

**CUMBERLAND COUNTY INSURANCE COMMISSION**  
**REPORT ON AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED**  
**DECEMBER 31, 2024 AND 2023**



CUMBERLAND COUNTY INSURANCE COMMISSION

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

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

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

#### ***Basis for Opinion***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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.

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's basic financial statements. The accompanying supplementary schedules as listed in the table of contents are not a required part of the basic financial statements and are presented for purposes of additional analysis. The accompanying supplementary schedules listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 October 2, 2025, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

Respectfully Submitted,

*Bowman & Company LLP*

Bowman & Company LLP  
Certified Public Accountants  
& Consultants

Voorhees, New Jersey  
October 2, 2025

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

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Cumberland County Insurance Commission (the "Commission"), a component unit of the County of Cumberland, State of New Jersey as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated October 2, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

Respectfully Submitted,

*Bowman & Company LLP*

Bowman & Company LLP  
Certified Public Accountants  
& Consultants

Voorhees, New Jersey  
October 2, 2025

# **CUMBERLAND COUNTY INSURANCE COMMISSION**

## **Management's Discussion and Analysis - Unaudited**

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

### **Overview of Basic Financial Statements**

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

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

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

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



## Financial Highlights

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

Summary Statements of Net Position				2023 to 2024 Change	
	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>Amount</u>	<u>Percentage</u>
Assets					
Cash & Cash Equivalents	\$ 3,685,153	\$ 3,645,741	\$ 3,364,062	\$ 39,412	1.1%
Investments in Joint Ventures	615,377	541,223	784,462	74,154	13.7%
Other Assets & Receivables	-	3,294	31,691	(3,294)	-100.0%
Total Assets	<u>4,300,530</u>	<u>4,190,258</u>	<u>4,180,215</u>	<u>110,272</u>	<u>2.6%</u>
Liabilities, Reserves, & Net Position					
Liabilities and Reserves					
Loss Reserves	6,058,011	4,880,347	4,062,978	1,177,664	24.1%
Other Liabilities & Reserves	58,508	12,294	193,053	46,214	375.9%
Total Liabilities and Reserves	<u>6,116,519</u>	<u>4,892,641</u>	<u>4,256,031</u>	<u>1,223,878</u>	<u>25.0%</u>
Net Position - Unrestricted (Deficit)	<u>\$ (1,815,989)</u>	<u>\$ (702,383)</u>	<u>\$ (75,816)</u>	<u>\$ (1,113,606)</u>	<u>-158.5%</u>

Summary Statements of Revenues, Expenses, and Changes in Net Position				2023 to 2024 Change	
	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>Amount</u>	<u>Percentage</u>
Operating Revenue					
Regular Contributions	<u>\$ 4,408,593</u>	<u>\$ 4,012,947</u>	<u>\$ 3,722,522</u>	<u>\$ 395,646</u>	<u>9.9%</u>
Operating Expenses:					
Provision for Claims and Claims Expense	3,151,303	2,192,574	1,984,773	958,729	43.7%
Insurance Premiums	2,192,485	1,944,325	1,795,393	248,160	12.8%
Administrative and Operating	381,382	374,861	375,007	6,521	1.7%
Total Operating Expenses	<u>5,725,170</u>	<u>4,511,760</u>	<u>4,155,173</u>	<u>1,213,410</u>	<u>26.9%</u>
Operating Loss	<u>(1,316,577)</u>	<u>(498,813)</u>	<u>(432,651)</u>	<u>(817,764)</u>	<u>-163.9%</u>
Non-Operating Revenue (Expense):					
Investment Income	74,154	115,485	20,498	(41,331)	-35.8%
Change in Investment in Joint Venture	128,817	(243,239)	58,427	372,056	-153.0%
New Jersey Counties Excess Joint Insurance Fund Dividend	-	-	31,691	-	0.0%
Total Non-Operating Revenue (Expense)	<u>202,971</u>	<u>(127,754)</u>	<u>110,616</u>	<u>330,725</u>	<u>258.9%</u>
Return of Surplus	<u>-</u>	<u>-</u>	<u>31,691</u>	<u>-</u>	<u>0.0%</u>
Change In Net Position	<u>\$ (1,113,606)</u>	<u>\$ (626,567)</u>	<u>\$ (353,726)</u>	<u>\$ (487,039)</u>	<u>-77.7%</u>

## **Financial Highlights Continued**

On September 25, 2012, the Cumberland County Board of County Commissioners adopted a resolution, which authorized the establishment of the Cumberland 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 Cumberland County Insurance Commission's total assets at the end of the thirteenth year of operations were \$4,300,530 and total liabilities and reserves were \$6,116,519 resulting in a deficit in unrestricted net position of \$1,815,989. The Investment in Joint Ventures represents the Commission's share of net position in the New Jersey Counties Excess Joint Insurance Fund.

Insurance premiums, representing the assessment paid to the New Jersey Counties Excess Joint Insurance Fund (the "NJCEJIF"), were \$2,192,485. The NJCEJIF is a cost-sharing excess fund that assumes risk on behalf of the Commission and the other members of that Fund that consists of the Atlantic County Insurance Commission, Burlington County Insurance Commission, Camden County Insurance Commission, Gloucester County Insurance Commission, Hudson County, Mercer County Insurance Fund Commission, Monmouth County, Ocean County Insurance Fund Commission, and Union County Insurance Fund Commission.

In 2024, investment income was \$74,154 during the reporting period.

## **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 Cumberland 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 Cumberland County Insurance Commission office located at 9 Campus Drive, Suite 216, Parsippany, New Jersey 07054 or by phone at (201) 881-7632.

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

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 3,685,153	\$ 3,645,741
Investment in Joint Venture	615,377	541,223
Due from NJCEJIF	-	3,294
	<hr/>	<hr/>
Total Assets	4,300,530	4,190,258
	<hr/>	<hr/>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	24,099	10,407
Authorized Return of Surplus	1,732	1,732
Contributions Payable	-	155
Due to NJCEJIF	32,677	-
	<hr/>	<hr/>
Total Liabilities	58,508	12,294
	<hr/>	<hr/>
Claims Reserves:		
Case Reserves	3,710,511	2,759,312
IBNR Reserves	2,904,701	2,616,954
Less Reserve: Discount	(551,254)	(495,919)
Less Excess Recoverable	(5,947)	-
	<hr/>	<hr/>
Total Reserves	6,058,011	4,880,347
	<hr/>	<hr/>
Total Liabilities and Reserves	6,116,519	4,892,641
	<hr/>	<hr/>
<u>NET POSITION</u>		
Unrestricted (Deficit)	\$ (1,815,989)	\$ (702,383)
	<hr/> <hr/>	<hr/> <hr/>

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

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

	<u>2024</u>	<u>2023</u>
Operating Revenue:		
Regular Contributions	\$ 4,408,593	\$ 4,012,947
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	3,151,303	2,192,574
Premium for Excess Insurance	2,192,485	1,944,325
Administrative Expenses:		
Actuary	5,950	5,483
Attorney	7,158	7,018
Auditor	18,196	10,404
Claims Administrator	58,658	56,952
EPL Training	-	2,500
Fund Administrator	108,808	106,673
Miscellaneous Expenses	2,077	5,976
Risk Management Consultants	174,824	174,256
Secretary Services	2,487	2,438
Treasurer	3,224	3,161
Total Operating Expenses	5,725,170	4,511,760
Operating Loss	(1,316,577)	(498,813)
Non-Operating Revenue (Expense):		
Change in Investment in Joint Venture	74,154	(243,239)
Investment Income	128,817	115,485
Total Non-Operating Revenue (Expense)	202,971	(127,754)
Change in Net Position	(1,113,606)	(626,567)
Net Position - Beginning	(702,383)	(75,816)
Return of Surplus	-	-
Net Position - Ending	\$ (1,815,989)	\$ (702,383)

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

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

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities:		
Receipts from Regular Contributions	\$ 4,408,438	\$ 4,012,947
Payments for Claim Payments	(1,973,639)	(1,375,205)
Payments for Insurance Premiums	(2,192,485)	(1,944,325)
Payments to Professionals and Suppliers	(331,719)	(528,955)
	<u>(89,405)</u>	<u>164,462</u>
Net Cash Flows Provided by (Used in) Operating Activities		
Cash Flows Provided by Investing Activities:		
Investment Income	<u>128,817</u>	<u>147,176</u>
Cash Flows Used in Noncapital Financing Activities:		
Fund Equity Distribution to Participating Members	<u>-</u>	<u>(29,959)</u>
Net Increase in Cash and Cash Equivalents	39,412	281,679
Cash and Cash Equivalents - Beginning	<u>3,645,741</u>	<u>3,364,062</u>
Cash and Cash Equivalents - Ending	<u>\$ 3,685,153</u>	<u>\$ 3,645,741</u>
Reconciliation of Operating Loss to		
Cash Flows from Operating Activities:		
Operating Loss	\$ (1,316,577)	\$ (498,813)
Adjustments to Reconcile Operating Loss to		
Net Cash Provided by (Used in) Operating Activities:		
Changes in Assets and Liabilities:		
Contributions Payable	(155)	-
Due from NJCEJIF	3,294	(3,294)
Accrued Administrative Expenses	13,692	(4,527)
Claims Reserves	1,177,664	817,369
Due to NJCEJIF	32,677	(146,273)
	<u>(89,405)</u>	<u>164,462</u>
Net Cash Flows Provided by (Used in) Operating Activities		
Supplemental Disclosure - Non-cash Activity:		
Change in Investment in Joint Venture	<u>\$ 74,154</u>	<u>\$ (243,239)</u>

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

**CUMBERLAND COUNTY INSURANCE COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 1: ORGANIZATION AND DESCRIPTION OF THE COMMISSION**

Effective September 25, 2012, the Cumberland 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 County Commissioners may approve subsequent membership by a majority vote of the Commissioners or may terminate any member by a majority vote, after proper notice has been given. Early terminations require prior approval by the Commissioners.

During 2024, members of the Commission included Cumberland County, Cumberland County Improvement Authority and Cumberland County Utility Authority.

All members' assessments, including a reserve for contingencies, are based on annual actuarial assumptions determined by the Commission's actuary. The Commissioners 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 primary insurance coverage to its members:

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

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

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 2024 were as follows:

Property	\$250,000
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 NJCEJIF.

**CUMBERLAND COUNTY INSURANCE COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Component Unit**

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

The basic, but not the only criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the primary entity.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the primary entity is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary entity could warrant its inclusion within the reporting entity.

Based upon the application of these criteria, the Commission has no component units and is a component unit of Cumberland 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 ("GAAP") applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**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.

**CUMBERLAND COUNTY INSURANCE COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**

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

**Cash, Cash Equivalents, and Investments**

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

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally-insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

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

**Annual 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 contract period or period of risk, if different. All past due contributions bear interest at the rate established annually by the Commissioners.

**Supplemental Contributions**

The Board of County Commissioners shall, by majority vote, levy upon the participating county agencies additional assessments wherever needed to supplement the Commission's claim, loss retention or administrative accounts, after consideration of anticipated investment income, to 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.



**CUMBERLAND COUNTY INSURANCE COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**

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

**Interest Income Allocation**

Interest income was allocated based on the ratio of monthly average invested cash balances by line of coverage to the total amount invested applied to interest income credited for the month.

**Unpaid Claims Liabilities**

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, SG Risk LLC.

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

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

**Excess Coverage**

Coverage in excess of the Commission's self-insured retention limit is provided through the Commission's membership in the NJCEJIF as described in Note 6.

**Subrogation**

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

**CUMBERLAND COUNTY INSURANCE COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**

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

**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 year as certified by an actuary may be declared to be refundable by the Commission. A refund for any year shall be paid only in proportion to the member's participation in the Commission for such year. Payment of a refund shall not be contingent on the member's continued membership in the Commission. The Commission may apply a refund to any arrearage owed by the member to the Commission. Otherwise, at the option of the member, the refund may be retained by the Commission and applied towards the member's next annual contribution.

**Administrative Expenses**

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

**Income Taxes**

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

**Net Position**

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

**Operating and Non-Operating Revenues and Expenses**

Operating revenues include all revenues derived from member contributions. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and positive changes in the Commission's investment in the NJCEJIF.

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

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Note 3: CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits**

Custodial credit risk is the risk that, in the event of a bank failure, the Commission's deposits might not be recovered. Although the Commission does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of 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.

**CUMBERLAND COUNTY INSURANCE COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 3: CASH AND CASH EQUIVALENTS (CONT'D)**

**Custodial Credit Risk Related to Deposits (Cont'd)**

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 \$3,742,669 as of December 31, 2024, \$250,000 was insured while \$3,492,669 was collateralized under GUDPA.

Of the Commission's bank balance of \$3,655,942 as of December 31, 2023, \$250,000 was insured while \$3,405,942 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"). 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, 2024 and 2023 was \$615,377 and \$541,223, respectively.

**Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES**

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

The following represents changes in those aggregate undiscounted reported and unreported liabilities for the years ended December 31, 2024 and 2023 and for all open Fund years net of excess insurance recoveries:

	<u>2024</u>	<u>2023</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	\$ 4,880,347	\$ 4,062,978
Incurring claims and claims adjustment expenses:		
Provision for insured events of current fund year	1,963,438	1,888,695
Changes in provision for insured events of prior fund years	1,187,865	303,879
Total incurred claims and claims adjustment expenses all fund years	3,151,303	2,192,574
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	352,981	386,450
Attributable to insured events of prior fund years	1,620,658	988,755
Total payments all fund years	1,973,639	1,375,205
Total unpaid claim and claim adjustment expenses all fund years - Ending	\$ 6,058,011	\$ 4,880,347

**CUMBERLAND COUNTY INSURANCE COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 6: MEMBERSHIP IN JOINT INSURANCE FUNDS**

**New Jersey Counties Excess Joint Insurance Fund**

Effective September 25, 2012, the Commission became a member of the New Jersey Counties Excess Joint Insurance Fund (the "NJCEJIF"). The NJCEJIF is a risk-sharing public entity risk pool that is a self-administered group of county insurance fund commissions established for the purpose of providing excess insurance coverage to participating members. Each member appoints an official to represent their respective insurance fund commission for the purpose of creating a governing body from which officers for the NJCEJIF are elected.

As a member of the NJCEJIF, the Commission could be subject to supplemental assessments in the event of deficiencies. If the assets of the NJCEJIF were to be exhausted, members would become jointly and severally liable for the NJCEJIF's liabilities.

The NJCEJIF can declare and distribute dividends to members upon approval of the State of New Jersey Department of Insurance. These distributions are divided among the members in the same ratio as their individual assessment relates to the total assessment of the membership for that fund year.

**Selected Financial Information**

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

	<u>2024</u>	<u>2023</u>
Total Assets	\$ 39,858,431	\$ 37,123,804
Total Liabilities & Reserves	\$ 27,884,976	\$ 26,445,980
Net Position	\$ 11,973,455	\$ 10,677,824
Total Revenue	\$ 43,035,053	\$ 36,924,490
Total Expenses	\$ 41,739,422	\$ 41,118,890
Change In Net Position	\$ 1,295,631	\$ (4,744,400)
Surplus Transfer	\$ -	\$ 550,000
Return of Surplus	\$ -	\$ -

Financial statements for the NJCEJIF 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 NJCEJIF and, accordingly has an ownership interest in the NJCEJIF. Excess insurance premiums paid to the NJCEJIF for the years ended December 31, 2024 and 2023 were \$2,192,485 and \$1,944,325, respectively.

The NJCEJIF is due \$32,677 as of December 31, 2024 from the Commission for the reimbursement of property claim payments. The Commission was due \$3,294 as of December 31, 2023 from the NJCEJIF for property claim payments refunds.

**CUMBERLAND COUNTY INSURANCE COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 8: RETURN OF SURPLUS**

The Board of Commissioners did not approve a dividend in 2024 or 2023.

**Note 9: CONTINGENCIES**

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

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

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

**CUMBERLAND COUNTY INSURANCE COMMISSION**  
**REQUIRED SUPPLEMENTARY INFORMATION**

CUMBERLAND COUNTY INSURANCE COMMISSION  
RECONCILIATION OF CLAIMS LIABILITIES BY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<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	\$ 143,112	\$ 2,174,285	\$ 99,475	\$ 2,463,475	\$ 4,880,347
Incurred claims and claims adjustment expenses:					
Provision for insured events of current fund year	190,576	275,712	83,816	1,413,334	1,963,438
Changes in provision for insured events of prior fund years	(2,402)	413,881	230,066	546,320	1,187,865
Total incurred claims and claims adjustment expenses all fund years	188,174	689,593	313,882	1,959,654	3,151,303
Payments (Net of Recoveries):					
Claims and claims adjustment expenses:					
Attributable to insured events of current fund year	46,135	154	250	306,442	352,981
Attributable to insured events of prior fund years	41,778	682,652	8,302	887,926	1,620,658
Total payments all fund years	87,913	682,806	8,552	1,194,368	1,973,639
Total unpaid claims and claim adjustment expenses - Ending	\$ 243,373	\$ 2,181,072	\$ 404,805	\$ 3,228,761	\$ 6,058,011

CUMBERLAND COUNTY INSURANCE COMMISSION  
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION  
AS OF DECEMBER 31, 2024

	FUND YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 2,885,402	\$ 2,865,621	\$ 2,979,918	\$ 2,997,173	\$ 3,127,105	\$ 3,262,384	\$ 3,465,529	\$ 3,766,170	\$ 4,056,061	\$ 4,420,730
Ceded	1,084,711	1,105,275	1,112,498	1,167,461	1,262,636	1,289,774	1,523,471	1,795,393	1,944,325	2,192,485
	1,800,691	1,760,346	1,867,420	1,829,712	1,864,469	1,972,610	1,942,058	1,970,777	2,111,736	2,228,245
Unallocated Expenses	324,077	319,924	332,744	326,183	346,970	344,573	361,489	373,987	380,199	377,047
Estimated Claims and Expenses, End of Policy Year:										
Incurred	942,768	1,117,396	1,049,350	1,357,356	1,371,618	1,668,342	1,464,077	1,537,564	1,888,695	1,963,438
Ceded						58,327				
Net Incurred	942,768	1,117,396	1,049,350	1,357,356	1,371,618	1,610,015	1,464,077	1,537,564	1,888,695	1,963,438
Paid (Cumulative) as of:										
End of Policy Year	263,386	398,955	331,698	494,414	96,111	422,196	386,057	472,821	386,450	352,981
One Year Later	514,933	537,900	638,304	687,630	224,189	684,518	744,193	610,651	721,359	
Two Years Later	861,434	651,641	942,512	1,013,286	497,805	1,102,953	926,187	831,972		
Three Years Later	1,196,137	782,684	1,209,920	1,272,360	532,692	1,295,850	1,324,835			
Four Years Later	1,435,030	841,145	1,490,896	1,776,363	680,900	1,566,929				
Five Years Later	1,623,436	996,543	1,942,904	1,997,112	787,769					
Six Years Later	1,666,411	1,013,397	2,017,972	2,219,067						
Seven Years Later	1,855,665	1,020,992	2,070,452							
Eight Years Later	1,866,130	1,034,391								
Nine Years Later	1,866,130									
Ten Years Later										
Reestimated Ceded Claims and Expenses						5,947				
Reestimated Incurred Claims and Expenses:										
End of Policy Year	942,768	1,117,396	1,049,350	1,357,356	1,371,618	1,610,015	1,464,077	1,537,564	1,888,695	1,963,438
One Year Later	1,455,396	869,955	1,635,753	1,417,585	1,355,219	1,775,946	1,601,222	1,373,187	1,942,349	
Two Years Later	1,373,356	1,007,578	1,831,590	1,635,388	1,114,888	1,969,805	2,102,905	1,830,245		
Three Years Later	1,833,714	1,110,139	2,178,247	1,771,463	995,328	1,967,723	2,518,170			
Four Years Later	1,946,933	1,239,668	2,187,437	2,277,965	912,154	2,052,429				
Five Years Later	2,111,904	1,226,592	2,053,724	2,263,109	980,031					
Six Years Later	1,967,598	1,155,954	2,146,978	2,274,277						
Seven Years Later	1,890,233	1,152,935	2,261,714							
Eight Years Later	1,874,913	1,151,045								
Nine Years Later	1,866,150									
Change in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 923,382	\$ 33,649	\$ 1,212,364	\$ 916,921	\$ (391,587)	\$ 442,414	\$ 1,054,093	\$ 292,681	\$ 53,654	\$ -



**CUMBERLAND COUNTY INSURANCE COMMISSION**  
**SUPPLEMENTARY INFORMATION**

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

	<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 &amp; Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 190,482	\$ 665,223	\$ 34,189	\$ 923,106	\$ 2,192,485	\$ 403,108	\$ 4,408,593
Incurred Liabilities:							
Claims	190,576	275,712	83,816	1,413,334			1,963,438
Expenses					2,192,485	377,047	2,569,532
Total Liabilities	190,576	275,712	83,816	1,413,334	2,192,485	377,047	4,532,970
Underwriting Surplus (Deficit)	(94)	389,511	(49,627)	(490,228)	-	26,061	(124,377)
Adjustments:							
Investment Income	1,343	4,871	252	5,292		379	12,137
Permanent Transfers							-
Total Adjustments	1,343	4,871	252	5,292	-	379	12,137
Gross Surplus (Deficit)	1,249	394,382	(49,375)	(484,936)	-	26,440	(112,240)
Return of Surplus							-
Net Surplus (Deficit)							
Before Unallocated Investment	\$ 1,249	\$ 394,382	\$ (49,375)	\$ (484,936)	\$ -	\$ 26,440	(112,240)
Investment in Joint Venture							95,651
Net Deficit							\$ (16,589)

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

	<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 &amp; Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 185,000	\$ 587,000	\$ 35,000	\$ 862,000	\$ 1,944,325	\$ 399,622	\$ 4,012,947
Incurring Liabilities:							
Claims	90,664	254,837	83,461	1,513,387			1,942,349
Expenses					1,944,325	380,199	2,324,524
Total Liabilities	90,664	254,837	83,461	1,513,387	1,944,325	380,199	4,266,873
Underwriting Surplus (Deficit)	94,336	332,163	(48,461)	(651,387)	-	19,423	(253,926)
Adjustments:							
Investment Income	4,690	17,515	1,045	13,187	5,491	1,186	43,114
Permanent Transfers							-
Total Adjustments	4,690	17,515	1,045	13,187	5,491	1,186	43,114
Gross Surplus (Deficit)	99,026	349,678	(47,416)	(638,200)	5,491	20,609	(210,812)
Return of Surplus							-
Net Surplus (Deficit)							
Before Unallocated Investment	\$ 99,026	\$ 349,678	\$ (47,416)	\$ (638,200)	\$ 5,491	\$ 20,609	(210,812)
Investment in Joint Venture							(238,945)
Net Deficit							\$ (449,757)

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

	<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 &amp; Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 192,855	\$ 495,913	\$ 35,422	\$ 808,810	\$ 1,795,393	\$ 394,128	\$ 3,722,521
Incurring Liabilities:							
Claims	298,234	488,955	17,509	1,025,547			1,830,245
Expenses					1,795,393	373,987	2,169,380
Total Liabilities	298,234	488,955	17,509	1,025,547	1,795,393	373,987	3,999,625
Underwriting Surplus (Deficit)	(105,379)	6,958	17,913	(216,737)	-	20,141	(277,104)
Adjustments:							
Investment Income	369	19,609	760	21,028	615	1,268	43,649
Permanent Transfers							-
Total Adjustments	369	19,609	760	21,028	615	1,268	43,649
Gross Surplus (Deficit)	(105,010)	26,567	18,673	(195,709)	615	21,409	(233,455)
Return of Surplus							-
Net Surplus (Deficit)							
Before Unallocated Investment	\$ (105,010)	\$ 26,567	\$ 18,673	\$ (195,709)	\$ 615	\$ 21,409	(233,455)
Investment in Joint Venture							68,597
Net Deficit							\$ (164,858)

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

	<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 &amp; Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 206,000	\$ 503,000	\$ 32,000	\$ 784,000	\$ 1,523,471	\$ 390,618	\$ 3,439,089
Incurred Liabilities:							
Claims	188,729	1,249,476	262,895	817,070			2,518,170
Expenses					1,523,471	361,489	1,884,960
Total Liabilities	188,729	1,249,476	262,895	817,070	1,523,471	361,489	4,403,130
Underwriting Surplus (Deficit)	17,271	(746,476)	(230,895)	(33,070)	-	29,129	(964,041)
Adjustments:							
Investment Income	1,085	11,175	584	12,102	271	1,223	26,440
Permanent Transfers							-
Total Adjustments	1,085	11,175	584	12,102	271	1,223	26,440
Gross Surplus (Deficit)	18,356	(735,301)	(230,311)	(20,968)	271	30,352	(937,601)
Return of Surplus							-
Net Surplus (Deficit)							
Before Unallocated Investment	\$ 18,356	\$ (735,301)	\$ (230,311)	\$ (20,968)	\$ 271	\$ 30,352	(937,601)
Investment in Joint Venture							(36,667)
Net Deficit							<u>\$ (974,268)</u>

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

	<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 &amp; Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 242,297	\$ 538,100	\$ 42,000	\$ 760,000	\$ 1,289,774	\$ 371,015	\$ 3,243,186
Incurred Liabilities:							
Claims	253,215	776,078	1,691	1,015,498			2,046,482
Expenses					1,289,774	344,573	1,634,347
Total Liabilities	253,215	776,078	1,691	1,015,498	1,289,774	344,573	3,680,829
Underwriting Surplus (Deficit)	(10,918)	(237,978)	40,309	(255,498)	-	26,442	(437,643)
Adjustments:							
Investment Income	1,212	12,261	1,770	2,542	166	1,247	19,198
Permanent Transfers							-
Total Adjustments	1,212	12,261	1,770	2,542	166	1,247	19,198
Gross Surplus (Deficit)	(9,706)	(225,717)	42,079	(252,956)	166	27,689	(418,445)
Return of Surplus							-
Net Surplus (Deficit)							
Before Unallocated Investment	\$ (9,706)	\$ (225,717)	\$ 42,079	\$ (252,956)	\$ 166	\$ 27,689	(418,445)
Investment in Joint Venture							8,645
Net Deficit							\$ (409,800)

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

	<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 &amp; Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 180,726	\$ 368,000	\$ 50,000	\$ 829,000	\$ 1,262,636	\$ 372,714	\$ 3,063,076
Incurred Liabilities:							
Claims	88,713	684,473	6,759	200,086			980,031
Expenses					1,262,636	346,970	1,609,606
Total Liabilities	88,713	684,473	6,759	200,086	1,262,636	346,970	2,589,637
Underwriting Surplus (Deficit)	92,013	(316,473)	43,241	628,914	-	25,744	473,439
Adjustments:							
Investment Income	6,547	6,926	2,542	41,565	171	2,157	59,908
Permanent Transfers							-
Total Adjustments	6,547	6,926	2,542	41,565	171	2,157	59,908
Gross Surplus (Deficit)	98,560	(309,547)	45,783	670,479	171	27,901	533,347
Return of Surplus							-
Net Surplus (Deficit)							
Before Unallocated Investment	\$ 98,560	\$ (309,547)	\$ 45,783	\$ 670,479	\$ 171	\$ 27,901	533,347
Investment in Joint Venture							110,631
Net Surplus							\$ 643,978

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

	<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 &amp; Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 130,000	\$ 317,000	\$ 49,000	\$ 901,000	\$ 1,167,459	\$ 403,494	\$ 2,967,953
Incurred Liabilities:							
Claims	125,255	733,205	4,239	1,411,578			2,274,277
Expenses					1,167,461	326,183	1,493,644
Total Liabilities	125,255	733,205	4,239	1,411,578	1,167,461	326,183	3,767,921
Underwriting Surplus (Deficit)	4,745	(416,205)	44,761	(510,578)	(2)	77,311	(799,968)
Adjustments:							
Investment Income	909	9,171	3,156	10,292	127	5,565	29,220
Permanent Transfers							-
Total Adjustments	909	9,171	3,156	10,292	127	5,565	29,220
Gross Surplus (Deficit)	5,654	(407,034)	47,917	(500,286)	125	82,876	(770,748)
Return of Surplus							-
Net Surplus (Deficit)							
Before Unallocated Investment	\$ 5,654	\$ (407,034)	\$ 47,917	\$ (500,286)	\$ 125	\$ 82,876	(770,748)
Investment in Joint Venture							134,019
Net Deficit							\$ (636,729)



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

	<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 &amp; Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 127,103	\$ 284,000	\$ 61,664	\$ 967,000	\$ 1,112,498	\$ 397,671	\$ 2,949,936
Incurred Liabilities:							
Claims	140,227	844,734	2,153	1,274,600			2,261,714
Expenses					1,112,498	332,744	1,445,242
Total Liabilities	140,227	844,734	2,153	1,274,600	1,112,498	332,744	3,706,956
Underwriting Surplus (Deficit)	(13,124)	(560,734)	59,511	(307,600)	-	64,927	(757,020)
Adjustments:							
Investment Income	3,481	4,909	4,373	12,095	192	4,932	29,982
Permanent Transfers							-
Total Adjustments	3,481	4,909	4,373	12,095	192	4,932	29,982
Gross Surplus (Deficit)	(9,643)	(555,825)	63,884	(295,505)	192	69,859	(727,038)
Return of Surplus							-
Net Surplus (Deficit)							
Before Unallocated Investment	\$ (9,643)	\$ (555,825)	\$ 63,884	\$ (295,505)	\$ 192	\$ 69,859	(727,038)
Investment in Joint Venture							134,031
Net Deficit							\$ (593,007)

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

	<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 &amp; Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 99,370	\$ 278,302	\$ 48,125	\$ 947,787	\$ 1,105,275	\$ 386,762	\$ 2,865,621
Incurred Liabilities:							
Claims	236,113	322,646	4,178	588,108			1,151,045
Expenses					1,105,275	319,924	1,425,199
Total Liabilities	236,113	322,646	4,178	588,108	1,105,275	319,924	2,576,244
Underwriting Surplus (Deficit)	(136,743)	(44,344)	43,947	359,679	-	66,838	289,377
Adjustments:							
Investment Income		5,936	3,396	42,403	41	6,361	58,137
Permanent Transfers							-
NJCEJIF Dividend					34,195		34,195
Total Adjustments	-	5,936	3,396	42,403	34,236	6,361	92,332
Gross Surplus (Deficit)	(136,743)	(38,408)	47,343	402,082	34,236	73,199	381,709
Return of Surplus					34,195		34,195
Net Surplus (Deficit)							
Before Unallocated Investment	\$ (136,743)	\$ (38,408)	\$ 47,343	\$ 402,082	\$ 41	\$ 73,199	347,514
Investment in Joint Venture							78,130
Net Surplus							\$ 425,644

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

	<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 &amp; Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 100,883	\$ 282,540	\$ 48,858	\$ 927,435	\$ 1,084,710	\$ 391,469	\$ 2,835,895
Incurred Liabilities:							
Claims	19,974	1,088,103	28,241	729,832			1,866,150
Expenses					1,084,711	324,077	1,408,788
Total Liabilities	19,974	1,088,103	28,241	729,832	1,084,711	324,077	3,274,938
Underwriting Surplus (Deficit)	80,909	(805,563)	20,617	197,603	(1)	67,392	(439,043)
Adjustments:							
Investment Income	6,529	1,525	1,596	22,892	170	6,190	38,902
Permanent Transfers							-
NJCEJIF Dividend					10,605		10,605
Total Adjustments	6,529	1,525	1,596	22,892	10,775	6,190	49,507
Gross Surplus (Deficit)	87,438	(804,038)	22,213	220,495	10,774	73,582	(389,536)
Return of Surplus					10,605		10,605
Net Surplus (Deficit)							
Before Unallocated Investment	\$ 87,438	\$ (804,038)	\$ 22,213	\$ 220,495	\$ 169	\$ 73,582	(400,141)
Investment in Joint Venture							67,201
Net Deficit							\$ (332,940)

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

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense &amp; Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 98,905	\$ 277,000	\$ 47,900	\$ 909,250	\$ 1,056,912	\$ 387,264	\$ 2,777,231
Incurred Liabilities:							
Claims	402,443	382,759	53,488	532,641			1,371,331
Expenses					1,056,912	330,613	1,387,525
Total Liabilities	402,443	382,759	53,488	532,641	1,056,912	330,613	2,758,856
Underwriting Surplus (Deficit)	(303,538)	(105,759)	(5,588)	376,609	-	56,651	18,375
Adjustments:							
Investment Income		4,404	170	34,143	105	5,258	44,080
Permanent Transfers							-
NJCEJIF Dividend					63,917		63,917
Total Adjustments	-	4,404	170	34,143	64,022	5,258	107,997
Gross Surplus (Deficit)	(303,538)	(101,355)	(5,418)	410,752	64,022	61,909	126,372
Return of Surplus		-	-	-	63,917	-	63,917
Net Surplus (Deficit)							
Before Unallocated Investment	\$ (303,538)	\$ (101,355)	\$ (5,418)	\$ 410,752	\$ 105	\$ 61,909	62,455
Investment in Joint Venture							108,931
Net Surplus							\$ 171,386

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

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense &amp; Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 72,486	\$ 274,500	\$ 45,900	\$ 887,500	\$ 920,110	\$ 370,837	\$ 2,571,333
Incurred Liabilities:							
Claims	40,274	270,541	12,550	891,909			1,215,274
Expenses					920,110	312,792	1,232,902
Total Liabilities	40,274	270,541	12,550	891,909	920,110	312,792	2,448,176
Underwriting Surplus (Deficit)	32,212	3,959	33,350	(4,409)	-	58,045	123,157
Adjustments:							
Investment Income	2,757	2,160	2,948	8,485	161	5,240	21,751
Permanent Transfers							-
NJCEJIF Dividend					50,614		50,614
Total Adjustments	2,757	2,160	2,948	8,485	50,775	5,240	72,365
Gross Surplus	34,969	6,119	36,298	4,076	50,775	63,285	195,522
Return of Surplus					50,614		50,614
Net Surplus							
Before Unallocated Investment	\$ 34,969	\$ 6,119	\$ 36,298	\$ 4,076	\$ 161	\$ 63,285	144,908
Investment in Joint Venture							78,674
Net Surplus							\$ 223,582

CUMBERLAND COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2012 ACCOUNT OPERATING RESULTS ANALYSIS  
FOR THE PERIOD SEPTEMBER 25, 2012 (DATE OF INCEPTION) TO DECEMBER 31, 2024

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense &amp; Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 13,037	\$ 61,586	\$ 7,816	\$ 176,278	\$ 169,580	\$ 73,709	\$ 502,006
Incurred Liabilities:							
Claims		2,796		37,947			40,743
Expenses					169,580	23,781	193,361
Total Liabilities	-	2,796	-	37,947	169,580	23,781	234,104
Underwriting Surplus	13,037	58,790	7,816	138,331	-	49,928	267,902
Adjustments:							
Investment Income	1,110	5,010	666	11,847	16	4,337	22,986
Permanent Transfers							-
NJCEJIF Dividend					10,441		10,441
Total Adjustments	1,110	5,010	666	11,847	10,457	4,337	33,427
Gross Surplus	14,147	63,800	8,482	150,178	10,457	54,265	301,329
Return of Surplus					10,441		10,441
Net Surplus							
Before Unallocated Investment	\$ 14,147	\$ 63,800	\$ 8,482	\$ 150,178	\$ 16	\$ 54,265	290,888
Investment in Joint Venture							6,479
Net Surplus							\$ 297,367

CUMBERLAND COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2024 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	<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)	\$ 46,135	\$ 154	\$ 250	\$ 306,442	\$ 352,981
Case Reserves	93,000	14,000	250	572,816	680,066
IBNR Reserves	62,857	314,546	92,048	674,629	1,144,080
Reserve Discount	(11,416)	(52,988)	(8,732)	(140,553)	(213,689)
Subtotal	190,576	275,712	83,816	1,413,334	1,963,438
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 190,576	\$ 275,712	\$ 83,816	\$ 1,413,334	\$ 1,963,438
Number of Claims	5	44	9	129	187
Average Cost Per Claim	\$ 190,576	\$ 6,266	\$ 9,313	\$ 10,956	\$ 10,500

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

	<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)	\$ 55,636	\$ 13,575	\$ 714	\$ 651,434	\$ 721,359
Case Reserves	34,228	26,000	19,286	553,174	632,688
IBNR Reserves	2,636	254,556	69,853	394,259	721,304
Reserve Discount	(1,836)	(39,294)	(6,392)	(85,480)	(133,002)
Subtotal	90,664	254,837	83,461	1,513,387	1,942,349
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 90,664	\$ 254,837	\$ 83,461	\$ 1,513,387	\$ 1,942,349
Number of Claims	5	56	14	116	191
Average Cost Per Claim	\$ 90,664	\$ 4,551	\$ 5,962	\$ 13,046	\$ 10,169



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

	<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)	\$ 293,339	\$ 21,077	\$ 17,509	\$ 500,047	\$ 831,972
Case Reserves	5,001	266,378		380,785	652,164
IBNR Reserves		261,857		180,006	441,863
Reserve Discount	(106)	(60,357)		(35,291)	(95,754)
Subtotal	298,234	488,955	17,509	1,025,547	1,830,245
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 298,234	\$ 488,955	\$ 17,509	\$ 1,025,547	\$ 1,830,245
Number of Claims	11	52	13	132	208
Average Cost Per Claim	\$ 27,112	\$ 9,403	\$ 1,347	\$ 7,769	\$ 8,799

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

	<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)	\$ 188,727	\$ 509,179	\$ 24,403	\$ 602,526	\$ 1,324,835
Case Reserves	2	498,409	241,912	124,168	864,491
IBNR Reserves		313,043	253	98,114	411,410
Reserve Discount		(71,155)	(3,673)	(7,738)	(82,566)
Subtotal	188,729	1,249,476	262,895	817,070	2,518,170
Excess Insurance Received Recoverable				5,947	-
					5,947
Subtotal	-	-	-	5,947	5,947
Limited Incurred Claims	\$ 188,729	\$ 1,249,476	\$ 262,895	\$ 811,123	\$ 2,512,223
Number of Claims	7	72	13	117	209
Average Cost Per Claim	\$ 26,961	\$ 17,354	\$ 20,223	\$ 6,933	\$ 12,020

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

	<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)	\$ 253,215	\$ 447,832	\$ 1,691	\$ 864,191	\$ 1,566,929
Case Reserves		324,551		88,617	413,168
IBNR Reserves		24,766		69,563	94,329
Reserve Discount		(21,071)		(926)	(21,997)
Subtotal	253,215	776,078	1,691	1,021,445	2,052,429
Excess Insurance Received Recoverable				5,947	-
Subtotal	-	-	-	5,947	5,947
Limited Incurred Claims	\$ 253,215	\$ 776,078	\$ 1,691	\$ 1,015,498	\$ 2,046,482
Number of Claims	6	73	6	116	201
Average Cost Per Claim	\$ 42,203	\$ 10,631	\$ 282	\$ 8,754	\$ 10,182

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

	<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)	\$ 88,713	\$ 556,642	\$ 6,759	\$ 135,655	\$ 787,769	
Case Reserves		132,074		42,827	174,901	
IBNR Reserves				21,604	21,604	
Reserve Discount		(4,243)			(4,243)	
Subtotal	88,713	684,473	6,759	200,086	980,031	
Excess Insurance Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 88,713	\$ 684,473	\$ 6,759	\$ 200,086	\$ 980,031	
Number of Claims	12	60	16	61	149	
Average Cost Per Claim	\$ 7,393	\$ 11,408	\$ 422	\$ 3,280	\$ 6,577	

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

	<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)	\$ 125,255	\$ 733,205	\$ 4,239	\$ 1,356,368	\$ 2,219,067
Case Reserves				13,090	13,090
IBNR Reserves				42,120	42,120
Reserve Discount					-
Subtotal	125,255	733,205	4,239	1,411,578	2,274,277
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 125,255	\$ 733,205	\$ 4,239	\$ 1,411,578	\$ 2,274,277
Number of Claims	11	53	16	92	172
Average Cost Per Claim	\$ 11,387	\$ 13,834	\$ 265	\$ 15,343	\$ 13,223

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

	<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)	\$ 81,220	\$ 844,734	\$ 2,153	\$ 1,142,345	\$ 2,070,452
Case Reserves	59,007			114,868	173,875
IBNR Reserves				17,387	17,387
Reserve Discount					-
Subtotal	140,227	844,734	2,153	1,274,600	2,261,714
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 140,227	\$ 844,734	\$ 2,153	\$ 1,274,600	\$ 2,261,714
Number of Claims	11	54	10	97	172
Average Cost Per Claim	\$ 12,748	\$ 15,643	\$ 215	\$ 13,140	\$ 13,150

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

	<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)	\$ 236,113	\$ 322,646	\$ 4,178	\$ 471,454	\$ 1,034,391
Case Reserves				106,049	106,049
IBNR Reserves				10,605	10,605
Reserve Discount					-
Subtotal	236,113	322,646	4,178	588,108	1,151,045
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 236,113	\$ 322,646	\$ 4,178	\$ 588,108	\$ 1,151,045
Number of Claims	8	43	15	96	162
Average Cost Per Claim	\$ 29,514	\$ 7,503	\$ 279	\$ 6,126	\$ 7,105

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

	<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)	\$ 19,974	\$ 1,088,103	\$ 28,241	\$ 729,812	\$ 1,866,130	
Case Reserves				20	20	
IBNR Reserves					-	
Reserve Discount					-	
Subtotal	19,974	1,088,103	28,241	729,832	1,866,150	
Excess Insurance Received					-	
Recoverable					-	
Subtotal	-	-	-	-	-	
Limited Incurred Claims	<u>\$ 19,974</u>	<u>\$ 1,088,103</u>	<u>\$ 28,241</u>	<u>\$ 729,832</u>	<u>\$ 1,866,150</u>	
Number of Claims	<u>5</u>	<u>66</u>	<u>10</u>	<u>110</u>	<u>191</u>	
Average Cost Per Claim	<u>\$ 3,995</u>	<u>\$ 16,486</u>	<u>\$ 2,824</u>	<u>\$ 6,635</u>	<u>\$ 9,770</u>	



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

	<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)	\$ 402,443	\$ 382,759	\$ 53,488	\$ 532,641	\$ 1,371,331	
Case Reserves						-
IBNR Reserves						-
Reserve Discount						-
Subtotal	402,443	382,759	53,488	532,641	1,371,331	
Excess Insurance Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 402,443	\$ 382,759	\$ 53,488	\$ 532,641	\$ 1,371,331	
Number of Claims	9	64	25	100	198	
Average Cost Per Claim	\$ 44,716	\$ 5,981	\$ 2,140	\$ 5,326	\$ 6,926	

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

	<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)	\$ 40,274	\$ 270,541	\$ 12,550	\$ 891,909	\$ 1,215,274	
Case Reserves						-
IBNR Reserves						-
Reserve Discount						-
Subtotal	40,274	270,541	12,550	891,909	1,215,274	
Excess Insurance Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 40,274	\$ 270,541	\$ 12,550	\$ 891,909	\$ 1,215,274	
Number of Claims	12	40	9	97	158	
Average Cost Per Claim	\$ 3,356	\$ 6,764	\$ 1,394	\$ 9,195	\$ 7,692	

CUMBERLAND COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2012 CLAIMS ANALYSIS  
FOR THE PERIOD SEPTEMBER 25, 2012 (DATE OF INCEPTION) TO DECEMBER 31, 2024

	<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)	\$ -	\$ 2,796	\$ -	\$ 37,947	\$ 40,743	
Case Reserves					-	
IBNR Reserves					-	
Reserve Discount					-	
Subtotal	-	2,796	-	37,947	40,743	
Excess Insurance						
Received					-	
Recoverable					-	
Subtotal	-	-	-	-	-	
Limited Incurred Claims	\$ -	\$ 2,796	\$ -	\$ 37,947	\$ 40,743	
Number of Claims	-	11	-	13	24	
Average Cost Per Claim	\$ -	\$ 254	\$ -	\$ 2,919	\$ 1,698	

CUMBERLAND COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2024 PROGRAM SUMMARY  
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000 / \$25,500,000	\$20,500,000 / \$25,500,000	STATUTORY
Fund Retention	\$250,000	\$250,000	\$250,000	\$300,000
Excess Insurers	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic
Number of Participants	3	3	3	3
Incurring Liabilities:				
Claims (Schedule C-1)	\$ 190,576	\$ 275,712	\$ 83,816	\$ 1,413,334
Administrative Expenses (1)	39,614	138,345	7,110	191,977
	<u>\$ 230,190</u>	<u>\$ 414,057</u>	<u>\$ 90,926</u>	<u>\$ 1,605,311</u>

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

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

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000 / \$25,500,000	\$20,500,000 / \$25,500,000	STATUTORY
Fund Retention	\$250,000	\$250,000	\$250,000	\$300,000
Excess Insurers	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic
Number of Participants	3	3	3	3
Incurring Liabilities:				
Claims (Schedule C-2)	\$ 90,664	\$ 254,837	\$ 83,461	\$ 1,513,387
Administrative Expenses (1)	42,143	133,719	7,973	196,364
	<u>\$ 132,807</u>	<u>\$ 388,556</u>	<u>\$ 91,434</u>	<u>\$ 1,709,751</u>

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

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

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000 / \$25,500,000	\$20,500,000 / \$25,500,000	STATUTORY
Fund Retention	\$250,000	\$250,000	\$250,000	\$300,000
Excess Insurers	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic
Number of Participants	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-3)	\$ 298,234	\$ 488,955	\$ 17,509	\$ 1,025,547
Administrative Expenses (1)	47,048	120,982	8,641	197,315
	<u>\$ 345,282</u>	<u>\$ 609,937</u>	<u>\$ 26,150</u>	<u>\$ 1,222,862</u>

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

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

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000 / \$25,500,000	\$20,500,000 / \$25,500,000	STATUTORY
Fund Retention	\$250,000	\$250,000	\$250,000	\$300,000
Excess Insurers	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic
Number of Participants	3	3	3	3
Incurring Liabilities:				
Claims (Schedule C-4)	\$ 188,729	\$ 1,249,476	\$ 262,895	\$ 817,070
Administrative Expenses (1)	48,831	119,232	7,585	185,841
	<u>\$ 237,560</u>	<u>\$ 1,368,708</u>	<u>\$ 270,480</u>	<u>\$ 1,002,911</u>

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

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

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000 / \$25,500,000	\$20,500,000 / \$25,500,000	STATUTORY
Fund Retention	\$250,000	\$250,000	\$250,000	\$300,000
Excess Insurers	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic
Number of Participants	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-5)	\$ 253,215	\$ 776,078	\$ 1,691	\$ 1,015,498
Administrative Expenses (1)	52,761	117,173	9,146	165,493
	<u>\$ 305,976</u>	<u>\$ 893,251</u>	<u>\$ 10,837</u>	<u>\$ 1,180,991</u>

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



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

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000 / \$25,500,000	\$20,500,000 / \$25,500,000	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	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-6)	\$ 88,713	\$ 684,473	\$ 6,759	\$ 200,086
Administrative Expenses (1)	43,921	89,432	12,151	201,466
	<u>\$ 132,634</u>	<u>\$ 773,905</u>	<u>\$ 18,910</u>	<u>\$ 401,552</u>

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

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

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000 / \$25,500,000	\$20,500,000 / \$25,500,000	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	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-7)	\$ 125,255	\$ 733,205	\$ 4,239	\$ 1,411,578
Administrative Expenses (1)	30,353	74,016	11,441	210,373
	<u>\$ 155,608</u>	<u>\$ 807,221</u>	<u>\$ 15,680</u>	<u>\$ 1,621,951</u>

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

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

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000 / \$25,500,000	\$20,500,000 / \$25,500,000	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	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-8)	\$ 140,227	\$ 844,734	\$ 2,153	\$ 1,274,600
Administrative Expenses (1)	29,375	65,635	14,251	223,483
	<u>\$ 169,602</u>	<u>\$ 910,369</u>	<u>\$ 16,404</u>	<u>\$ 1,498,083</u>

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

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

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000 / \$25,500,000	\$20,500,000 / \$25,500,000	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	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-9)	\$ 236,113	\$ 322,646	\$ 4,178	\$ 588,108
Administrative Expenses (1)	23,144	64,820	11,209	220,751
	<u>\$ 259,257</u>	<u>\$ 387,466</u>	<u>\$ 15,387</u>	<u>\$ 808,859</u>

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

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

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000 / \$25,500,000	\$20,500,000 / \$25,500,000	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	4	4	4	4
Incurred Liabilities:				
Claims (Schedule C-10)	\$ 19,974	\$ 1,088,103	\$ 28,241	\$ 729,832
Administrative Expenses (1)	24,045	67,341	11,645	221,046
	<u>\$ 44,019</u>	<u>\$ 1,155,444</u>	<u>\$ 39,886</u>	<u>\$ 950,878</u>

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

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

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Fund Retention	\$100,000	\$250,000	\$250,000	\$250,000
Excess Insurers	Zurich RSUI Scottsdale Underwriters at Lloyds	NJCEJIF Underwriters at Lloyds National Casualty Markel	NJCEJIF Underwriters at Lloyds National Casualty Markel	NJCEJIF Wesco Safety National
Number of Participants	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-11)	\$ 402,443	\$ 382,759	\$ 53,488	\$ 532,641
Administrative Expenses (1)	24,530	68,699	11,880	225,504
	<u>\$ 426,973</u>	<u>\$ 451,458</u>	<u>\$ 65,368</u>	<u>\$ 758,145</u>

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

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

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000	\$20,500,000	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	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-12)	\$ 40,274	\$ 270,541	\$ 12,550	\$ 891,909
Administrative Expenses (1)	17,709	67,059	11,213	216,811
	<u>\$ 57,983</u>	<u>\$ 337,600</u>	<u>\$ 23,763</u>	<u>\$ 1,108,720</u>

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

CUMBERLAND COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2012 PROGRAM SUMMARY  
FOR THE PERIOD SEPTEMBER 25, 2012 (DATE OF INCEPTION) TO DECEMBER 31, 2024

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Fund Retention	\$100,000	\$250,000	\$250,000	\$250,000
Excess Insurers	Zurich RSUI	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-13)	\$ -	\$ 2,796	\$ -	\$ 37,947
Administrative Expenses (1)	1,198	5,661	718	16,203
	<u>\$ 1,198</u>	<u>\$ 8,457</u>	<u>\$ 718</u>	<u>\$ 54,150</u>

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



**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

## **SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

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

## **SCHEDULE OF FINANCIAL STATEMENT FINDINGS**

None.

## **SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AS PREPARED BY MANAGEMENT**


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

There were no findings in the prior year.

## **APPRECIATION**

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

Respectfully submitted,



BOWMAN & COMPANY  
LLP Certified Public  
Accountants & Consultants



Dennis J. Skalkowski  
Certified Public Accountant