

# **POOLED INSURANCE PROGRAM OF NEW JERSEY**

## **Actuarial Analysis of the Workers' Compensation Insurance Pool Incurred But Not Reported Loss Plus Allocated Loss Adjustment Expense Reserves as of June 30, 2023**

September 27, 2023

Prepared by  
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**AIS RISK CONSULTANTS, INC.**

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Consulting Actuaries • Insurance Advisors

4400 Route 9 South • Suite 1000 • Freehold, NJ 07728 • (732) 780-0330

September 27, 2023

Ms. Kerry A. Keane, RSBA, SFO  
Chairperson  
Pooled Insurance Program of New Jersey  
Kinnelon Board of Education  
109 Kiel Avenue  
Kinnelon, New Jersey 07405

Re: Pooled Insurance Program of New Jersey  
Loss plus ALAE IBNR Reserve as of June 30, 2023

Dear Ms. Keane:

Enclosed is our actuarial study of the workers' compensation loss plus allocated loss adjustment expense (ALAE) incurred but not reported (IBNR) reserve as of June 30, 2023 for the Pooled Insurance Program of New Jersey (PIPNJ).<sup>1</sup>

The indicated incurred but not reported reserve as of 06/30/2023 net of excess insurance is \$9,771,655.<sup>2</sup> This value is derived in Exhibit AIS-1, Sheet 1, Column (7).<sup>3</sup> When the net IBNR is added to the net case reserves outstanding as of 06/30/2023 of \$5,896,847, the total indicated net loss plus ALAE reserve as of 06/30/2023 is \$15,668,502 (= \$9,771,655 + \$5,896,847). The gross IBNR -- before excess insurance -- of \$10,941,176 is derived in Exhibit AIS-1, Sheet 2, Column (9). When the gross IBNR is added to the gross

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<sup>1</sup> This analysis was provided to assist PIPNJ in selecting the loss and ALAE reserve values to include in its financial statement. It should not be relied upon for any other purpose or by any entity other than PIPNJ. If this analysis is provided to any other entity the following conditions apply: (i) it should only be done after obtaining the written consent of AIS, (ii) the entire analysis should be supplied and (iii) that entity should be informed that AIS is available under appropriate circumstances to discuss the analysis.

<sup>2</sup> Net values are after the projected impact of excess insurance.

<sup>3</sup> The net IBNR values displayed assume that ALAE is included with losses when accruing the self-insured retention amounts for claims occurring July 1, 1998 and later. For claims prior to July 1, 1998 some claim expenses, rehabilitation costs and legal fees have been pro-rated or excluded according to new information provided to us by Inservco. We have not independently verified that this information is complete or correct. We recommend that if Burton, PIPNJ or Inservco becomes aware of any mistakes in the data or information provided to us by Burton, PIPNJ or Inservco, that it should be brought to our attention. We will make any adjustments that may be appropriate to our analysis of the reserves.

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Ms. Kerry A. Keane

case reserves outstanding as of 06/30/2023 of \$12,436,051, the total indicated gross loss plus ALAE reserve as of 06/30/2023 is \$23,377,227 (= \$12,436,051 + \$10,941,176).<sup>4</sup>

The net reserves are based upon projected possible excess insurance recoveries, related to projected loss & ALAE payments after 06/30/2023 for claims occurring prior to 06/30/2023, of about \$7.7 million.<sup>5</sup> We have not independently verified that these amounts will be recovered. We have relied upon the representation by the PIPNJ that amounts due under the excess insurance can be collected. Problems in collecting the projected possible excess insurance recoveries could have an adverse impact upon the financial condition of PIPNJ. We have not made any analysis of the quality or collectability of these potential recoveries for projected excess insurance layer losses and ALAE.

The net reserves reflect the self-insurance retention, excess insurance limits and other provisions discussed in Section IV of this report. These values and provisions were provided by PIPNJ. We have accepted and used the values supplied for the self-insurance retention and excess insurance limits, as well as the other provisions, and have not independently verified these values.

The projected ultimate pure premium (= losses plus ALAE per \$100 of payroll) by year implied by the selected IBNR reserves on a gross and net basis are shown in Exhibit AIS-2, Sheet 1.

A retrospective analysis of the 12/31/2022 net and gross IBNR reserve evaluated as of 06/30/2023 can be performed based upon the experience which emerged during the last six months. This analysis is given in Exhibit AIS-3, Sheets 1 and 2. Based upon this calculation, the 12/31/2022 net IBNR was too low by -\$86,546, while the gross IBNR was too high by \$133,320.

Summaries of the net and gross loss and ALAE experience for PIPNJ are set forth in Exhibit AIS-3, Sheets 3 and 5, respectively. The amounts reported by PIPNJ as paid and case reserves<sup>6</sup> are set out in Columns (2) and (3), respectively. The case incurred experience [Column (4)] is the sum of the paid and case reserve values. The IBNR figures derived from our analysis are shown in Column (5). The sum of the case reserve and IBNR values is the

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<sup>4</sup> The total reserves for workers' compensation can be subject to a large degree of variation. It is possible that the actual loss & ALAE liabilities for PIPNJ can exceed the estimated total loss & ALAE reserve by 25% or more.

<sup>5</sup> We have not independently verified that these amounts will be recovered. We have relied upon the representation of PIPNJ that amounts due under the excess insurance can be collected. Problems collecting the excess insurance recoveries considered in our analysis could have an adverse impact upon the financial condition of PIPNJ. Our analysis of possible excess insurance recoveries is based upon information provided by PIPNJ regarding the applicable excess insurance provisions. We have relied upon PIPNJ to provide the applicable provisions, and have not verified that the information provided by PIPNJ in this regard is accurate.

<sup>6</sup> The paid losses and case reserves shown in the net exhibit were limited for open individual claims to reflect the specific self-insurance retention information provided by PIPNJ.

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total reserve [Column (6)]. Adding the paid to the total reserve gives the total incurred [Column (7)]. Exhibit AIS-3, Sheet 4 is a graphical presentation of the distribution of net paid losses, case reserves and IBNR reserves for each accident period.

The enclosed report presents our analysis in additional detail. Four different projections of the reserves were made. The actuarial procedures used were incurred development, incurred Bornhuetter - Ferguson, paid development and paid Bornhuetter - Ferguson (See Exhibit AIS-4, Sheet 1). A comparison of the 12/31/2022 development used to the actual 06/30/2023 development is shown graphically in Exhibit AIS-4, Sheet 2.

In our analysis we have relied upon the information supplied to us by the Burton Agency, Inservco Insurance Services and PIPNJ. The information provided to us included historical paid losses (plus ALAE), case outstanding reserves, payroll, a large claim listing and excess insurance information. We have not independently checked the information supplied to us for accuracy. In addition, we have not made any analysis of the quality or collectability of projected excess insurance recoveries.

The liabilities for losses plus ALAE are subject to variation due to random and non-random future events. These include court decisions, legislative changes, regulatory policies, economic conditions, social attitudes and statistical fluctuations. Therefore, although we have employed generally accepted actuarial procedures in this report and believe the results are reasonably accurate given the data available, we cannot guarantee that the reserve levels set forth herein, which are an estimate of the expected value of these liabilities, will not prove to be inadequate or excessive. In addition, our reserve values do not provide for possible catastrophic events (e.g., a large number of occupational disease claims).<sup>7</sup>

Please contact me if there is anything you would care to discuss.

Sincerely,



Allan I. Schwartz  
FCAS, MAAA,ARE,  
AIC, APA, AU,AIAF,  
ARM,API,ACS  
President

Enclosure

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<sup>7</sup> Claims from COVID-19 would represent this type of event.

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

ACTUARIAL ANALYSIS OF WORKERS' COMPENSATION INSURANCE  
POOL INCURRED BUT NOT REPORTED LOSS PLUS ALLOCATED  
LOSS ADJUSTMENT EXPENSE RESERVES AS OF JUNE 30, 2023

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**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**ACTUARIAL ANALYSIS OF WORKERS' COMPENSATION INSURANCE  
POOL INCURRED BUT NOT REPORTED LOSS PLUS ALLOCATED  
LOSS ADJUSTMENT EXPENSE RESERVES AS OF JUNE 30, 2023**

Exhibits

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Item

Exhibit Number

Projection of Ultimate Losses & ALAE -  
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Ratio of Paid to Incurred  
Losses and ALAE..... Appendix C

## **POOLED INSURANCE PROGRAM OF NEW JERSEY**

### **Actuarial Analysis of Workers' Compensation Insurance Pool Incurred But Not Reported Loss plus Allocated Loss Adjustment Expense Reserves as of June 30, 2023**

#### I. Summary : Exhibit 1

This report sets forth our actuarial analysis of the incurred but not reported (IBNR) loss plus allocated loss adjustment expense (ALAE) reserves of the Pooled Insurance Program of New Jersey (PIPNJ) as of June 30, 2023. This analysis was performed on both a gross basis -- before consideration of excess insurance, and a net basis -- after consideration of excess insurance.<sup>1</sup>

The gross loss plus ALAE experience was analyzed using four separate methods. The four actuarial procedures used were incurred development, incurred Bornhuetter - Ferguson, paid development and paid Bornhuetter Ferguson (See Exhibit AIS-4, Sheet 1).

A summary of the projected ultimate gross loss plus ALAE experience indications for each of these methods is set forth in Exhibit 1, Sheet 2 [Columns (2) through (5)]. Also shown is the mean indication [Column (6)] and the selected ultimate value [Column (7)]. Subtracting out the gross reported incurred losses plus ALAE [Column (8)] from the projected ultimate value [Column (7)] gives the gross IBNR [Column (9)].

The net projected ultimate loss plus ALAE by year is derived in Exhibit 1, Sheet 1. This was done by subtracting from the gross values [Column (2)] the, i) recovery amounts (evaluated based upon the terms of the excess insurance agreements)<sup>2</sup> associated with the paid losses and ALAE, and ii) estimated future specific excess [Column (3)] and aggregate excess [Column (4)] potentially recoverable losses & ALAE.<sup>3</sup> The net IBNR

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<sup>1</sup> This analysis was provided to assist PIPNJ in selecting the loss and ALAE reserve values to include in its financial statement. It should not be relied upon for any other purpose or by any entity other than PIPNJ. If this analysis is provided to any other entity the following conditions apply: (i) it should only be done after obtaining the written consent of AIS, (ii) the entire analysis should be supplied and (iii) that entity should be informed that AIS is available under appropriate circumstances to discuss the analysis.

<sup>2</sup> The net IBNR values displayed assume that ALAE is included with losses when accruing the self-insured retention amounts for claims occurring July 1, 1998 and later. For claims prior to July 1, 1998 some claim expenses, rehabilitation costs and legal fees have been pro-rated or excluded according to new information provided to us by Inservco. We have not independently verified that this information is complete or correct. We recommend that if Burton, PIPNJ or Inservco becomes aware of any mistakes in the data or information provided to us by Burton, PIPNJ or Inservco, that it should be brought to our attention. We will make any adjustments that may be appropriate to our analysis of the reserves.

<sup>3</sup> We have not independently verified that these amounts will be recovered. We have relied upon the representation of PIPNJ that amounts due under the excess insurance can be collected. Problems in collecting the excess insurance recoveries considered in our analysis could have an adverse impact upon the



[Column (7)] is determined by subtracting the reported net incurred [Column (6)] from the projected net ultimate loss & ALAE [Column (5)].<sup>4</sup>

The indicated gross and net IBNR loss plus ALAE reserve values by year are set forth in the following table.

Fund Period Ending:	<u>June 30, 2023 IBNR Loss and ALAE Reserve Level</u>	
	<u>Gross</u>	<u>Net</u>
6/30/1985 to 6/30/1992	\$0	\$0
6/30/1993	\$486,860	\$0
6/30/1994 to 6/30/1997	\$0	\$0
6/30/1998	\$122,109	\$5,299
6/30/1999 to 6/30/2006	\$0	\$0
6/30/2007	\$160,916	\$110,621
6/30/2008	\$0	\$0
6/30/2009	\$81,925	\$81,925
6/30/2010	\$198,726	\$198,726
6/30/2011	\$145,356	\$145,356
6/30/2012	\$145,377	\$145,377
6/30/2013	\$174,968	\$174,968
6/30/2014	\$252,401	\$252,401
6/30/2015	\$205,812	\$205,812
6/30/2016	\$228,326	\$228,326
6/30/2017	\$485,559	\$485,559
6/30/2018	\$311,126	\$311,126
6/30/2019	\$609,702	\$609,702
6/30/2020	\$651,644	\$516,540
6/30/2021	\$1,071,016	\$883,383
6/30/2022	\$1,964,952	\$1,888,125
6/30/2023	\$3,644,401	\$3,528,408
Total	\$10,941,176	\$9,771,655

The projected ultimate pure premium (= losses plus ALAE per \$100 of payroll) by year implied by the selected IBNR reserves on a gross and net basis are shown in Exhibit AIS-2, Sheet 1.

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financial condition of PIPNJ. Our analysis of possible excess insurance recoveries is based upon information provided by PIPNJ regarding the applicable excess insurance provisions. We have relied upon PIPNJ to provide the applicable provisions, and have not verified that the information provided by PIPNJ in this regard is accurate.

<sup>4</sup> Net values are after the projected impact of excess insurance.

A retrospective analysis of the 12/31/2022 net and gross IBNR reserve evaluated as of 06/30/2023 can be performed based upon the experience which emerged during the last six months. This analysis is given in Exhibit AIS-3, Sheets 1 and 2. The IBNR reserve as of 12/31/2022 [Column (2)] is reduced by the costs which were reported during the most recent fiscal period from 12/22 to 06/23 [Column (3)]. If the 12/31/2022 IBNR was exactly correct, then this difference [Column (4)] would be the proper IBNR as of 06/30/2023. A comparison of this value with the current projected IBNR as of 06/30/2023 shows the accuracy (in retrospect with six month's hindsight) of the 12/31/2022 IBNR. Based upon this calculation, the 12/31/2022 net IBNR was too low by -\$86,546, while the gross IBNR was too high by \$133,320. The years with the largest change on a gross basis were the years ending 6/30/1998, 6/30/2019, 6/30/2022 and 6/30/2023. The more recent experience can be expected to show a higher degree of variability.

A summary of the net and gross loss and ALAE experience for PIPNJ is set forth in Exhibit AIS-3, Sheets 3 and 5, respectively. The amounts reported by PIPNJ as paid and case reserves<sup>5</sup> are set out in Column (2) and Column (3) respectively. The case incurred experience [Column (4)] is the sum of the paid and case reserve values. The IBNR figures derived from our analysis are shown in Column (5). The sum of the case reserve and IBNR values is the total reserve [Column (6)]. Adding the paid to the total reserve gives the total incurred [Column (7)]. Exhibit AIS-3, Sheet 4 is a graphical presentation of the distribution of net paid losses, case reserves and IBNR reserves for each accident period.

In our analysis we have relied upon information supplied to us by the Burton Agency, Inservco Insurance Services and PIPNJ. The information provided to us included historical paid losses (plus ALAE), case outstanding reserves,<sup>6</sup> payroll, a large claim listing and excess insurance information. We have not independently checked the information supplied to us for accuracy. If any of the data or information provided by Burton, PIPNJ or Inservco is wrong, inaccurate or otherwise inapplicable, that could have an impact, perhaps materially, on the indicated reserves.<sup>7</sup> In addition, we have not made any analysis of the quality or collectability of projected excess insurance recoveries.

The net reserves are based upon projected possible excess insurance recoveries, related to projected loss & ALAE payments after 06/30/2023 for claims occurring prior

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<sup>5</sup> The paid losses and case reserves shown in the net exhibit were limited for open individual claims to reflect the specific self-insurance retention information provided by PIPNJ.

<sup>6</sup> The evaluation date of the loss & ALAE information used in the enclosed exhibits was June 30, 2023.

<sup>7</sup> We recommend that if Burton, PIPNJ or Inservco becomes aware of any mistakes in the data or information provided to us by Burton, PIPNJ or Inservco, that it should be brought to our attention. We will make any adjustments that may be appropriate to our analysis of the reserves.

to 06/30/2023, of about \$7.7 million.<sup>8</sup> We have not independently verified that these amounts will be recovered. We have relied upon the representation by the PIPNJ that amounts due under the excess insurance can be collected. Problems in collecting the projected possible excess insurance recoveries could have an adverse impact upon the financial condition of PIPNJ. We have not made any analysis of the quality or collectability of these potential recoveries for projected excess insurance layer losses and ALAE. The net reserves reflect the self-insurance retention, excess insurance limits and other provisions discussed in Section IV of this report. These values and provisions were provided by PIPNJ. We have accepted and used the values supplied for the self-insurance retention and excess insurance limits, as well as the other provisions, and have not independently verified these values.

The liabilities for losses plus ALAE are subject to variation due to random and non-random future events. These include court decisions, legislative changes, regulatory policies, economic conditions, social attitudes and statistical fluctuations. Therefore, although we have employed generally accepted actuarial procedures in this report and believe the results are reasonably accurate given the data available, we cannot guarantee that the reserve levels set forth herein, which are an estimate of the expected value of these liabilities, will not prove to be inadequate or excessive.<sup>9</sup> No warranty or guarantee is expressed or implied that the actual cost of the claims will not differ from the estimates contained in this analysis. Such differences between the actual costs and the estimated costs could be material and significant. In addition, our reserve values do not provide for possible catastrophic events (e.g., a large number of occupational disease claims).<sup>10</sup>

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<sup>8</sup> We have not independently verified that these amounts will be recovered. We have relied upon the representation of PIPNJ that amounts due under the excess insurance can be collected. Problems collecting the excess insurance recoveries considered in our analysis could have an adverse impact upon the financial condition of PIPNJ. Our analysis of possible excess insurance recoveries is based upon information provided by PIPNJ regarding the applicable excess insurance provisions. We have relied upon PIPNJ to provide the applicable provisions, and have not verified that the information provided by PIPNJ in this regard is accurate.

<sup>9</sup> The total reserves for workers' compensation can be subject to a large degree of variation. It is possible that the actual loss & ALAE liabilities for PIPNJ can exceed the estimated total loss & ALAE reserve by 25% or more.

<sup>10</sup> Claims from COVID-19 would represent this type of event.

## II. Gross Loss & ALAE Reserve Indications Based Upon Development Methods : Exhibit 4, Appendix A and Appendix B

The development method of projecting ultimate costs is based upon giving full weight to whatever experience (i.e., either paid or incurred) has emerged up to that point in time, and not using prior expectations as to what the costs should be. Set forth below is the formulation of the development method for analyzing experience.

Let:

A = Actual Costs (either paid or incurred) that have Emerged Through the Evaluation Date

P = Percent of Ultimate Cost Anticipated to have Emerged at a Given Evaluation Date

L = Development Factor =  $1 / P$

UDM = Ultimate Cost Derived from the Development Method

Then:

$UDM = A / P = A \times L$

To give a specific example, let us use incurred experience for the accident year ending 06/30/2012, as shown in Exhibit AIS-4, Sheet 1. The actual incurred losses (plus ALAE) at the most recent evaluation date (i.e., development period 144 months) is \$1,936,635. The loss development factor is 1.075511 (shown in Column (8), rounded to 3 places). The projected ultimate cost is therefore  $\$1,936,635 \times 1.075511 = \$2,082,872$ . This projected value is shown in Column (10) of Exhibit AIS-4, Sheet 1, while the loss development factors are derived in Appendix A.

In addition to performing an incurred development analysis, a similar analysis can also be made using paid loss plus ALAE experience. In that case, paid losses plus ALAE are substituted for the incurred values. In addition, the emergence pattern of payments is used in place of the emergence of incurred (= paid + case reserves ) experience. In all other respects, the calculation is the same. The application of the development method on a paid basis is displayed in Exhibit AIS-4, Sheet 1 and Appendix B.

We can compare the loss development used in the reserve calculations as of 12/31/2022 to what was actually experienced as of 06/30/2023 by examining the loss development factors selected in the prior report to those calculated in the current report. Exhibit AIS-4, Sheet 2 shows the development used, based upon the 12/31/2022 reserve report to the actual development calculated in Appendices A and B of the current report.

III. Gross Loss & ALAE Reserve Indications Based Upon  
Bornhuetter-Ferguson Methods : Exhibit 4

The Bornhuetter - Ferguson Method for projecting ultimate costs is based upon a blending of the actual emerging experience with the previous expectations as to what the experience would show. Set forth below is the formulation of the Bornhuetter - Ferguson Method.

Let :

E = Initial Expected/Prior Ultimate Cost Projection

A = Actual Costs (either paid or incurred) that have Emerged Through the Evaluation Date

P = Percent of Ultimate Cost Anticipated to have Emerged at a Given Evaluation Date

UBF = Ultimate Cost Derived from Bornhuetter - Ferguson Method

Then:

$$UBF = A + E \times ( 1 - P )$$

That is, the current ultimate cost indicated from the Bornhuetter - Ferguson Method is the actual cost observed at the most recent evaluation, plus the cost expected to emerge at future evaluations based upon the prior ultimate cost projections.

A specific example will illustrate this more clearly. Let us again use incurred experience from the year ending 06/30/2012, as shown in Exhibit AIS-4, Sheet 1.

The initial expected (prior) ultimate cost is derived as the payroll times the pure premium. The expected ultimate cost (E) for the year is therefore \$2,058,381 = \$5,690,119 (payroll in hundreds) times 0.361747 (shown in Column (3), rounded to 3 places). The actual incurred losses & ALAE for this period reported through 06/30/12 is \$1,936,635.

The percent of costs expected to have emerged is the reciprocal of the development factor. This is 93.0% ( = 1 /1.076).

Therefore, the current incurred Bornhuetter - Ferguson projected ultimate cost is :  
 $\$1,936,635 + \$2,058,381 \times ( 1 - 0.930 ) = \$1,936,635 + \$144,517 = \$2,081,153$  as shown in Column (12).

In addition to performing an incurred Bornhuetter Ferguson analysis, a similar analysis can also be made using paid loss plus ALAE experience. In that case, paid losses plus ALAE are substituted for the incurred values. In addition, the emergence pattern of payments is used in place of the emergence of incurred ( = paid + case reserves ) experience. In all other respects, the calculation is the same. The application of Bornhuetter - Ferguson on a paid basis is displayed in Exhibit AIS-4, Sheet 1.

It is instructive to compare the results of the Bornhuetter - Ferguson and Development Methods. The two formulations of the projected ultimate costs are set forth below:

$$UBF = A + E \times (1 - P)$$

$$UDM = A / P = A \times L$$

Let  $A = E \times P \times (1 + F)$ . That is, the actual cost which has emerged (A), equals the cost expected to have emerged ( $E \times P$ ), multiplied by an adjustment factor ( $1 + F$ ).

Then:

$$UBF = E \times P \times (1 + F) + E \times (1 - P)$$

$$= E \times (1 + P \times F)$$

$$UDM = E \times P \times (1 + F) / P$$

$$= E \times (1 + F)$$

When  $F = 0$ , then  $UBF = UDM$ . That is, when the cost actually emerging exactly equals the cost expected to have emerged, the two methods yield the same result. In other cases, UBF will give an answer closer to the previously expected ultimate cost (E) than will UDM. This result holds because P is less than one. That is, UBF will show more stability from year-to-year than will UDM. Of course, this is what would be anticipated because the former method blends together the current and prior indications, whereas the latter method uses only the most current experience.

IV. Impact of Excess Insurance : Exhibit AIS-5

The Pooled Insurance Program has obtained both specific and aggregate excess insurance coverage in the past.<sup>11</sup> The self-insurance retentions under these programs are summarized below.

<u>Fund Period</u> <u>Ending:</u>	<u>Self-Insurance Retention (Loss &amp; ALAE</u> <u>Combined) for Excess Insurance Coverage</u>	
	<u>Specific</u>	<u>Aggregate</u>
6/30/1985* <sup>12</sup>	\$ 100,000	\$ 545,332
6/30/1986*	\$ 125,000	\$ 919,028
6/30/1987*	\$ 150,000	\$ 1,305,010
6/30/1988	\$ 200,000	\$ 1,400,000
6/30/1989	\$ 200,000	\$ 1,820,000
6/30/1990	\$ 225,000	\$ 2,550,000
6/30/1991 to 6/30/2000	\$ 250,000	N/A
6/30/2001	\$ 250,000	\$ 3,281,454
6/30/2002	\$ 250,000	\$ 3,546,563
6/30/2003	\$ 300,000	\$ 3,741,030
6/30/2004	\$ 325,000	\$ 4,288,385
6/30/2005	\$ 350,000	\$ 5,422,814
6/30/2006	\$ 350,000	\$ 6,012,493
6/30/2007	\$ 350,000	\$ 6,433,368
6/30/2008	\$ 350,000	\$ 6,883,703
6/30/2009	\$ 350,000	\$ 6,883,703
6/30/2010	\$ 350,000	\$ 6,883,703
6/30/2011	\$ 350,000	\$ 6,883,703
6/30/2012	\$ 350,000	\$ 6,883,703
6/30/2013	\$ 350,000	\$ 7,055,795
6/30/2014 to 6/30/2022	\$ 500,000	N/A
6/30/2023	\$600,000	N/A

<sup>11</sup> We have relied upon excess insurance information provided by PIPNJ and have not independently verified the information. We have not performed any analysis of the collectability of these potential excess insurance layer losses and ALAE.

<sup>12</sup> \* Aggregate retention values have been set to equal the net incurred amounts for these years.

The net reserves are based upon projected possible excess insurance recoveries, related to projected loss & ALAE payments after 06/30/2023 for claims occurring prior to 06/30/2023, of about \$7.7 million.<sup>13</sup> We have not independently verified that these amounts will be recovered. We have relied upon the representation by the PIPNJ that amounts due under the excess insurance can be collected. Problems in collecting the projected possible excess insurance recoveries could have an adverse impact upon the financial condition of PIPNJ. We have not made any analysis of the quality or collectability of these potential recoveries for projected excess insurance layer losses and ALAE.

The analysis of the aggregate excess coverage is contained in Exhibit AIS-5, Sheet 2. The forecasted gross ultimate cost is first reduced by the projected specific excess losses & ALAE. The estimated losses & ALAE in the aggregate excess layer would then be the difference between the gross cost reduced by specific excess and the aggregate SIR (with the difference limited to a minimum value of \$0). The current expectation is that the aggregate SIR will not be reached in any of the years for which the Pool had aggregate excess coverage.

The estimated losses plus ALAE in excess of the specific SIR and aggregate SIR combined is approximately \$15.4 million (with the vast majority arising from one very large claim during the year ending June 30, 1993).<sup>14</sup> We have not performed any analysis of the collectability of these potential excess insurance layer losses & ALAE.

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<sup>13</sup> We have not independently verified that these amounts will be recovered. We have relied upon the representation of PIPNJ that amounts due under the excess insurance can be collected. Problems collecting the excess insurance recoveries considered in our analysis could have an adverse impact upon the financial condition of PIPNJ. Our analysis of possible excess insurance recoveries is based upon information provided by PIPNJ regarding the applicable excess insurance provisions. We have relied upon PIPNJ to provide the applicable provisions, and have not verified that the information provided by PIPNJ in this regard is accurate.

<sup>14</sup> This report is based upon the assumption that this claim, claim number PP001041, will not ultimately exceed the excess insurance limit.



V. Historical Development Pattern : Appendix C

Both the Development and Bornhuetter - Ferguson Methods depend upon the percent of costs expected to emerge at specific evaluation dates. This percent is simply the reciprocal of the development factor. The development factors used in this analysis are based upon the actual emerging experience for the Pooled Insurance Program and judgment. The historical emergence / development pattern of losses for PIPNJ is shown in Appendices A and B for incurred and paid experience, respectively.

The ratio of reported paid to incurred losses for PIPNJ by accident year and development period maturity is set forth in Appendix C. Based upon our review, we believe it is reasonable to give consideration to both the paid and incurred methods in projecting the IBNR reserve.

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

**Derivation of Net Incurred But Not Reported (IBNR)  
Loss & Allocated Loss Adjustment Expense (ALAE) Reserve**

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Accident Year Ended	Projected Ultimate Losses & ALAE			Net of Excess Coverage	06/30/2023 Net Incurred Loss & ALAE	Net IBNR Reserve for Loss & ALAE
	Gross	Specific Excess	Aggregate Excess			
30-Jun-85	\$703,551	\$155,853	\$0	\$547,699	\$547,699	\$0
30-Jun-86	\$1,117,238	\$173,353	\$0	\$943,885	\$943,885	\$0
30-Jun-87	\$1,721,550	\$401,258	\$0	\$1,320,292	\$1,320,292	\$0
30-Jun-88	\$1,281,603	\$1,215	\$0	\$1,280,387	\$1,280,387	\$0
30-Jun-89	\$940,643	\$0	\$0	\$940,643	\$940,643	\$0
30-Jun-90	\$2,943,469	\$747,546	\$0	\$2,195,923	\$2,195,923	\$0
30-Jun-91	\$1,678,638	\$212,074	\$0	\$1,466,564	\$1,466,564	\$0
30-Jun-92	\$1,262,390	\$0	\$0	\$1,262,390	\$1,262,390	\$0
30-Jun-93	\$11,507,028	\$9,750,000	\$0	\$1,757,028	\$1,757,028	\$0
30-Jun-94	\$1,779,090	\$0	\$0	\$1,779,090	\$1,779,090	\$0
30-Jun-95	\$2,738,937	\$625,722	\$0	\$2,113,215	\$2,113,215	\$0
30-Jun-96	\$1,996,338	\$0	\$0	\$1,996,338	\$1,996,338	\$0
30-Jun-97	\$2,374,715	\$0	\$0	\$2,374,715	\$2,374,715	\$0
30-Jun-98	\$5,493,514	\$2,351,842	\$0	\$3,141,672	\$3,136,373	\$5,299
30-Jun-99	\$2,262,382	\$18,620	\$0	\$2,243,762	\$2,243,762	\$0
30-Jun-00	\$1,637,844	\$0	\$0	\$1,637,844	\$1,637,844	\$0
30-Jun-01	\$1,610,845	\$0	\$0	\$1,610,845	\$1,610,845	\$0
30-Jun-02	\$1,773,186	\$0	\$0	\$1,773,186	\$1,773,186	\$0
30-Jun-03	\$2,022,489	\$0	\$0	\$2,022,489	\$2,022,489	\$0
30-Jun-04	\$1,786,846	\$0	\$0	\$1,786,846	\$1,786,846	\$0
30-Jun-05	\$1,895,326	\$0	\$0	\$1,895,326	\$1,895,326	\$0
30-Jun-06	\$2,168,190	\$0	\$0	\$2,168,190	\$2,168,190	\$0
30-Jun-07	\$2,671,642	\$116,228	\$0	\$2,555,414	\$2,444,793	\$110,621
30-Jun-08	\$1,948,698	\$0	\$0	\$1,948,698	\$1,948,698	\$0
30-Jun-09	\$4,167,239	\$106,307	\$0	\$4,060,932	\$3,979,007	\$81,925
30-Jun-10	\$3,005,700	\$0	\$0	\$3,005,700	\$2,806,975	\$198,726
30-Jun-11	\$2,168,408	\$0	\$0	\$2,168,408	\$2,023,053	\$145,356
30-Jun-12	\$2,082,012	\$0	\$0	\$2,082,012	\$1,936,635	\$145,377
30-Jun-13	\$2,438,690	\$0	\$0	\$2,438,690	\$2,263,722	\$174,968
30-Jun-14	\$3,378,812	\$0	\$0	\$3,378,812	\$3,126,412	\$252,401
30-Jun-15	\$2,354,878	\$0	\$0	\$2,354,878	\$2,149,066	\$205,812
30-Jun-16	\$2,507,780	\$0	\$0	\$2,507,780	\$2,279,454	\$228,326
30-Jun-17	\$4,281,180	\$0	\$0	\$4,281,180	\$3,795,621	\$485,559
30-Jun-18	\$2,676,833	\$0	\$0	\$2,676,833	\$2,365,707	\$311,126
30-Jun-19	\$3,812,949	\$0	\$0	\$3,812,949	\$3,203,247	\$609,702
30-Jun-20	\$3,640,973	\$355,844	\$0	\$3,285,129	\$2,768,589	\$516,540
30-Jun-21	\$4,145,486	\$187,634	\$0	\$3,957,852	\$3,074,470	\$883,383
30-Jun-22	\$5,740,813	\$76,827	\$0	\$5,663,987	\$3,775,861	\$1,888,125
30-Jun-23	\$5,937,902	\$115,993	\$0	\$5,821,909	\$2,293,501	\$3,528,408
Total	\$109,655,808	\$15,396,316	\$0	\$94,259,493	\$84,487,838	\$9,771,655

Notes:

(2) : Exhibit AIS-1, Sheet 2, Column (7)

(3) : Exhibit AIS-5, Sheet 2, Column (4)

(4) : Exhibit AIS-5, Sheet 2, Column (6)

(5) : (2) - (3) - (4)

(6) : 06/30/2023 Paid + Outstanding - (Reinsurance Received & Receivable & Recoverable) #

(7) : (5) - (6)

# Includes an adjustment for non-reimbursable claim expenses, rehabilitation costs and legal fees.

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

**Derivation of Gross Incurred But Not Reported (IBNR)  
Loss & Allocated Loss Adjustment Expense (ALAE) Reserve**

(1)	(2)		(3)		(4)		(5)		(6)	(7)	(8)	(9)
Year	Incurred Methods - Gross		Paid Methods - Gross		Projected Ultimate		Gross Losses & ALAE		06/30/2023 Gross	Reported	Gross IBNR	Reserve for
Ending	Development	Bornhuetter - Ferguson	Development	Bornhuetter - Ferguson	Mean Value	Selected	Loss & ALAE	Loss & ALAE	Loss & ALAE	Loss & ALAE	Loss & ALAE	Loss & ALAE
30-Jun-85	\$703,551	\$703,551	\$710,587	\$710,517	\$707,052	\$703,551	\$703,551	\$703,551	\$703,551	\$0		
30-Jun-86	\$1,117,238	\$1,117,238	\$1,128,410	\$1,128,299	\$1,122,796	\$1,117,238	\$1,117,238	\$1,117,238	\$1,117,238	\$0		
30-Jun-87	\$1,721,550	\$1,721,550	\$1,738,766	\$1,738,595	\$1,730,115	\$1,721,550	\$1,721,550	\$1,721,550	\$1,721,550	\$0		
30-Jun-88	\$1,281,603	\$1,281,603	\$1,294,419	\$1,294,292	\$1,287,979	\$1,281,603	\$1,281,603	\$1,281,603	\$1,281,603	\$0		
30-Jun-89	\$940,643	\$940,643	\$950,049	\$949,956	\$945,322	\$940,643	\$940,643	\$940,643	\$940,643	\$0		
30-Jun-90	\$2,943,469	\$2,943,469	\$2,629,213	\$2,632,227	\$2,787,095	\$2,943,469	\$2,943,469	\$2,943,469	\$2,943,469	\$0		
30-Jun-91	\$1,680,317	\$1,680,315	\$1,669,944	\$1,670,048	\$1,675,156	\$1,678,638	\$1,678,638	\$1,678,638	\$1,678,638	\$0		
30-Jun-92	\$1,264,916	\$1,264,911	\$1,280,122	\$1,279,876	\$1,272,457	\$1,262,390	\$1,262,390	\$1,262,390	\$1,262,390	\$0		
30-Jun-93	\$11,053,261	\$11,054,620	\$5,972,818	\$6,060,378	\$8,535,269	\$11,507,028	\$11,020,167	\$11,020,167	\$11,020,167	\$486,860		
30-Jun-94	\$1,793,362	\$1,793,249	\$1,820,365	\$1,819,429	\$1,806,601	\$1,779,090	\$1,779,090	\$1,779,090	\$1,779,090	\$0		
30-Jun-95	\$2,769,197	\$2,768,485	\$2,778,791	\$2,776,516	\$2,773,247	\$2,738,937	\$2,738,937	\$2,738,937	\$2,738,937	\$0		
30-Jun-96	\$2,032,547	\$2,031,902	\$2,083,789	\$2,080,119	\$2,057,089	\$1,996,338	\$1,996,338	\$1,996,338	\$1,996,338	\$0		
30-Jun-97	\$2,417,787	\$2,417,020	\$2,493,633	\$2,487,962	\$2,454,101	\$2,374,715	\$2,374,715	\$2,374,715	\$2,374,715	\$0		
30-Jun-98	\$5,496,206	\$5,490,821	\$4,800,795	\$4,826,119	\$5,153,485	\$5,493,514	\$5,371,405	\$5,371,405	\$5,371,405	\$122,109		
30-Jun-99	\$2,347,460	\$2,344,377	\$2,411,507	\$2,402,285	\$2,376,407	\$2,262,382	\$2,262,382	\$2,262,382	\$2,262,382	\$0		
30-Jun-00	\$1,713,058	\$1,709,755	\$1,765,059	\$1,755,891	\$1,735,941	\$1,637,844	\$1,637,844	\$1,637,844	\$1,637,844	\$0		
30-Jun-01	\$1,689,873	\$1,686,177	\$1,742,912	\$1,732,905	\$1,712,967	\$1,610,845	\$1,610,845	\$1,610,845	\$1,610,845	\$0		
30-Jun-02	\$1,884,361	\$1,877,802	\$1,924,322	\$1,912,452	\$1,899,734	\$1,773,186	\$1,773,186	\$1,773,186	\$1,773,186	\$0		
30-Jun-03	\$2,153,595	\$2,145,613	\$2,199,266	\$2,185,057	\$2,170,883	\$2,022,489	\$2,022,489	\$2,022,489	\$2,022,489	\$0		
30-Jun-04	\$1,902,676	\$1,895,625	\$1,943,026	\$1,930,473	\$1,917,950	\$1,786,846	\$1,786,846	\$1,786,846	\$1,786,846	\$0		
30-Jun-05	\$2,018,189	\$2,010,709	\$2,060,989	\$2,047,673	\$2,034,390	\$1,895,326	\$1,895,326	\$1,895,326	\$1,895,326	\$0		
30-Jun-06	\$2,308,741	\$2,300,184	\$2,357,702	\$2,342,469	\$2,327,274	\$2,168,190	\$2,168,190	\$2,168,190	\$2,168,190	\$0		
30-Jun-07	\$2,673,481	\$2,669,802	\$2,658,960	\$2,655,270	\$2,664,378	\$2,671,642	\$2,510,725	\$2,510,725	\$2,510,725	\$160,916		
30-Jun-08	\$2,081,246	\$2,072,804	\$2,119,026	\$2,105,335	\$2,094,602	\$1,948,698	\$1,948,698	\$1,948,698	\$1,948,698	\$0		
30-Jun-09	\$4,376,280	\$4,358,198	\$4,430,973	\$4,404,415	\$4,392,466	\$4,167,239	\$4,085,314	\$4,085,314	\$4,085,314	\$81,925		
30-Jun-10	\$3,006,895	\$3,004,506	\$3,038,408	\$3,032,801	\$3,020,653	\$3,005,700	\$2,806,975	\$2,806,975	\$2,806,975	\$198,726		
30-Jun-11	\$2,169,307	\$2,167,510	\$2,190,735	\$2,186,739	\$2,178,573	\$2,168,408	\$2,023,053	\$2,023,053	\$2,023,053	\$145,356		
30-Jun-12	\$2,082,872	\$2,081,153	\$2,107,872	\$2,103,576	\$2,093,868	\$2,082,012	\$1,936,635	\$1,936,635	\$1,936,635	\$145,377		
30-Jun-13	\$2,437,092	\$2,435,965	\$2,441,761	\$2,439,943	\$2,438,690	\$2,438,690	\$2,263,722	\$2,263,722	\$2,263,722	\$174,968		
30-Jun-14	\$3,379,325	\$3,378,300	\$3,456,749	\$3,447,851	\$3,415,556	\$3,378,812	\$3,126,412	\$3,126,412	\$3,126,412	\$252,401		
30-Jun-15	\$2,343,841	\$2,344,141	\$2,366,842	\$2,364,689	\$2,354,878	\$2,354,878	\$2,149,066	\$2,149,066	\$2,149,066	\$205,812		
30-Jun-16	\$2,508,456	\$2,507,105	\$2,393,195	\$2,406,021	\$2,453,694	\$2,507,780	\$2,279,454	\$2,279,454	\$2,279,454	\$228,326		
30-Jun-17	\$4,277,586	\$4,284,775	\$3,640,656	\$3,742,759	\$3,986,444	\$4,281,180	\$3,795,621	\$3,795,621	\$3,795,621	\$485,559		
30-Jun-18	\$2,668,768	\$2,673,120	\$2,669,844	\$2,676,833	\$2,672,141	\$2,676,833	\$2,365,707	\$2,365,707	\$2,365,707	\$311,126		
30-Jun-19	\$3,707,874	\$3,735,286	\$3,783,958	\$3,812,949	\$3,760,016	\$3,812,949	\$3,203,247	\$3,203,247	\$3,203,247	\$609,702		
30-Jun-20	\$3,694,917	\$3,672,184	\$3,475,317	\$3,505,695	\$3,587,028	\$3,640,973	\$2,989,329	\$2,989,329	\$2,989,329	\$651,644		
30-Jun-21	\$4,141,283	\$4,149,689	\$3,791,985	\$3,962,447	\$4,011,351	\$4,145,486	\$3,074,470	\$3,074,470	\$3,074,470	\$1,071,016		
30-Jun-22	\$6,108,937	\$5,926,207	\$4,358,505	\$5,063,982	\$5,364,408	\$5,740,813	\$3,775,861	\$3,775,861	\$3,775,861	\$1,964,952		
30-Jun-23	\$5,917,131	\$5,958,673	\$5,455,622	\$5,867,670	\$5,799,774	\$5,937,902	\$2,293,501	\$2,293,501	\$2,293,501	\$3,644,401		
Total	\$110,808,890	\$110,599,036	\$102,136,892	\$103,542,513	\$106,771,830	\$109,655,808	\$98,714,631	\$98,714,631	\$98,714,631	\$10,941,176		

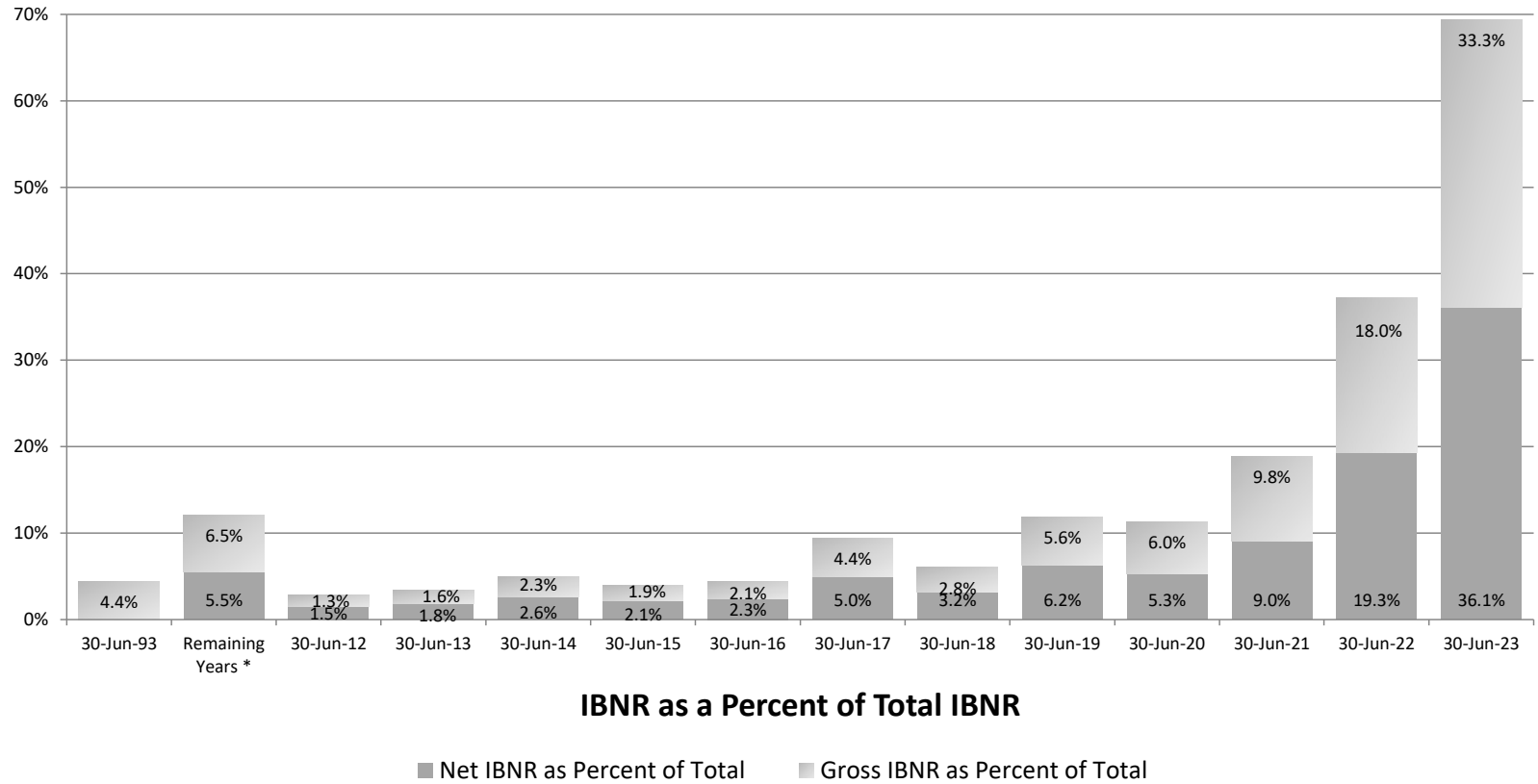
**Notes:**

- (2) to (5) : Exhibit AIS-4, Sheet 1
- (6) : Arithmetic average of (2) through (5)
- (7) : Judgment, value for year ending 6/30/93 reflects a single large claim valued at \$10,000,000
- (8) : From data provided by PIPNJ
- (9) : (7) - (8)

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

**Net and Gross IBNR by Year as a Percent of Total IBNR**



\* Remaining years are those ending June 30 of 1998, 2007, and 2009 to 2011.

Source: Exhibit AIS-1, Sheet 1 and Sheet 2

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

**Pure Premium (Loss & ALAE per \$100 of Payroll) Implied by 06/30/2023 IBNR**

(1) Year Ending	(2) Payroll (in 00's)	(3) Projected Ultimate Losses & ALAE		(5) (6) Pure Premium	
		Gross	Net	Gross	Net
30-Jun-85	\$1,178,663	\$703,551	\$547,699	<b>0.597</b>	<b>0.465</b>
30-Jun-86	\$1,232,024	\$1,117,238	\$943,885	<b>0.907</b>	<b>0.766</b>
30-Jun-87	\$1,703,874	\$1,721,550	\$1,320,292	<b>1.010</b>	<b>0.775</b>
30-Jun-88	\$1,883,847	\$1,281,603	\$1,280,387	<b>0.680</b>	<b>0.680</b>
30-Jun-89	\$1,991,246	\$940,643	\$940,643	<b>0.472</b>	<b>0.472</b>
30-Jun-90	\$2,152,333	\$2,943,469	\$2,195,923	<b>1.368</b>	<b>1.020</b>
30-Jun-91	\$2,460,535	\$1,678,638	\$1,466,564	<b>0.682</b>	<b>0.596</b>
30-Jun-92	\$2,761,218	\$1,262,390	\$1,262,390	<b>0.457</b>	<b>0.457</b>
30-Jun-93	\$2,911,262	\$11,507,028	\$1,757,028	<b>3.953</b>	<b>0.604</b>
30-Jun-94	\$3,339,758	\$1,779,090	\$1,779,090	<b>0.533</b>	<b>0.533</b>
30-Jun-95	\$3,571,422	\$2,738,937	\$2,113,215	<b>0.767</b>	<b>0.592</b>
30-Jun-96	\$3,993,815	\$1,996,338	\$1,996,338	<b>0.500</b>	<b>0.500</b>
30-Jun-97	\$4,660,514	\$2,374,715	\$2,374,715	<b>0.510</b>	<b>0.510</b>
30-Jun-98	\$4,806,085	\$5,493,514	\$3,141,672	<b>1.143</b>	<b>0.654</b>
30-Jun-99	\$5,117,916	\$2,262,382	\$2,243,762	<b>0.442</b>	<b>0.438</b>
30-Jun-00	\$3,826,580	\$1,637,844	\$1,637,844	<b>0.428</b>	<b>0.428</b>
30-Jun-01	\$4,079,370	\$1,610,845	\$1,610,845	<b>0.395</b>	<b>0.395</b>
30-Jun-02	\$3,985,653	\$1,773,186	\$1,773,186	<b>0.445</b>	<b>0.445</b>
30-Jun-03	\$4,134,175	\$2,022,489	\$2,022,489	<b>0.489</b>	<b>0.489</b>
30-Jun-04	\$4,252,522	\$1,786,846	\$1,786,846	<b>0.420</b>	<b>0.420</b>
30-Jun-05	\$4,490,114	\$1,895,326	\$1,895,326	<b>0.422</b>	<b>0.422</b>
30-Jun-06	\$4,776,926	\$2,168,190	\$2,168,190	<b>0.454</b>	<b>0.454</b>
30-Jun-07	\$5,048,832	\$2,671,642	\$2,555,414	<b>0.529</b>	<b>0.506</b>
30-Jun-08	\$5,254,063	\$1,948,698	\$1,948,698	<b>0.371</b>	<b>0.371</b>
30-Jun-09	\$5,198,950	\$4,167,239	\$4,060,932	<b>0.802</b>	<b>0.781</b>
30-Jun-10	\$5,446,044	\$3,005,700	\$3,005,700	<b>0.552</b>	<b>0.552</b>
30-Jun-11	\$5,666,148	\$2,168,408	\$2,168,408	<b>0.383</b>	<b>0.383</b>
30-Jun-12	\$5,690,119	\$2,082,012	\$2,082,012	<b>0.366</b>	<b>0.366</b>
30-Jun-13	\$5,955,269	\$2,438,690	\$2,438,690	<b>0.410</b>	<b>0.410</b>
30-Jun-14	\$5,692,961	\$3,378,812	\$3,378,812	<b>0.594</b>	<b>0.594</b>
30-Jun-15	\$5,762,527	\$2,354,878	\$2,354,878	<b>0.409</b>	<b>0.409</b>
30-Jun-16	\$6,071,231	\$2,507,780	\$2,507,780	<b>0.413</b>	<b>0.413</b>
30-Jun-17	\$6,168,758	\$4,281,180	\$4,281,180	<b>0.694</b>	<b>0.694</b>
30-Jun-18	\$6,268,176	\$2,676,833	\$2,676,833	<b>0.427</b>	<b>0.427</b>
30-Jun-19	\$6,561,231	\$3,812,949	\$3,812,949	<b>0.581</b>	<b>0.581</b>
30-Jun-20	\$6,761,897	\$3,640,973	\$3,285,129	<b>0.538</b>	<b>0.486</b>
30-Jun-21	\$7,609,986	\$4,145,486	\$3,957,852	<b>0.545</b>	<b>0.520</b>
30-Jun-22	\$7,609,986	\$5,740,813	\$5,663,987	<b>0.754</b>	<b>0.744</b>
30-Jun-23	\$7,843,224	\$5,937,902	\$5,821,909	<b>0.757</b>	<b>0.742</b>
<b>Total</b>	<b>\$177,919,255</b>	<b>\$109,655,808</b>	<b>\$94,259,493</b>	<b>0.616</b>	<b>0.530</b>
<b>3-Year Average</b>	<b>\$23,063,197</b>	<b>\$15,824,201</b>	<b>\$15,443,748</b>	<b>0.686</b>	<b>0.670</b>
<b>5-Year Average</b>	<b>\$36,386,325</b>	<b>\$23,278,123</b>	<b>\$22,541,825</b>	<b>0.640</b>	<b>0.620</b>
<b>Total x 1993</b>	<b>\$175,007,993</b>	<b>\$98,148,780</b>	<b>\$92,502,465</b>	<b>0.561</b>	<b>0.529</b>

**Notes:**

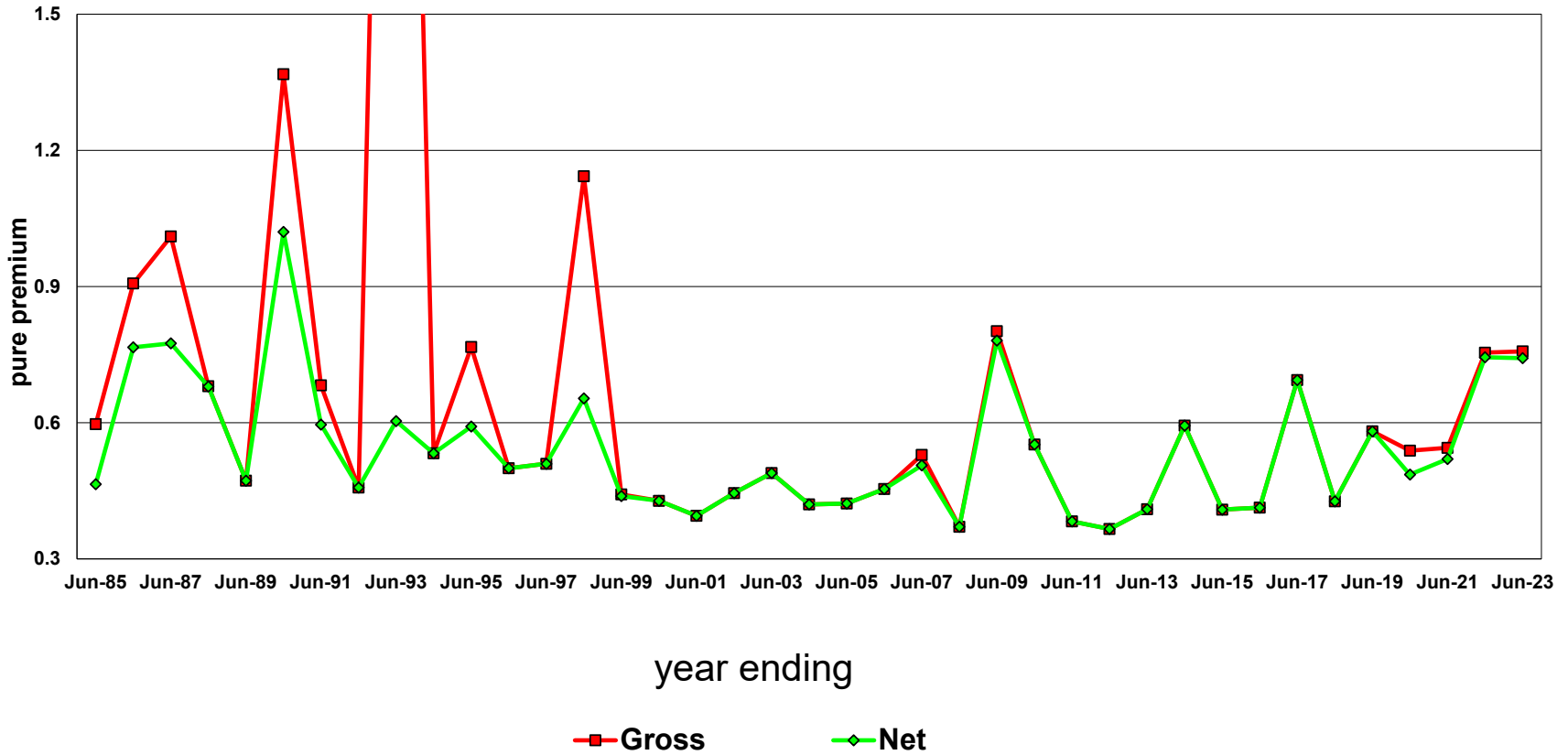
- (2) : From data provided by PIPNJ
- (3) : Exhibit AIS-1, Sheet 2, Column (7)
- (4) : Exhibit AIS-1, Sheet 1, Column (5)
- (5) : (3) / (2)
- (6) : (4) / (2)

POOLED INSURANCE PROGRAM OF NEW JERSEY

Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023

Pure Premium (Loss & ALAE per \$100 of Payroll) Implied by 06/30/2023 IBNR

**Workers' Compensation Loss Experience**



\* 1993 Gross Value = 3.953

Source : Exhibit AIS-2, Sheet 1

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

**Indicated Deficiency (-) / Redundancy (+) of 12/31/2022 Net IBNR**

(1)	(2)	(3)	(4)	(5)	(6)
Year Ending	12/31/2022 Net IBNR	12/22 to 06/23 Net Reported Loss & ALAE	Runoff of 12/31/2022 IBNR as of 06/30/2023	06/30/2023 Selected Net IBNR	12/31/2022 Net IBNR Deficiency (-) Redundancy (+)
30-Jun-85	\$0	\$0	\$0	\$0	\$0
30-Jun-86	\$0	\$0	\$0	\$0	\$0
30-Jun-87	\$0	\$0	\$0	\$0	\$0
30-Jun-88	\$0	\$0	\$0	\$0	\$0
30-Jun-89	\$0	\$0	\$0	\$0	\$0
30-Jun-90	\$0	\$0	\$0	\$0	\$0
30-Jun-91	\$0	-\$139	\$139	\$0	\$139
30-Jun-92	\$0	\$0	\$0	\$0	\$0
30-Jun-93	\$0	-\$287	\$287	\$0	\$287
30-Jun-94	\$0	\$0	\$0	\$0	\$0
30-Jun-95	\$0	-\$1,728	\$1,728	\$0	\$1,728
30-Jun-96	\$0	\$0	\$0	\$0	\$0
30-Jun-97	\$0	\$0	\$0	\$0	\$0
30-Jun-98	\$0	-\$716	\$716	\$5,299	-\$4,583
30-Jun-99	\$0	\$0	\$0	\$0	\$0
30-Jun-00	\$0	\$0	\$0	\$0	\$0
30-Jun-01	\$0	\$0	\$0	\$0	\$0
30-Jun-02	\$0	\$0	\$0	\$0	\$0
30-Jun-03	\$0	\$0	\$0	\$0	\$0
30-Jun-04	\$0	\$0	\$0	\$0	\$0
30-Jun-05	\$0	\$0	\$0	\$0	\$0
30-Jun-06	\$0	\$0	\$0	\$0	\$0
30-Jun-07	\$106,370	\$32,808	\$73,562	\$110,621	-\$37,059
30-Jun-08	\$0	\$0	\$0	\$0	\$0
30-Jun-09	\$32,492	\$13,500	\$18,992	\$81,925	-\$62,933
30-Jun-10	\$166,990	\$3,000	\$163,990	\$198,726	-\$34,736
30-Jun-11	\$124,465	\$4,861	\$119,604	\$145,356	-\$25,752
30-Jun-12	\$121,746	\$0	\$121,746	\$145,377	-\$23,631
30-Jun-13	\$157,524	\$0	\$157,524	\$174,968	-\$17,444
30-Jun-14	\$242,940	\$3,730	\$239,211	\$252,401	-\$13,190
30-Jun-15	\$198,385	\$0	\$198,385	\$205,812	-\$7,427
30-Jun-16	\$204,536	-\$9,668	\$214,204	\$228,326	-\$14,122
30-Jun-17	\$425,203	-\$120,567	\$545,771	\$485,559	\$60,211
30-Jun-18	\$320,573	-\$20,807	\$341,380	\$311,126	\$30,254
30-Jun-19	\$754,785	\$48,741	\$706,044	\$609,702	\$96,342
30-Jun-20	\$608,005	\$123,695	\$484,310	\$516,540	-\$32,230
30-Jun-21	\$1,170,915	\$122,830	\$1,048,086	\$883,383	\$164,703
30-Jun-22	\$2,256,765	\$535,779	\$1,720,986	\$1,888,125	-\$167,139
30-Jun-23	\$4,856,749	\$1,328,304	\$3,528,445	\$3,528,408	\$37
<b>Total</b>	<b>\$11,748,443</b>	<b>\$2,063,334</b>	<b>\$9,685,109</b>	<b>\$9,771,655</b>	<b>-\$86,546</b>

**Notes:**

(2) : AIS Risk Consultants Draft Report Dated April 12, 2023, Exhibit AIS-1, Sheet 1, Column (7); for 2023 Column (7) plus Column (5).

(3) : From data provided by PIPNJ

(4) : (2) - (3)

(5) : Exhibit AIS-1, Sheet 1, Column (7)

(6) : (4) - (5)

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

**Indicated Deficiency (-) / Redundancy (+) of 12/31/2022 Gross IBNR**

(1)	(2)	(3)	(4)	(5)	(6)
Year Ending	12/31/2022 Gross IBNR	12/22 to 06/23 Gross Reported Loss & ALAE	Runoff of 12/31/2022 IBNR as of 06/30/2023	06/30/2023 Selected Gross IBNR	12/31/2022 Gross IBNR Deficiency (-) Redundancy (+)
30-Jun-85	\$0	\$0	\$0	\$0	\$0
30-Jun-86	\$0	\$0	\$0	\$0	\$0
30-Jun-87	\$0	\$0	\$0	\$0	\$0
30-Jun-88	\$0	\$0	\$0	\$0	\$0
30-Jun-89	\$0	\$0	\$0	\$0	\$0
30-Jun-90	\$0	\$9,869	-\$9,869	\$0	-\$9,869
30-Jun-91	\$0	\$0	\$0	\$0	\$0
30-Jun-92	\$0	\$0	\$0	\$0	\$0
30-Jun-93	\$487,148	\$0	\$487,148	\$486,860	\$288
30-Jun-94	\$0	\$0	\$0	\$0	\$0
30-Jun-95	\$0	\$34,886	-\$34,886	\$0	-\$34,886
30-Jun-96	\$0	\$0	\$0	\$0	\$0
30-Jun-97	\$0	\$0	\$0	\$0	\$0
30-Jun-98	\$104,053	\$216,398	-\$112,345	\$122,109	-\$234,454
30-Jun-99	\$0	\$0	\$0	\$0	\$0
30-Jun-00	\$0	\$0	\$0	\$0	\$0
30-Jun-01	\$0	\$0	\$0	\$0	\$0
30-Jun-02	\$0	\$0	\$0	\$0	\$0
30-Jun-03	\$0	\$0	\$0	\$0	\$0
30-Jun-04	\$0	\$0	\$0	\$0	\$0
30-Jun-05	\$0	\$0	\$0	\$0	\$0
30-Jun-06	\$0	\$0	\$0	\$0	\$0
30-Jun-07	\$136,884	\$34,557	\$102,327	\$160,916	-\$58,589
30-Jun-08	\$0	\$0	\$0	\$0	\$0
30-Jun-09	\$32,492	\$13,500	\$18,992	\$81,925	-\$62,933
30-Jun-10	\$166,990	\$3,000	\$163,990	\$198,726	-\$34,736
30-Jun-11	\$124,465	\$4,861	\$119,604	\$145,356	-\$25,752
30-Jun-12	\$121,746	\$0	\$121,746	\$145,377	-\$23,631
30-Jun-13	\$157,524	\$0	\$157,524	\$174,968	-\$17,444
30-Jun-14	\$242,940	\$3,730	\$239,210	\$252,401	-\$13,191
30-Jun-15	\$198,385	\$0	\$198,385	\$205,812	-\$7,427
30-Jun-16	\$204,536	-\$9,668	\$214,204	\$228,326	-\$14,122
30-Jun-17	\$425,203	-\$120,567	\$545,770	\$485,559	\$60,211
30-Jun-18	\$320,573	-\$20,807	\$341,380	\$311,126	\$30,254
30-Jun-19	\$754,785	\$48,741	\$706,044	\$609,702	\$96,342
30-Jun-20	\$711,086	\$124,543	\$586,543	\$651,644	-\$65,101
30-Jun-21	\$1,222,275	\$122,830	\$1,099,445	\$1,071,016	\$28,429
30-Jun-22	\$2,390,393	\$535,779	\$1,854,614	\$1,964,952	-\$110,338
30-Jun-23	\$5,602,972	\$1,328,304	\$4,274,668	\$3,644,401	\$630,267
Total	\$13,404,450	\$2,329,954	\$11,074,496	\$10,941,176	\$133,320

**Notes:**

- (2) : AIS Risk Consultants Draft Report Dated April 12, 2023, Exhibit AIS-1, Sheet 2, Column (9); for 2023 Column (9) plus Column (7).
- (3) : From data provided by PIPNJ
- (4) : (2) - (3)
- (5) : Exhibit AIS-1, Sheet 2, Column (9)
- (6) : (4) - (5)



**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

**Summary of Net Loss & ALAE Experience - Paid, Case Reserves and IBNR**

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Net Losses and ALAE as of 06/30/2023					
Ending	Paid	Case Reserves	Case Incurred	Net IBNR Reserve	Total Reserve	Total Incurred
30-Jun-85	\$547,699	\$0	\$547,699	\$0	\$0	\$547,699
30-Jun-86	\$943,885	\$0	\$943,885	\$0	\$0	\$943,885
30-Jun-87	\$1,320,292	\$0	\$1,320,292	\$0	\$0	\$1,320,292
30-Jun-88	\$1,280,387	\$0	\$1,280,387	\$0	\$0	\$1,280,387
30-Jun-89	\$940,643	\$0	\$940,643	\$0	\$0	\$940,643
30-Jun-90	\$2,195,923	\$0	\$2,195,923	\$0	\$0	\$2,195,923
30-Jun-91	\$1,466,564	\$0	\$1,466,564	\$0	\$0	\$1,466,564
30-Jun-92	\$1,262,390	\$0	\$1,262,390	\$0	\$0	\$1,262,390
30-Jun-93	\$1,757,027	\$0	\$1,757,028	\$0	\$0	\$1,757,028
30-Jun-94	\$1,779,090	\$0	\$1,779,090	\$0	\$0	\$1,779,090
30-Jun-95	\$2,113,216	\$0	\$2,113,215	\$0	\$0	\$2,113,215
30-Jun-96	\$1,996,338	\$0	\$1,996,338	\$0	\$0	\$1,996,338
30-Jun-97	\$2,374,715	\$0	\$2,374,715	\$0	\$0	\$2,374,715
30-Jun-98	\$3,136,373	\$0	\$3,136,373	\$5,299	\$5,299	\$3,141,672
30-Jun-99	\$2,243,762	\$0	\$2,243,762	\$0	\$0	\$2,243,762
30-Jun-00	\$1,637,844	\$0	\$1,637,844	\$0	\$0	\$1,637,844
30-Jun-01	\$1,610,845	\$0	\$1,610,845	\$0	\$0	\$1,610,845
30-Jun-02	\$1,773,186	\$0	\$1,773,186	\$0	\$0	\$1,773,186
30-Jun-03	\$2,022,489	\$0	\$2,022,489	\$0	\$0	\$2,022,489
30-Jun-04	\$1,786,846	\$0	\$1,786,846	\$0	\$0	\$1,786,846
30-Jun-05	\$1,895,326	\$0	\$1,895,326	\$0	\$0	\$1,895,326
30-Jun-06	\$2,168,190	\$0	\$2,168,190	\$0	\$0	\$2,168,190
30-Jun-07	\$2,379,300	\$65,493	\$2,444,793	\$110,621	\$176,114	\$2,555,414
30-Jun-08	\$1,948,698	\$0	\$1,948,698	\$0	\$0	\$1,948,698
30-Jun-09	\$3,964,433	\$14,574	\$3,979,007	\$81,925	\$96,499	\$4,060,932
30-Jun-10	\$2,785,818	\$21,157	\$2,806,975	\$198,726	\$219,883	\$3,005,700
30-Jun-11	\$2,008,614	\$14,439	\$2,023,053	\$145,356	\$159,794	\$2,168,408
30-Jun-12	\$1,924,933	\$11,702	\$1,936,635	\$145,377	\$157,079	\$2,082,012
30-Jun-13	\$2,225,394	\$38,328	\$2,263,722	\$174,968	\$213,296	\$2,438,690
30-Jun-14	\$3,119,223	\$7,189	\$3,126,412	\$252,401	\$259,590	\$3,378,812
30-Jun-15	\$2,104,071	\$44,995	\$2,149,066	\$205,812	\$250,807	\$2,354,878
30-Jun-16	\$2,087,645	\$191,809	\$2,279,454	\$228,326	\$420,136	\$2,507,780
30-Jun-17	\$3,110,182	\$685,439	\$3,795,621	\$485,559	\$1,170,999	\$4,281,180
30-Jun-18	\$2,168,819	\$196,888	\$2,365,707	\$311,126	\$508,015	\$2,676,833
30-Jun-19	\$2,908,690	\$294,557	\$3,203,247	\$609,702	\$904,259	\$3,812,949
30-Jun-20	\$2,352,549	\$416,039	\$2,768,589	\$516,540	\$932,579	\$3,285,129
30-Jun-21	\$2,099,562	\$974,908	\$3,074,470	\$883,383	\$1,858,291	\$3,957,852
30-Jun-22	\$1,941,133	\$1,834,728	\$3,775,861	\$1,888,125	\$3,722,853	\$5,663,987
30-Jun-23	\$1,208,899	\$1,084,602	\$2,293,501	\$3,528,408	\$4,613,010	\$5,821,909
Total	\$78,590,991	\$5,896,847	\$84,487,838	\$9,771,655	\$15,668,502	\$94,259,493

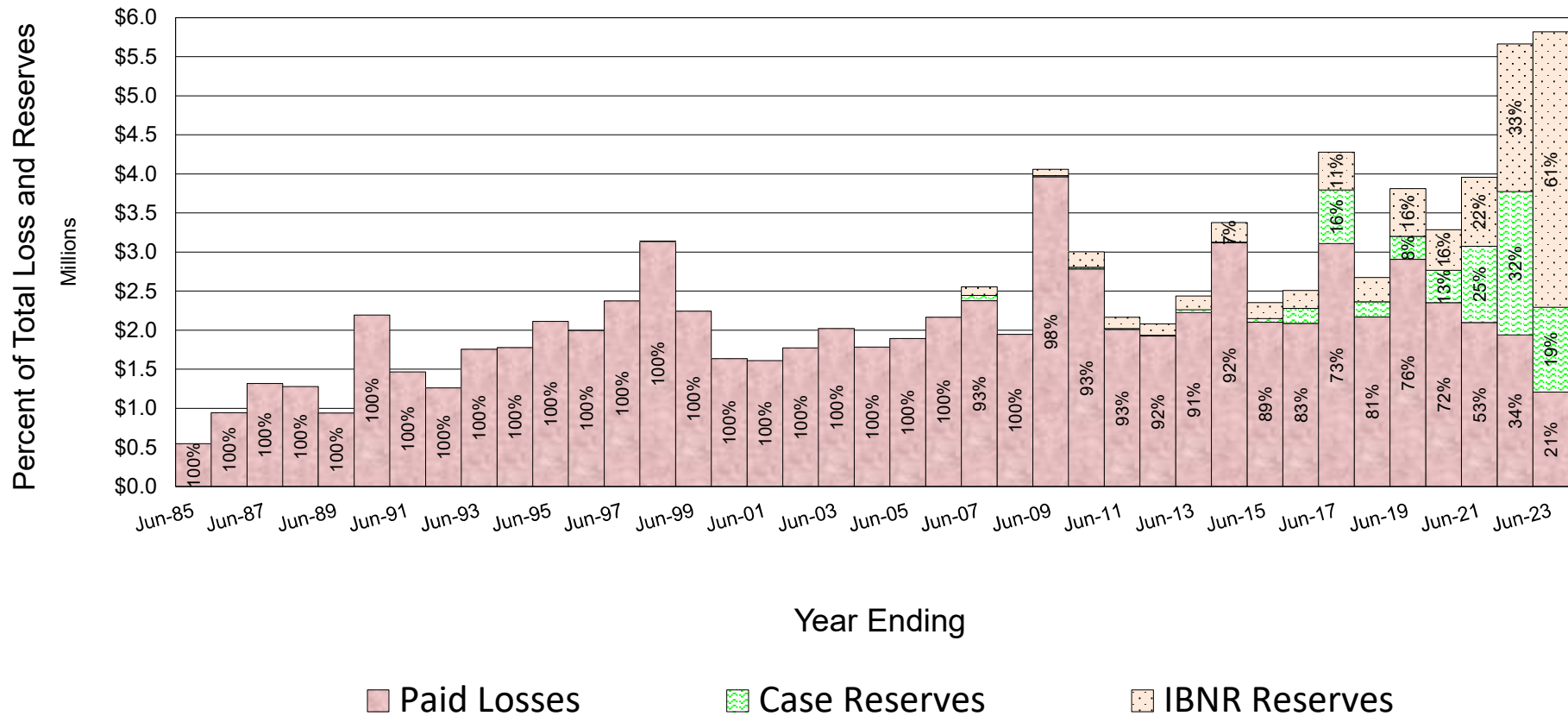
**Notes:**

- (2) : Supplied by PIPNJ
- (3) : Supplied by PIPNJ
- (4) : (2) + (3)
- (5) : Exhibit AIS-1, Sheet 1, Column (7)
- (6) : (3) + (5)
- (7) : (2) + (6)

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

**Distribution of Net Paid Losses, Case Reserves and IBNR by Year**



Source: Exhibit AIS-3, Sheet 3

Exhibit AIS-3, Sheet 4

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

**Summary of Gross Loss & ALAE Experience - Paid, Case Reserves and IBNR**

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Gross Losses and ALAE as of 06/30/2023					
Ending	Paid	Case Reserves	Case Incurred	Gross IBNR Reserve	Total Reserve	Total Incurred
30-Jun-85	\$703,551	\$0	\$703,551	\$0	\$0	\$703,551
30-Jun-86	\$1,117,238	\$0	\$1,117,238	\$0	\$0	\$1,117,238
30-Jun-87	\$1,721,550	\$0	\$1,721,550	\$0	\$0	\$1,721,550
30-Jun-88	\$1,281,603	\$0	\$1,281,603	\$0	\$0	\$1,281,603
30-Jun-89	\$940,643	\$0	\$940,643	\$0	\$0	\$940,643
30-Jun-90	\$2,603,182	\$340,287	\$2,943,469	\$0	\$340,287	\$2,943,469
30-Jun-91	\$1,650,108	\$28,529	\$1,678,638	\$0	\$28,529	\$1,678,638
30-Jun-92	\$1,262,390	\$0	\$1,262,390	\$0	\$0	\$1,262,390
30-Jun-93	\$5,878,323	\$5,141,844	\$11,020,167	\$486,860	\$5,628,704	\$11,507,027
30-Jun-94	\$1,779,090	\$0	\$1,779,090	\$0	\$0	\$1,779,090
30-Jun-95	\$2,694,191	\$44,746	\$2,738,937	\$0	\$44,746	\$2,738,937
30-Jun-96	\$1,996,338	\$0	\$1,996,338	\$0	\$0	\$1,996,338
30-Jun-97	\$2,374,715	\$0	\$2,374,715	\$0	\$0	\$2,374,715
30-Jun-98	\$4,535,499	\$835,905	\$5,371,405	\$122,109	\$958,014	\$5,493,514
30-Jun-99	\$2,262,382	\$0	\$2,262,382	\$0	\$0	\$2,262,382
30-Jun-00	\$1,637,844	\$0	\$1,637,844	\$0	\$0	\$1,637,844
30-Jun-01	\$1,610,845	\$0	\$1,610,845	\$0	\$0	\$1,610,845
30-Jun-02	\$1,773,186	\$0	\$1,773,186	\$0	\$0	\$1,773,186
30-Jun-03	\$2,022,489	\$0	\$2,022,489	\$0	\$0	\$2,022,489
30-Jun-04	\$1,786,846	\$0	\$1,786,846	\$0	\$0	\$1,786,846
30-Jun-05	\$1,895,326	\$0	\$1,895,326	\$0	\$0	\$1,895,326
30-Jun-06	\$2,168,190	\$0	\$2,168,190	\$0	\$0	\$2,168,190
30-Jun-07	\$2,445,232	\$65,493	\$2,510,725	\$160,916	\$226,409	\$2,671,641
30-Jun-08	\$1,948,698	\$0	\$1,948,698	\$0	\$0	\$1,948,698
30-Jun-09	\$4,070,740	\$14,574	\$4,085,314	\$81,925	\$96,499	\$4,167,239
30-Jun-10	\$2,785,818	\$21,157	\$2,806,975	\$198,726	\$219,883	\$3,005,701
30-Jun-11	\$2,008,614	\$14,439	\$2,023,053	\$145,356	\$159,795	\$2,168,409
30-Jun-12	\$1,924,933	\$11,702	\$1,936,635	\$145,377	\$157,079	\$2,082,012
30-Jun-13	\$2,225,394	\$38,328	\$2,263,722	\$174,968	\$213,296	\$2,438,690
30-Jun-14	\$3,119,223	\$7,189	\$3,126,412	\$252,401	\$259,590	\$3,378,813
30-Jun-15	\$2,104,071	\$44,995	\$2,149,066	\$205,812	\$250,807	\$2,354,878
30-Jun-16	\$2,087,645	\$191,809	\$2,279,454	\$228,326	\$420,135	\$2,507,780
30-Jun-17	\$3,110,182	\$685,439	\$3,795,621	\$485,559	\$1,170,998	\$4,281,180
30-Jun-18	\$2,168,819	\$196,888	\$2,365,707	\$311,126	\$508,014	\$2,676,833
30-Jun-19	\$2,908,690	\$294,557	\$3,203,247	\$609,702	\$904,259	\$3,812,949
30-Jun-20	\$2,425,398	\$563,931	\$2,989,329	\$651,644	\$1,215,575	\$3,640,973
30-Jun-21	\$2,099,562	\$974,908	\$3,074,470	\$1,071,016	\$2,045,924	\$4,145,486
30-Jun-22	\$1,941,133	\$1,834,728	\$3,775,861	\$1,964,952	\$3,799,680	\$5,740,813
30-Jun-23	\$1,208,899	\$1,084,602	\$2,293,501	\$3,644,401	\$4,729,003	\$5,937,902
Total	\$86,278,580	\$12,436,051	\$98,714,631	\$10,941,176	\$23,377,227	\$109,655,807

**Notes:**

- (2) : Supplied by PIPNJ
- (3) : Supplied by PIPNJ
- (4) : (2) + (3)
- (5) : Exhibit AIS-1, Sheet 2, Column (9)
- (6) : (3) + (5)
- (7) : (2) + (6)

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

**Summary of Methods to Estimate Losses**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Accident Year Ended	Payroll (in 00's)	Initial Expected Pure Premium	Initial Expected Losses (2)X(3)	06/30/2023 Reported Paid Losses	06/30/2023 Reported Incurred Losses	Paid Loss Dev Factors	Incurred Loss Dev Factors	Developed Paid Losses (5) x (7)	Developed Reported Losses (6) x (8)	Paid B-F Method (4) x [1.0 - 1/(7)] + (5)	Incurred B-F Method (4) x [1.0 - 1/(8)] + (6)
30-Jun-85	\$1,178,663	0.597	\$703,551	\$703,551	\$703,551	1.010	1.000	\$710,587	\$703,551	\$710,517	\$703,551
30-Jun-86	\$1,232,024	0.907	\$1,117,238	\$1,117,238	\$1,117,238	1.010	1.000	\$1,128,410	\$1,117,238	\$1,128,299	\$1,117,238
30-Jun-87	\$1,703,874	1.010	\$1,721,550	\$1,721,550	\$1,721,550	1.010	1.000	\$1,738,766	\$1,721,550	\$1,738,595	\$1,721,550
30-Jun-88	\$1,883,847	0.680	\$1,281,603	\$1,281,603	\$1,281,603	1.010	1.000	\$1,294,419	\$1,281,603	\$1,294,292	\$1,281,603
30-Jun-89	\$1,991,246	0.472	\$940,643	\$940,643	\$940,643	1.010	1.000	\$950,049	\$940,643	\$949,956	\$940,643
30-Jun-90	\$2,152,333	1.363	\$2,933,600	\$2,603,182	\$2,943,469	1.010	1.000	\$2,629,213	\$2,943,469	\$2,632,227	\$2,943,469
30-Jun-91	\$2,460,535	0.682	\$1,678,638	\$1,650,108	\$1,678,638	1.012	1.001	\$1,669,944	\$1,680,317	\$1,670,048	\$1,680,315
30-Jun-92	\$2,761,218	0.457	\$1,262,390	\$1,262,390	\$1,262,390	1.014	1.002	\$1,280,122	\$1,264,916	\$1,279,876	\$1,264,911
30-Jun-93	\$2,911,262	3.953	\$11,507,315	\$5,878,323	\$11,020,167	1.016	1.003	\$5,972,818	\$11,053,261	\$6,060,378	\$11,054,620
30-Jun-94	\$3,339,758	0.533	\$1,779,090	\$1,779,090	\$1,779,090	1.023	1.008	\$1,820,365	\$1,793,362	\$1,819,429	\$1,793,249
30-Jun-95	\$3,571,422	0.757	\$2,704,051	\$2,694,191	\$2,738,937	1.031	1.011	\$2,778,791	\$2,769,197	\$2,776,516	\$2,768,485
30-Jun-96	\$3,993,815	0.500	\$1,996,338	\$1,996,338	\$1,996,338	1.044	1.018	\$2,083,789	\$2,032,547	\$2,080,119	\$2,031,902
30-Jun-97	\$4,660,514	0.510	\$2,374,715	\$2,374,715	\$2,374,715	1.050	1.018	\$2,493,633	\$2,417,787	\$2,487,962	\$2,417,020
30-Jun-98	\$4,806,085	1.094	\$5,259,060	\$4,535,499	\$5,371,405	1.058	1.023	\$4,800,795	\$5,496,206	\$4,826,119	\$5,490,821
30-Jun-99	\$5,117,916	0.442	\$2,262,382	\$2,262,382	\$2,262,382	1.066	1.038	\$2,411,507	\$2,347,460	\$2,402,285	\$2,344,377
30-Jun-00	\$3,826,580	0.428	\$1,637,844	\$1,637,844	\$1,637,844	1.078	1.046	\$1,765,059	\$1,713,058	\$1,755,891	\$1,709,755
30-Jun-01	\$4,079,370	0.395	\$1,610,845	\$1,610,845	\$1,610,845	1.082	1.049	\$1,742,912	\$1,689,873	\$1,732,905	\$1,686,177
30-Jun-02	\$3,985,653	0.445	\$1,773,186	\$1,773,186	\$1,773,186	1.085	1.063	\$1,924,322	\$1,884,361	\$1,912,452	\$1,877,802
30-Jun-03	\$4,134,175	0.489	\$2,022,489	\$2,022,489	\$2,022,489	1.087	1.065	\$2,199,266	\$2,153,595	\$2,185,057	\$2,145,613
30-Jun-04	\$4,252,522	0.420	\$1,786,846	\$1,786,846	\$1,786,846	1.087	1.065	\$1,943,026	\$1,902,676	\$1,930,473	\$1,895,625
30-Jun-05	\$4,490,114	0.422	\$1,895,326	\$1,895,326	\$1,895,326	1.087	1.065	\$2,060,989	\$2,018,189	\$2,047,673	\$2,010,709
30-Jun-06	\$4,776,926	0.454	\$2,168,190	\$2,168,190	\$2,168,190	1.087	1.065	\$2,357,702	\$2,308,741	\$2,342,469	\$2,300,184
30-Jun-07	\$5,048,832	0.518	\$2,613,052	\$2,445,232	\$2,510,725	1.087	1.065	\$2,658,960	\$2,673,481	\$2,655,270	\$2,669,802
30-Jun-08	\$5,254,063	0.371	\$1,948,698	\$1,948,698	\$1,948,698	1.087	1.068	\$2,119,026	\$2,081,246	\$2,105,335	\$2,072,804
30-Jun-09	\$5,198,950	0.789	\$4,104,306	\$4,070,740	\$4,085,314	1.088	1.071	\$4,430,973	\$4,376,280	\$4,404,415	\$4,358,198
30-Jun-10	\$5,446,044	0.546	\$2,970,964	\$2,785,818	\$2,806,975	1.091	1.071	\$3,038,408	\$3,006,895	\$3,032,801	\$3,004,506
30-Jun-11	\$5,666,148	0.378	\$2,142,656	\$2,008,614	\$2,023,053	1.091	1.072	\$2,190,735	\$2,169,307	\$2,186,739	\$2,167,510
30-Jun-12	\$5,690,119	0.362	\$2,058,381	\$1,924,933	\$1,936,635	1.095	1.076	\$2,107,872	\$2,082,872	\$2,103,576	\$2,081,153
30-Jun-13	\$5,955,269	0.407	\$2,421,246	\$2,225,394	\$2,263,722	1.097	1.077	\$2,441,761	\$2,437,092	\$2,439,943	\$2,435,965
30-Jun-14	\$5,692,961	0.591	\$3,365,622	\$3,119,223	\$3,126,412	1.108	1.081	\$3,456,749	\$3,379,325	\$3,447,851	\$3,378,300
30-Jun-15	\$5,762,527	0.407	\$2,347,451	\$2,104,071	\$2,149,066	1.125	1.091	\$2,366,842	\$2,343,841	\$2,364,689	\$2,344,141
30-Jun-16	\$6,071,231	0.411	\$2,493,658	\$2,087,645	\$2,279,454	1.146	1.100	\$2,393,195	\$2,508,456	\$2,406,021	\$2,507,105
30-Jun-17	\$6,168,758	0.704	\$4,341,392	\$3,110,182	\$3,795,621	1.171	1.127	\$3,640,656	\$4,277,586	\$3,742,759	\$4,284,775
30-Jun-18	\$6,268,176	0.432	\$2,707,087	\$2,168,819	\$2,365,707	1.231	1.128	\$2,669,844	\$2,668,768	\$2,676,833	\$2,673,120
30-Jun-19	\$6,561,231	0.596	\$3,909,290	\$2,908,690	\$3,203,247	1.301	1.158	\$3,783,958	\$3,707,874	\$3,812,949	\$3,735,286
30-Jun-20	\$6,761,897	0.529	\$3,575,871	\$2,425,398	\$2,989,329	1.433	1.236	\$3,475,317	\$3,694,917	\$3,505,695	\$3,672,184
30-Jun-21	\$7,609,986	0.548	\$4,173,916	\$2,099,562	\$3,074,470	1.806	1.347	\$3,791,985	\$4,141,283	\$3,962,447	\$4,149,689
30-Jun-22	\$7,609,986	0.740	\$5,630,475	\$1,941,133	\$3,775,861	2.245	1.618	\$4,358,505	\$6,108,937	\$5,063,982	\$5,926,207
30-Jun-23	\$7,843,224	0.763	\$5,984,966	\$1,208,899	\$2,293,501	4.513	2.580	\$5,455,622	\$5,917,131	\$5,867,670	\$5,958,673
Total	\$177,919,255	0.614	\$109,205,922	\$86,278,580	\$98,714,631			\$102,136,892	\$110,808,890	\$103,542,513	\$110,599,036

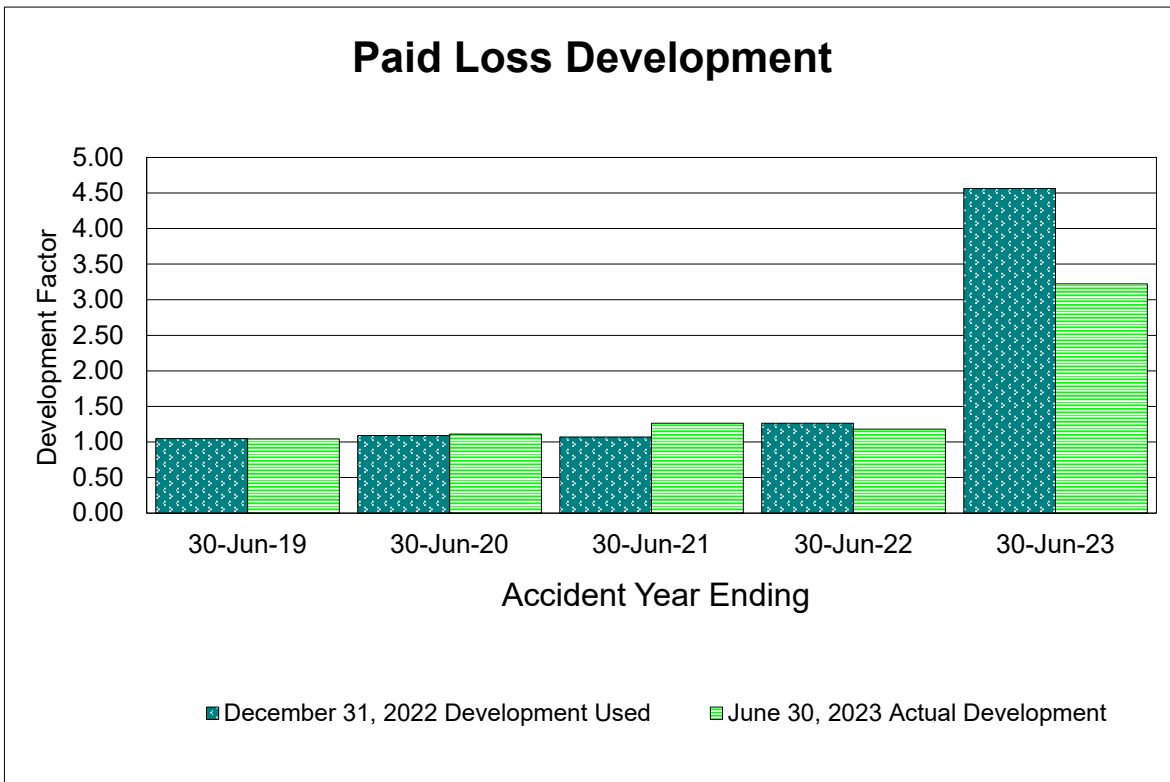
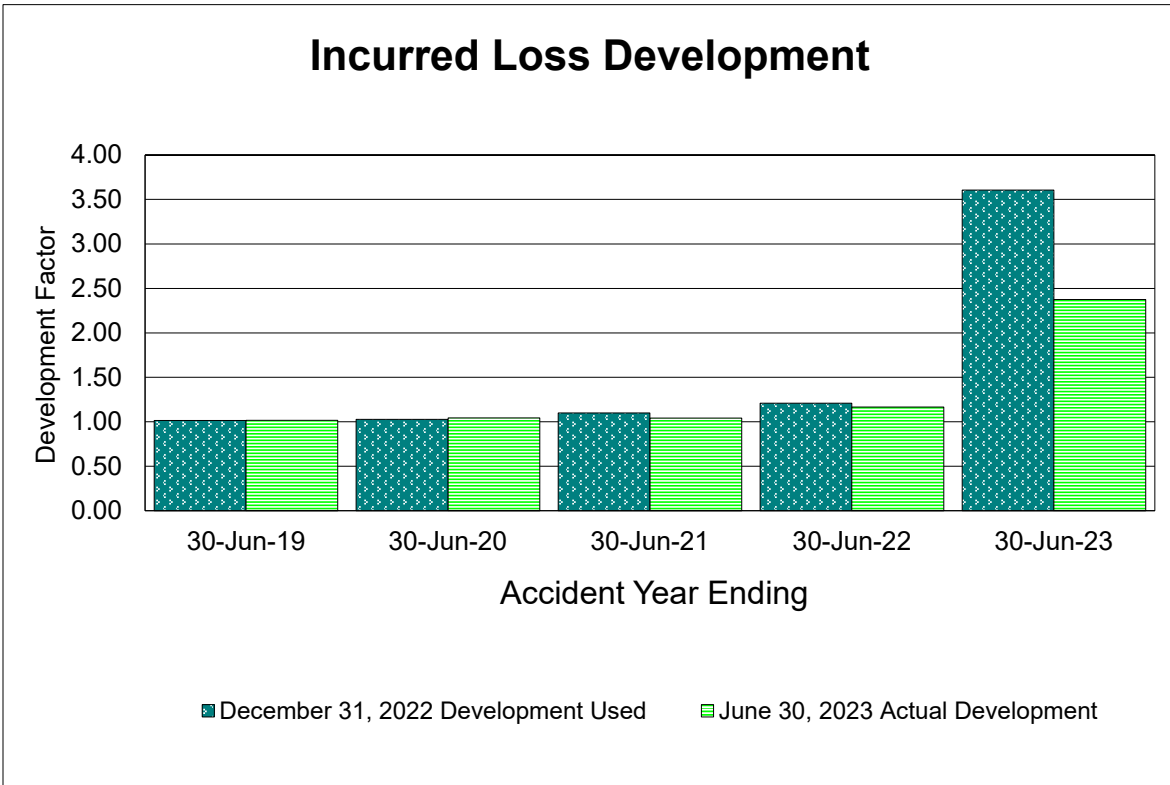
**Notes:**

- (2): From data provided by the PIPNJ.
- (3): Based upon the 12/31/2022 AIS Risk Consultants Reserve Report.
- (5) & (6): From data provided by the PIPNJ.
- (7): Developed in Appendix B.
- (8): Developed in Appendix A.

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

**Comparison of December 31, 2022 Development Used to June 30, 2023 Actual Development**



**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

**Analysis of Specific Excess Insurance Losses & ALAE**

(1)	(2)	(3)	(4)	(5) = (2) / (3)	(6) = (2) / (4)
Accident Year Ended	Specific Self-Insurance Retention	Development Factor Incurred	Development Factor Paid	Reported Loss & ALAE Needed for Specific Excess Coverage Incurred	Reported Loss & ALAE Needed for Specific Excess Coverage Paid
30-Jun-85	\$100,000	1.000	1.010	\$100,000	\$99,010
30-Jun-86	\$125,000	1.000	1.010	\$125,000	\$123,762
30-Jun-87	\$150,000	1.000	1.010	\$150,000	\$148,515
30-Jun-88	\$200,000	1.000	1.010	\$200,000	\$198,020
30-Jun-89	\$200,000	1.000	1.010	\$200,000	\$198,020
30-Jun-90	\$225,000	1.000	1.010	\$225,000	\$222,772
30-Jun-91	\$250,000	1.001	1.012	\$249,750	\$247,030
30-Jun-92	\$250,000	1.002	1.014	\$249,501	\$246,537
30-Jun-93	\$250,000	1.003	1.016	\$249,251	\$246,045
30-Jun-94	\$250,000	1.008	1.023	\$248,010	\$244,332
30-Jun-95	\$250,000	1.011	1.031	\$247,268	\$242,389
30-Jun-96	\$250,000	1.018	1.044	\$245,546	\$239,508
30-Jun-97	\$250,000	1.018	1.050	\$245,546	\$238,078
30-Jun-98	\$250,000	1.023	1.058	\$244,323	\$236,185
30-Jun-99	\$250,000	1.038	1.066	\$240,939	\$234,540
30-Jun-00	\$250,000	1.046	1.078	\$239,024	\$231,981
30-Jun-01	\$250,000	1.049	1.082	\$238,309	\$231,057
30-Jun-02	\$250,000	1.063	1.085	\$235,250	\$230,365
30-Jun-03	\$300,000	1.065	1.087	\$281,737	\$275,886
30-Jun-04	\$325,000	1.065	1.087	\$305,215	\$298,876
30-Jun-05	\$350,000	1.065	1.087	\$328,693	\$321,867
30-Jun-06	\$350,000	1.065	1.087	\$328,693	\$321,867
30-Jun-07	\$350,000	1.065	1.087	\$328,693	\$321,867
30-Jun-08	\$350,000	1.068	1.087	\$327,710	\$321,867
30-Jun-09	\$350,000	1.071	1.088	\$326,729	\$321,545
30-Jun-10	\$350,000	1.071	1.091	\$326,729	\$320,904
30-Jun-11	\$350,000	1.072	1.091	\$326,403	\$320,904
30-Jun-12	\$350,000	1.076	1.095	\$325,427	\$319,624
30-Jun-13	\$350,000	1.077	1.097	\$325,102	\$318,986
30-Jun-14	\$500,000	1.081	1.108	\$462,579	\$451,179
30-Jun-15	\$500,000	1.091	1.125	\$458,450	\$444,489
30-Jun-16	\$500,000	1.100	1.146	\$454,354	\$436,163
30-Jun-17	\$500,000	1.127	1.171	\$443,664	\$427,146
30-Jun-18	\$500,000	1.128	1.231	\$443,221	\$406,170
30-Jun-19	\$500,000	1.158	1.301	\$431,952	\$384,345
30-Jun-20	\$500,000	1.236	1.433	\$404,519	\$348,946
30-Jun-21	\$500,000	1.347	1.806	\$371,198	\$276,842
30-Jun-22	\$500,000	1.618	2.245	\$309,044	\$222,683
30-Jun-23	\$600,000	2.580	4.513	\$232,562	\$132,953

Year	Location	(7)	(8)	(9)	(10) = (8) X (3) - (2)	(11) = (9) X (4) - (2)
		Reported Losses & ALAE Less Unreimbursed Expenses** Incurred	Reported Losses & ALAE Less Unreimbursed Expenses** Paid	Specific Excess Coverage Based on Less Unreimbursed Expenses** Incurred	Specific Excess Coverage Based on Less Unreimbursed Expenses** Paid	
7/1/84 to 6/30/85	Lakeland	\$257,893	\$257,893	\$157,893	\$157,893	
7/1/85 to 6/30/86	West Milford	\$297,886	\$297,886	\$172,886	\$172,886	
7/1/86 to 6/30/87	Randolph	\$345,869	\$345,869	\$195,869	\$195,869	
	West Milford	\$292,769	\$292,769	\$142,769	\$142,769	
	Wayne	\$227,902	\$227,902	\$77,902	\$77,902	
<b>86-87 Total</b>		<b>\$866,540</b>	<b>\$866,540</b>	<b>\$416,540</b>	<b>\$416,540</b>	
7/1/87 to 6/30/88	Middletown	\$203,571	\$203,571	\$3,571	\$3,571	
7/1/89 to 6/30/90	Manchester	\$972,546	\$632,259	\$911,538	\$559,189	
7/1/90 to 6/30/91	West Milford	\$462,074	\$434,416	\$212,536	\$189,638	
7/1/92 to 6/30/93	Jefferson *	\$9,507,464	\$4,371,583	\$9,266,972	\$4,174,134	
7/1/94 to 6/30/95	Middletown	\$875,722	\$832,267	\$635,397	\$608,401	
7/1/97 to 6/30/98	West Milford	\$269,171	\$269,171	\$19,171	\$19,171	
	Wayne	\$200,153	\$200,153	\$0	\$0	
	Middletown	\$1,027,939	\$892,992	\$801,823	\$695,226	
	West Milford	\$1,649,210	\$949,256	\$1,437,528	\$754,781	
<b>97-98 Total</b>		<b>\$3,146,473</b>	<b>\$2,311,571</b>	<b>\$2,258,522</b>	<b>\$1,469,177</b>	
7/1/98 to 6/30/99	Eatontown BOE	\$268,620	\$268,620	\$18,620	\$18,620	
7/1/06 to 6/30/07	Bloomington	\$450,936	\$415,932	\$130,168	\$102,287	
7/1/08 to 6/30/09	Randolph	\$456,028	\$456,028	\$106,028	\$106,028	
7/1/19 to 6/30/20	Parsippany-Troy Hills BOE	\$720,740	\$572,849	\$390,861	\$320,827	
7/1/20 to 6/30/21	Cedar Grove Twp School Di:	\$490,323	\$395,777	\$160,461	\$214,806	
7/1/21 to 6/30/22	North Brunswick BOE	\$404,015	\$53,812	\$153,653	\$0	
7/1/22 to 6/30/23	Cedar Grove Twp School Di:	\$234,245	\$150,010	\$104,343	\$176,979	
	South Brunswick BOE	\$162,815	\$151,267	\$0	\$182,652	
<b>22-23 Total</b>		<b>\$397,060</b>	<b>\$301,278</b>	<b>\$104,343</b>	<b>\$359,631</b>	

**Notes:**

- (2) : Based upon information provided by PIPNJ
- (3) : Exhibit 4, Sheet 1
- (4) : Exhibit 4, Sheet 1
- (7), (8), (9) : Loss Information Provided by Inservco

\* This claim has an ultimate value of \$10,000,000 plus the cost of rehabilitation. We have selected an excess value of \$9,750,000 to reflect expected reinsurance reimbursements.

\*\* The years ending 1986, 1990, 1991, 1993, 1995 and 1998, exclude some expenses, reimburse expenses on a pro-rata basis, or bo

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

**Analysis of Aggregate Excess Insurance Losses & ALAE**

(1)	(2)	(3)	(4)	(5)	(6)
Accident Year Ended	Aggregate Self-Insurance Retention	Gross	Projected Ultimate Losses & ALAE Specific Excess	Net of Specific Excess	Aggregate Excess
30-Jun-85	\$547,699	\$703,551	\$155,853	\$547,699	\$0
30-Jun-86	\$943,885	\$1,117,238	\$173,353	\$943,885	\$0
30-Jun-87	\$1,320,292	\$1,721,550	\$401,258	\$1,320,292	\$0
30-Jun-88	\$1,400,000	\$1,281,603	\$1,215	\$1,280,387	\$0
30-Jun-89	\$1,820,000	\$940,643	\$0	\$940,643	\$0
30-Jun-90	\$2,550,000	\$2,943,469	\$747,546	\$2,195,923	\$0
30-Jun-91	NA	\$1,678,638	\$212,074	\$1,466,564	\$0
30-Jun-92	NA	\$1,262,390	\$0	\$1,262,390	\$0
30-Jun-93	NA	\$11,507,028	\$9,750,000	\$1,757,028	\$0
30-Jun-94	NA	\$1,779,090	\$0	\$1,779,090	\$0
30-Jun-95	NA	\$2,738,937	\$625,722	\$2,113,215	\$0
30-Jun-96	NA	\$1,996,338	\$0	\$1,996,338	\$0
30-Jun-97	NA	\$2,374,715	\$0	\$2,374,715	\$0
30-Jun-98	NA	\$5,493,514	\$2,351,842	\$3,141,672	\$0
30-Jun-99	NA	\$2,262,382	\$18,620	\$2,243,762	\$0
30-Jun-00	NA	\$1,637,844	\$0	\$1,637,844	\$0
30-Jun-01	\$3,281,454	\$1,610,845	\$0	\$1,610,845	\$0
30-Jun-02	\$3,546,563	\$1,773,186	\$0	\$1,773,186	\$0
30-Jun-03	\$3,741,030	\$2,022,489	\$0	\$2,022,489	\$0
30-Jun-04	\$4,288,385	\$1,786,846	\$0	\$1,786,846	\$0
30-Jun-05	\$5,422,814	\$1,895,326	\$0	\$1,895,326	\$0
30-Jun-06	\$6,012,493	\$2,168,190	\$0	\$2,168,190	\$0
30-Jun-07	\$6,433,368	\$2,671,642	\$116,228	\$2,555,414	\$0
30-Jun-08	\$6,883,703	\$1,948,698	\$0	\$1,948,698	\$0
30-Jun-09	\$6,883,703	\$4,167,239	\$106,307	\$4,060,932	\$0
30-Jun-10	\$6,883,703	\$3,005,700	\$0	\$3,005,700	\$0
30-Jun-11	\$6,883,703	\$2,168,408	\$0	\$2,168,408	\$0
30-Jun-12	\$6,883,703	\$2,082,012	\$0	\$2,082,012	\$0
30-Jun-13	\$7,055,795	\$2,438,690	\$0	\$2,438,690	\$0
30-Jun-14	NA	\$3,378,812	\$0	\$3,378,812	\$0
30-Jun-15	NA	\$2,354,878	\$0	\$2,354,878	\$0
30-Jun-16	NA	\$2,507,780	\$0	\$2,507,780	\$0
30-Jun-17	NA	\$4,281,180	\$0	\$4,281,180	\$0
30-Jun-18	NA	\$2,676,833	\$0	\$2,676,833	\$0
30-Jun-19	NA	\$3,812,949	\$0	\$3,812,949	\$0
30-Jun-20	NA	\$3,640,973	\$355,844	\$3,285,129	\$0
30-Jun-21	NA	\$4,145,486	\$187,634	\$3,957,852	\$0
30-Jun-22	NA	\$5,740,813	\$76,827	\$5,663,987	\$0
30-Jun-23	NA	\$5,937,902	\$115,993	\$5,821,909	\$0
Total		\$109,655,808	\$15,396,316	\$94,259,492	\$0

**Notes:**

(2) : Provided by PIPNJ. For accident years ending 1985 to 1987 aggregate retention amounts have been set to equal the net incurred amounts.

(3) : Exhibit AIS-1, Sheet 2, Column (7)

(4) : Judgment based on Exhibit AIS-5, Sheet 1, judgment for the 1993 Jefferson case.

(5) : (3) - (4)

(6) : (5) - (2), limited to minimum of \$0

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Incurred Development

**I. Incurred Losses plus Allocated Loss Adjustment Expenses (ALAE)**

Accident Year Ended	Development Period														
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90
30-Jun-85															
30-Jun-86															
30-Jun-87															
30-Jun-88															
30-Jun-89															
30-Jun-90															
30-Jun-91															
30-Jun-92															1,233,335
30-Jun-93															<b>7,839,067</b>
30-Jun-94															<b>8,155,755</b>
30-Jun-95															<b>8,155,167</b>
30-Jun-96															
30-Jun-97															
30-Jun-98															
30-Jun-99															
30-Jun-00															
30-Jun-01															
30-Jun-02															
30-Jun-03															
30-Jun-04															
30-Jun-05															
30-Jun-06															
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30-Jun-08															
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30-Jun-13															
30-Jun-14															
30-Jun-15															
30-Jun-16															
30-Jun-17															
30-Jun-18															
30-Jun-19															
30-Jun-20															
30-Jun-21															
30-Jun-22															
30-Jun-23															

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

**II. Age-to-Age Incurred Development Factors**

Accident Year Ended	Age-to-Age Period														
	12/6	18/12	24/18	30/24	36/30	42/36	48/42	54/48	60/54	66/60	72/66	78/72	84/78	90/84	96/90
30-Jun-85															
30-Jun-86															
30-Jun-87															
30-Jun-88															
30-Jun-89															
30-Jun-90															
30-Jun-91															
30-Jun-92															
30-Jun-93															
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30-Jun-15															
30-Jun-16															
30-Jun-17															
30-Jun-18															
30-Jun-19															
30-Jun-20															
30-Jun-21															
30-Jun-22															
30-Jun-23															
Average - All	2.854	1.173	1.124	1.043	1.051	1.024	1.028	1.008	0.998	1.022	0.995	0.999	0.995	1.004	1.002
Average - 5 Yr.	3.109	1.286	1.204	1.077	1.106	1.057	1.024	1.051	1.014	1.006	1.003	1.000	0.997	1.014	1.005
Average - 3 Yr.	3.687	1.278	1.240	1.086	1.094	1.041	1.031	1.019	1.016	1.016	1.004	0.999	0.991	1.019	1.000
Avg Ex Hi/Low	2.813	1.178	1.121	1.040	1.048	1.026	1.025	1.006	0.996	1.017	0.995	0.998	0.996	1.002	1.003
Median	2.736	1.202	1.102	1.035	1.042	1.016	1.017	1.005	1.000	1.005	0.997	0.996	1.001	0.999	1.001
Weighted Avg.	2.703	1.161	1.125	1.045	1.054	1.024	1.024	1.008	0.998	1.020	0.996	0.999	1.000	1.003	1.002
Std. Dev.	0.743	0.143	0.087	0.062	0.051	0.056	0.043	0.041	0.029	0.042	0.022	0.025	0.025	0.021	0.010
Coef. of Var.	0.260	0.122	0.077	0.059	0.049	0.055	0.042	0.040	0.029	0.041	0.022	0.025	0.025	0.021	0.010
Annual Trend	0.018	0.003	0.005	0.002	0.001	0.000	-0.001	0.003	0.000	-0.002	0.001	0.000	0.000	0.001	0.000
Selected	3.687	1.286	1.240	1.086	1.106	1.057	1.031	1.051	1.016	1.022	1.004	1.000	1.001	1.019	1.005
Cumulative	9.512	2.580	2.006	1.618	1.490	1.347	1.274	1.236	1.176	1.158	1.133	1.128	1.128	1.127	1.106
Prior Selected	3.605	1.286	1.209	1.086	1.099	1.057	1.027	1.051	1.014	1.022	1.006	1.000	1.004	1.012	1.006
Prior Cumulative	8.826	2.448	1.904	1.575	1.450	1.319	1.248	1.215	1.156	1.140	1.116	1.109	1.109	1.105	1.092





**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Incurred Development

I. Incurred Losses plus Allocated Loss Adjustment Expenses (ALAE)

Accident Year Ended	Development Period															
	186	192	198	204	210	216	222	228	234	240	246	252	258	264	270	
30-Jun-85	628,092	627,458	627,458	630,458	655,457	655,459	655,459	678,896	663,596	663,960	663,960	678,310	678,310	678,310	683,460	
30-Jun-86	986,670	990,095	990,096	990,095	1,061,927	1,061,927	1,061,927	1,061,927	1,061,927	1,070,254	1,077,115	1,077,115	1,082,630	1,083,730	1,083,730	
30-Jun-87	1,742,647	1,742,648	1,742,647	1,742,647	1,742,647	1,742,648	1,742,648	1,745,809	1,747,197	1,758,693	1,758,693	1,758,693	1,775,605	1,785,674	1,799,205	
30-Jun-88	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	
30-Jun-89	933,647	933,647	933,647	943,647	943,647	945,706	945,706	945,706	939,945	940,643	940,643	957,143	940,643	940,643	940,643	
30-Jun-90	2,583,642	2,584,610	2,586,175	2,586,309	2,586,175	2,586,687	2,586,465	2,594,587	2,653,221	2,665,245	2,682,921	2,682,921	2,702,331	2,729,729	2,752,729	
30-Jun-91	1,456,683	1,456,683	1,466,683	1,466,683	1,471,829	1,471,829	1,538,760	1,541,760	1,553,668	1,551,743	1,551,939	1,568,265	1,568,265	1,578,972	1,585,767	
30-Jun-92	1,231,071	1,231,071	1,233,177	1,238,560	1,267,702	1,267,702	1,267,702	1,267,701	1,267,701	1,274,232	1,274,232	1,274,232	1,273,701	1,273,701	1,273,701	
30-Jun-93	<b>8,707,938</b>	<b>8,707,938</b>	<b>8,754,423</b>	<b>8,754,620</b>	<b>8,954,641</b>	<b>9,083,402</b>	<b>9,608,023</b>	<b>9,656,365</b>	<b>9,656,365</b>	<b>9,772,563</b>	<b>9,772,563</b>	<b>9,748,397</b>	<b>9,748,397</b>	<b>9,748,397</b>	<b>9,947,615</b>	
30-Jun-94	1,794,876	1,794,876	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	
30-Jun-95	2,399,744	2,399,744	2,427,857	2,427,857	2,477,857	2,477,857	2,477,857	2,528,248	2,532,584	2,532,584	2,532,584	2,543,521	2,557,789	2,575,502	2,578,995	
30-Jun-96	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	
30-Jun-97	2,375,034	2,375,034	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	
30-Jun-98	3,971,969	4,036,493	4,052,729	4,118,858	4,136,942	4,150,408	4,098,919	4,104,110	4,208,553	4,232,563	4,241,073	4,247,135	4,270,259	4,296,719	4,569,929	
30-Jun-99	2,234,034	2,221,537	2,231,599	2,230,193	2,237,165	2,274,420	2,294,701	2,296,201	2,296,201	2,262,093	2,262,382	2,262,382	2,262,382	2,262,382	2,262,382	
30-Jun-00	1,644,767	1,663,078	1,651,078	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	
30-Jun-01	1,606,243	1,610,068	1,610,068	1,610,068	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	
30-Jun-02	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	
30-Jun-03	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	
30-Jun-04	1,791,346	1,791,346	1,790,346	1,790,346	1,787,936	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	
30-Jun-05	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	
30-Jun-06	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	
30-Jun-07	2,440,953	2,472,668	2,476,168	2,510,725												
30-Jun-08	1,948,698	1,948,698														
30-Jun-09																
30-Jun-10																
30-Jun-11																
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30-Jun-22																
30-Jun-23																

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

II. Age-to-Age Incurred Development Factors

Accident Year Ended	Age-to-Age Period															
	192/186	198/192	204/198	210/204	216/210	222/216	228/222	234/228	240/234	246/240	252/246	258/252	264/258	270/264	276/270	
30-Jun-85	0.999	1.000	1.005	1.040	1.000	1.000	1.036	0.977	1.001	1.000	1.022	1.000	1.000	1.008	1.004	
30-Jun-86	1.003	1.000	1.000	1.073	1.000	1.000	1.000	1.000	1.008	1.006	1.000	1.005	1.001	1.000	1.009	
30-Jun-87	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.001	1.007	1.000	1.000	1.010	1.006	1.008	0.957	
30-Jun-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-89	1.000	1.000	1.011	1.000	1.002	1.000	1.000	0.994	1.001	1.000	1.018	0.983	1.000	1.000	1.000	
30-Jun-90	1.000	1.001	1.000	1.000	1.000	1.000	1.003	1.023	1.005	1.007	1.000	1.007	1.010	1.008	1.005	
30-Jun-91	1.000	1.007	1.000	1.004	1.000	1.045	1.002	1.008	0.999	1.000	1.011	1.000	1.007	1.004	1.009	
30-Jun-92	1.000	1.002	1.004	1.024	1.000	1.000	1.000	1.000	1.005	1.000	1.000	1.000	1.000	1.000	0.991	
30-Jun-93	1.000	1.005	1.000	1.023	1.014	1.058	1.005	1.000	1.012	1.000	0.998	1.000	1.000	1.020	1.000	
30-Jun-94	1.000	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-95	1.000	1.012	1.000	1.021	1.000	1.000	1.020	1.002	1.000	1.000	1.004	1.006	1.007	1.001	1.002	
30-Jun-96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-98	1.016	1.004	1.016	1.004	1.003	0.988	1.001	1.025	1.006	1.002	1.001	1.005	1.006	1.064	0.961	
30-Jun-99	0.994	1.005	0.999	1.003	1.017	1.009	1.001	1.000	1.000	0.985	1.000	1.000	1.000	1.000	1.000	
30-Jun-00	1.011	0.993	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-01	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-02	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-03	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-04	1.000	0.999	1.000	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-05	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-06	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-07	1.013	1.001	1.014													
30-Jun-08	1.000															
30-Jun-09																
30-Jun-10																
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30-Jun-23																
Average - All	1.002	1.001	1.002	1.009	1.002	1.005	1.003	1.001	1.002	1.000	1.003	1.001	1.002	1.007	0.996	
Average - 5 Yr.	1.003	1.000	1.003	1.000	1.000	1.000	1.									

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

**Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Incurred Development**

Accident Year Ended	I. Incurred Losses plus Allocated Loss Adjustment Expenses (ALAE)														
	276	282	288	294	300	306	312	318	324	330	336	342	348	354	360
30-Jun-85	685,960	703,960	703,960	703,960	703,960	708,460	710,460	710,460	714,460	714,460	712,230	712,198	712,198	703,225	703,225
30-Jun-86	1,093,439	1,116,922	1,116,922	1,122,129	1,122,129	1,101,652	1,044,544	1,044,723	1,046,823	1,044,869	1,044,869	1,045,048	1,045,048	1,082,383	1,120,451
30-Jun-87	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550
30-Jun-88	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,602	1,281,602
30-Jun-89	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643
30-Jun-90	2,766,603	2,774,279	2,779,809	2,785,905	2,816,931	2,823,235	2,841,272	2,846,339	2,851,821	2,864,980	2,867,809	2,876,581	2,873,292	2,873,292	2,873,292
30-Jun-91	1,599,528	1,599,528	1,611,137	1,611,137	1,624,737	1,624,737	1,636,819	1,636,819	1,645,087	1,654,692	1,664,754	1,667,155	1,667,155	1,678,638	1,678,638
30-Jun-92	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390
30-Jun-93	<b>9,947,615</b>	<b>9,947,615</b>	<b>9,947,615</b>	<b>9,990,144</b>	10,218,266	10,290,221	10,329,782	10,407,217	10,513,462	10,517,445	10,517,445	10,665,457	10,741,098	10,741,098	10,854,454
30-Jun-94	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090
30-Jun-95	2,584,325	2,618,134	2,655,900	2,664,146	2,669,745	2,678,161	2,689,281	2,692,930	2,704,051	2,704,051	2,704,051	2,704,051	2,704,051	2,738,937	2,738,937
30-Jun-96	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338
30-Jun-97	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715
30-Jun-98	4,393,673	4,399,594	4,455,870	4,562,682	4,608,670	5,155,007	5,371,405								
30-Jun-99	2,262,382	2,262,382	2,262,382	2,262,382	2,262,382										
30-Jun-00	1,637,844	1,637,844	1,637,844												
30-Jun-01	1,610,845														
30-Jun-02															
30-Jun-03															
30-Jun-04															
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30-Jun-22															
30-Jun-23															

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

Accident Year Ended	II. Age-to-Age Incurred Development Factors															
	282/276	288/282	294/288	300/294	306/300	312/306	318/312	324/318	330/324	336/330	342/336	348/342	354/348	360/354	366/360	
30-Jun-85	1.026	1.000	1.000	1.000	1.006	1.003	1.000	1.006	1.000	0.997	1.000	1.000	0.987	1.000	1.000	
30-Jun-86	1.021	1.000	1.005	1.000	0.982	0.948	1.000	1.002	0.998	1.000	1.000	1.000	1.036	1.035	1.002	
30-Jun-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-90	1.003	1.002	1.002	1.011	1.002	1.006	1.002	1.002	1.005	1.001	1.003	0.999	1.000	1.000	1.006	
30-Jun-91	1.000	1.007	1.000	1.008	1.000	1.007	1.000	1.005	1.006	1.006	1.001	1.000	1.007	1.000	1.000	
30-Jun-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-93	1.000	1.000	1.003	1.024	1.007	1.004	1.007	1.010	1.000	1.000	1.014	1.007	1.000	1.011	1.015	
30-Jun-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-95	1.013	1.014	1.003	1.002	1.003	1.004	1.001	1.004	1.000	1.000	1.000	1.013	1.000	1.000	1.000	
30-Jun-96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-98	1.001	1.013	1.022	1.012	1.119	1.042										
30-Jun-99	1.000	1.000	1.000	1.000												
30-Jun-00	1.000	1.000														
30-Jun-01																
30-Jun-02																
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30-Jun-18																
30-Jun-19																
30-Jun-20																
30-Jun-21																
30-Jun-22																
30-Jun-23																
Average - All	1.004	1.002	1.002	1.004	1.009	1.001	1.001	1.002	1.001	1.000	1.002	1.002	1.003	1.005	1.003	
Average - 5 Yr.	1.000	1.003	1.005	1.003	1.024	1.009	1.002	1.003	1.000	1.000	1.003	1.004	1.001	1.002	1.004	
Average - 3 Yr.	1.000	1.004	1.007	1.004	1.040	1.014	1.000	1.001	1.000	1.000	1.005	1.007	1.000	1.004	1.005	
Avg Ex Hi/Low	1.003	1.002	1.001	1.003	1.002	1.002	1.000	1.002	1.000	1.000	1.001	1.001	1.001	1.001	1.001	
Median	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted Avg.	1.002	1.003	1.004	1.009	1.018	1.007	1.003	1.004	1.001	1.000	1.006	1.004	1.002	1.006	1.008	
Std. Dev.	0.008	0.005	0.006	0.007	0.032	0.019	0.002	0.003	0.002	0.002	0.004	0.004	0.012	0.011	0.005	
Coef. of Var.	0.008	0.005	0.006	0.007	0.032	0.019	0.002	0.003	0.002	0.002	0.004	0.004	0.012	0.011	0.005	
Annual Trend	-0.001	0.000	0.000	0.000	0.004	0.002	0.000	0.000	0.000	0.000	0.000	0.001	-0.001	-0.001	0.001	
Selected	1.000	1.003	1.005	1.003	1.005	1.009	1.002	1.003	1.000	1.000	1.003	1.004	1.001	1.002	1.004	
Cumulative	1.049	1.049	1.046	1.041	1.038	1.032	1.023	1.021	1.018	1.018	1.018	1.015	1.011	1.010	1.008	
Prior Selected	1.000	1.005	1.005	1.003	1.005	1.002	1.002	1.003	1.000	1.001	1.003	1.001	1.001	1.002	1.003	
Prior Cumulative	1.040	1.040	1.035	1.029	1.026	1.021	1.019	1.017	1.014	1.014	1.013	1.010	1.009	1.008	1.006	

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Incurred Development

**I. Incurred Losses plus Allocated Loss Adjustment Expenses (ALAE):**

Accident Year Ended	Development Period																	
	366	372	378	384	390	396	402	408	414	420	426	432	438	444	450	456	462	468
30-Jun-85	703,225	703,225	703,225	703,225	703,225	703,514	703,552	703,552	703,552	703,552	703,552	703,552	703,551	703,551	703,551	703,551	703,551	703,551
30-Jun-86	1,122,630	1,122,630	1,123,010	1,123,010	1,123,010	1,123,010	1,123,010	1,123,010	1,123,010	1,123,010	1,123,010	1,123,010	1,123,010	1,123,010	1,123,010	1,117,238	1,117,238	1,117,238
30-Jun-87	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550
30-Jun-88	1,281,602	1,281,602	1,281,602	1,281,602	1,281,602	1,281,602	1,281,602	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603
30-Jun-89	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643
30-Jun-90	2,891,932	2,899,608	2,906,187	2,913,863	2,924,828	2,931,407	2,933,600	2,943,469										
30-Jun-91	1,678,638	1,678,638	1,678,638	1,678,638	1,678,638	1,678,638	1,678,638	1,678,638										
30-Jun-92	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390												
30-Jun-93	11,020,167	11,020,167																
30-Jun-94																		
30-Jun-95																		
30-Jun-96																		
30-Jun-97																		
30-Jun-98																		
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30-Jun-18																		
30-Jun-19																		
30-Jun-20																		
30-Jun-21																		
30-Jun-22																		
30-Jun-23																		

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

**II. Age-to-Age Incurred Development Factors**

Accident Year Ended	Age-to-Age Period																	Tail
	372/366	378/372	384/378	390/384	396/390	402/396	408/402	414/408	420/414	426/420	432/426	438/432	444/438	450/444	456/450	462/456	468/462	
30-Jun-85	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
30-Jun-90	1.003	1.002	1.003	1.004	1.004	1.002	1.001	1.003										
30-Jun-91	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
30-Jun-92	1.000	1.000	1.000															
30-Jun-93	1.000																	
30-Jun-94																		
30-Jun-95																		
30-Jun-96																		
30-Jun-97																		
30-Jun-98																		
30-Jun-99																		
30-Jun-00																		
30-Jun-01																		
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30-Jun-18																		
30-Jun-19																		
30-Jun-20																		
30-Jun-21																		
30-Jun-22																		
30-Jun-23																		
Average - All	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000
Average - 5 Yr.	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000
Average - 3 Yr.	1.000	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000
Avg Ex Hi/Low	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000
Median	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Weighted Avg.	1.000	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000
Std. Dev.	0.001	0.001	0.001	0.001	0.001	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.003	0.000	0.000	0.000	0.000
Coef. of Var.	0.001	0.001	0.001	0.001	0.001	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.003	0.000	0.000	0.000	0.000
Annual Trend	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Selected	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.004	1.003	1.003	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Cumulative	1.003	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Development

Accident Year Ended	I. Paid Losses plus Allocated Loss Adjustment Expenses (ALAE)														
	Development Period														
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90
30-Jun-85															
30-Jun-86															
30-Jun-87															
30-Jun-88															
30-Jun-89															
30-Jun-90															
30-Jun-91															
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30-Jun-95															
30-Jun-96															
30-Jun-97															
30-Jun-98															
30-Jun-99															
30-Jun-00	339,691	679,799	1,033,792	1,155,202	1,256,999	1,381,629	1,419,341	1,502,044	1,580,093	1,626,716	1,634,021	1,648,562	1,674,998	2,717,943	2,844,124
30-Jun-01	137,829	448,820	654,995	797,796	850,579	879,922	955,904	994,003	1,082,221	1,133,725	1,187,019	1,223,849	1,261,455	1,278,296	1,315,705
30-Jun-02	116,462	531,111	780,074	859,951	936,294	980,477	1,085,052	1,156,831	1,182,599	1,199,945	1,205,694	1,329,824	1,342,741	1,355,043	1,356,878
30-Jun-03	171,192	531,104	844,441	964,324	1,035,316	1,168,457	1,420,445	1,569,372	1,639,247	1,676,782	1,695,940	1,711,236	1,761,199	1,765,253	1,773,156
30-Jun-04	147,811	730,732	1,070,389	1,203,788	1,313,949	1,387,971	1,523,369	1,691,864	1,746,053	1,797,738	1,816,261	1,822,519	1,882,020	1,913,556	1,935,376
30-Jun-05	194,152	633,277	892,488	993,244	1,080,048	1,200,744	1,272,475	1,351,079	1,416,720	1,414,851	1,552,341	1,569,820	1,637,660	1,684,789	1,696,975
30-Jun-06	124,262	653,370	1,118,921	1,324,727	1,395,933	1,448,449	1,506,883	1,596,060	1,548,890	1,724,747	1,750,924	1,781,053	1,808,167	1,838,320	1,843,175
30-Jun-07	190,088	697,813	1,141,207	1,344,360	1,454,595	1,560,696	1,665,180	1,865,234	2,009,923	2,106,854	2,046,869	2,120,720	2,075,411	2,079,116	2,124,939
30-Jun-08	180,519	642,018	947,615	1,182,594	1,303,925	1,390,867	1,476,166	1,663,093	1,752,247	1,802,928	1,918,244	1,934,979	2,024,288	2,035,213	2,048,861
30-Jun-09	207,869	818,384	1,144,909	1,287,305	1,377,046	1,412,041	1,533,588	1,676,540	1,747,881	1,819,995	1,837,492	1,871,700	1,877,941	1,917,429	1,919,009
30-Jun-10	294,535	1,217,007	2,056,312	2,405,649	2,644,046	2,841,036	3,047,032	3,325,063	3,421,857	3,536,154	3,651,870	3,714,739	3,940,550	4,039,589	4,040,313
30-Jun-11	353,288	1,265,796	1,652,403	1,825,824	2,007,423	2,065,416	2,152,009	2,313,702	2,400,065	2,496,297	2,518,464	2,531,718	2,555,094	2,566,864	2,668,416
30-Jun-12	182,491	638,167	1,016,630	1,140,991	1,187,932	1,354,089	1,516,335	1,594,806	1,666,390	1,808,159	1,892,856	1,917,407	1,931,208	1,939,602	1,942,929
30-Jun-13	190,904	712,292	1,023,213	1,113,797	1,215,312	1,320,089	1,359,793	1,479,806	1,535,946	1,584,528	1,679,888	1,708,821	1,723,246	1,771,296	1,776,538
30-Jun-14	268,639	895,686	1,175,532	1,330,365	1,440,724	1,481,182	1,593,648	1,738,249	1,848,120	1,861,400	1,891,698	2,120,583	2,153,773	2,183,789	2,190,396
30-Jun-15	212,584	1,124,073	1,744,603	1,972,204	2,074,183	2,211,404	2,564,831	2,714,042	2,793,897	2,864,783	2,929,376	3,022,836	3,060,265	3,068,997	3,081,338
30-Jun-16	114,485	755,773	1,220,691	1,350,340	1,471,211	1,540,152	1,667,728	1,797,387	1,861,243	1,970,152	2,045,530	2,072,917	2,086,567	2,089,362	2,097,827
30-Jun-17	188,845	854,199	1,190,104	1,254,459	1,334,104	1,359,344	1,438,250	1,631,166	1,793,671	1,916,758	1,963,420	2,000,074	2,019,398	2,045,419	2,058,416
30-Jun-18	285,532	1,163,864	1,598,279	1,840,606	1,973,847	2,166,861	2,382,001	2,699,544	2,842,642	2,892,294	2,977,999	2,991,822	3,008,167	3,110,182	
30-Jun-19	118,584	803,531	1,175,414	1,345,135	1,430,450	1,540,616	1,802,232	1,909,598	1,981,487	2,078,714	2,098,311	2,168,819			
30-Jun-20	298,829	1,177,145	1,837,402	2,068,671	2,231,240	2,356,922	2,580,578	2,694,636	2,787,160	2,908,690					
30-Jun-21	287,130	889,646	1,200,506	1,581,611	1,777,810	1,843,560	2,181,999	2,425,398							
30-Jun-22	155,781	662,748	1,092,991	1,471,461	1,662,540	2,099,562									
30-Jun-23	202,956	962,078	1,644,559	1,941,133											
	375,041	1,208,899													

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

Accident Year Ended	II. Age-to-Age Paid Development Factors															
	Age-to-Age Period															
	12/6	18/12	24/18	30/24	36/30	42/36	48/42	54/48	60/54	66/60	72/66	78/72	84/78	90/84	96/90	
30-Jun-85																
30-Jun-86																
30-Jun-87																
30-Jun-88																
30-Jun-89																
30-Jun-90																
30-Jun-91																
30-Jun-92																
30-Jun-93																
30-Jun-94																
30-Jun-95																
30-Jun-96																
30-Jun-97																
30-Jun-98																
30-Jun-99	2.001	1.521	1.275	1.181	1.085	1.164	1.089	1.038	1.113	1.046	1.027	1.078	1.016	1.046	1.025	
30-Jun-00	3.256	1.459	1.218	1.066	1.034	1.086	1.040	1.089	1.048	1.047	1.031	1.031	1.013	1.029	1.016	
30-Jun-01	4.560	1.469	1.102	1.089	1.047	1.107	1.066	1.022	1.015	1.005	1.103	1.010	1.009	1.001	1.003	
30-Jun-02	3.102	1.590	1.142	1.074	1.129	1.216	1.105	1.045	1.023	1.011	1.009	1.029	1.002	1.004	1.000	
30-Jun-03	4.944	1.465	1.125	1.092	1.056	1.098	1.111	1.032	1.030	1.010	1.003	1.033	1.017	1.011	1.004	
30-Jun-04	3.262	1.409	1.113	1.087	1.112	1.060	1.062	1.049	0.999	1.097	1.011	1.043	1.029	1.007	0.998	
30-Jun-05	5.258	1.713	1.184	1.054	1.038	1.042	1.058	0.970	1.114	1.015	1.017	1.015	1.017	1.003	1.002	
30-Jun-06	3.671	1.635	1.178	1.082	1.073	1.067	1.120	1.078	1.048	0.972	1.036	0.979	1.002	1.022	1.000	
30-Jun-07	3.557	1.476	1.248	1.103	1.067	1.061	1.127	1.054	1.029	1.064	1.009	1.046	1.005	1.077	1.038	
30-Jun-08	3.937	1.399	1.124	1.070	1.025	1.086	1.093	1.043	1.041	1.010	1.019	1.003	1.021	1.001	1.001	
30-Jun-09	4.132	1.690	1.170	1.099	1.075	1.073	1.091	1.029	1.033	1.033	1.017	1.061	1.025	1.000	1.007	
30-Jun-10	3.583	1.305	1.105	1.099	1.029	1.042	1.075	1.037	1.040	1.009	1.005	1.009	1.005	1.036	1.004	
30-Jun-11	3.497	1.593	1.122	1.041	1.140	1.120	1.052	1.045	1.085	1.047	1.013	1.007	1.004	1.002	1.001	
30-Jun-12	3.731	1.437	1.089	1.091	1.086	1.030	1.088	1.038	1.032	1.060	1.017	1.008	1.028	1.003	1.021	
30-Jun-13	3.334	1.312	1.132	1.083	1.028	1.076	1.091	1.063	1.007	1.016	1.121	1.016	1.014	1.003	1.001	
30-Jun-14	5.288	1.552	1.130	1.052	1.066	1.160	1.058	1.029	1.025	1.023	1.032	1.012	1.003	1.004	1.002	
30-Jun-15	6.602	1.615	1.106	1.090	1.047	1.083	1.078	1.036	1.059	1.038	1.013	1.007	1.001	1.004	1.001	
30-Jun-16	4.523	1.393	1.054	1.063	1.019	1.058	1.134	1.100	1.069	1.024	1.019	1.010	1.013	1.006	1.014	
30-Jun-17	4.076	1.373	1.152	1.072	1.098	1.099	1.133	1.053	1.017	1.030	1.005	1.005	1.034			
30-Jun-18	6.776	1.463	1.144	1.063	1.077	1.170	1.060	1.038	1.049	1.009	1.034					
30-Jun-19	3.939	1.561	1.126	1.079	1.056	1.095	1.044	1.034	1.044							
30-Jun-20	3.098	1.349	1.317	1.124	1.037	1.184	1.112									
30-Jun-21	4.254	1.649	1.346	1.130	1.263											
30-Jun-22	4.740	1.709	1.180													
30-Jun-23	3.223															
Average - All	4.094	1.506	1.160	1.086	1.078	1.097	1.084	1.044	1.047	1.028	1.028	1.028	1.021	1.011	1.010	
Average - 5 Yr.	3.851	1.546	1.223	1.094	1.106	1.121	1.097	1.052	1.047	1.025	1.020	1.010	1.013	1.004	1.008	
Average - 3 Yr.	4.073	1.569	1.281	1.111	1.119	1.149	1.072	1.042	1.037	1.021	1.019	1.007	1.016	1.005	1.006	
Avg Ex Hi/Low	4.068	1.505	1.157	1.084												

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Developments

**I. Paid Losses plus Allocated Loss Adjustment Expenses (ALAE)**

Accident Year Ended	Development Period															
	96	102	108	114	120	126	132	138	144	150	156	162	168	174	180	
30-Jun-85																
30-Jun-86																
30-Jun-87																
30-Jun-88																
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30-Jun-22																
30-Jun-23																

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

**II. Age-to-Age Paid Development Factors**

Accident Year Ended	Age-to-Age Period															
	102/96	108/102	114/108	120/114	126/120	132/126	138/132	144/138	150/144	156/150	162/156	168/162	174/168	180/174	186/180	
30-Jun-85																
30-Jun-86																
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30-Jun-19																
30-Jun-20																
30-Jun-21																
30-Jun-22																
30-Jun-23																
Average - All	1.009	1.009	1.010	1.005	1.008	1.006	1.011	1.005	1.007	1.003	1.003	1.002	1.005	1.008	1.002	
Average - 5 Yr.	1.008	1.005	1.001	1.003	1.006	1.001	1.002	1.000	1.003	1.001	1.000	1.000	1.002	1.000	1.000	
Average - 3 Yr.	1.005	1.001	1.000	1.003	1.009	1.000	1.004	1.001	1.001	1.001	1.000	1.000	1.004	1.000	1.000	
Avg Ex Hi/Low	1.008	1.007	1.009	1.005	1.007	1.005	1.005	1.004	1.005	1.002	1.002	1.002	1.003	1.004	1.002	
Median	1.007	1.003	1.001	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted Avg.	1.010	1.008	1.010	1.005	1.008	1.007	1.010	1.005	1.006	1.003	1.003	1.003	1.004	1.009	1.002	
Std. Dev.	0.010	0.016	0.014	0.008	0.011	0.011	0.028	0.012	0.016	0.005	0.006	0.003	0.010	0.023	0.004	
Coef. of Var.	0.010	0.016	0.014	0.008	0.011	0.011	0.028	0.012	0.016	0.005	0.006	0.003	0.010	0.023	0.004	
Annual Trend	0.000	0.000	-0.001	-0.001	-0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Selected	1.010	1.009	1.010	1.005	1.009	1.001	1.002	1.000	1.003	1.001	1.000	1.000	1.002	1.000	1.000	
Cumulative	1.146	1.135	1.125	1.114	1.108	1.098	1.097	1.095	1.095	1.092	1.091	1.091	1.091	1.088	1.088	
Prior Selected	1.010	1.010	1.010	1.005	1.009	1.002	1.002	1.001	1.003	1.001	1.000	1.000	1.002	1.000	1.000	
Prior Cumulative	1.142	1.131	1.119	1.108	1.103	1.093	1.091	1.089	1.087	1.084	1.083	1.083	1.083	1.081	1.081	

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Developments

**I. Paid Losses plus Allocated Loss Adjustment Expenses (ALAE)**

Accident Year Ended	Development Period														
	186	192	198	204	210	216	222	228	234	240	246	252	258	264	270
30-Jun-85	609,623	616,675	622,795	629,935	637,075	643,196	650,336	656,456	663,596	663,960	663,960	663,960	664,919	665,768	667,011
30-Jun-86	958,551	959,992	960,626	961,376	963,031	1,001,374	1,005,039	1,008,181	1,011,752	1,015,007	1,032,529	1,035,590	1,015,335	1,018,396	1,022,090
30-Jun-87	1,609,331	1,617,787	1,626,242	1,633,490	1,640,738	1,649,195	1,657,651	1,664,897	1,672,146	1,680,602	1,687,850	1,696,306	1,704,762	1,712,010	1,721,550
30-Jun-88	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603
30-Jun-89	933,647	933,647	933,647	934,228	934,718	935,954	936,440	937,285	939,945	940,643	940,643	940,760	940,643	940,643	940,643
30-Jun-90	2,218,595	2,227,498	2,235,643	2,243,453	2,250,698	2,259,085	2,266,426	2,272,526	2,290,217	2,305,980	2,317,723	2,329,802	2,340,300	2,360,016	2,382,445
30-Jun-91	1,425,576	1,431,153	1,437,661	1,443,717	1,451,179	1,457,771	1,464,793	1,472,665	1,479,204	1,491,496	1,497,073	1,503,580	1,509,158	1,515,665	1,521,242
30-Jun-92	1,213,687	1,214,958	1,214,952	1,215,811	1,216,201	1,217,327	1,217,589	1,218,051	1,219,265	1,220,306	1,221,552	1,223,217	1,224,290	1,224,593	1,225,266
30-Jun-93	3,941,992	3,980,419	4,023,166	4,064,639	4,106,616	4,301,007	4,382,038	4,434,108	4,490,716	4,543,849	4,594,412	4,622,886	4,675,076	4,724,216	4,784,016
30-Jun-94	1,767,529	1,768,092	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090
30-Jun-95	2,399,744	2,399,744	2,410,870	2,424,800	2,439,116	2,441,793	2,443,720	2,449,824	2,452,864	2,444,858	2,461,406	2,471,984	2,490,058	2,494,026	2,500,594
30-Jun-96	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338
30-Jun-97	2,375,034	2,375,034	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715
30-Jun-98	3,586,366	3,622,061	3,667,915	3,696,662	3,729,800	3,754,372	3,785,663	3,848,809	3,870,833	3,930,075	3,968,479	3,989,526	4,018,480	4,047,030	4,080,466
30-Jun-99	2,205,884	2,208,085	2,216,473	2,220,723	2,221,589	2,223,388	2,239,701	2,258,848	2,260,477	2,262,092	2,262,092	2,262,382	2,262,382	2,262,382	2,262,382
30-Jun-00	1,620,141	1,623,311	1,625,063	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844
30-Jun-01	1,598,653	1,610,068	1,610,068	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845
30-Jun-02	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186
30-Jun-03	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489
30-Jun-04	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846
30-Jun-05	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326
30-Jun-06	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190
30-Jun-07	2,430,477	2,437,821	2,442,742	2,445,232											
30-Jun-08	1,948,698	1,948,698													
30-Jun-09															
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30-Jun-23															

Values in *italics* are the average of the prior and subsequent evaluations. Values in **BOLD** *italics* reflect a one-time correction to the historic losses

**II. Age-to-Age Paid Development Factors**

Accident Year Ended	Age-to-Age Period														
	192/186	198/192	204/198	210/204	216/210	222/216	228/222	234/228	240/234	246/240	252/246	258/252	264/258	270/264	276/270
30-Jun-85	1.012	1.010	1.011	1.011	1.010	1.011	1.009	1.011	1.001	1.000	1.000	1.001	1.001	1.002	1.004
30-Jun-86	1.002	1.001	1.001	1.002	1.040	1.004	1.003	1.004	1.003	1.017	1.003	0.980	1.003	1.004	1.003
30-Jun-87	1.005	1.005	1.004	1.004	1.005	1.005	1.004	1.004	1.005	1.004	1.005	1.005	1.004	1.006	1.000
30-Jun-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-89	1.000	1.000	1.001	1.001	1.001	1.001	1.001	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-90	1.004	1.004	1.003	1.003	1.004	1.003	1.005	1.006	1.007	1.005	1.005	1.005	1.008	1.010	1.004
30-Jun-91	1.004	1.005	1.004	1.005	1.005	1.005	1.005	1.004	1.008	1.004	1.004	1.004	1.004	1.004	1.005
30-Jun-92	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.030
30-Jun-93	1.010	1.011	1.010	1.010	1.047	1.019	1.012	1.013	1.012	1.011	1.006	1.011	1.011	1.013	1.011
30-Jun-94	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-95	1.000	1.005	1.006	1.006	1.001	1.001	1.002	1.001	0.997	1.007	1.004	1.007	1.002	1.003	1.002
30-Jun-96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-98	1.010	1.013	1.008	1.009	1.007	1.008	1.017	1.006	1.015	1.010	1.005	1.007	1.007	1.008	1.004
30-Jun-99	1.001	1.004	1.002	1.000	1.001	1.007	1.009	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-00	1.002	1.001	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-01	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-02	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-03	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-04	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-05	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-06	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-07	1.003	1.002	1.001												
30-Jun-08	1.000														
30-Jun-09															
30-Jun-10															
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30-Jun-22															
30-Jun-23															

Average - All	1.002	1.003	1.003	1.002	1.005	1.003	1.003	1.003	1.003	1.003	1.002	1.001	1.002	1.003	1.004
Average - 5 Yr.	1.001	1.000	1.000	1.000	1.000										

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Development

Accident Year Ended	I. Paid Losses plus Allocated Loss Adjustment Expenses (ALAE)														
	276	282	288	294	300	306	312	318	324	330	336	342	348	354	360
30-Jun-85	669,945	671,438	672,531	674,313	675,570	677,573	679,752	680,915	681,642	683,979	690,423	692,242	693,735	703,225	703,225
30-Jun-86	1,025,152	1,042,562	1,043,855	1,044,407	1,044,407	1,044,544	1,044,544	1,044,723	1,044,723	1,044,869	1,044,869	1,045,048	1,045,048	1,075,367	1,075,802
30-Jun-87	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550
30-Jun-88	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603
30-Jun-89	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643
30-Jun-90	2,392,352	2,409,120	2,429,499	2,443,094	2,459,606	2,473,067	2,482,927	2,495,722	2,502,301	2,509,977	2,516,557	2,524,232	2,531,908	2,538,487	2,545,066
30-Jun-91	1,528,348	1,533,926	1,540,833	1,546,411	1,552,918	1,559,725	1,565,303	1,572,022	1,577,600	1,584,107	1,589,684	1,596,192	1,601,769	1,608,276	1,613,854
30-Jun-92	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390	1,262,390
30-Jun-93	4,836,565	4,898,325	4,951,372	5,005,079	5,058,758	5,109,128	5,169,903	5,286,574	5,342,702	5,405,882	5,453,187	5,522,233	5,591,839	5,649,147	5,756,755
30-Jun-94	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090
30-Jun-95	2,505,185	2,540,798	2,550,923	2,555,296	2,562,517	2,569,378	2,577,994	2,586,803	2,592,197	2,618,275	2,618,798	2,618,798	2,618,798	2,694,191	
30-Jun-96	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	
30-Jun-97	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	
30-Jun-98	4,096,220	4,113,477	4,179,171	4,302,840	4,395,220	4,450,468	4,535,499								
30-Jun-99	2,262,382	2,262,382	2,262,382	2,262,382	2,262,382										
30-Jun-00	1,637,844	1,637,844	1,637,844												
30-Jun-01	1,610,845														
30-Jun-02															
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30-Jun-23															

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

Accident Year Ended	II. Age-to-Age Paid Development Factors														
	282/276	288/282	294/288	300/294	306/300	312/306	318/312	324/318	330/324	336/330	342/336	348/342	354/348	360/354	366/360
30-Jun-85	1.002	1.002	1.003	1.002	1.003	1.003	1.002	1.001	1.003	1.009	1.003	1.002	1.014	1.000	1.000
30-Jun-86	1.017	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.029	1.000	1.038
30-Jun-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-90	1.007	1.008	1.006	1.007	1.005	1.004	1.005	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003
30-Jun-91	1.004	1.005	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.003	1.004	1.003	1.004
30-Jun-92	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-93	1.011	1.013	1.011	1.011	1.010	1.012	1.023	1.011	1.012	1.009	1.013	1.013	1.010	1.019	1.011
30-Jun-94	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-95	1.014	1.004	1.002	1.003	1.003	1.003	1.003	1.002	1.010	1.000	1.000	1.000	1.029		
30-Jun-96	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
30-Jun-97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
30-Jun-98	1.004	1.016	1.030	1.021	1.013	1.019									
30-Jun-99	1.000	1.000	1.000	1.000											
30-Jun-00	1.000	1.000													
30-Jun-01															
30-Jun-02															
30-Jun-03															
30-Jun-04															
30-Jun-05															
30-Jun-06															
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30-Jun-16															
30-Jun-17															
30-Jun-18															
30-Jun-19															
30-Jun-20															
30-Jun-21															
30-Jun-22															
30-Jun-23															
Average - All	1.004	1.003	1.004	1.003	1.003	1.003	1.003	1.002	1.003	1.002	1.002	1.005	1.006	1.003	1.006
Average - 5 Yr.	1.001	1.003	1.006	1.005	1.003	1.004	1.005	1.003	1.004	1.002	1.003	1.009	1.003	1.005	1.004
Average - 3 Yr.	1.001	1.005	1.010	1.007	1.004	1.006	1.001	1.001	1.003	1.000	1.004	1.014	1.003	1.006	1.005
Avg Ex Hi/Low	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.002	1.002	1.001	1.002	1.004	1.001	1.003
Median	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000
Weighted Avg.	1.005	1.005	1.007	1.006	1.005	1.006	1.006	1.003	1.005	1.003	1.004	1.008	1.006	1.006	1.007
Std. Dev.	0.006	0.005	0.008	0.006	0.004	0.006	0.006	0.003	0.004	0.003	0.004	0.009	0.009	0.006	0.013
Coef. of Var.	0.006	0.005	0.008	0.006	0.004	0.006	0.006	0.003	0.004	0.003	0.004	0.009	0.009	0.006	0.013
Annual Trend	0.000	0.000	0.001	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.002	-0.001	0.001	-0.001
Selected	1.001	1.003	1.006	1.005	1.003	1.004	1.005	1.003	1.004	1.002	1.003	1.009	1.003	1.005	1.004
Cumulative	1.082	1.081	1.078	1.071	1.066	1.063	1.058	1.053	1.050	1.046	1.044	1.041	1.031	1.028	1.023
Prior Selected	1.001	1.004	1.006	1.005	1.003	1.003	1.005	1.003	1.004	1.002	1.003	1.004	1.003	1.005	1.004
Prior Cumulative	1.073	1.072	1.068	1.062	1.056	1.053	1.050	1.045	1.042	1.038	1.036	1.032	1.028	1.025	1.020



**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Developmen

I. Paid Losses plus Allocated Loss Adjustment Expenses (ALAE)

Accident Year Ended	Development Period																	
	366	372	378	384	390	396	402	408	414	420	426	432	438	444	450	456	462	468
30-Jun-85	703,225	703,225	703,225	703,225	703,225	703,514	703,552	703,552	703,552	703,552	703,552	703,552	703,551	703,551	703,551	703,551	703,551	703,551
30-Jun-86	1,117,069	1,117,069	1,117,238	1,117,238	1,117,238	1,117,238	1,117,238	1,117,238	1,117,238	1,117,238	1,117,238	1,117,238	1,117,238	1,117,238	1,117,238	1,117,238	1,117,238	1,117,238
30-Jun-87	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550	1,721,550
30-Jun-88	1,281,602	1,281,602	1,281,602	1,281,602	1,281,602	1,281,602	1,281,602	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603
30-Jun-89	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643
30-Jun-90	2,552,742	2,559,321	2,566,997	2,573,576	2,581,251	2,588,927	2,595,506	2,603,182										
30-Jun-91	1,620,361	1,625,939	1,632,446	1,638,024	1,644,531	1,650,108												
30-Jun-92	1,262,390	1,262,390	1,262,390	1,262,390														
30-Jun-93	5,821,876	5,878,323																
30-Jun-94																		
30-Jun-95																		
30-Jun-96																		
30-Jun-97																		
30-Jun-98																		
30-Jun-99																		
30-Jun-00																		
30-Jun-01																		
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30-Jun-18																		
30-Jun-19																		
30-Jun-20																		
30-Jun-21																		
30-Jun-22																		
30-Jun-23																		

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

II. Age-to-Age Paid Development Factors

Accident Year Ended	Age-to-Age Period																Tail	
	372/366	378/372	384/378	390/384	396/390	402/396	408/402	414/408	420/414	426/420	432/426	438/432	444/438	450/444	456/450	462/456		468/462
30-Jun-85	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-86	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
30-Jun-90	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003
30-Jun-91	1.003	1.004	1.003	1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003
30-Jun-92	1.000	1.000	1.000															
30-Jun-93	1.010																	
30-Jun-94																		
30-Jun-95																		
30-Jun-96																		
30-Jun-97																		
30-Jun-98																		
30-Jun-99																		
30-Jun-00																		
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30-Jun-18																		
30-Jun-19																		
30-Jun-20																		
30-Jun-21																		
30-Jun-22																		
30-Jun-23																		
Average - All	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average - 5 Yr.	1.003	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average - 3 Yr.	1.004	1.002	1.002	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Avg Ex Hi/Low	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Median	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Weighted Avg.	1.004	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Std. Dev.	0.003	0.002	0.001	0.002	0.002	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Coef. of Var.	0.003	0.002	0.001	0.002	0.002	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Annual Trend	0.001	0.000	0.000	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Selected	1.003	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010
Cumulative	1.019	1.016	1.015	1.014	1.013	1.012	1.011	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
Prior Selected	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010
Prior Cumulative	1.016	1.015	1.014	1.013	1.012	1.011	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

Ratio of Paid to Incurred Losses and ALAE (000's)

**I. Paid Losses plus Allocated Loss Adjustment Expenses (ALAE)**

Accident Year Ended	Development Period														
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90
30-Jun-85															
30-Jun-86															
30-Jun-87															
30-Jun-88															
30-Jun-89															
30-Jun-90															
30-Jun-91															
30-Jun-92															\$1,166
30-Jun-93													\$2,716	\$3,219	\$3,270
30-Jun-94												\$1,572	\$1,639	\$1,848	\$1,848
30-Jun-95											\$1,679	\$1,709	\$1,795	\$1,805	\$1,815
30-Jun-96											\$1,452	\$1,483	\$1,825	\$1,848	\$1,861
30-Jun-97											\$1,762	\$1,825	\$1,848	\$1,861	\$1,875
30-Jun-98											\$1,730	\$1,762	\$1,825	\$1,848	\$1,861
30-Jun-99											\$1,666	\$1,731	\$1,769	\$1,920	\$2,023
30-Jun-00											\$1,666	\$1,731	\$1,769	\$1,920	\$2,023
30-Jun-01											\$1,666	\$1,731	\$1,769	\$1,920	\$2,023
30-Jun-02	\$340	\$680	\$967	\$1,233	\$1,456	\$1,579	\$1,838	\$2,003	\$2,078	\$2,313	\$2,419	\$2,485	\$2,675	\$2,718	\$2,844
30-Jun-03	\$138	\$449	\$655	\$798	\$851	\$880	\$896	\$964	\$1,082	\$1,134	\$1,167	\$1,224	\$1,261	\$1,278	\$1,316
30-Jun-04	\$116	\$531	\$780	\$880	\$936	\$980	\$1,085	\$1,157	\$1,183	\$1,200	\$1,206	\$1,330	\$1,343	\$1,355	\$1,357
30-Jun-05	\$171	\$531	\$844	\$964	\$1,035	\$1,168	\$1,420	\$1,569	\$1,639	\$1,677	\$1,696	\$1,711	\$1,761	\$1,765	\$1,773
30-Jun-06	\$148	\$731	\$1,070	\$1,204	\$1,314	\$1,388	\$1,523	\$1,692	\$1,746	\$1,798	\$1,816	\$1,823	\$1,882	\$1,914	\$1,935
30-Jun-07	\$194	\$633	\$892	\$993	\$1,080	\$1,201	\$1,272	\$1,351	\$1,417	\$1,415	\$1,552	\$1,570	\$1,638	\$1,685	\$1,697
30-Jun-08	\$124	\$653	\$1,119	\$1,325	\$1,396	\$1,448	\$1,509	\$1,596	\$1,549	\$1,725	\$1,751	\$1,781	\$1,808	\$1,838	\$1,843
30-Jun-09	\$182	\$638	\$1,141	\$1,344	\$1,455	\$1,561	\$1,665	\$1,865	\$2,010	\$2,107	\$2,047	\$2,121	\$2,075	\$2,079	\$2,125
30-Jun-10	\$191	\$712	\$1,023	\$1,114	\$1,215	\$1,320	\$1,360	\$1,480	\$1,536	\$1,585	\$1,680	\$1,709	\$1,723	\$1,771	\$1,777
30-Jun-11	\$269	\$896	\$1,176	\$1,330	\$1,441	\$1,481	\$1,594	\$1,738	\$1,848	\$1,861	\$1,892	\$2,121	\$2,154	\$2,184	\$2,190
30-Jun-12	\$213	\$1,124	\$1,745	\$1,972	\$2,074	\$2,211	\$2,565	\$2,714	\$2,794	\$2,865	\$2,929	\$3,023	\$3,060	\$3,069	\$3,081
30-Jun-13	\$114	\$756	\$1,221	\$1,350	\$1,471	\$1,540	\$1,668	\$1,797	\$1,861	\$1,970	\$2,046	\$2,073	\$2,087	\$2,089	\$2,098
30-Jun-14	\$189	\$854	\$1,190	\$1,254	\$1,334	\$1,359	\$1,438	\$1,631	\$1,794	\$1,917	\$1,963	\$2,000	\$2,019	\$2,045	\$2,058
30-Jun-15	\$286	\$1,164	\$1,598	\$1,841	\$1,974	\$2,167	\$2,382	\$2,700	\$2,843	\$2,892	\$2,978	\$3,022	\$3,008	\$3,110	
30-Jun-16	\$119	\$804	\$1,175	\$1,345	\$1,430	\$1,541	\$1,802	\$1,910	\$1,981	\$2,079	\$2,098	\$2,169			
30-Jun-17	\$299	\$1,177	\$1,837	\$2,069	\$2,231	\$2,357	\$2,581	\$2,695	\$2,787	\$2,909					
30-Jun-18	\$287	\$890	\$1,201	\$1,582	\$1,778	\$1,844	\$2,182	\$2,425							
30-Jun-19	\$156	\$663	\$1,093	\$1,471	\$1,663	\$2,100									
30-Jun-20	\$203	\$962	\$1,645	\$1,941											
30-Jun-21	\$375	\$1,209													
30-Jun-22															
30-Jun-23															

**II. Incurred Losses plus Allocated Loss Adjustment Expenses (ALAE)**

Accident Year Ended	Development Period														
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90
30-Jun-85															
30-Jun-86															
30-Jun-87															
30-Jun-88															
30-Jun-89															
30-Jun-90															
30-Jun-91															
30-Jun-92															\$1,233
30-Jun-93													\$7,839	\$8,156	\$8,155
30-Jun-94												\$1,964	\$1,925	\$1,856	\$1,711
30-Jun-95											\$1,935	\$2,280	\$2,281	\$2,258	\$2,229
30-Jun-96							\$2,140	\$2,154	\$2,049	\$2,068	\$2,114	\$2,082	\$2,073	\$2,066	\$2,071
30-Jun-97							\$2,452	\$2,436	\$2,402	\$2,365	\$2,365	\$2,292	\$2,284	\$2,268	\$2,375
30-Jun-98			\$2,039	\$2,072	\$2,069	\$2,275	\$2,452	\$2,599	\$2,805	\$2,750	\$2,993	\$3,008	\$2,998	\$3,133	\$3,116
30-Jun-99	\$678	\$1,357	\$1,766	\$1,849	\$1,926	\$1,985	\$1,966	\$1,945	\$1,885	\$1,839	\$1,975	\$2,072	\$1,956	\$1,997	\$2,080
30-Jun-00	\$406	\$847	\$1,042	\$1,192	\$1,231	\$1,251	\$1,271	\$1,460	\$1,484	\$1,491	\$1,483	\$1,481	\$1,580	\$1,580	\$1,577
30-Jun-01	\$338	\$1,029	\$1,270	\$1,389	\$1,274	\$1,352	\$1,526	\$1,695	\$1,693	\$1,705	\$1,720	\$1,626	\$1,616	\$1,507	\$1,507
30-Jun-02	\$361	\$1,356	\$1,656	\$1,825	\$1,887	\$1,932	\$1,850	\$2,055	\$1,973	\$1,900	\$1,900	\$1,902	\$1,896	\$1,888	\$1,843
30-Jun-03	\$390	\$1,755	\$1,778	\$2,037	\$2,040	\$2,111	\$2,114	\$2,101	\$2,120	\$2,030	\$2,098	\$2,136	\$2,120	\$2,048	\$2,028
30-Jun-04	\$650	\$1,317	\$1,486	\$1,540	\$1,579	\$1,622	\$1,646	\$1,607	\$1,646	\$1,683	\$1,806	\$1,838	\$1,893	\$1,876	\$1,865
30-Jun-05	\$488	\$1,334	\$1,753	\$1,865	\$2,002	\$2,095	\$2,074	\$2,092	\$2,070	\$1,966	\$1,972	\$1,944	\$1,906	\$1,898	\$1,898
30-Jun-06	\$636	\$1,780	\$1,908	\$1,966	\$2,061	\$2,239	\$2,524	\$2,550	\$2,561	\$2,497	\$2,502	\$2,558	\$2,300	\$2,304	\$2,246
30-Jun-07	\$599	\$1,572	\$1,652	\$2,129	\$2,083	\$2,164	\$2,249	\$2,366	\$2,359	\$2,312	\$2,374	\$2,338	\$2,364	\$2,394	\$2,433
30-Jun-08	\$981	\$2,196	\$1,844	\$1,982	\$1,940	\$1,929	\$1,942	\$1,923	\$1,966	\$2,002	\$2,019	\$1,988	\$1,961	\$1,959	\$1,962
30-Jun-09	\$690	\$2,099	\$2,884	\$3,552	\$3,760	\$4,079	\$3,933	\$4,032	\$4,119	\$4,004	\$4,019	\$4,013	\$4,059	\$4,102	\$4,094
30-Jun-10	\$959	\$2,206	\$2,446	\$2,790	\$2,727	\$2,732	\$2,753	\$2,702	\$2,733	\$2,702	\$2,705	\$2,730	\$2,711	\$2,763	\$2,805
30-Jun-11	\$482	\$1,383	\$1,560	\$1,619	\$1,815	\$1,957	\$2,000	\$2,054	\$2,050	\$2,040	\$1,987	\$1,975	\$1,970	\$1,975	\$1,971
30-Jun-12	\$659	\$1,835	\$1,745	\$2,129	\$2,105	\$2,148	\$1,890	\$1,922	\$1,788	\$1,785	\$1,815	\$1,821	\$1,813	\$1,815	\$1,827
30-Jun-13	\$834	\$1,937	\$1,940	\$1,984	\$2,051	\$1,970	\$1,966	\$2,012	\$2,130	\$2,051	\$2,191	\$2,202	\$2,209	\$2,213	\$2,222
30-Jun-14	\$793	\$2,062	\$2,567	\$2,661	\$2,880	\$2,927	\$3,058	\$3,092	\$3,106	\$3,107	\$3,063	\$3,087	\$3,090	\$3,115	\$3,106
30-Jun-15	\$462	\$1,353	\$1,601	\$1,760	\$1,899	\$1,971	\$2,004	\$2,042	\$2,181	\$2,205	\$2,200	\$2,189	\$2,162	\$2,166	\$2,155
30-Jun-16	\$384	\$1,211	\$1,553	\$1,724	\$1,788	\$1,756	\$1,829	\$1,863	\$2,105	\$2,128	\$2,133	\$2,147	\$2,143	\$2,148	\$2,289
30-Jun-17	\$874	\$2,096	\$2,172	\$2,486	\$2,675	\$3,195	\$3,575	\$3,614	\$3,617	\$3,662	\$3,819	\$3,876	\$3,916	\$3,796	
30-Jun-18	\$356	\$1,286	\$1,603	\$1,968	\$2,066	\$2,179	\$2,213	\$2,301	\$2,334	\$2,380	\$2,387	\$2,366			
30-Jun-19	\$788	\$1,854	\$2,501	\$2,677	\$2,717	\$2,960	\$3,006	\$3,031	\$3,155	\$3,203					
30-Jun-20	\$726	\$1,546	\$1,788	\$2,236	\$2,279	\$2,625	\$2,865	\$2,989							
30-Jun-21	\$329	\$1,325	\$1,847	\$2,411	\$2,952	\$3,074									
30-Jun-22	\$542	\$2,527	\$3,240	\$3,776											
30-Jun-23	\$965	\$2,294													

**III. Ratio of Paid to Incurred Losses plus ALAE**

Accident Year Ended	Development Period														
	6	12	18	24	30	36	42	48	54	60	66	72	78	84	90
30-Jun-85															
30-Jun-86															
30-Jun-87															
30-Jun-88															
30-Jun-89															
30-Jun-90															
30-Jun-91															
30-Jun-92															94.6%
30-Jun-93													34.6%	38.5%	40.1%
30-Jun-94												77.0%	84.7%	95.8%	97.3%
30-Jun-95											73.6%	74.9%	79.5%	79.9%	81.4%
30-Jun-96											83.3%	87.6%	89.2%	90.1%	90.5%
30-Jun-97											73.2%	83.7%	87.2%	89.2%	88.0%
30-Jun-98											80.4%	82.9%	85.4%	87.2%	92.0%
30-Jun-99	50.1%	50.1%	58.5%	62.5%	65.3%	69.6%	72.2%	77.2%	83.8%	88.4%	82.7%	79.6%	94.0%	92.3%	89.3%
30-Jun-00	33.9%	53.0%	82.9%	66.9%	69.1%	70.4%	75.2%	68.1%	72.9%	75.1%	80.0%	82.6%	78.8%	82.6%	83.4%
30-Jun-01	34.4%	51.6%	61.4%	61.9%	73.5%	72.5%	71.1%	68.3%	69.8%	70.4%	70.1%	81.8%	83.1%	89.9%	90.0%
30-Jun-02	47.4%	39.2%	51.0%	52.8%	54.9%	60.5%	76.8%	76.4%	83.1%	88.3%	88.9%	90.0%	92.		

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

Ratio of Paid to Incurred Losses and ALAE (000's)

Accident Year Ended	I. Paid Losses plus Allocated Loss Adjustment Expenses (ALAE)														
	96	102	108	114	120	126	132	138	144	150	156	162	168	174	180
30-Jun-85															
30-Jun-86															
30-Jun-87															
30-Jun-88															
30-Jun-89															
30-Jun-90															
30-Jun-91															
30-Jun-92	\$1,188	\$1,265	\$1,276	\$1,317	\$1,357	\$1,364	\$1,370	\$1,377	\$1,383	\$1,389	\$1,395	\$1,402	\$1,407	\$1,413	\$1,419
30-Jun-93	\$3,321	\$3,371	\$3,348	\$3,395	\$3,434	\$3,476	\$3,516	\$3,623	\$3,603	\$3,666	\$3,709	\$3,752	\$3,794	\$3,857	\$3,896
30-Jun-94	\$1,679	\$1,690	\$1,696	\$1,758	\$1,762	\$1,762	\$1,763	\$1,763	\$1,762	\$1,762	\$1,763	\$1,763	\$1,764	\$1,765	\$1,767
30-Jun-95	\$1,838	\$1,981	\$1,920	\$2,017	\$2,024	\$2,081	\$2,083	\$2,098	\$2,091	\$2,091	\$2,093	\$2,148	\$2,162	\$2,163	\$2,400
30-Jun-96	\$1,893	\$1,913	\$1,950	\$1,951	\$1,986	\$1,987	\$1,988	\$1,989	\$1,990	\$1,992	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996
30-Jun-97	\$2,104	\$2,150	\$2,193	\$2,194	\$2,195	\$2,247	\$2,248	\$2,250	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,375	\$2,375
30-Jun-98	\$2,914	\$3,033	\$3,073	\$3,122	\$3,177	\$3,231	\$3,274	\$3,315	\$3,341	\$3,361	\$3,423	\$3,448	\$3,470	\$3,486	\$3,558
30-Jun-99	\$1,900	\$1,935	\$1,952	\$1,970	\$1,981	\$1,989	\$2,039	\$2,100	\$2,140	\$2,152	\$2,153	\$2,155	\$2,172	\$2,173	\$2,203
30-Jun-00	\$1,336	\$1,346	\$1,452	\$1,495	\$1,490	\$1,501	\$1,504	\$1,506	\$1,509	\$1,611	\$1,611	\$1,612	\$1,613	\$1,614	\$1,615
30-Jun-01	\$1,361	\$1,368	\$1,369	\$1,373	\$1,374	\$1,375	\$1,378	\$1,566	\$1,569	\$1,550	\$1,557	\$1,563	\$1,594	\$1,594	\$1,599
30-Jun-02	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773
30-Jun-03	\$1,944	\$1,945	\$1,946	\$1,990	\$1,990	\$2,023	\$2,023	\$2,023	\$2,023	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022
30-Jun-04	\$1,694	\$1,705	\$1,715	\$1,715	\$1,717	\$1,718	\$1,720	\$1,721	\$1,722	\$1,786	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787
30-Jun-05	\$1,846	\$1,847	\$1,854	\$1,856	\$1,858	\$1,859	\$1,860	\$1,861	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895
30-Jun-06	\$2,126	\$2,126	\$2,127	\$2,159	\$2,159	\$2,160	\$2,160	\$2,160	\$2,161	\$2,164	\$2,165	\$2,165	\$2,165	\$2,166	\$2,167
30-Jun-07	\$2,126	\$2,162	\$2,171	\$2,214	\$2,230	\$2,237	\$2,328	\$2,357	\$2,362	\$2,391	\$2,396	\$2,396	\$2,401	\$2,429	\$2,430
30-Jun-08	\$1,921	\$1,927	\$1,929	\$1,931	\$1,931	\$1,933	\$1,948	\$1,949	\$1,949	\$1,949	\$1,949	\$1,949	\$1,949	\$1,949	\$1,949
30-Jun-09	\$4,070	\$4,071	\$4,071	\$4,071	\$4,071	\$4,071	\$4,073	\$4,074	\$4,074	\$4,074	\$4,074	\$4,074	\$4,074	\$4,074	\$4,074
30-Jun-10	\$2,668	\$2,668	\$2,744	\$2,745	\$2,759	\$2,760	\$2,763	\$2,764	\$2,767	\$2,775	\$2,784	\$2,784	\$2,786		
30-Jun-11	\$1,944	\$1,948	\$1,957	\$1,960	\$1,965	\$1,980	\$1,983	\$2,004	\$2,007	\$2,007	\$2,009				
30-Jun-12	\$1,813	\$1,856	\$1,887	\$1,887	\$1,887	\$1,925	\$1,925	\$1,925	\$1,925						
30-Jun-13	\$2,193	\$2,216	\$2,219	\$2,220	\$2,223	\$2,225	\$2,225								
30-Jun-14	\$3,087	\$3,095	\$3,098	\$3,099	\$3,119										
30-Jun-15	\$2,100	\$2,104	\$2,104												
30-Jun-16	\$2,088														
30-Jun-17															
30-Jun-18															
30-Jun-19															
30-Jun-20															
30-Jun-21															
30-Jun-22															
30-Jun-23															
Accident Year Ended	II. Incurred Losses plus Allocated Loss Adjustment Expenses (ALAE)														
	96	102	108	114	120	126	132	138	144	150	156	162	168	174	180
30-Jun-85															
30-Jun-86															
30-Jun-87															
30-Jun-88															
30-Jun-89															
30-Jun-90															
30-Jun-91															
30-Jun-92	\$1,241	\$1,253	\$1,265	\$1,247	\$1,257	\$1,257	\$1,251	\$1,247	\$1,247	\$1,229	\$1,229	\$1,229	\$1,229	\$1,231	\$1,231
30-Jun-93	\$8,155	\$8,159	\$8,165	\$8,178	\$8,182	\$8,184	\$8,193	\$8,161	\$8,211	\$8,211	\$8,333	\$8,378	\$8,402	\$8,502	\$8,646
30-Jun-94	\$1,708	\$1,865	\$1,860	\$1,767	\$1,762	\$1,763	\$1,763	\$1,763	\$1,764	\$1,764	\$1,763	\$1,763	\$1,794	\$1,794	\$1,795
30-Jun-95	\$2,249	\$2,235	\$2,237	\$2,282	\$2,282	\$2,282	\$2,287	\$2,287	\$2,287	\$2,287	\$2,288	\$2,288	\$2,288	\$2,393	\$2,734
30-Jun-96	\$2,079	\$2,080	\$2,068	\$2,098	\$2,017	\$2,017	\$2,021	\$2,033	\$2,033	\$2,033	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996
30-Jun-97	\$2,377	\$2,373	\$2,335	\$2,377	\$2,378	\$2,394	\$2,457	\$2,457	\$2,424	\$2,417	\$2,385	\$2,385	\$2,375	\$2,375	\$2,375
30-Jun-98	\$3,158	\$3,226	\$3,313	\$3,409	\$3,409	\$3,440	\$3,491	\$3,551	\$3,601	\$3,620	\$3,642	\$3,613	\$3,624	\$3,666	\$3,922
30-Jun-99	\$2,084	\$2,089	\$2,111	\$2,097	\$2,109	\$2,300	\$2,149	\$2,162	\$2,190	\$2,200	\$2,205	\$2,205	\$2,179	\$2,199	\$2,213
30-Jun-00	\$1,573	\$1,583	\$1,629	\$1,595	\$1,586	\$1,606	\$1,610	\$1,610	\$1,569	\$1,633	\$1,639	\$1,639	\$1,639	\$1,639	\$1,639
30-Jun-01	\$1,503	\$1,503	\$1,508	\$1,434	\$1,434	\$1,434	\$1,398	\$1,585	\$1,670	\$1,648	\$1,648	\$1,648	\$1,648	\$1,646	\$1,666
30-Jun-02	\$1,843	\$1,945	\$1,945	\$1,945	\$1,945	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773
30-Jun-03	\$2,032	\$2,035	\$2,035	\$2,032	\$2,032	\$2,023	\$2,023	\$2,023	\$2,023	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022
30-Jun-04	\$1,865	\$1,865	\$1,834	\$1,809	\$1,824	\$1,852	\$1,852	\$1,852	\$1,826	\$1,823	\$1,787	\$1,787	\$1,787	\$1,787	\$1,791
30-Jun-05	\$1,923	\$1,923	\$1,903	\$1,903	\$2,038	\$2,038	\$2,038	\$1,894	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895
30-Jun-06	\$2,246	\$2,246	\$2,317	\$2,259	\$2,160	\$2,160	\$2,160	\$2,168	\$2,169	\$2,171	\$2,173	\$2,173	\$2,173	\$2,173	\$2,173
30-Jun-07	\$2,345	\$2,297	\$2,302	\$2,333	\$2,288	\$2,361	\$2,401	\$2,454	\$2,463	\$2,451	\$2,483	\$2,465	\$2,480	\$2,444	\$2,441
30-Jun-08	\$1,962	\$1,933	\$1,937	\$1,937	\$1,939	\$1,950	\$1,948	\$1,949	\$1,949	\$1,949	\$1,949	\$1,949	\$1,949	\$1,949	\$1,949
30-Jun-09	\$4,085	\$4,086	\$4,079	\$4,072	\$4,072	\$4,072	\$4,074	\$4,072	\$4,072	\$4,072	\$4,072	\$4,072	\$4,072	\$4,072	\$4,085
30-Jun-10	\$2,826	\$2,815	\$2,804	\$2,814	\$2,788	\$2,788	\$2,790	\$2,790	\$2,798	\$2,809	\$2,804	\$2,804	\$2,807	\$2,807	\$2,807
30-Jun-11	\$1,963	\$1,968	\$1,977	\$1,983	\$1,985	\$1,986	\$2,020	\$2,017	\$2,018	\$2,018	\$2,023				
30-Jun-12	\$1,850	\$1,919	\$1,918	\$1,918	\$1,943	\$1,937	\$1,937	\$1,937							
30-Jun-13	\$2,253	\$2,249	\$2,249	\$2,237	\$2,262	\$2,264	\$2,264								
30-Jun-14	\$3,118	\$3,121	\$3,119	\$3,123	\$3,126										
30-Jun-15	\$2,155	\$2,149	\$2,149												
30-Jun-16	\$2,279														
30-Jun-17															
30-Jun-18															
30-Jun-19															
30-Jun-20															
30-Jun-21															
30-Jun-22															
30-Jun-23															
Accident Year Ended	III. Ratio of Paid to Incurred Losses plus ALAE														
	96	102	108	114	120	126	132	138	144	150	156	162	168	174	180
30-Jun-85														94.8%	95.8%
30-Jun-86														95.0%	96.8%
30-Jun-87														91.8%	92.1%
30-Jun-88														100.0%	100.0%
30-Jun-89														100.0%	100.0%
30-Jun-90														85.3%	85.6%
30-Jun-91														97.0%	97.4%
30-Jun-92	95.7%	94.9%	94.2%	95.6%	94.9%	94.9%	95.4%	96.5%	96.5%	96.5%	98.7%	98.7%	98.7%	98.5%	98.6%
30-Jun-93	40.7%	41.3%	41.0%	41.5%	42.0%	42.5%	42.9%	44.4%	43.9%	44.7%	44.5%	44.8%	45.2%	45.4%	45.1%
30-Jun-94	98.3%	90.6%	91.2%	99.5%	100.0%	100.0%	100.0%	100.0%	99.9%	99.9%	100.0%	100.0%	100.0%	98.3%	98.4%
30-Jun-95	81.7%	84.1%	85.9%	88.4%	88.7%	91.2%	91.3%	91.3%	91.4%	91.5%	93.9%	94.5%	90.4%	87.8%	87.8%
30-Jun-96	91.0%	92.0%	97.1%	97.1%	98.4%	98.5%	98.4%	97.9%	97.9%	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%
30-Jun-97	88.5%	90.6%	93.9%	92.3%	92.3%	93.9%	91.5%	91.6%	97.9%	98.2%	99.5%	99.5%	100.0%	100.0%	100.0%
30-Jun-98	92.3%	94.0%	92.8%	91.8%	93.2%	93.0%	93.8%	93.3%	92.8%	92.9%	94.0%	95.4%	95.8%	95.1%	90.7%
30-Jun-99	91.1%	92.6%	92.5%	93.9%	93.9%	96.0%	94.9%	97.1%	97.7%	97.6%	97.7%	97.7%	99.7%	98.8%	99.5%
30-Jun-00	84.9%	85.1%	89.1%	93.1%	94.0%</										

**POOLED INSURANCE PROGRAM OF NEW JERSEY**

**Actuarial Analysis of Workers' Compensation Insurance Pool as of June 30, 2023**

Ratio of Paid to Incurred Losses and ALAE (000's)

I. Paid Losses plus Allocated Loss Adjustment Expenses (ALAE)		Development Period																	
Accident Year Ended	186	192	198	204	210	216	222	228	234	240	246	252	258	264	270				
30-Jun-85	\$610	\$617	\$623	\$630	\$637	\$643	\$650	\$656	\$664	\$672	\$681	\$688	\$696	\$705	\$712				
30-Jun-86	\$959	\$960	\$961	\$961	\$963	\$1,001	\$1,005	\$1,008	\$1,012	\$1,015	\$1,033	\$1,036	\$1,051	\$1,018	\$1,022				
30-Jun-87	\$1,609	\$1,618	\$1,626	\$1,633	\$1,641	\$1,649	\$1,658	\$1,665	\$1,672	\$1,681	\$1,688	\$1,696	\$1,705	\$1,712	\$1,722				
30-Jun-88	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282				
30-Jun-89	\$934	\$934	\$934	\$934	\$934	\$936	\$936	\$937	\$940	\$941	\$941	\$941	\$941	\$941	\$941				
30-Jun-90	\$2,219	\$2,227	\$2,236	\$2,243	\$2,251	\$2,259	\$2,266	\$2,278	\$2,290	\$2,306	\$2,318	\$2,330	\$2,340	\$2,360	\$2,382				
30-Jun-91	\$1,426	\$1,431	\$1,438	\$1,444	\$1,451	\$1,458	\$1,465	\$1,473	\$1,479	\$1,491	\$1,497	\$1,504	\$1,509	\$1,516	\$1,521				
30-Jun-92	\$1,214	\$1,214	\$1,215	\$1,216	\$1,216	\$1,217	\$1,218	\$1,218	\$1,219	\$1,220	\$1,222	\$1,223	\$1,224	\$1,225	\$1,225				
30-Jun-93	\$3,942	\$3,980	\$4,023	\$4,065	\$4,107	\$4,301	\$4,382	\$4,434	\$4,491	\$4,544	\$4,594	\$4,623	\$4,675	\$4,724	\$4,784				
30-Jun-94	\$1,768	\$1,768	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779				
30-Jun-95	\$2,400	\$2,400	\$2,411	\$2,425	\$2,439	\$2,442	\$2,444	\$2,450	\$2,453	\$2,445	\$2,461	\$2,472	\$2,490	\$2,494	\$2,501				
30-Jun-96	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996				
30-Jun-97	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375				
30-Jun-98	\$3,586	\$3,622	\$3,668	\$3,697	\$3,730	\$3,754	\$3,786	\$3,849	\$3,871	\$3,930	\$3,968	\$3,990	\$4,018	\$4,047	\$4,080				
30-Jun-99	\$2,206	\$2,208	\$2,216	\$2,221	\$2,222	\$2,223	\$2,240	\$2,259	\$2,260	\$2,262	\$2,262	\$2,262	\$2,262	\$2,262	\$2,262				
30-Jun-00	\$1,620	\$1,623	\$1,625	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638				
30-Jun-01	\$1,559	\$1,610	\$1,610	\$1,610	\$1,611	\$1,611	\$1,611	\$1,611	\$1,611	\$1,611	\$1,611	\$1,611	\$1,611	\$1,611	\$1,611				
30-Jun-02	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773				
30-Jun-03	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022				
30-Jun-04	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787				
30-Jun-05	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895				
30-Jun-06	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168				
30-Jun-07	\$2,430	\$2,438	\$2,443	\$2,445															
30-Jun-08	\$1,949	\$1,949																	
30-Jun-09																			
30-Jun-10																			
30-Jun-11																			
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30-Jun-20																			
30-Jun-21																			
30-Jun-22																			
30-Jun-23																			

II. Incurred Losses plus Allocated Loss Adjustment Expenses (ALAE)		Development Period																	
Accident Year Ended	186	192	198	204	210	216	222	228	234	240	246	252	258	264	270				
30-Jun-85	\$623	\$627	\$630	\$630	\$655	\$655	\$655	\$679	\$684	\$684	\$678	\$678	\$678	\$678	\$683				
30-Jun-86	\$987	\$990	\$990	\$990	\$1,062	\$1,062	\$1,062	\$1,062	\$1,062	\$1,070	\$1,077	\$1,077	\$1,083	\$1,084	\$1,084				
30-Jun-87	\$1,743	\$1,743	\$1,743	\$1,743	\$1,743	\$1,743	\$1,743	\$1,746	\$1,747	\$1,759	\$1,759	\$1,759	\$1,776	\$1,786	\$1,799				
30-Jun-88	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282				
30-Jun-89	\$934	\$934	\$934	\$944	\$946	\$946	\$946	\$946	\$940	\$941	\$941	\$957	\$941	\$941	\$941				
30-Jun-90	\$2,584	\$2,585	\$2,586	\$2,586	\$2,586	\$2,587	\$2,586	\$2,595	\$2,653	\$2,665	\$2,665	\$2,665	\$2,702	\$2,730	\$2,753				
30-Jun-91	\$1,457	\$1,457	\$1,467	\$1,467	\$1,472	\$1,472	\$1,539	\$1,542	\$1,554	\$1,552	\$1,552	\$1,568	\$1,568	\$1,579	\$1,586				
30-Jun-92	\$1,231	\$1,231	\$1,233	\$1,239	\$1,268	\$1,268	\$1,268	\$1,268	\$1,268	\$1,274	\$1,274	\$1,274	\$1,274	\$1,274	\$1,274				
30-Jun-93	\$8,708	\$8,708	\$8,754	\$8,755	\$8,955	\$9,083	\$9,608	\$9,656	\$9,656	\$9,773	\$9,773	\$9,748	\$9,748	\$9,748	\$9,948				
30-Jun-94	\$1,795	\$1,795	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779	\$1,779				
30-Jun-95	\$2,400	\$2,400	\$2,428	\$2,428	\$2,478	\$2,478	\$2,478	\$2,528	\$2,533	\$2,533	\$2,534	\$2,544	\$2,558	\$2,576	\$2,579				
30-Jun-96	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996	\$1,996				
30-Jun-97	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375				
30-Jun-98	\$3,972	\$4,036	\$4,053	\$4,119	\$4,137	\$4,150	\$4,099	\$4,104	\$4,209	\$4,233	\$4,241	\$4,247	\$4,270	\$4,297	\$4,570				
30-Jun-99	\$2,234	\$2,222	\$2,232	\$2,230	\$2,237	\$2,274	\$2,295	\$2,296	\$2,296	\$2,296	\$2,262	\$2,262	\$2,262	\$2,262	\$2,262				
30-Jun-00	\$1,645	\$1,663	\$1,651	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638	\$1,638				
30-Jun-01	\$1,606	\$1,610	\$1,610	\$1,610	\$1,611	\$1,611	\$1,611	\$1,611	\$1,611	\$1,611	\$1,611	\$1,611	\$1,611	\$1,611	\$1,611				
30-Jun-02	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773	\$1,773				
30-Jun-03	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022	\$2,022				
30-Jun-04	\$1,791	\$1,791	\$1,790	\$1,790	\$1,788	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787				
30-Jun-05	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895				
30-Jun-06	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168				
30-Jun-07	\$2,441	\$2,473	\$2,476	\$2,511															
30-Jun-08	\$1,949	\$1,949																	
30-Jun-09																			
30-Jun-10																			
30-Jun-11																			
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30-Jun-21																			
30-Jun-22																			
30-Jun-23																			

III. Ratio of Paid to Incurred Losses plus ALAE		Development Period																	
Accident Year Ended	186	192	198	204	210	216	222	228	234	240	246	252	258	264	270				
30-Jun-85	97.1%	98.3%	99.3%	99.9%	97.2%	98.1%	99.2%	96.7%	100.0%	100.0%	100.0%	97.9%	98.0%	98.2%	97.6%				
30-Jun-86	97.2%	97.0%	97.0%	97.1%	90.7%	94.3%	94.6%	94.9%	95.3%	94.8%	95.9%	96.1%	93.8%	94.0%	94.3%				

