

POOLED INSURANCE PROGRAM
OF NEW JERSEY

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023
Westwood, New Jersey

POOLED INSURANCE PROGRAM OF NEW JERSEY
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JUNE 30, 2023

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INTRODUCTORY SECTION

POOLED INSURANCE PROGRAM OF NEW JERSEY

*Office of the
Executive Director
Phone (201) 664-0310
Fax (201) 664-0107*

*44 Bergen Street
PO Box 270
Westwood, NJ
07675*

December 15, 2023

Board of Trustees
Pooled Insurance Program of New Jersey
Westwood, New Jersey

Dear Board of Trustees:

The Annual Comprehensive Financial Report (“ACFR”) of the Pooled Insurance Program of New Jersey (the “Pool”) for the fiscal year ended June 30, 2023 is hereby respectfully submitted. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Pool. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the basic financial statements and results of the operations of the Pool as measured by the financial activity of its various membership years; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Pool's financial affairs have been included.

The ACFR is presented in three sections: introductory, financial and statistical. The introductory section contains this transmittal letter, a list of the Pool's members, a list of the Pool's officers and an organizational chart. The financial section includes the Independent Auditors' Report, management's discussion and analysis, the basic financial statements and notes providing an overview of the Pool's financial position and operating results and supplementary schedules. State schedules are provided pursuant to the specifications of the New Jersey Department of Banking and Insurance, which along with the Department of Community Affairs, exercises regulatory control over the Pool. The statistical section includes selected data covering the last ten years that the Pool has been operational.

The Pool was formed under State statutes which authorize local government entities to pool resources to obtain low-cost insurance coverage. Specifically, the Pool is a public entity risk sharing pool in which school districts have joined together to administer a program of self funding and reinsurance to provide protection to members in the area of workers' compensation and general liability coverage. Activities performed by the Pool include contracting for claims management, actuarial services, financial management and reporting, and general administration of the entity.

Financial Management and Control

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and necessarily include amounts based upon reliable estimates and judgments. The Pool's books are maintained on a full accrual basis. A summary of significant accounting policies is discussed in more detail in the notes to the financial statements found in the financial section.

The Pool's management is responsible for establishing and maintaining an internal control system designed to ensure that assets are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal accounting controls are designed to provide reasonable assurance that these objectives are being met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgments by management. All internal control decisions are made within the above framework. Management believes that the Pool's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Investment Management

Pool investments are made in accordance with the Local Fiscal Affairs Law and the Pool's Cash and Investment Management Plan. Investments for the year were limited to US Treasury Securities, deposits in banks covered by the Governmental Unit Depository Protection Act, money market accounts and certificates of deposit. In planning and executing investments, the Pool emphasizes liquidity and safety. After these objectives are met, the Pool seeks to optimize investment income.

Independent Audit

Nisivoccia LLP, independent accountants, provide an independent, objective review of the fairness of the Pool's reported financial position and results of operations. Their audit includes procedures they deem necessary to express an opinion as to the fairness of the financial statements. Their independent auditors' report is included in the financial section of this report.

Acknowledgments

Our sincere appreciation is expressed to the members of the Pool's Board of Trustees for the leadership they provided in the Pool's financial reporting.

Respectfully submitted,

Debra Ginetto

Debra Ginetto, Executive Director

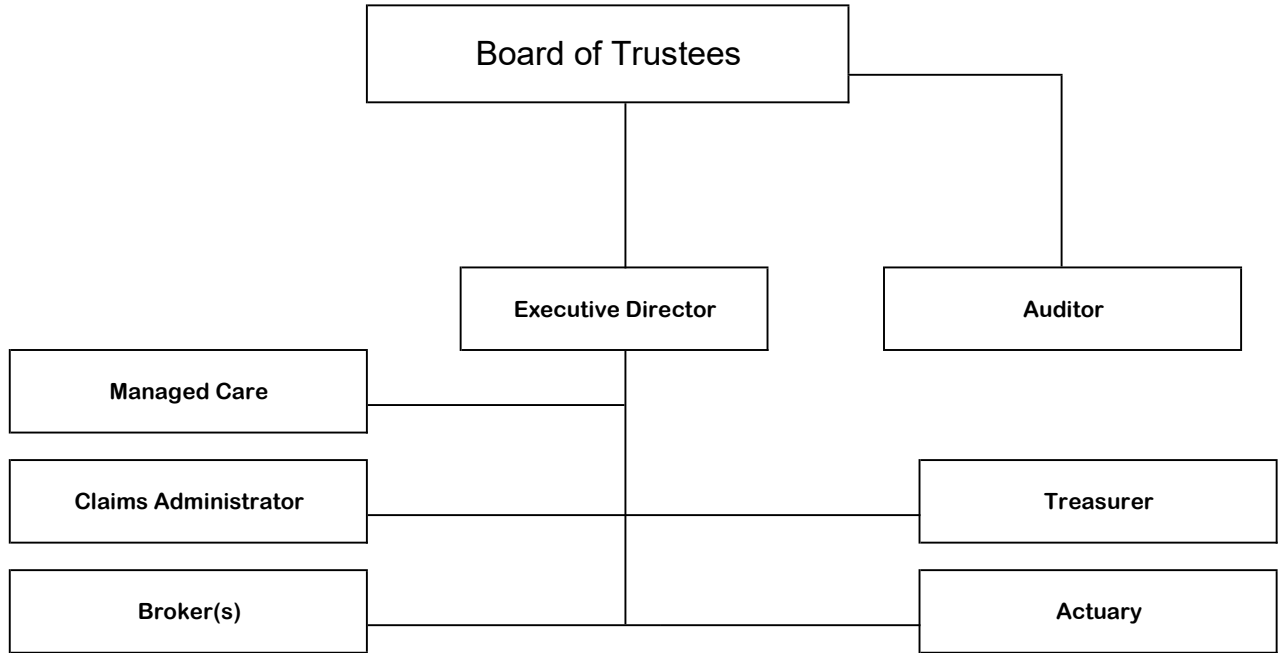
William VanTassel

William VanTassel, Treasurer

POOLED INSURANCE PROGRAM OF NEW JERSEY
ROSTER OF OFFICERS AND PROFESSIONALS
JUNE 30, 2023

| | |
|----------------------------|--------------------------------|
| Barbara Francisco | Chairperson |
| Kerry Keane | Vice Chair |
| Janet Behrmann | Trustee |
| Nicole Schoening | Trustee |
| Cheryl Schneider | Trustee |
| Michael Devita | Trustee |
| Michael Ucci | Trustee |
| | |
| Burton Agency, Inc. | Executive Director |
| William VanTassel | Treasurer |
| Nisivoccia LLP | Auditor |
| AIS Risk Consultants, Inc. | Actuary |
| Capehart Scatchard | Worker's Compensation Attorney |
| Inservco, Inc. | Claims Administrator |
| Willis | Broker |
| Polaris Galaxy | Broker |
| First MCO | Managed Care |

POOLED INSURANCE PROGRAM OF NEW JERSEY
ORGANIZATIONAL CHART



POOLED INSURANCE PROGRAM OF NEW JERSEY
MEMBERSHIP LISTING
JUNE 30, 2023

Member School District

Representative

| | |
|--------------------------------|-------------------|
| Berkeley Heights | Julie Kot |
| Bloomington | Donna Duffy |
| Cedar Grove | Michael Devita |
| Clifton | Michael Ucci |
| Denville | Damaris Gurowsky |
| Hoboken | Joyce Goode |
| Jefferson | Rita Giacchi |
| Kinnelon | Kerry A Keane |
| Lakeland Regional | Jessica Rapp |
| Lincoln Park | Nicole Schoening |
| Millburn | Cheryl Schneider |
| Montville | Katine Slunt |
| North Brunswick | Rosa Hock |
| Parsippany-Troy Hills | Robin Tedesco |
| Passaic Valley Regional | Colin Monahan |
| Pequannock | Gordon Gibbs |
| Pompton Lakes | Angela Spasevski |
| Riverdale | Sandy Vicale |
| South Brunswick | David Pawloski |
| Union County Vocational School | Janet Behrmann |
| West Milford | Barbara Francisco |

FINANCIAL SECTION



Mount Arlington, NJ
 Newton, NJ
 Bridgewater, NJ
 973.298.8500
 nisivoccia.com
 Independent Member
 BKR International

Independent Auditors' Report

Board of Trustees
 Pooled Insurance Program of New Jersey
 Westwood, New Jersey

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of the Pooled Insurance Program of New Jersey (the "Pool") as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Pool as of December 31, 2023 and 2022 and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

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

Matter Giving Rise to Qualified Opinion

As permitted by the Departments of Community Affairs and Banking and Insurance, State of New Jersey, we did not extend our audit to the reserve and underlying actuarial assumptions for Incurred But Not Reported ("IBNR") reserve amounts, since they are prepared by the Pool's actuary.

Responsibilities of Management for the Financial Statements

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

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

Board of Trustees
Pooled Insurance Program of New Jersey
Westwood, New Jersey
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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the accompanying Comparative Reconciliation of Claims Liabilities by Fund and Ten-Year Claims Development Information Schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, are required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Board of Trustees
Pooled Insurance Program of New Jersey
Westwood, New Jersey
Page 3

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, supplementary data schedules and analyses, and the statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023 on our consideration of the Pool's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Pool's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Pool's internal control over financial reporting and compliance.

Mount Arlington, New Jersey
December 15, 2023

Nisivoccia LLP

POOLED INSURANCE PROGRAM OF NEW JERSEY
Management's Discussion and Analysis

This section of the annual financial report of the Pool presents a discussion and analysis of the financial performance of the Pool for the fiscal year ended June 30, 2023. Please read it in conjunction with the basic financial statements, the notes and supplementary schedules that follow this section.

Overview of Basic Financial Statements

The Pool's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Pool is to administer a program of self funding and reinsurance to provide protection to members in the area of workers' compensation and general liability coverage. The Pool internally maintains separate enterprise funds by incurred years and line of coverage. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

Statement of Net Position – This statement presents information reflecting the Pool's assets, liabilities, deferred inflows and outflows, and net position. Net position represents the amount of total assets less total liabilities.

Statement of Revenue, Expenses, and Changes in Net Position – This statement reflects the Pool's operating revenues and expenses, as well as non-operating items during the reporting period. The change in net position for an enterprise fund is similar to net profit or loss for any other insurance company.

Statement of Cash Flows – The statement of cash flows is presented on the direct method of reporting, which reflects cash flows from operating, investing and non-capital financing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash and cash equivalents for the fiscal year.

Financial Highlights

The following tables summarize the financial position and results of operations for the Pool as of and for the fiscal years ended June 30, 2023, 2022 and 2021.

Summary Statement of Net Position (As of June 30)

| | 2023 | 2022 | Increase/ (Decrease) 2022-2023 | 2021 | Increase/ (Decrease) 2021-2022 |
|------------------------------------|---------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| Assets: | | | | | |
| Cash and Cash Equivalents | \$ 541,916 | \$ 5,269 | \$ 536,647 | \$ 546,863 | \$ (541,594) |
| Investments | 19,021,640 | 20,016,571 | (994,931) | 19,902,922 | 113,649 |
| Other Assets | 1,019,589 | 712,211 | 307,378 | 661,077 | 51,134 |
| Total Assets | 20,583,145 | 20,734,051 | (150,906) | 21,110,862 | (376,811) |
| Liabilities: | | | | | |
| Loss Reserves | 15,668,500 | 12,328,490 | 3,340,010 | 10,975,637 | 1,352,853 |
| Other Liabilities | 2,213,761 | 2,125,755 | 88,006 | 1,762,547 | 363,208 |
| Total Liabilities | 17,882,261 | 14,454,245 | 3,428,016 | 12,738,184 | 1,716,061 |
| Net Position - Unrestricted | \$ 2,700,884 | \$ 6,279,806 | \$ (3,578,922) | \$ 8,372,678 | \$(2,092,872) |

Summary Statement of Revenue, Expenses, and Changes in Net Position (As of June 30)

| | 2023 | 2022 | Increase/ (Decrease) 2022-2023 | 2021 | Increase/ (Decrease) 2021-2022 |
|--|-----------------------------|-----------------------|--------------------------------------|---------------------|--------------------------------------|
| Operating Revenue: | | | | | |
| Assessments and Other Income | <u>\$ 10,043,346</u> | <u>\$ 9,131,704</u> | <u>\$ 911,642</u> | <u>\$ 8,636,228</u> | <u>\$ 495,476</u> |
| Operating Expenses: | | | | | |
| Provision for Claims and Claim Adjustment Expense | 7,163,224 | 4,281,712 | 2,881,512 | 2,202,920 | 2,078,792 |
| Insurance Premiums | 5,393,769 | 4,606,105 | 787,664 | 3,938,143 | 667,962 |
| Professional and Contractual Services | <u>1,385,647</u> | <u>1,310,608</u> | <u>75,039</u> | <u>1,298,160</u> | <u>12,448</u> |
| Total Operating Expenses | <u>13,942,640</u> | <u>10,198,425</u> | <u>3,744,215</u> | <u>7,439,223</u> | <u>2,759,202</u> |
| Operating Income/(Loss) | (3,899,294) | (1,066,721) | (2,832,573) | 1,197,005 | (2,263,726) |
| Investment Income | 320,372 | 111,080 | 209,292 | 203,553 | (92,473) |
| Member Dividends | <u> </u> | <u>(1,137,231)</u> | <u>1,137,231</u> | <u>(1,090,962)</u> | <u>(46,269)</u> |
| Change in Net Position | <u>\$ (3,578,922)</u> | <u>\$ (2,092,872)</u> | <u>\$ (1,486,050)</u> | <u>\$ 309,596</u> | <u>\$ (2,402,468)</u> |

Net Position decreased by \$3,578,922 primarily as a result of an increase in claim expenses.

Economic Conditions

The Pool continues to be affected by the escalation of insurance costs. The Pool will continue to monitor its claims and work with its members via the safety program to minimize the number and severity of claims.

Contacting the Pool's Financial Management

This financial report is designed to provide the Pool's members, oversight entities and creditors with a general overview of the Pool's finances and to demonstrate the Pool's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Executive Director's Office, 44 Bergen Street, PO Box 270, Westwood, New Jersey 07675.

BASIC FINANCIAL STATEMENTS

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATEMENT OF NET POSITION

| | June 30, | |
|--|---------------------|---------------------|
| | 2023 | 2022 |
| <u>ASSETS:</u> | | |
| Current Assets: | | |
| Cash and Cash Equivalents | \$ 541,916 | \$ 5,269 |
| Investments | 19,021,640 | 20,016,571 |
| Accrued Interest Receivable | 274,864 | 36,030 |
| Assessments Receivable | 216,781 | 234,474 |
| Reinsurance Receivable | 527,944 | 441,707 |
| | <u>20,583,145</u> | <u>20,734,051</u> |
| | | |
| <u>LIABILITIES:</u> | | |
| Current Liabilities: | | |
| Accounts Payable | 18,899 | 18,519 |
| Accrued Expenses - Other Governments | 120,000 | 120,000 |
| Net Assets Distribution Payable to Participating Members | 1,850,220 | 1,850,220 |
| Assessment Overpayments | 224,642 | 137,016 |
| Loss Reserves | 15,668,500 | 12,328,490 |
| | <u>17,882,261</u> | <u>14,454,245</u> |
| | | |
| <u>NET POSITION:</u> | | |
| Unrestricted | <u>2,700,884</u> | <u>6,279,806</u> |
| | | |
| Total Net Position | <u>\$ 2,700,884</u> | <u>\$ 6,279,806</u> |

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

| | <u>Year Ended June 30,</u> | |
|--|----------------------------|---------------------|
| | <u>2023</u> | <u>2022</u> |
| Operating Revenue: | | |
| Assessments from Participating School Districts | \$ 10,043,346 | \$ 8,939,204 |
| Other Income | | 192,500 |
| Total Operating Revenue | <u>10,043,346</u> | <u>9,131,704</u> |
| Operating Expenses: | | |
| Provisions for Claims and Claim Adjustment Expense (Net of Reinsurance of \$985,626 and \$397,630 for 2023 and 2022 respectively) | 7,163,224 | 4,281,712 |
| Insurance Premiums | 5,393,769 | 4,606,105 |
| Executive Director | 195,065 | 175,747 |
| Professional Fees | 43,820 | 42,469 |
| Risk Management Fees | 526,039 | 491,379 |
| Managed Care | 333,856 | 321,015 |
| Claims Administrative Fees | 253,050 | 248,088 |
| Miscellaneous | 33,817 | 31,910 |
| Total Operating Expenses | <u>13,942,640</u> | <u>10,198,425</u> |
| Operating Income/(Loss) | (3,899,294) | (1,066,721) |
| Non-Operating Revenue: | | |
| Investment Income | 320,372 | 111,080 |
| Change in Net Position before Member Dividends | (3,578,922) | (955,641) |
| Member Dividends | | <u>(1,137,231)</u> |
| Change in Net Position | (3,578,922) | (2,092,872) |
| Net Positon - Beginning of Year | <u>6,279,806</u> | <u>8,372,678</u> |
| Net Positon - End of Year | <u>\$ 2,700,884</u> | <u>\$ 6,279,806</u> |

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATEMENT OF CASH FLOWS

| | Year Ended June 30, | |
|--|---------------------|-------------------|
| | 2023 | 2022 |
| Cash Flows from Operating Activities: | | |
| Assessments Collected | \$ 10,148,665 | \$ 9,258,633 |
| Reinsurance Receivable Collected | 356,100 | 255,010 |
| Claims Paid | (4,179,314) | (3,183,869) |
| Insurance Premiums Paid | (5,480,006) | (4,654,555) |
| General and Administrative Expenses Paid | (1,385,267) | (1,310,608) |
| Net Cash Provided by/(Used for) Operating Activities | <u>(539,822)</u> | <u>364,611</u> |
| Cash Flows from Investing Activities: | | |
| (Purchase)/Sale of Investments | 994,931 | (113,649) |
| Interest and Dividends on Investments | 81,538 | 118,483 |
| Net Cash Provided by Investing Activities | <u>1,076,469</u> | <u>4,834</u> |
| Cash Flows from Noncapital Financing Activities: | | |
| Member Dividends Payable | | (911,039) |
| Net Cash Provided by/(Used for) Noncapital Financing Activities | | <u>(911,039)</u> |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 536,647 | (541,594) |
| Cash and Cash Equivalents - Beginning of Year | 5,269 | 546,863 |
| Cash and Cash Equivalents - End of Year | <u>\$ 541,916</u> | <u>\$ 5,269</u> |
| Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities: | | |
| Operating Income/(Loss) | \$ (3,899,294) | \$ (1,066,721) |
| Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities: | | |
| Changes in Assets and Liabilities: | | |
| (Increase)/Decrease in Assessment Receivable | 17,693 | (10,087) |
| (Increase)/Decrease in Reinsurance Receivable | (86,237) | (48,450) |
| Increase/(Decrease) in Assessment Overpayments | 87,626 | 137,016 |
| Increase/(Decrease) in Loss Reserves | 3,340,010 | 1,352,853 |
| Net Cash Provided by Operating Activities | <u>\$ (539,822)</u> | <u>\$ 364,611</u> |

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: NATURE OF OPERATIONS

The Pooled Insurance Program of New Jersey (the "Pool") was created on February 27, 1984, in accordance with P.L. 1983, C.1372, entitled *An act concerning joint insurance funds for local units of government, and supplementing Chapter 18B of Title 18A of the New Jersey statutes*. The Pool is both an insured and self-administered workers' compensation and general liability pool established for the purpose of providing low-cost insurance coverage for the member school districts. At June 30, 2023, the Pool had 21 members.

The Board of Trustees or the participating school districts may amend or terminate the Pool by a two-thirds vote. Upon termination, the Pool shall pay to the participants all benefits and net position they are entitled to receive except for an amount set aside as a "Termination Reserve Fund". After all claims are satisfied, the remaining funds will also be distributed to the participants. Any New Jersey school board may apply in writing for membership provided it agrees to comply with the standards for membership as established by the Pool. A member may terminate participation in the Pool upon giving thirty days written notice to the Trustees or Administrator, however, the member shall remain liable for any unpaid contribution which shall have accrued prior to its termination.

Pool members are subject to supplemental assessments in the event of deficiencies. If the assets of the Pool were to be exhausted, members would be responsible for the Pool's liabilities. The Pool considers anticipated investment income when determining if a deficiency exists.

The Executive Director/Administrator is responsible for the overall administration of the Pool. Fees paid to the Executive Director encompass all administrative duties. Accordingly, the Pool does not maintain any fixed assets or incur any payroll expense.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing government accounting and financial reporting principles. The more significant of the Pool's accounting policies are described below.

Reporting Entity

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Reporting Entity (Cont'd)

resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. The combined financial statements include all funds of the Pool over which the Pool exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Pool is not includable in any other reporting entity on the basis of such criteria.

Basis of Accounting

The Pool utilizes the accrual basis of accounting whereby revenue is recorded as earned and expenses are reflected as the liability is incurred. The Pool utilizes total economic resources as their measurement focus. Operating revenue, such as charges for services, result from exchange transactions associated with the principal activity of the Pool. Exchange transactions are those in which each party receives and gives up essentially equal value. Nonoperating revenue, such as subsidies and investment earnings, results from nonexchange transactions or ancillary activities. Nonexchange transactions, in which the Pool gives or receives value without directly receiving or giving equal value in exchange, generally do not occur, with the exception of investment earnings.

Investments

The Pool generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Income Taxes

The Pool is a tax-exempt organization and not subject to either federal or state income taxes.

Assessments

The assessments of the participating school districts are determined and certified by the Trustees with assistance from the Pool's actuary.

The by-laws also provide that should the Trustees find the payments received by the Pool are deficient, based on an opinion from the Pool's Administrator, additional assessments may be levied.

Unpaid Claims Liabilities

The Pool establishes claims liabilities based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such complex factors as inflation, changes in

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Unpaid Claims Liabilities (Cont'd)

doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as workers compensation. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Pool does not discount estimated claim liabilities. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. Amounts shown as negative loss reserves in Note 3, if any, represent payments to the claims servicing agent in excess of claims paid and case reserves on the Pool's loss runs. These amounts, if any, are shown on the balance sheet as accounts receivable.

In accordance with practices prescribed or permitted by the Departments of Community Affairs and Banking and Insurance, State of New Jersey, the audit procedures were not extended to the underlying actuarial assumptions for Incurred But Not Reported (IBNR) Reserve amounts since they are prepared by the Pool's Actuary.

Unearned Revenue

Assessments of the participating school districts, prepaid for the subsequent year, are recorded as unearned revenue on the balance sheet.

Reinsurance

The Pool uses reinsurance agreements to reduce its exposure to large losses on certain types of insured events. Reinsurance permits recovery of a portion of losses from reinsurers, although it does not discharge the primary liability of the Pool as direct insurer of the risks reinsured. The Pool does not report reinsured risks as liabilities unless it is probable that those risks will not be covered by reinsurers. Reinsurance premiums amounted to \$398,223 and \$429,301 for the years ended June 30, 2023 and 2022, respectively. The amount deducted from claims liabilities for reinsurance was \$6,539,205 and \$5,995,919 at June 30, 2023 and 2022, respectively.

Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: LOSS RESERVES

The liability for unpaid losses and loss adjustment expenses represents an estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid as of June 30, 2023. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the Pool, various other industry statistics, including the effects of inflation and other societal or economic factors, and the Pool's self-insured retention level. Management believes that the liability for unpaid losses is adequate to cover the ultimate cost of reported and unreported claims incurred but not yet paid. However, the ultimate cost may be more or less than the estimated liability. The unpaid losses are stated net of any recoveries from excess-loss insurance.

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(Continued)

NOTE 3: LOSS RESERVES (Cont'd)

The Pool has created a loss reserve for any reported and potential unreported losses which have taken place but in which the Pool has not received notices or reports of losses. Amounts shown as negative loss reserves, if any, represent payments to claims servicing agent in excess of claims paid and case reserves on the Pool's loss runs. These amounts, if any, are shown on the balance sheets as accounts receivable.

Loss reserves, at June 30, 2023 and 2022, which have been estimated by the Pool's Actuary and Servicing Agent, are as follows:

A contingent liability exists with respect to reinsurance coverage which would become an actual liability in the event the reinsuring company might be unable to meet its obligations to the Pool under existing reinsurance agreements.

| | <u>2023</u> | <u>2022</u> |
|--|----------------------|----------------------|
| Case Reserves | \$ 5,896,846 | \$ 4,887,639 |
| Losses Incurred but not Reported (Unaudited) | <u>9,771,654</u> | <u>7,440,851</u> |
| Total Loss Reserves | <u>\$ 15,668,500</u> | <u>\$ 12,328,490</u> |
| The following represents changes in the aggregate reserves for the Fund: | | |
| | <u>2023</u> | <u>2022</u> |
| Unpaid Claims and Claim Adjustment Expenses, Beginning of Year | <u>\$ 12,328,490</u> | <u>\$ 10,975,637</u> |
| Incurred Claims and Claim Adjustment Expenses: | | |
| Provision for Insured Events of the Current Period | 5,821,908 | 5,035,254 |
| (Decrease)/Increase in Provision for Insured Events of Prior Years | <u>1,341,316</u> | <u>(753,542)</u> |
| Total Incurred Claims and Claim Adjustment Expenses | <u>7,163,224</u> | <u>4,281,712</u> |
| Payments: | | |
| Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period | 1,208,898 | 962,078 |
| Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years | <u>2,614,316</u> | <u>1,966,781</u> |
| Total Payments | <u>3,823,214</u> | <u>2,928,859</u> |
| Total Unpaid Claims and Claim Adjustment Expenses, End of Year | <u>\$ 15,668,500</u> | <u>\$ 12,328,490</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(Continued)

NOTE 4: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

GASB requires disclosure of the level of custodial credit risk assumed by the Pool in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the Pool ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The Pool limits its investments to those authorized in its cash management plan which are those permitted under state statute as listed below.

Custodial Credit Risk – The Pool's policy with respect to custodial credit risk requires that the Pool ensures that Pool's cash and cash equivalents are only deposited in financial institutions in which New Jersey insurance funds are permitted to invest their cash and cash equivalents.

Deposits:

New Jersey statutes requires that the Pool deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. The Pool is also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit, and

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

As of June 30, 2023 and 2022, cash and cash equivalents of the Pooled Insurance Program of New Jersey consisted of the following:

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(Continued)

NOTE 4: CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

| | June 30, | |
|-----------------------|------------|----------|
| | 2023 | 2022 |
| Checking | \$ 486,639 | \$ 2,301 |
| Money Market Accounts | 55,277 | 2,968 |
| | \$ 541,916 | \$ 5,269 |

The carrying amount of the Pool's cash at June 30, 2023 was \$541,916 and the bank balance was \$808,857. The carrying amount of the Pool's cash at June 30, 2022 was \$5,269 and the bank balance was \$200,343.

Investments:

New Jersey statutes permit the Pool to purchase the following types of securities:

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of local units or bonds or other obligations of school districts of which the local units are part or within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.). ;

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(Continued)

NOTE 4 CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments (Cont'd)

- (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or
- (9) Debt obligations of federal agencies or government corporations with maturities not to exceed 10 years from the date of purchase, excluding mortgage backed or derivative obligations, provided that the investments are purchased through the State Division of Investment and are invested consistent with the rules and regulations of the State Investment Council.

All of the Fund's investments are recorded at fair value based on quoted market prices (Level 1 inputs). The investments are held by the Fund's custodial bank trust department in the Fund's name. The bank's trust department is also its agent in purchasing and selling the securities. The investments are uninsured and unregistered. All of the funds held by the custodial bank are held in a fiduciary account, in the Fund's name, and are backed by the full faith and credit of the U.S. Government. As such, they are protected in the event of bankruptcy of the bank. Investments at June 30, 2023 and 2022 consisted of the following recurring fair value measurements as Level 1 inputs:

Investments consisted of the following:

| | |
|-----------------------------|----------------------|
| Investments - June 30, 2023 | |
| Certificate of Deposits | \$ 19,021,640 |
| (Maturing in 2024) | <u>\$ 19,021,640</u> |
| Investments - June 30, 2022 | |
| Certificate of Deposits | \$ 20,016,571 |
| (Maturing in 2023) | <u>\$ 20,016,571</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(Continued)

NOTE 5: NET POSITION

The State of New Jersey has no statutory minimum net position requirements. The Pool has individual accumulated deficits at June 30, 2023 as follows:

| | |
|---|-----------|
| Fund Year 1993 - Workers' Compensation | \$ 19,886 |
| Fund Year 1998 - Workers' Compensation | 29,363 |
| Fund Year 2001 - Workers' Compensation | 147,762 |
| Fund Year 2002 - Workers' Compensation | 11,833 |
| Fund Year 2006 - Workers' Compensation | 77,540 |
| Fund Year 2007 - Workers' Compensation | 196,448 |
| Fund Year 2017 - Workers' Compensation | 671,702 |
| Fund Year 2017 - General and Administration | 165,036 |
| Fund Year 2019 - Workers' Compensation | 856,610 |
| Fund Year 2021 - Workers' Compensation | 692,848 |
| Fund Year 2022 - Workers' Compensation | 2,367,857 |
| Fund Year 2022 - General and Administration | 331,975 |
| Fund Year 2023 - Workers' Compensation | 2,432,741 |
| Fund Year 2023 - General and Administration | 141,897 |

The Pool has no current plans to assess the membership to eliminate these deficits. In addition, Fund Years 1993, 1998, 2017, 2019, 2021, 2022, and 2023 had an overall deficit of \$19,886, \$26,335, \$836,738, \$809,996, \$369,120, \$2,699,832, and \$2,574,638 respectively.

NOTE 6: CONTINGENT LIABILITIES

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

NOTE 7: RELATIONSHIP WITH STATE SCHEDULES

The information in the Pool's financial statements differs from the State Schedules listed in the supplementary data section as Schedules A through F. Specifically, the Schedules present historical information from the inception of each fund year.

NOTE 8: ACCOUNTS PAYABLE

| | June 30, | |
|---------|-----------|-----------|
| | 2023 | 2022 |
| Vendors | \$ 18,899 | \$ 18,519 |

REQUIRED SUPPLEMENTARY INFORMATION

POOLED INSURANCE PROGRAM OF NEW JERSEY
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE YEARS JUNE 30, 2022 AND 2023

| | <u>Worker's Compensation</u> | |
|--|------------------------------|----------------------|
| | <u>2023</u> | <u>2022</u> |
| Unpaid Claims and Claim Adjustment Expenses at Beginning of Year | \$ 12,328,490 | \$ 10,975,637 |
| Incurred Claims and Claim Adjustment Expenses: | | |
| Provision for Insured Events of the Current Period | 5,821,908 | 5,035,254 |
| Increase/(Decrease) in Provision for Insured Events of Prior Years | 1,341,316 | (753,542) |
| Total Incurred Claims and Claim Adjustment Expenses | <u>7,163,224</u> | <u>4,281,712</u> |
| Payments: | | |
| Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period | 1,208,898 | 962,078 |
| Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years | 2,614,316 | 1,966,781 |
| Total Payments | <u>3,823,214</u> | <u>2,928,859</u> |
| Total Unpaid Claims and Claim Adjustment Expenses at End of Year | <u>\$ 15,668,500</u> | <u>\$ 12,328,490</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION

| | Fiscal Period Ended June 30, 2022 and Policy Period Ended June 30, | | | | | | | | | |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Required contribution and investment revenue: | | | | | | | | | | |
| Earned | \$ 7,705,845 | \$ 7,068,027 | \$ 7,562,151 | \$ 7,406,031 | \$ 6,820,473 | \$ 7,577,730 | \$ 8,211,282 | \$ 8,654,249 | \$ 8,896,513 | \$ 10,075,383 |
| Ceded | 2,918,497 | 2,977,545 | 3,132,592 | 3,292,702 | 3,228,366 | 3,422,536 | 3,606,627 | 3,938,143 | 4,606,105 | 5,393,769 |
| Net Earned | 4,787,348 | 4,090,482 | 4,429,559 | 4,113,329 | 3,592,107 | 4,155,194 | 4,604,655 | 4,716,106 | 4,290,408 | 4,681,614 |
| Unallocated expenses | 808,982 | 814,295 | 880,493 | 895,781 | 871,063 | 1,161,319 | 1,255,634 | 1,286,593 | 1,326,254 | 1,434,344 |
| Estimated claims and expenses, End of policy year | | | | | | | | | | |
| Incurred | 3,727,791 | 3,172,669 | 3,187,558 | 3,823,520 | 3,020,546 | 4,088,581 | 3,738,780 | 3,741,902 | 5,035,254 | 5,821,908 |
| Ceded | | | | | | | | | | |
| Net Incurred | 3,727,791 | 3,172,669 | 3,187,558 | 3,823,520 | 3,020,546 | 4,088,581 | 3,738,780 | 3,741,902 | 5,035,254 | 5,821,908 |
| Net paid (cumulative) as of: | | | | | | | | | | |
| End of policy year | 1,124,073 | 753,485 | 854,199 | 1,163,864 | 803,531 | 1,177,079 | 889,646 | 662,778 | 962,078 | 1,208,898 |
| One year later | 1,967,780 | 1,348,051 | 1,254,459 | 1,840,606 | 1,345,201 | 2,068,671 | 1,581,610 | 1,471,490 | 1,941,133 | |
| Two years later | 2,206,978 | 1,538,297 | 1,359,344 | 2,169,197 | 1,540,616 | 2,356,922 | 1,843,559 | 2,099,591 | | |
| Three years later | 2,717,867 | 1,795,532 | 1,631,165 | 2,701,880 | 1,909,598 | 2,694,636 | 2,352,548 | | | |
| Four years later | 2,938,609 | 1,968,297 | 1,916,757 | 2,894,629 | 2,078,714 | 2,908,690 | | | | |
| Five years later | 3,096,661 | 2,071,062 | 1,916,757 | 2,994,157 | 2,168,819 | | | | | |
| Six years later | 3,142,823 | 2,087,506 | 2,045,417 | 3,112,517 | | | | | | |
| Seven years later | 3,160,433 | 2,097,714 | 2,087,643 | | | | | | | |
| Eight years later | 3,171,419 | 2,102,215 | | | | | | | | |
| Nine years later | 3,193,049 | | | | | | | | | |
| Reestimated ceded claims and expenses | | | | | | | 220,741 | | | |
| Reestimated net incurred claims and expenses: | | | | | | | | | | |
| End of policy year | 3,727,791 | 3,172,669 | 3,187,558 | 3,823,520 | 3,020,546 | 4,088,581 | 3,738,780 | 3,741,902 | 5,035,254 | 5,821,908 |
| One year later | 4,049,784 | 3,079,813 | 2,909,274 | 3,666,994 | 2,872,277 | 4,254,008 | 3,171,774 | 3,597,317 | 5,663,986 | |
| Two years later | 3,962,834 | 2,909,820 | 2,667,037 | 3,931,719 | 2,861,710 | 4,019,732 | 3,034,702 | 3,957,882 | | |
| Three years later | 3,906,296 | 2,835,731 | 2,428,861 | 4,285,881 | 2,858,257 | 3,981,615 | 3,285,127 | | | |
| Four years later | 3,933,680 | 2,705,636 | 2,539,812 | 4,264,208 | 2,734,266 | 3,812,949 | | | | |
| Five years later | 3,768,464 | 2,549,833 | 2,436,468 | 4,292,688 | 2,676,835 | | | | | |
| Six years later | 3,661,026 | 2,446,827 | 2,369,444 | 4,283,515 | | | | | | |
| Seven years later | 3,550,055 | 2,358,965 | 2,507,777 | | | | | | | |
| Eight years later | 3,442,151 | 2,353,022 | | | | | | | | |
| Nine years later | 3,452,639 | | | | | | | | | |
| Increase/(decrease) in estimated net incurred claims and expense from end of policy year | \$ (285,640) | \$ (813,704) | \$ (818,114) | \$ 469,168 | \$ (286,280) | \$ (106,966) | \$ (704,078) | \$ (144,585) | \$ -0- | \$ -0- |

SUPPLEMENTARY DATA

POOLED INSURANCE PROGRAM OF NEW JERSEY
HISTORICAL OPERATING RESULTS ANALYSIS

JUNE 30, 2023

(Unaudited)

| | | | |
|---|-------------------|-------------------|---------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | 191,030,501 | | |
| Supplemental Contributions | 4,805,931 | | |
| Other Income (except investments) | <u>1,611,682</u> | | |
| Total Income | | | 197,448,114 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 87,080,278 | | 5,896,846 |
| Case Reserves | 12,436,051 | | |
| Imprest Account Reconciliation | | | |
| IBNR Reserve | <u>9,771,654</u> | | |
| Subtotal | | 109,287,983 | |
| Less Excess Insurance: | | | |
| Received | 7,089,143 | | |
| Receivable | 527,944 | | |
| Recoverable | <u>6,539,205</u> | | |
| Subtotal | | <u>14,156,292</u> | |
| Limited Incurred Claims (claims-excess) | | <u>95,131,691</u> | |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 65,745,749 | | |
| Administrative | <u>21,665,293</u> | | |
| Subtotal Expenses | | <u>87,411,042</u> | |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>182,542,733</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 14,905,381 |
| 4. <u>Investment Income (Earned)</u> | | | <u>11,472,739</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 26,378,120 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | 21,704,874 | | |
| Authorized and Unpaid | <u>1,972,362</u> | | |
| Subtotal Return of Surplus | | | <u>23,677,236</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 2,700,884</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
HISTORICAL BALANCE SHEET
FUND YEAR - 1985 TO 2023
JUNE 30, 2023
(Unaudited)

| | | | |
|------------------------|-------------------------------------|---------------|----------------------|
| 1. <u>Assets:</u> | | | |
| | Cash and Investments (1) | \$ 19,563,556 | |
| | | | \$ 19,563,556 |
| | <u>Receivables (1):</u> | | |
| | Excess Insurance | 527,944 | |
| | Assessments | 216,781 | |
| | Other | 274,864 | |
| | Total Receivables | | 1,019,589 |
| | Prepaid Expenses (1) | | |
| | Other Assets (1) | | |
| | <u>Total Assets</u> | | <u>\$ 20,583,145</u> |
| 2. <u>Liabilities:</u> | | | |
| | <u>Claims:</u> | | |
| | Case Reserves | 5,896,846 | |
| | Imprest Account Reconciliation | | |
| | IBNR Reserve (2) | 9,771,654 | |
| | Subtotal Claims | | 15,668,500 |
| | <u>Expenses (unpaid) (1):</u> | | |
| | Excess Insurance | | |
| | Administrative | 138,899 | |
| | Subtotal Expenses | | 138,899 |
| | <u>Other Liabilities:</u> | | |
| | Unearned Contributions | | |
| | Authorized Return of Surplus | 1,850,220 | |
| | Miscellaneous Liabilities (1) | 224,642 | |
| | Subtotal | | 2,074,862 |
| | <u>Total Liabilities</u> | | <u>17,882,261</u> |
| | NET CURRENT SURPLUS/(DEFICIT) = 1-2 | | <u>\$ 2,700,884</u> |

Note: (1) Schedule attached itemizing these categories

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|----------------|----------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 773,110 | |
| Supplemental Contributions | | 62,289 | |
| Other Income (except investments) | | <u>34,808</u> | |
| Total Income | | | \$ 870,207 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 703,551 | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | <u>703,551</u> | \$ 703,551 |
| Less Excess Insurance: | | | |
| Received | | 155,853 | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | <u>155,853</u> | |
| Limited Incurred Claims (claims-excess) | | | <u>547,698</u> |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | | |
| Administrative | | <u>190,893</u> | |
| Subtotal Expenses | | | <u>190,893</u> |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>738,591</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 131,616 |
| 4. <u>Investment Income (Earned)</u> | | | <u>176,263</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 307,879 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 307,875 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | <u>307,875</u> | <u>307,875</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 4</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1986
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|------------------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 716,319 | |
| Supplemental Contributions | | 375,710 | |
| Other Income (except investments) | | 47,641 | |
| Total Income | | <u>47,641</u> | \$ 1,139,670 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 1,141,063 | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | <u>1,141,063</u> | \$ 1,141,063 |
| Less Excess Insurance: | | | |
| Received | | 197,178 | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | <u>197,178</u> | |
| Limited Incurred Claims (claims-excess) | | | <u>943,885</u> |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | | |
| Administrative | | 205,789 | |
| Subtotal Expenses | | <u>205,789</u> | |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>1,149,674</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | (10,004) |
| 4. <u>Investment Income (Earned)</u> | | | <u>92,722</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 82,718 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 78,500 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | <u>78,500</u> | |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 4,218</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1987
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|------------------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 981,667 | |
| Supplemental Contributions | | 491,351 | |
| Other Income (except investments) | | 50,158 | |
| Total Income | | <u>50,158</u> | \$ 1,523,176 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 1,721,551 | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | <u>1,721,551</u> | \$ 1,721,551 |
| Less Excess Insurance: | | | |
| Received | | 401,258 | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | <u>401,258</u> | |
| Limited Incurred Claims (claims-excess) | | <u>401,258</u> | <u>1,320,293</u> |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | | |
| Administrative | | 306,444 | |
| Subtotal Expenses | | <u>306,444</u> | 306,444 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>1,626,737</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | (103,561) |
| 4. <u>Investment Income (Earned)</u> | | | <u>121,948</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 18,387 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 18,387 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | <u>18,387</u> | <u>18,387</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ -0-</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1988
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 1,450,100 | |
| Supplemental Contributions | | 53,784 | |
| Other Income (except investments) | | 44,499 | |
| Total Income | | | \$ 1,548,383 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 1,294,736 | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | | \$ 1,294,736 |
| Less Excess Insurance: | | | |
| Received | | 1,215 | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | 1,215 |
| Limited Incurred Claims (claims-excess) | | | 1,293,521 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | | |
| Administrative | | 350,140 | |
| Subtotal Expenses | | | 350,140 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>1,643,661</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | (95,278) |
| 4. <u>Investment Income (Earned)</u> | | | <u>229,679</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 134,401 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 134,401 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | <u>134,401</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ -0-</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1989
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 1,548,383 | |
| Supplemental Contributions | | 518,612 | |
| Other Income (except investments) | | 2,084 | |
| Total Income | | | \$ 2,069,079 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 942,542 | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | | \$ 942,542 |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | | 942,542 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | | |
| Administrative | | 409,934 | |
| Subtotal Expenses | | | 409,934 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>1,352,476</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 716,603 |
| 4. <u>Investment Income (Earned)</u> | | | <u>293,648</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 1,010,251 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 1,007,574 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | <u>1,007,574</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 2,677</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1990
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 1,740,746 | |
| Supplemental Contributions | | 885,908 | |
| Other Income (except investments) | | 38,709 | |
| Total Income | | | \$ 2,665,363 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 2,630,319 | |
| Case Reserves | | 340,287 | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | | \$ 2,970,606 |
| Less Excess Insurance: | | | |
| Received | | 269,225 | |
| Receivable | | 138,034 | |
| Recoverable | | 340,287 | |
| Subtotal | | | 747,546 |
| Limited Incurred Claims (claims-excess) | | | 2,223,060 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | | |
| Administrative | | 441,914 | |
| Subtotal Expenses | | | 441,914 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>2,664,974</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 389 |
| 4. <u>Investment Income (Earned)</u> | | | <u>201,347</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 201,736 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 201,736 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | <u>201,736</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ -0-</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1991
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 1,972,481 | |
| Supplemental Contributions | | 77,184 | |
| Other Income (except investments) | | 1,293 | |
| Total Income | | | \$ 2,050,958 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 1,660,172 | |
| Case Reserves | | 28,529 | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | | \$ 1,688,701 |
| Less Excess Insurance: | | | |
| Received | | 135,803 | |
| Receivable | | 48,612 | |
| Recoverable | | 28,529 | |
| Subtotal | | | 212,944 |
| Limited Incurred Claims (claims-excess) | | | 1,475,757 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | 150,650 | |
| Administrative | | 236,924 | |
| Subtotal Expenses | | | 387,574 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>1,863,331</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 187,627 |
| 4. <u>Investment Income (Earned)</u> | | | <u>316,011</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 503,638 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 501,505 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | <u>501,505</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 2,133</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1992
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 2,124,082 | |
| Supplemental Contributions | | 32,365 | |
| Other Income (except investments) | | 1,472 | |
| Total Income | | | \$ 2,157,919 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 1,268,921 | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | | \$ 1,268,921 |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | | 1,268,921 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | | |
| Administrative | | 302,338 | |
| Subtotal Expenses | | | 302,338 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>1,571,259</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 586,660 |
| 4. <u>Investment Income (Earned)</u> | | | <u>495,466</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 1,082,126 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 1,081,384 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | <u>1,081,384</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 742</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1993
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|--------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 2,221,566 | |
| Supplemental Contributions | | 417,166 | |
| Other Income (except investments) | | 383,574 | |
| Total Income | | | \$ 3,022,306 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 5,659,668 | |
| Case Reserves | | 5,141,844 | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | | \$ 10,801,512 |
| Less Excess Insurance: | | | |
| Received | | 3,942,933 | |
| Receivable | | 77,211 | |
| Recoverable | | 5,141,845 | |
| Subtotal | | | 9,161,989 |
| Limited Incurred Claims (claims-excess) | | | 1,639,523 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | | |
| Administrative | | 273,641 | |
| Subtotal Expenses | | | 273,641 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>1,913,164</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 1,109,142 |
| 4. <u>Investment Income (Earned)</u> | | | <u>329,606</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 1,438,748 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 1,458,634 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | <u>1,458,634</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ (19,886)</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 2,377,385 | |
| Supplemental Contributions | | 19,681 | |
| Other Income (except investments) | | 43,946 | |
| Total Income | | | \$ 2,441,012 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 1,809,377 | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | | \$ 1,809,377 |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | | 1,809,377 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | | |
| Administrative | | 286,730 | |
| Subtotal Expenses | | | 286,730 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>2,096,107</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 344,905 |
| 4. <u>Investment Income (Earned)</u> | | | <u>532,114</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 877,019 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 877,019 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | <u>877,019</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ -0-</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1995
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 2,550,554 | |
| Supplemental Contributions | | 75,863 | |
| Other Income (except investments) | | 5,916 | |
| Total Income | | | \$ 2,632,333 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 2,694,820 | |
| Case Reserves | | 44,745 | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | | \$ 2,739,565 |
| Less Excess Insurance: | | | |
| Received | | 506,272 | |
| Receivable | | 77,213 | |
| Recoverable | | 44,746 | |
| Subtotal | | | 628,231 |
| Limited Incurred Claims (claims-excess) | | | 2,111,334 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | 113,541 | |
| Administrative | | 204,655 | |
| Subtotal Expenses | | | 318,196 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>2,429,530</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 202,803 |
| 4. <u>Investment Income (Earned)</u> | | | <u>811,187</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 1,013,990 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 997,569 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | <u>997,569</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 16,421</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1996
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------------------------|-------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 2,905,836 | |
| Supplemental Contributions | | | |
| Other Income (except investments) | | <u>77,373</u> | |
| Total Income | \$ | | 2,983,209 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 2,030,468 | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | <u>2,030,468</u> | \$ 2,030,468 |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | <u> </u> | |
| Limited Incurred Claims (claims-excess) | | | <u>2,030,468</u> |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | 127,060 | |
| Administrative | | <u>216,013</u> | |
| Subtotal Expenses | | | <u>343,073</u> |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>2,373,541</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 609,668 |
| 4. <u>Investment Income (Earned)</u> | | | <u>1,172,525</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 1,782,193 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 1,782,193 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | <u> </u> | <u>1,782,193</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | \$ | | <u><u>-0-</u></u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1997
JUNE 30, 2023
(Unaudited)

| | | | |
|---|--------------|--------------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ 3,059,735 | | |
| Supplemental Contributions | | | |
| Other Income (except investments) | 11,925 | | |
| Total Income | | | \$ 3,071,660 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 2,415,939 | | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | \$ 2,415,939 | |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | 2,415,939 | |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 148,204 | | |
| Administrative | 315,499 | | |
| Subtotal Expenses | | 463,703 | |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>2,879,642</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 192,018 |
| 4. <u>Investment Income (Earned)</u> | | | <u>806,036</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 998,054 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | 998,052 | | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | <u>998,052</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 2</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1998
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|--------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 3,299,123 | |
| Supplemental Contributions | | 235,647 | |
| Other Income (except investments) | | 25,141 | |
| Total Income | | | \$ 3,559,911 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 4,542,369 | |
| Case Reserves | | 835,906 | |
| Imprest Account | | | |
| IBNR Reserve | | 5,299 | |
| Subtotal | | | \$ 5,383,574 |
| Less Excess Insurance: | | | |
| Received | | 1,287,052 | |
| Receivable | | 113,079 | |
| Recoverable | | 835,906 | |
| Subtotal | | | 2,236,037 |
| Limited Incurred Claims (claims-excess) | | | 3,147,537 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | 95,714 | |
| Administrative | | 321,327 | |
| Subtotal Expenses | | | 417,041 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>3,564,578</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | (4,667) |
| 4. <u>Investment Income (Earned)</u> | | | 469,969 |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 465,302 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 491,637 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | 491,637 |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ (26,335)</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2023
(Unaudited)

| | | | |
|---|--------------|--------------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ 3,234,125 | | |
| Supplemental Contributions | 37,795 | | |
| Other Income (except investments) | 63,085 | | |
| Total Income | | | \$ 3,335,005 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 2,334,530 | | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | \$ 2,334,530 | |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | 2,334,530 | |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 98,786 | | |
| Administrative | 318,629 | | |
| Subtotal Expenses | | 417,415 | |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>2,751,945</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 583,060 |
| 4. <u>Investment Income (Earned)</u> | | | <u>791,015</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 1,374,075 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | 1,344,300 | | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | <u>1,344,300</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 29,775</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 2,357,658 | |
| Supplemental Contributions | | 36,822 | |
| Other Income (except investments) | | 13,069 | |
| Total Income | | | \$ 2,407,549 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 1,649,024 | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | | \$ 1,649,024 |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | | 1,649,024 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | 77,067 | |
| Administrative | | 274,507 | |
| Subtotal Expenses | | | 351,574 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>2,000,598</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 406,951 |
| 4. <u>Investment Income (Earned)</u> | | | <u>515,295</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 922,246 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 902,423 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | <u>902,423</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 19,823</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 2,533,852 | |
| Supplemental Contributions | | 58,914 | |
| Other Income (except investments) | | 13,038 | |
| Total Income | | | \$ 2,605,804 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 1,640,091 | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | | \$ 1,640,091 |
| Less Excess Insurance: | | | |
| Received | | 127,368 | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | 127,368 |
| Limited Incurred Claims (claims-excess) | | | 1,512,723 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | 159,878 | |
| Administrative | | 299,110 | |
| Subtotal Expenses | | | 458,988 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>1,971,711</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 634,093 |
| 4. <u>Investment Income (Earned)</u> | | | <u>416,372</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 1,050,465 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 1,023,342 | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | <u>1,023,342</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 27,123</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2002
JUNE 30, 2023
(Unaudited)

| | | | |
|---|--------------|--------------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ 4,011,836 | | |
| Supplemental Contributions | 69,336 | | |
| Other Income (except investments) | 21,808 | | |
| Total Income | | | \$ 4,102,980 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 1,773,402 | | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | \$ 1,773,402 | |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | 1,773,402 | |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 1,522,901 | | |
| Administrative | 248,865 | | |
| Subtotal Expenses | | 1,771,766 | |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>3,545,168</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 557,812 |
| 4. <u>Investment Income (Earned)</u> | | | <u>159,936</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 717,748 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | 712,459 | | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | <u>712,459</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 5,289</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2003
JUNE 30, 2023
(Unaudited)

| | | | | |
|----|---|----|-----------|--------------|
| 1. | <u>Underwriting Income:</u> | | | |
| | Regular Contributions (earned) | \$ | 4,339,018 | |
| | Supplemental Contributions | | 145,151 | |
| | Other Income (except investments) | | 35,733 | |
| | Total Income | | | \$ 4,519,902 |
| 2. | <u>Incurred Liabilities:</u> | | | |
| | <u>Claims:</u> | | | |
| | Paid | | 2,100,062 | |
| | Case Reserves | | | |
| | Imprest Account | | | |
| | IBNR Reserve | | | |
| | Subtotal | | | \$ 2,100,062 |
| | Less Excess Insurance: | | | |
| | Received | | | |
| | Receivable | | | |
| | Recoverable | | | |
| | Subtotal | | | |
| | Limited Incurred Claims (claims-excess) | | | 2,100,062 |
| | <u>Expenses:</u> | | | |
| | Excess Insurance Premiums | | 1,829,414 | |
| | Administrative | | 275,320 | |
| | Subtotal Expenses | | | 2,104,734 |
| | <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | 4,204,796 |
| 3. | <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 315,106 |
| 4. | <u>Investment Income (Earned)</u> | | | 129,031 |
| 5. | <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 444,137 |
| 6. | <u>Return of Surplus:</u> | | | |
| | Paid | | 431,818 | |
| | Authorized and Unpaid | | | |
| | Subtotal Return of Surplus | | | 431,818 |
| 7. | <u>Net Current Surplus/(Deficit) = 5-6</u> | | | \$ 12,319 |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 4,817,498 | |
| Supplemental Contributions | | | |
| Other Income (except investments) | | 28,638 | |
| Total Income | | | \$ 4,846,136 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 1,813,985 | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | | \$ 1,813,985 |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | | 1,813,985 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | 2,180,536 | |
| Administrative | | 310,256 | |
| Subtotal Expenses | | | 2,490,792 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>4,304,777</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 541,359 |
| 4. <u>Investment Income (Earned)</u> | | | <u>245,232</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 786,591 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 601,360 | |
| Authorized and Unpaid | | 118,343 | |
| Subtotal Return of Surplus | | | <u>719,703</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 66,888</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2023
(Unaudited)

| | | | |
|---|--------------|--------------|-------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ 5,500,435 | | |
| Supplemental Contributions | | | |
| Other Income (except investments) | | | |
| Total Income | | | \$ 5,500,435 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 2,034,530 | | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | \$ 2,034,530 | |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | 2,034,530 | |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 2,363,368 | | |
| Administrative | 442,533 | | |
| Subtotal Expenses | | 2,805,901 | |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>4,840,431</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 660,004 |
| 4. <u>Investment Income (Earned)</u> | | | <u>184,710</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 844,714 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | 464,359 | | |
| Authorized and Unpaid | 266,743 | | |
| Subtotal Return of Surplus | | | <u>731,102</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 113,612</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2006
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|-------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 6,683,693 | |
| Supplemental Contributions | | | |
| Other Income (except investments) | | 59,250 | |
| Total Income | | | \$ 6,742,943 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 2,381,125 | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | | \$ 2,381,125 |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | | 2,381,125 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | 2,572,895 | |
| Administrative | | 460,228 | |
| Subtotal Expenses | | | 3,033,123 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>5,414,248</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 1,328,695 |
| 4. <u>Investment Income (Earned)</u> | | | <u>521,006</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 1,849,701 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 1,293,990 | |
| Authorized and Unpaid | | 263,024 | |
| Subtotal Return of Surplus | | | <u>1,557,014</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 292,687</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2023
(Unaudited)

| | | | |
|---|--------------|--|-------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ 6,808,735 | | |
| Supplemental Contributions | | | |
| Other Income (except investments) | | | |
| Total Income | | | \$ 6,808,735 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 2,470,839 | | |
| Case Reserves | 65,493 | | |
| Imprest Account | | | |
| IBNR Reserve | 110,621 | | |
| Subtotal | | | \$ 2,646,953 |
| Less Excess Insurance: | | | |
| Received | 64,986 | | |
| Receivable | 946 | | |
| Recoverable | | | |
| Subtotal | | | 65,932 |
| Limited Incurred Claims (claims-excess) | | | 2,581,021 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 2,450,854 | | |
| Administrative | 448,580 | | |
| Subtotal Expenses | | | 2,899,434 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>5,480,455</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 1,328,280 |
| 4. <u>Investment Income (Earned)</u> | | | <u>439,522</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 1,767,802 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | 1,395,380 | | |
| Authorized and Unpaid | 191,693 | | |
| Subtotal Return of Surplus | | | <u>1,587,073</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 180,729</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2023
(Unaudited)

| | | | |
|---|--------------|--------------|-------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ 6,770,725 | | |
| Supplemental Contributions | | | |
| Other Income (except investments) | 3,750 | | |
| Total Income | | | \$ 6,774,475 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 2,011,930 | | |
| Case Reserves | | | |
| Imprest Account | | | |
| IBNR Reserve | | | |
| Subtotal | | \$ 2,011,930 | |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | 2,011,930 | |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 2,514,059 | | |
| Administrative | 472,320 | | |
| Subtotal Expenses | | 2,986,379 | |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>4,998,309</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 1,776,166 |
| 4. <u>Investment Income (Earned)</u> | | | <u>314,799</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 2,090,965 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | 1,308,703 | | |
| Authorized and Unpaid | 272,527 | | |
| Subtotal Return of Surplus | | | <u>1,581,230</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 509,735</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|-------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 6,812,272 | |
| Supplemental Contributions | | 1,158,554 | |
| Other Income (except investments) | | 68,553 | |
| Total Income | | | \$ 8,039,379 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 4,070,740 | |
| Case Reserves | | 14,574 | |
| Imprest Account | | | |
| IBNR Reserve | | 81,925 | |
| Subtotal | | | \$ 4,167,239 |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | | 4,167,239 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | 2,532,654 | |
| Administrative | | 469,118 | |
| Subtotal Expenses | | | 3,001,772 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>7,169,011</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 870,368 |
| 4. <u>Investment Income (Earned)</u> | | | <u>143,255</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 1,013,623 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | 117,795 | |
| Authorized and Unpaid | | 192,630 | |
| Subtotal Return of Surplus | | | <u>310,425</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 703,198</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----------------|------------------|-------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ 7,324,953 | | |
| Supplemental Contributions | | | |
| Other Income (except investments) | <u>77,515</u> | | |
| Total Income | | | \$ 7,402,468 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 2,785,817 | | |
| Case Reserves | 21,157 | | |
| Imprest Account | | | |
| IBNR Reserve | <u>198,726</u> | | |
| Subtotal | | \$ 3,005,700 | |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | <u>3,005,700</u> | |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 2,544,046 | | |
| Administrative | <u>600,028</u> | | |
| Subtotal Expenses | | <u>3,144,074</u> | |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>6,149,774</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 1,252,694 |
| 4. <u>Investment Income (Earned)</u> | | | <u>173,240</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 1,425,934 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | 535,694 | | |
| Authorized and Unpaid | <u>166,209</u> | | |
| Subtotal Return of Surplus | | | <u>701,903</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 724,031</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2023
(Unaudited)

| | | | |
|---|--------------|--|---------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ 7,484,478 | | |
| Supplemental Contributions | | | |
| Other Income (except investments) | | | |
| Total Income | | | \$ 7,484,478 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 2,008,613 | | |
| Case Reserves | 14,439 | | |
| Imprest Account | | | |
| IBNR Reserve | 145,356 | | |
| Subtotal | | | \$ 2,168,408 |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | | 2,168,408 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 2,566,933 | | |
| Administrative | 751,603 | | |
| Subtotal Expenses | | | 3,318,536 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>5,486,944</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 1,997,534 |
| 4. <u>Investment Income (Earned)</u> | | | <u>272,147</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 2,269,681 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | 813,203 | | |
| Authorized and Unpaid | 135,862 | | |
| Subtotal Return of Surplus | | | <u>949,065</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 1,320,616</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2023
(Unaudited)

| | | | |
|---|--------------|--|---------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ 7,126,177 | | |
| Supplemental Contributions | | | |
| Other Income (except investments) | | | |
| Total Income | | | \$ 7,126,177 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 1,927,754 | | |
| Case Reserves | 11,702 | | |
| Imprest Account | | | |
| IBNR Reserve | 145,377 | | |
| Subtotal | | | \$ 2,084,833 |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | | 2,084,833 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 2,467,731 | | |
| Administrative | 761,857 | | |
| Subtotal Expenses | | | 3,229,588 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>5,314,421</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 1,811,756 |
| 4. <u>Investment Income (Earned)</u> | | | <u>288,678</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 2,100,434 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | 430,346 | | |
| Authorized and Unpaid | 153,559 | | |
| Subtotal Return of Surplus | | | <u>583,905</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 1,516,529</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2023
(Unaudited)

| | | | |
|---|--------------|--|---------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ 7,963,379 | | |
| Supplemental Contributions | | | |
| Other Income (except investments) | | | |
| Total Income | | | \$ 7,963,379 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 2,314,388 | | |
| Case Reserves | 38,328 | | |
| Imprest Account | | | |
| IBNR Reserve | 174,968 | | |
| Subtotal | | | \$ 2,527,684 |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | | 2,527,684 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 2,712,576 | | |
| Administrative | 784,038 | | |
| Subtotal Expenses | | | 3,496,614 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>6,024,298</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 1,939,081 |
| 4. <u>Investment Income (Earned)</u> | | | <u>310,980</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 2,250,061 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | 330,955 | | |
| Authorized and Unpaid | 91,045 | | |
| Subtotal Return of Surplus | | | <u>422,000</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 1,828,061</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2014
JUNE 30, 2023
(Unaudited)

| | | | |
|---|--------------|--------------|-------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ 7,671,678 | | |
| Supplemental Contributions | | | |
| Other Income (except investments) | 71,938 | | |
| Total Income | | | \$ 7,743,616 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 3,193,049 | | |
| Case Reserves | 7,189 | | |
| Imprest Account | | | |
| IBNR Reserve | 252,401 | | |
| Subtotal | | \$ 3,452,639 | |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | 3,452,639 | |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 2,918,497 | | |
| Administrative | 808,982 | | |
| Subtotal Expenses | | 3,727,479 | |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>7,180,118</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 563,498 |
| 4. <u>Investment Income (Earned)</u> | | | <u>50,408</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 613,906 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | 4,450 | | |
| Authorized and Unpaid | 24,562 | | |
| Subtotal Return of Surplus | | | <u>29,012</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 584,894</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2015
JUNE 30, 2023
(Unaudited)

| | | | |
|---|--------------|--|-------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ 6,996,277 | | |
| Supplemental Contributions | | | |
| Other Income (except investments) | | | |
| Total Income | | | \$ 6,996,277 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 2,102,215 | | |
| Case Reserves | 44,995 | | |
| Imprest Account | | | |
| IBNR Reserve | 205,812 | | |
| Subtotal | | | \$ 2,353,022 |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | | 2,353,022 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 2,977,545 | | |
| Administrative | 814,295 | | |
| Subtotal Expenses | | | 3,791,840 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>6,144,862</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 851,415 |
| 4. <u>Investment Income (Earned)</u> | | | <u>95,811</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 947,226 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | 19,092 | | |
| Authorized and Unpaid | 40,141 | | |
| Subtotal Return of Surplus | | | <u>59,233</u> |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 887,993</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2016
JUNE 30, 2023
(Unaudited)

| | | | |
|----|---|--------------|---------------------|
| 1. | <u>Underwriting Income:</u> | | |
| | Regular Contributions (earned) | \$ 7,432,731 | |
| | Supplemental Contributions | | |
| | Other Income (except investments) | 59,758 | |
| | Total Income | | \$ 7,492,489 |
| 2. | <u>Incurred Liabilities:</u> | | |
| | <u>Claims:</u> | | |
| | Paid | 2,087,643 | |
| | Case Reserves | 191,808 | |
| | Imprest Account | | |
| | IBNR Reserve | 228,326 | |
| | Subtotal | | \$ 2,507,777 |
| | Less Excess Insurance: | | |
| | Received | | |
| | Receivable | | |
| | Recoverable | | |
| | Subtotal | | |
| | Limited Incurred Claims (claims-excess) | | 2,507,777 |
| | <u>Expenses:</u> | | |
| | Excess Insurance Premiums | 3,132,592 | |
| | Administrative | 880,493 | |
| | Subtotal Expenses | | 4,013,085 |
| | <u>Total Incurred Liabilities (limited claims and expenses)</u> | | <u>6,520,862</u> |
| 3. | <u>Underwriting Surplus/(Deficit) = 1-2</u> | | 971,627 |
| 4. | <u>Investment Income (Earned)</u> | | <u>161,518</u> |
| 5. | <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | 1,133,145 |
| 6. | <u>Return of Surplus:</u> | | |
| | Paid | 38,739 | |
| | Authorized and Unpaid | 56,024 | |
| | Subtotal Return of Surplus | | <u>94,763</u> |
| 7. | <u>Net Current Surplus/(Deficit) = 5-6</u> | | <u>\$ 1,038,382</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2017
JUNE 30, 2023
(Unaudited)

| | | | | |
|----|---|----|-----------|---------------------|
| 1. | <u>Underwriting Income:</u> | | | |
| | Regular Contributions (earned) | \$ | 7,392,536 | |
| | Supplemental Contributions | | 46,893 | |
| | Other Income (except investments) | | 182,336 | |
| | Total Income | | | \$ 7,621,765 |
| 2. | <u>Incurred Liabilities:</u> | | | |
| | <u>Claims:</u> | | | |
| | Paid | | 3,112,517 | |
| | Case Reserves | | 685,439 | |
| | Imprest Account | | | |
| | IBNR Reserve | | 485,559 | |
| | Subtotal | | | \$ 4,283,515 |
| | Less Excess Insurance: | | | |
| | Received | | | |
| | Receivable | | | |
| | Recoverable | | | |
| | Subtotal | | | |
| | Limited Incurred Claims (claims-excess) | | | 4,283,515 |
| | <u>Expenses:</u> | | | |
| | Excess Insurance Premiums | | 3,292,702 | |
| | Administrative | | 895,781 | |
| | Subtotal Expenses | | | 4,188,483 |
| | <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>8,471,998</u> |
| 3. | <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | (850,233) |
| 4. | <u>Investment Income (Earned)</u> | | | <u>13,495</u> |
| 5. | <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | (836,738) |
| 6. | <u>Return of Surplus:</u> | | | |
| | Paid | | | |
| | Authorized and Unpaid | | | |
| | Subtotal Return of Surplus | | | |
| 7. | <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ (836,738)</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2018
JUNE 30, 2023
(Unaudited)

| | | | |
|---|----|-----------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ | 6,798,947 | |
| Supplemental Contributions | | 6,906 | |
| Other Income (except investments) | | 750 | |
| Total Income | | | \$ 6,806,603 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | | 2,168,819 | |
| Case Reserves | | 196,890 | |
| Imprest Account | | | |
| IBNR Reserve | | 311,126 | |
| Subtotal | | | \$ 2,676,835 |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | | 2,676,835 |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | | 3,228,366 | |
| Administrative | | 871,063 | |
| Subtotal Expenses | | | 4,099,429 |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>6,776,264</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 30,339 |
| 4. <u>Investment Income (Earned)</u> | | | <u>21,526</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 51,865 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 51,865</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2019
JUNE 30, 2023
(Unaudited)

| | | | |
|---|--------------|--------------|---------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ 7,543,011 | | |
| Supplemental Contributions | | | |
| Other Income (except investments) | 9,078 | | |
| Total Income | | | \$ 7,552,089 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 2,908,690 | | |
| Case Reserves | 294,557 | | |
| Imprest Account | | | |
| IBNR Reserve | 609,702 | | |
| Subtotal | | \$ 3,812,949 | |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | | | |
| Recoverable | | | |
| Subtotal | | | |
| Limited Incurred Claims (claims-excess) | | 3,812,949 | |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 3,422,536 | | |
| Administrative | 1,161,319 | | |
| Subtotal Expenses | | 4,583,855 | |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>8,396,804</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | (844,715) |
| 4. <u>Investment Income (Earned)</u> | | | <u>34,719</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | (809,996) |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ (809,996)</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2020
JUNE 30, 2023
(Unaudited)

| | | | |
|---|--------------|--------------|------------------|
| 1. <u>Underwriting Income:</u> | | | |
| Regular Contributions (earned) | \$ 8,142,755 | | |
| Supplemental Contributions | | | |
| Other Income (except investments) | 24,293 | | |
| Total Income | | | \$ 8,167,048 |
| 2. <u>Incurred Liabilities:</u> | | | |
| <u>Claims:</u> | | | |
| Paid | 2,425,397 | | |
| Case Reserves | 563,931 | | |
| Imprest Account | | | |
| IBNR Reserve | 516,540 | | |
| Subtotal | | \$ 3,505,868 | |
| Less Excess Insurance: | | | |
| Received | | | |
| Receivable | 72,849 | | |
| Recoverable | 147,892 | | |
| Subtotal | | 220,741 | |
| Limited Incurred Claims (claims-excess) | | 3,285,127 | |
| <u>Expenses:</u> | | | |
| Excess Insurance Premiums | 3,606,627 | | |
| Administrative | 1,255,634 | | |
| Subtotal Expenses | | 4,862,261 | |
| <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>8,147,388</u> |
| 3. <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | 19,660 |
| 4. <u>Investment Income (Earned)</u> | | | <u>78,023</u> |
| 5. <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | 97,683 |
| 6. <u>Return of Surplus:</u> | | | |
| Paid | | | |
| Authorized and Unpaid | | | |
| Subtotal Return of Surplus | | | |
| 7. <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ 97,683</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2021
JUNE 30, 2023
(Unaudited)

| | | | |
|----|---|--------------|---------------------|
| 1. | <u>Underwriting Income:</u> | | |
| | Regular Contributions (earned) | \$ 8,633,894 | |
| | Supplemental Contributions | | |
| | Other Income (except investments) | 110,551 | |
| | Total Income | | \$ 8,744,445 |
| 2. | <u>Incurred Liabilities:</u> | | |
| | <u>Claims:</u> | | |
| | Paid | 2,099,591 | |
| | Case Reserves | 974,908 | |
| | Imprest Account | | |
| | IBNR Reserve | 883,383 | |
| | Subtotal | | \$ 3,957,882 |
| | Less Excess Insurance: | | |
| | Received | | |
| | Receivable | | |
| | Recoverable | | |
| | Subtotal | | |
| | Limited Incurred Claims (claims-excess) | | 3,957,882 |
| | <u>Expenses:</u> | | |
| | Excess Insurance Premiums | 3,938,143 | |
| | Administrative | 1,237,895 | |
| | Subtotal Expenses | | 5,176,038 |
| | <u>Total Incurred Liabilities (limited claims and expenses)</u> | | <u>9,133,920</u> |
| 3. | <u>Underwriting Surplus/(Deficit) = 1-2</u> | | (389,475) |
| 4. | <u>Investment Income (Earned)</u> | | <u>20,355</u> |
| 5. | <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | (369,120) |
| 6. | <u>Return of Surplus:</u> | | |
| | Paid | | |
| | Authorized and Unpaid | | |
| | Subtotal Return of Surplus | | |
| 7. | <u>Net Current Surplus/(Deficit) = 5-6</u> | | <u>\$ (369,120)</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2022
JUNE 30, 2023
(Unaudited)

| | | | | |
|----|---|----|-----------|-----------------------|
| 1. | <u>Underwriting Income:</u> | | | |
| | Regular Contributions (earned) | \$ | 8,885,405 | |
| | Supplemental Contributions | | | |
| | Other Income (except investments) | | | |
| | Total Income | | | \$ 8,885,405 |
| 2. | <u>Incurred Liabilities:</u> | | | |
| | <u>Claims:</u> | | | |
| | Paid | | 1,941,133 | |
| | Case Reserves | | 1,834,728 | |
| | Imprest Account | | | |
| | IBNR Reserve | | 1,888,125 | |
| | Subtotal | | | \$ 5,663,986 |
| | Less Excess Insurance: | | | |
| | Received | | | |
| | Receivable | | | |
| | Recoverable | | | |
| | Subtotal | | | |
| | Limited Incurred Claims (claims-excess) | | | 5,663,986 |
| | <u>Expenses:</u> | | | |
| | Excess Insurance Premiums | | 4,606,105 | |
| | Administrative | | 1,326,254 | |
| | Subtotal Expenses | | | 5,932,359 |
| | <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>11,596,345</u> |
| 3. | <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | (2,710,940) |
| 4. | <u>Investment Income (Earned)</u> | | | <u>11,108</u> |
| 5. | <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | (2,699,832) |
| 6. | <u>Return of Surplus:</u> | | | |
| | Paid | | | |
| | Authorized and Unpaid | | | |
| | Subtotal Return of Surplus | | | |
| 7. | <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ (2,699,832)</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2023
JUNE 30, 2023
(Unaudited)

| | | | | |
|----|---|---------------|--------------|-----------------------|
| 1. | <u>Underwriting Income:</u> | | | |
| | Regular Contributions (earned) | \$ 10,043,346 | | |
| | Supplemental Contributions | | | |
| | Other Income (except investments) | | | |
| | Total Income | | | \$ 10,043,346 |
| 2. | <u>Incurred Liabilities:</u> | | | |
| | <u>Claims:</u> | | | |
| | Paid | 1,208,898 | | |
| | Case Reserves | 1,084,602 | | |
| | Imprest Account | | | |
| | IBNR Reserve | 3,528,408 | | |
| | Subtotal | | \$ 5,821,908 | |
| | Less Excess Insurance: | | | |
| | Received | | | |
| | Receivable | | | |
| | Recoverable | | | |
| | Subtotal | | | |
| | Limited Incurred Claims (claims-excess) | | 5,821,908 | |
| | <u>Expenses:</u> | | | |
| | Excess Insurance Premiums | 5,393,769 | | |
| | Administrative | 1,434,344 | | |
| | Subtotal Expenses | | 6,828,113 | |
| | <u>Total Incurred Liabilities (limited claims and expenses)</u> | | | <u>12,650,021</u> |
| 3. | <u>Underwriting Surplus/(Deficit) = 1-2</u> | | | (2,606,675) |
| 4. | <u>Investment Income (Earned)</u> | | | <u>32,037</u> |
| 5. | <u>Gross Operating Surplus/(Deficit) = 3+4</u> | | | (2,574,638) |
| 6. | <u>Return of Surplus:</u> | | | |
| | Paid | | | |
| | Authorized and Unpaid | | | |
| | Subtotal Return of Surplus | | | |
| 7. | <u>Net Current Surplus/(Deficit) = 5-6</u> | | | <u>\$ (2,574,638)</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2023
(Unaudited)

| | Total |
|--|------------|
| 1. <u>Underwriting Income</u> | |
| Regular Contributions (earned) | \$ 773,110 |
| Supplemental Contributions | 62,289 |
| Other Income (except investments) | 34,808 |
| Total Income | 870,207 |
| 2. <u>Incurred Liabilities</u> | |
| Claims (limited incurred) | 547,698 |
| Expenses | 190,893 |
| Total Liabilities | 738,591 |
| 3. <u>Underwriting Surplus/(Deficit)</u> | 131,616 |
| 4. <u>Adjustments</u> | |
| Investment Income | 176,263 |
| Transfers | |
| Total Adjustments | 176,263 |
| 5. Gross Operating Surplus/(Deficit) | 307,879 |
| 6. Return of Surplus | 307,875 |
| 7. Net Current Surplus/(Deficit) | \$ 4 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1986
JUNE 30, 2023
(Unaudited)

| | Total |
|--|------------|
| 1. <u>Underwriting Income</u> | |
| Regular Contributions (earned) | \$ 716,319 |
| Supplemental Contributions | 375,710 |
| Other Income (except investments) | 47,641 |
| Total Income | 1,139,670 |
| 2. <u>Incurred Liabilities</u> | |
| Claims (limited incurred) | 943,885 |
| Expenses | 205,789 |
| Total Liabilities | 1,149,674 |
| 3. <u>Underwriting Surplus/(Deficit)</u> | (10,004) |
| 4. <u>Adjustments</u> | |
| Investment Income | 92,722 |
| Transfers | |
| Total Adjustments | 92,722 |
| 5. Gross Operating Surplus/(Deficit) | 82,718 |
| 6. Return of Surplus | 78,500 |
| 7. Net Current Surplus/(Deficit) | \$ 4,218 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1987
JUNE 30, 2023
(Unaudited)

| | <u>Total</u> |
|--|--------------|
| 1. <u>Underwriting Income</u> | |
| Regular Contributions (earned) | \$ 981,667 |
| Supplemental Contributions | 491,351 |
| Other Income (except investments) | 50,158 |
| Total Income | 1,523,176 |
| 2. <u>Incurred Liabilities</u> | |
| Claims (limited incurred) | 1,320,293 |
| Expenses | 306,444 |
| Total Liabilities | 1,626,737 |
| 3. <u>Underwriting Surplus/(Deficit)</u> | (103,561) |
| 4. <u>Adjustments</u> | |
| Investment Income | 121,948 |
| Transfers | |
| Total Adjustments | 121,948 |
| 5. Gross Operating Surplus/(Deficit) | 18,387 |
| 6. Return of Surplus | 18,387 |
| 7. Net Current Surplus/(Deficit) | \$ -0- |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1988
JUNE 30, 2023
(Unaudited)

| | Total |
|--|--------------|
| 1. <u>Underwriting Income</u> | |
| Regular Contributions (earned) | \$ 1,450,100 |
| Supplemental Contributions | 53,784 |
| Other Income (except investments) | 44,499 |
| Total Income | 1,548,383 |
| 2. <u>Incurred Liabilities</u> | |
| Claims (limited incurred) | 1,293,521 |
| Expenses | 350,140 |
| Total Liabilities | 1,643,661 |
| 3. <u>Underwriting Surplus/(Deficit)</u> | (95,278) |
| 4. <u>Adjustments</u> | |
| Investment Income | 229,679 |
| Transfers | |
| Total Adjustments | 229,679 |
| 5. Gross Operating Surplus/(Deficit) | 134,401 |
| 6. Return of Surplus | 134,401 |
| 7. Net Current Surplus/(Deficit) | \$ -0- |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1989
JUNE 30, 2023
(Unaudited)

| | Total |
|--|--------------|
| 1. <u>Underwriting Income</u> | |
| Regular Contributions (earned) | \$ 1,548,383 |
| Supplemental Contributions | 518,612 |
| Other Income (except investments) | 2,084 |
| Total Income | 2,069,079 |
| 2. <u>Incurred Liabilities</u> | |
| Claims (limited incurred) | 942,542 |
| Expenses | 409,934 |
| Total Liabilities | 1,352,476 |
| 3. <u>Underwriting Surplus/(Deficit)</u> | 716,603 |
| 4. <u>Adjustments</u> | |
| Investment Income | 293,648 |
| Transfers | |
| Total Adjustments | 293,648 |
| 5. Gross Operating Surplus/(Deficit) | 1,010,251 |
| 6. Return of Surplus | 1,007,574 |
| 7. Net Current Surplus/(Deficit) | \$ 2,677 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1990
JUNE 30, 2023
(Unaudited)

| | Total |
|--|--------------|
| 1. <u>Underwriting Income</u> | |
| Regular Contributions (earned) | \$ 1,740,746 |
| Supplemental Contributions | 885,908 |
| Other Income (except investments) | 38,709 |
| Total Income | 2,665,363 |
| 2. <u>Incurred Liabilities</u> | |
| Claims (limited incurred) | 2,223,060 |
| Expenses | 441,914 |
| Total Liabilities | 2,664,974 |
| 3. <u>Underwriting Surplus/(Deficit)</u> | 389 |
| 4. <u>Adjustments</u> | |
| Investment Income | 201,347 |
| Transfers | |
| Total Adjustments | 201,347 |
| 5. Gross Operating Surplus/(Deficit) | 201,736 |
| 6. Return of Surplus | 201,736 |
| 7. Net Current Surplus/(Deficit) | \$ -0- |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1991
JUNE 30, 2023
(Unaudited)

| | Total |
|--|--------------|
| 1. <u>Underwriting Income</u> | |
| Regular Contributions (earned) | \$ 1,972,481 |
| Supplemental Contributions | 77,184 |
| Other Income (except investments) | 1,293 |
| Total Income | 2,050,958 |
| 2. <u>Incurred Liabilities</u> | |
| Claims (limited incurred) | 1,475,757 |
| Expenses | 387,574 |
| Total Liabilities | 1,863,331 |
| 3. <u>Underwriting Surplus/(Deficit)</u> | 187,627 |
| 4. <u>Adjustments</u> | |
| Investment Income | 316,011 |
| Transfers | |
| Total Adjustments | 316,011 |
| 5. Gross Operating Surplus/(Deficit) | 503,638 |
| 6. Return of Surplus | 501,505 |
| 7. Net Current Surplus/(Deficit) | \$ 2,133 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1992
JUNE 30, 2023
(Unaudited)

| | Total |
|--|--------------|
| 1. <u>Underwriting Income</u> | |
| Regular Contributions (earned) | \$ 2,124,082 |
| Supplemental Contributions | 32,365 |
| Other Income (except investments) | 1,472 |
| Total Income | 2,157,919 |
| 2. <u>Incurred Liabilities</u> | |
| Claims (limited incurred) | 1,268,921 |
| Expenses | 302,338 |
| Total Liabilities | 1,571,259 |
| 3. <u>Underwriting Surplus/(Deficit)</u> | 586,660 |
| 4. <u>Adjustments</u> | |
| Investment Income | 495,466 |
| Transfers | |
| Total Adjustments | 495,466 |
| 5. Gross Operating Surplus/(Deficit) | 1,082,126 |
| 6. Return of Surplus | 1,081,384 |
| 7. Net Current Surplus/(Deficit) | \$ 742 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1993
JUNE 30, 2023
(Unaudited)

| | Total |
|--|--------------|
| 1. <u>Underwriting Income</u> | |
| Regular Contributions (earned) | \$ 2,221,566 |
| Supplemental Contributions | 417,166 |
| Other Income (except investments) | 383,574 |
| Total Income | 3,022,306 |
| 2. <u>Incurred Liabilities</u> | |
| Claims (limited incurred) | 1,639,523 |
| Expenses | 273,641 |
| Total Liabilities | 1,913,164 |
| 3. <u>Underwriting Surplus/(Deficit)</u> | 1,109,142 |
| 4. <u>Adjustments</u> | |
| Investment Income | 329,606 |
| Transfers | |
| Total Adjustments | 329,606 |
| 5. Gross Operating Surplus/(Deficit) | 1,438,748 |
| 6. Return of Surplus | 1,458,634 |
| 7. Net Current Surplus/(Deficit) | \$ (19,886) |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2023
(Unaudited)

| | Total |
|--|--------------|
| 1. <u>Underwriting Income</u> | |
| Regular Contributions (earned) | \$ 2,377,385 |
| Supplemental Contributions | 19,681 |
| Other Income (except investments) | 43,946 |
| Total Income | 2,441,012 |
| 2. <u>Incurred Liabilities</u> | |
| Claims (limited incurred) | 1,809,377 |
| Expenses | 286,730 |
| Total Liabilities | 2,096,107 |
| 3. <u>Underwriting Surplus/(Deficit)</u> | 344,905 |
| 4. <u>Adjustments</u> | |
| Investment Income | 532,114 |
| Transfers | |
| Total Adjustments | 532,114 |
| 5. Gross Operating Surplus/(Deficit) | 877,019 |
| 6. Return of Surplus | 877,019 |
| 7. Net Current Surplus/(Deficit) | \$ -0- |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1995
JUNE 30, 2023
(Unaudited)

| | Total |
|--|--------------|
| 1. <u>Underwriting Income</u> | |
| Regular Contributions (earned) | \$ 2,550,554 |
| Supplemental Contributions | 75,863 |
| Other Income (except investments) | 5,916 |
| Total Income | 2,632,333 |
| 2. <u>Incurred Liabilities</u> | |
| Claims (limited incurred) | 2,111,334 |
| Expenses | 318,196 |
| Total Liabilities | 2,429,530 |
| 3. <u>Underwriting Surplus/(Deficit)</u> | 202,803 |
| 4. <u>Adjustments</u> | |
| Investment Income | 811,187 |
| Transfers | |
| Total Adjustments | 811,187 |
| 5. Gross Operating Surplus/(Deficit) | 1,013,990 |
| 6. Return of Surplus | 997,569 |
| 7. Net Current Surplus/(Deficit) | \$ 16,421 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1996
JUNE 30, 2023
(Unaudited)

| | Total |
|--|--------------|
| 1. <u>Underwriting Income</u> | |
| Regular Contributions (earned) | \$ 2,905,836 |
| Supplemental Contributions | |
| Other Income (except investments) | 77,373 |
| Total Income | 2,983,209 |
| 2. <u>Incurred Liabilities</u> | |
| Claims (limited incurred) | 2,030,468 |
| Expenses | 343,073 |
| Total Liabilities | 2,373,541 |
| 3. <u>Underwriting Surplus/(Deficit)</u> | 609,668 |
| 4. <u>Adjustments</u> | |
| Investment Income | 1,172,525 |
| Transfers | |
| Total Adjustments | 1,172,525 |
| 5. Gross Operating Surplus/(Deficit) | 1,782,193 |
| 6. Return of Surplus | 1,782,193 |
| 7. Net Current Surplus/(Deficit) | \$ -0- |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1997
JUNE 30, 2023
(Unaudited)

| | Total |
|--|--------------|
| 1. <u>Underwriting Income</u> | |
| Regular Contributions (earned) | \$ 3,059,735 |
| Supplemental Contributions | |
| Other Income (except investments) | 11,925 |
| Total Income | 3,071,660 |
| 2. <u>Incurred Liabilities</u> | |
| Claims (limited incurred) | 2,415,939 |
| Expenses | 463,703 |
| Total Liabilities | 2,879,642 |
| 3. <u>Underwriting Surplus/(Deficit)</u> | 192,018 |
| 4. <u>Adjustments</u> | |
| Investment Income | 806,036 |
| Transfers | |
| Total Adjustments | 806,036 |
| 5. Gross Operating Surplus/(Deficit) | 998,054 |
| 6. Return of Surplus | 998,052 |
| 7. Net Current Surplus/(Deficit) | \$ 2 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1998
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | <u>Total</u> |
|--|--|---------------------------------------|--------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | |
| Regular Contributions (earned) | \$ 3,299,123 | | \$ 3,299,123 |
| Supplemental Contributions | 235,647 | | 235,647 |
| Other Income (except investments) | 16,334 | \$ 8,807 | 25,141 |
| Total Income | <u>3,551,104</u> | <u>8,807</u> | <u>3,559,911</u> |
| 2. <u>Incurred Liabilities</u> | | | |
| Claims (limited incurred) | 3,147,537 | | 3,147,537 |
| Expenses | 95,714 | 321,327 | 417,041 |
| Total Liabilities | <u>3,243,251</u> | <u>321,327</u> | <u>3,564,578</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>307,853</u> | <u>(312,520)</u> | <u>(4,667)</u> |
| 4. <u>Adjustments</u> | | | |
| Investment Income | 9,857 | 460,112 | 469,969 |
| Transfers | 30,723 | (30,723) | |
| Total Adjustments | <u>40,580</u> | <u>429,389</u> | <u>469,969</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>348,433</u> | <u>116,869</u> | <u>465,302</u> |
| 6. Return of Surplus | <u>377,796</u> | <u>113,841</u> | <u>491,637</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ (29,363)</u> | <u>\$ 3,028</u> | <u>\$ (26,335)</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | <u>Total</u> |
|--|--|---------------------------------------|------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | |
| Regular Contributions (earned) | \$ 3,234,125 | | \$ 3,234,125 |
| Supplemental Contributions | 37,795 | | 37,795 |
| Other Income (except investments) | 32,966 | \$ 30,119 | 63,085 |
| Total Income | <u>3,304,886</u> | <u>30,119</u> | <u>3,335,005</u> |
| 2. <u>Incurred Liabilities</u> | | | |
| Claims (limited incurred) | 2,334,530 | | 2,334,530 |
| Expenses | 98,786 | 318,629 | 417,415 |
| Total Liabilities | <u>2,433,316</u> | <u>318,629</u> | <u>2,751,945</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>871,570</u> | <u>(288,510)</u> | <u>583,060</u> |
| 4. <u>Adjustments</u> | | | |
| Investment Income | 17,973 | 773,042 | 791,015 |
| Transfers | 478,426 | (478,426) | |
| Total Adjustments | <u>496,399</u> | <u>294,616</u> | <u>791,015</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>1,367,969</u> | <u>6,106</u> | <u>1,374,075</u> |
| 6. Return of Surplus | <u>1,344,300</u> | | <u>1,344,300</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ 23,669</u> | <u>\$ 6,106</u> | <u>\$ 29,775</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | <u>Total</u> |
|--|--|---------------------------------------|------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | |
| Regular Contributions (earned) | \$ 2,357,658 | | \$ 2,357,658 |
| Supplemental Contributions | 36,822 | | 36,822 |
| Other Income (except investments) | | \$ 13,069 | 13,069 |
| Total Income | <u>2,394,480</u> | <u>13,069</u> | <u>2,407,549</u> |
| 2. <u>Incurred Liabilities</u> | | | |
| Claims (limited incurred) | 1,649,024 | | 1,649,024 |
| Expenses | 77,067 | 274,507 | 351,574 |
| Total Liabilities | <u>1,726,091</u> | <u>274,507</u> | <u>2,000,598</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>668,389</u> | <u>(261,438)</u> | <u>406,951</u> |
| 4. <u>Adjustments</u> | | | |
| Investment Income | 17,565 | 497,730 | 515,295 |
| Transfers | 232,217 | (232,217) | |
| Total Adjustments | <u>249,782</u> | <u>265,513</u> | <u>515,295</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>918,171</u> | <u>4,075</u> | <u>922,246</u> |
| 6. Return of Surplus | <u>902,423</u> | | <u>902,423</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ 15,748</u> | <u>\$ 4,075</u> | <u>\$ 19,823</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | <u>Total</u> |
|--|--|---------------------------------------|------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | |
| Regular Contributions (earned) | \$ 2,533,852 | | \$ 2,533,852 |
| Supplemental Contributions | 58,914 | | 58,914 |
| Other Income (except investments) | | \$ 13,038 | 13,038 |
| Total Income | <u>2,592,766</u> | <u>13,038</u> | <u>2,605,804</u> |
| 2. <u>Incurred Liabilities</u> | | | |
| Claims (limited incurred) | 1,512,723 | | 1,512,723 |
| Expenses | 159,878 | 299,110 | 458,988 |
| Total Liabilities | <u>1,672,601</u> | <u>299,110</u> | <u>1,971,711</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>920,165</u> | <u>(286,072)</u> | <u>634,093</u> |
| 4. <u>Adjustments</u> | | | |
| Investment Income | 24,390 | 391,982 | 416,372 |
| Transfers | (99,178) | 99,178 | |
| Total Adjustments | <u>(74,788)</u> | <u>491,160</u> | <u>416,372</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>845,377</u> | <u>205,088</u> | <u>1,050,465</u> |
| 6. Return of Surplus | <u>993,139</u> | <u>30,203</u> | <u>1,023,342</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ (147,762)</u> | <u>\$ 174,885</u> | <u>\$ 27,123</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2002
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 2,656,127 | \$ 1,355,709 | | \$ 4,011,836 |
| Supplemental Contributions | 69,336 | | | 69,336 |
| Other Income (except investments) | 3,702 | | \$ 18,106 | 21,808 |
| Total Income | <u>2,729,165</u> | <u>1,355,709</u> | <u>18,106</u> | <u>4,102,980</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 1,773,402 | | | 1,773,402 |
| Expenses | <u>167,353</u> | <u>1,355,548</u> | <u>248,865</u> | <u>1,771,766</u> |
| Total Liabilities | <u>1,940,755</u> | <u>1,355,548</u> | <u>248,865</u> | <u>3,545,168</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>788,410</u> | <u>161</u> | <u>(230,759)</u> | <u>557,812</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 8,541 | 382 | 151,013 | 159,936 |
| Transfers | <u>(96,325)</u> | | <u>96,325</u> | |
| Total Adjustments | <u>(87,784)</u> | <u>382</u> | <u>247,338</u> | <u>159,936</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>700,626</u> | <u>543</u> | <u>16,579</u> | <u>717,748</u> |
| 6. Return of Surplus | <u>712,459</u> | | | <u>712,459</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ (11,833)</u> | <u>\$ 543</u> | <u>\$ 16,579</u> | <u>\$ 5,289</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2003
JUNE 30, 2003
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 2,632,674 | \$ 1,609,451 | \$ 96,893 | \$ 4,339,018 |
| Supplemental Contributions | 102,692 | | 42,459 | 145,151 |
| Other Income (except investments) | 10,467 | | 25,266 | 35,733 |
| Total Income | <u>2,745,833</u> | <u>1,609,451</u> | <u>164,618</u> | <u>4,519,902</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 2,100,062 | | | 2,100,062 |
| Expenses | <u>223,023</u> | <u>1,606,391</u> | <u>275,320</u> | <u>2,104,734</u> |
| Total Liabilities | <u>2,323,085</u> | <u>1,606,391</u> | <u>275,320</u> | <u>4,204,796</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>422,748</u> | <u>3,060</u> | <u>(110,702)</u> | <u>315,106</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 14,982 | 694 | 113,355 | 129,031 |
| Transfers | | | | |
| Total Adjustments | <u>14,982</u> | <u>694</u> | <u>113,355</u> | <u>129,031</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>437,730</u> | <u>3,754</u> | <u>2,653</u> | <u>444,137</u> |
| 6. Return of Surplus | <u>431,818</u> | | | <u>431,818</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ 5,912</u> | <u>\$ 3,754</u> | <u>\$ 2,653</u> | <u>\$ 12,319</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 2,874,670 | \$ 1,942,828 | | \$ 4,817,498 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | 12,639 | | \$ 15,999 | 28,638 |
| Total Income | <u>2,887,309</u> | <u>1,942,828</u> | <u>15,999</u> | <u>4,846,136</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 1,813,985 | | | 1,813,985 |
| Expenses | 278,231 | 1,902,305 | 310,256 | 2,490,792 |
| Total Liabilities | <u>2,092,216</u> | <u>1,902,305</u> | <u>310,256</u> | <u>4,304,777</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>795,093</u> | <u>40,523</u> | <u>(294,257)</u> | <u>541,359</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 38,076 | 378 | 206,778 | 245,232 |
| Transfers | (215,535) | | 215,535 | |
| Total Adjustments | <u>(177,459)</u> | <u>378</u> | <u>422,313</u> | <u>245,232</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>617,634</u> | <u>40,901</u> | <u>128,056</u> | <u>786,591</u> |
| 6. Return of Surplus | <u>607,787</u> | <u>40,460</u> | <u>71,456</u> | <u>719,703</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ 9,847</u> | <u>\$ 441</u> | <u>\$ 56,600</u> | <u>\$ 66,888</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|-------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 3,301,870 | \$ 2,198,565 | | \$ 5,500,435 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | | | | |
| Total Income | <u>3,301,870</u> | <u>2,198,565</u> | | <u>5,500,435</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 2,034,530 | | | 2,034,530 |
| Expenses | <u>305,328</u> | <u>2,058,040</u> | \$ 442,533 | <u>2,805,901</u> |
| Total Liabilities | <u>2,339,858</u> | <u>2,058,040</u> | <u>442,533</u> | <u>4,840,431</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>962,012</u> | <u>140,525</u> | <u>(442,533)</u> | <u>660,004</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 48,267 | 425 | 136,018 | 184,710 |
| Transfers | <u>(317,580)</u> | <u>(1,417)</u> | <u>318,997</u> | |
| Total Adjustments | <u>(269,313)</u> | <u>(992)</u> | <u>455,015</u> | <u>184,710</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>692,699</u> | <u>139,533</u> | <u>12,482</u> | <u>844,714</u> |
| 6. Return of Surplus | <u>643,098</u> | <u>88,004</u> | | <u>731,102</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ 49,601</u> | <u>\$ 51,529</u> | <u>\$ 12,482</u> | <u>\$ 113,612</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2006
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|-------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 3,817,541 | \$ 2,411,152 | \$ 455,000 | \$ 6,683,693 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | 59,250 | | | 59,250 |
| Total Income | <u>3,876,791</u> | <u>2,411,152</u> | <u>455,000</u> | <u>6,742,943</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 2,381,125 | | | 2,381,125 |
| Expenses | 314,390 | 2,258,505 | 460,228 | 3,033,123 |
| Total Liabilities | <u>2,695,515</u> | <u>2,258,505</u> | <u>460,228</u> | <u>5,414,248</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>1,181,276</u> | <u>152,647</u> | <u>(5,228)</u> | <u>1,328,695</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 298,198 | 147,187 | 75,621 | 521,006 |
| Transfers | | | | |
| Total Adjustments | <u>298,198</u> | <u>147,187</u> | <u>75,621</u> | <u>521,006</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>1,479,474</u> | <u>299,834</u> | <u>70,393</u> | <u>1,849,701</u> |
| 6. Return of Surplus | <u>1,557,014</u> | | | <u>1,557,014</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ (77,540)</u> | <u>\$ 299,834</u> | <u>\$ 70,393</u> | <u>\$ 292,687</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|-------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 4,024,999 | \$ 2,297,459 | \$ 486,277 | \$ 6,808,735 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | | | | |
| Total Income | <u>4,024,999</u> | <u>2,297,459</u> | <u>486,277</u> | <u>6,808,735</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 2,581,021 | | | 2,581,021 |
| Expenses | <u>305,000</u> | <u>2,145,854</u> | <u>448,580</u> | <u>2,899,434</u> |
| Total Liabilities | <u>2,886,021</u> | <u>2,145,854</u> | <u>448,580</u> | <u>5,480,455</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>1,138,978</u> | <u>151,605</u> | <u>37,697</u> | <u>1,328,280</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 251,647 | 107,300 | 80,575 | 439,522 |
| Transfers | | | | |
| Total Adjustments | <u>251,647</u> | <u>107,300</u> | <u>80,575</u> | <u>439,522</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>1,390,625</u> | <u>258,905</u> | <u>118,272</u> | <u>1,767,802</u> |
| 6. Return of Surplus | <u>1,587,073</u> | | | <u>1,587,073</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ (196,448)</u> | <u>\$ 258,905</u> | <u>\$ 118,272</u> | <u>\$ 180,729</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|-------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 4,067,603 | \$ 2,349,417 | \$ 353,705 | \$ 6,770,725 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | | | 3,750 | 3,750 |
| Total Income | <u>4,067,603</u> | <u>2,349,417</u> | <u>357,455</u> | <u>6,774,475</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 2,011,930 | | | 2,011,930 |
| Expenses | <u>315,000</u> | <u>2,199,059</u> | <u>472,320</u> | <u>2,986,379</u> |
| Total Liabilities | <u>2,326,930</u> | <u>2,199,059</u> | <u>472,320</u> | <u>4,998,309</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>1,740,673</u> | <u>150,358</u> | <u>(114,865)</u> | <u>1,776,166</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 193,015 | 47,558 | 74,226 | 314,799 |
| Transfers | <u>(97,257)</u> | | <u>97,257</u> | |
| Total Adjustments | <u>95,758</u> | <u>47,558</u> | <u>171,483</u> | <u>314,799</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>1,836,431</u> | <u>197,916</u> | <u>56,618</u> | <u>2,090,965</u> |
| 6. Return of Surplus | <u>1,581,230</u> | | | <u>1,581,230</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ 255,201</u> | <u>\$ 197,916</u> | <u>\$ 56,618</u> | <u>\$ 509,735</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|-------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 4,042,750 | \$ 2,369,690 | \$ 399,832 | \$ 6,812,272 |
| Supplemental Contributions | 1,108,482 | | 50,072 | 1,158,554 |
| Other Income (except investments) | | | 68,553 | 68,553 |
| Total Income | <u>5,151,232</u> | <u>2,369,690</u> | <u>518,457</u> | <u>8,039,379</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 4,167,239 | | | 4,167,239 |
| Expenses | 319,123 | 2,213,531 | 469,118 | 3,001,772 |
| Total Liabilities | <u>4,486,362</u> | <u>2,213,531</u> | <u>469,118</u> | <u>7,169,011</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>664,870</u> | <u>156,159</u> | <u>49,339</u> | <u>870,368</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 96,367 | 16,961 | 29,927 | 143,255 |
| Transfers | 173,120 | (173,120) | | |
| Total Adjustments | <u>269,487</u> | <u>(156,159)</u> | <u>29,927</u> | <u>143,255</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>934,357</u> | | <u>79,266</u> | <u>1,013,623</u> |
| 6. Return of Surplus | <u>310,425</u> | | | <u>310,425</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ 623,932</u> | <u>\$ -0-</u> | <u>\$ 79,266</u> | <u>\$ 703,198</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|-------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 4,886,407 | \$ 1,998,769 | \$ 439,777 | \$ 7,324,953 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | | | 77,515 | 77,515 |
| Total Income | <u>4,886,407</u> | <u>1,998,769</u> | <u>517,292</u> | <u>7,402,468</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 3,005,700 | | | 3,005,700 |
| Expenses | <u>320,724</u> | <u>2,223,322</u> | <u>600,028</u> | <u>3,144,074</u> |
| Total Liabilities | <u>3,326,424</u> | <u>2,223,322</u> | <u>600,028</u> | <u>6,149,774</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>1,559,983</u> | <u>(224,553)</u> | <u>(82,736)</u> | <u>1,252,694</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 123,010 | 6,977 | 43,253 | 173,240 |
| Transfers | <u>(295,526)</u> | <u>218,342</u> | <u>77,184</u> | |
| Total Adjustments | <u>(172,516)</u> | <u>225,319</u> | <u>120,437</u> | <u>173,240</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>1,387,467</u> | <u>766</u> | <u>37,701</u> | <u>1,425,934</u> |
| 6. Return of Surplus | <u>701,903</u> | | | <u>701,903</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ 685,564</u> | <u>\$ 766</u> | <u>\$ 37,701</u> | <u>\$ 724,031</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|---------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 5,086,374 | \$ 1,966,446 | \$ 431,658 | \$ 7,484,478 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | | | | |
| Total Income | <u>5,086,374</u> | <u>1,966,446</u> | <u>431,658</u> | <u>7,484,478</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 2,168,408 | | | 2,168,408 |
| Expenses | <u>327,139</u> | <u>2,239,794</u> | <u>751,603</u> | <u>3,318,536</u> |
| Total Liabilities | <u>2,495,547</u> | <u>2,239,794</u> | <u>751,603</u> | <u>5,486,944</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>2,590,827</u> | <u>(273,348)</u> | <u>(319,945)</u> | <u>1,997,534</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 200,394 | 4,026 | 67,727 | 272,147 |
| Transfers | <u>(585,041)</u> | <u>271,581</u> | <u>313,460</u> | |
| Total Adjustments | <u>(384,647)</u> | <u>275,607</u> | <u>381,187</u> | <u>272,147</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>2,206,180</u> | <u>2,259</u> | <u>61,242</u> | <u>2,269,681</u> |
| 6. Return of Surplus | <u>949,065</u> | | | <u>949,065</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ 1,257,115</u> | <u>\$ 2,259</u> | <u>\$ 61,242</u> | <u>\$ 1,320,616</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|---------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 4,179,082 | \$ 2,347,443 | \$ 599,652.00 | \$ 7,126,177 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | | | | |
| Total Income | <u>4,179,082</u> | <u>2,347,443</u> | <u>599,652</u> | <u>7,126,177</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 2,084,833 | | | 2,084,833 |
| Expenses | <u>284,579</u> | <u>2,183,152</u> | <u>761,857</u> | <u>3,229,588</u> |
| Total Liabilities | <u>2,369,412</u> | <u>2,183,152</u> | <u>761,857</u> | <u>5,314,421</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>1,809,670</u> | <u>164,291</u> | <u>(162,205)</u> | <u>1,811,756</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 207,148 | 4,665 | 76,865 | 288,678 |
| Transfers | | (162,081) | 162,081 | |
| Total Adjustments | <u>207,148</u> | <u>(157,416)</u> | <u>238,946</u> | <u>288,678</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>2,016,818</u> | <u>6,875</u> | <u>76,741</u> | <u>2,100,434</u> |
| 6. Return of Surplus | <u>583,905</u> | | | <u>583,905</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ 1,432,913</u> | <u>\$ 6,875</u> | <u>\$ 76,741</u> | <u>\$ 1,516,529</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2013

JUNE 30, 2023

(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|---------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 4,878,162 | \$ 2,456,842 | \$ 628,375 | \$ 7,963,379 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | | | | |
| Total Income | <u>4,878,162</u> | <u>2,456,842</u> | <u>628,375</u> | <u>7,963,379</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 2,527,684 | | | 2,527,684 |
| Expenses | 333,244 | 2,379,332 | 784,038 | 3,496,614 |
| Total Liabilities | <u>2,860,928</u> | <u>2,379,332</u> | <u>784,038</u> | <u>6,024,298</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>2,017,234</u> | <u>77,510</u> | <u>(155,663)</u> | <u>1,939,081</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 230,376 | 3,607 | 76,997 | 310,980 |
| Transfers | (72,911) | (81,117) | 154,028 | |
| Total Adjustments | <u>157,465</u> | <u>(77,510)</u> | <u>231,025</u> | <u>310,980</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>2,174,699</u> | | <u>75,362</u> | <u>2,250,061</u> |
| 6. Return of Surplus | <u>422,000</u> | | | <u>422,000</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ 1,752,699</u> | <u>\$ -0-</u> | <u>\$ 75,362</u> | <u>\$ 1,828,061</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2014
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|-------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 4,276,401 | \$ 2,759,558 | \$ 635,719 | \$ 7,671,678 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | 71,938 | | | 71,938 |
| Total Income | <u>4,348,339</u> | <u>2,759,558</u> | <u>635,719</u> | <u>7,743,616</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 3,452,639 | | | 3,452,639 |
| Expenses | 355,430 | 2,563,067 | 808,982 | 3,727,479 |
| Total Liabilities | <u>3,808,069</u> | <u>2,563,067</u> | <u>808,982</u> | <u>7,180,118</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>540,270</u> | <u>196,491</u> | <u>(173,263)</u> | <u>563,498</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 35,753 | 2,003 | 12,652 | 50,408 |
| Transfers | 25,674 | (198,494) | 172,820 | |
| Total Adjustments | <u>61,427</u> | <u>(196,491)</u> | <u>185,472</u> | <u>50,408</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>601,697</u> | | <u>12,209</u> | <u>613,906</u> |
| 6. Return of Surplus | <u>29,012</u> | | | <u>29,012</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ 572,685</u> | <u>\$ -0-</u> | <u>\$ 12,209</u> | <u>\$ 584,894</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2015

JUNE 30, 2023

(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|-------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 3,557,575 | \$ 2,801,006 | \$ 637,696 | \$ 6,996,277 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | | | | |
| Total Income | <u>3,557,575</u> | <u>2,801,006</u> | <u>637,696</u> | <u>6,996,277</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 2,353,022 | | | 2,353,022 |
| Expenses | 369,943 | 2,607,602 | 814,295 | 3,791,840 |
| Total Liabilities | <u>2,722,965</u> | <u>2,607,602</u> | <u>814,295</u> | <u>6,144,862</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>834,610</u> | <u>193,404</u> | <u>(176,599)</u> | <u>851,415</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 67,117 | 1,951 | 26,743 | 95,811 |
| Transfers | 19,241 | (195,355) | 176,114 | |
| Total Adjustments | <u>86,358</u> | <u>(193,404)</u> | <u>202,857</u> | <u>95,811</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>920,968</u> | | <u>26,258</u> | <u>947,226</u> |
| 6. Return of Surplus | <u>59,233</u> | | | <u>59,233</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ 861,735</u> | <u>\$ -0-</u> | <u>\$ 26,258</u> | <u>\$ 887,993</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2016
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|---------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 3,788,570 | \$ 2,751,926 | \$ 892,235 | \$ 7,432,731 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | 55,481 | | 4,277 | 59,758 |
| Total Income | <u>3,844,051</u> | <u>2,751,926</u> | <u>896,512</u> | <u>7,492,489</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 2,507,777 | | | 2,507,777 |
| Expenses | 380,666 | 2,751,926 | 880,493 | 4,013,085 |
| Total Liabilities | <u>2,888,443</u> | <u>2,751,926</u> | <u>880,493</u> | <u>6,520,862</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>955,608</u> | | <u>16,019</u> | <u>971,627</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 106,187 | | 55,331 | 161,518 |
| Transfers | | | | |
| Total Adjustments | <u>106,187</u> | | <u>55,331</u> | <u>161,518</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>1,061,795</u> | | <u>71,350</u> | <u>1,133,145</u> |
| 6. Return of Surplus | <u>94,763</u> | | | <u>94,763</u> |
| 7. Net Current Surplus/(Deficit) | <u>\$ 967,032</u> | <u>\$ -0-</u> | <u>\$ 71,350</u> | <u>\$ 1,038,382</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2017
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|---------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 3,783,995 | \$ 2,901,356 | \$ 707,185 | \$ 7,392,536 |
| Supplemental Contributions | 46,893 | | | 46,893 |
| Other Income (except investments) | 160,088 | | 22,248 | 182,336 |
| Total Income | <u>3,990,976</u> | <u>2,901,356</u> | <u>729,433</u> | <u>7,621,765</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 4,283,515 | | | 4,283,515 |
| Expenses | 391,346 | 2,901,356 | 895,781 | 4,188,483 |
| Total Liabilities | <u>4,674,861</u> | <u>2,901,356</u> | <u>895,781</u> | <u>8,471,998</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>(683,885)</u> | | <u>(166,348)</u> | <u>(850,233)</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 12,183 | | 1,312 | 13,495 |
| Transfers | | | | |
| Total Adjustments | <u>12,183</u> | | <u>1,312</u> | <u>13,495</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>(671,702)</u> | | <u>(165,036)</u> | <u>(836,738)</u> |
| 6. Return of Surplus | | | | |
| 7. Net Current Surplus/(Deficit) | <u>\$ (671,702)</u> | <u>\$ -0-</u> | <u>\$ (165,036)</u> | <u>\$ (836,738)</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2018
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 2,945,306 | \$ 2,950,622 | \$ 903,019 | \$ 6,798,947 |
| Supplemental Contributions | 6,906 | | | 6,906 |
| Other Income (except investments) | | | 750 | 750 |
| Total Income | <u>2,952,212</u> | <u>2,950,622</u> | <u>903,769</u> | <u>6,806,603</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 2,676,835 | | | 2,676,835 |
| Expenses | 277,744 | 2,950,622 | 871,063 | 4,099,429 |
| Total Liabilities | <u>2,954,579</u> | <u>2,950,622</u> | <u>871,063</u> | <u>6,776,264</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>(2,367)</u> | | <u>32,706</u> | <u>30,339</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 18,736 | | 2,790 | 21,526 |
| Transfers | | | | |
| Total Adjustments | <u>18,736</u> | | <u>2,790</u> | <u>21,526</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>16,369</u> | | <u>35,496</u> | <u>51,865</u> |
| 6. Return of Surplus | | | | |
| 7. Net Current Surplus/(Deficit) | <u>\$ 16,369</u> | <u>\$ -0-</u> | <u>\$ 35,496</u> | <u>\$ 51,865</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2019

JUNE 30, 2023

(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|---------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 3,252,109 | \$ 3,101,249 | \$ 1,189,653 | \$ 7,543,011 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | | | 9,078 | 9,078 |
| Total Income | <u>3,252,109</u> | <u>3,101,249</u> | <u>1,198,731</u> | <u>7,552,089</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 3,812,949 | | | 3,812,949 |
| Expenses | 321,287 | 3,101,249 | 1,161,319 | 4,583,855 |
| Total Liabilities | <u>4,134,236</u> | <u>3,101,249</u> | <u>1,161,319</u> | <u>8,396,804</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>(882,127)</u> | | <u>37,412</u> | <u>(844,715)</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 25,517 | | 9,202 | 34,719 |
| Transfers | | | | |
| Total Adjustments | <u>25,517</u> | | <u>9,202</u> | <u>34,719</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>(856,610)</u> | | <u>46,614</u> | <u>(809,996)</u> |
| 6. Return of Surplus | | | | |
| 7. Net Current Surplus/(Deficit) | <u>\$ (856,610)</u> | <u>\$ -0-</u> | <u>\$ 46,614</u> | <u>\$ (809,996)</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2020
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 3,918,820 | \$ 3,251,841 | \$ 972,094 | \$ 8,142,755 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | 24,123 | | 170 | 24,293 |
| Total Income | <u>3,942,943</u> | <u>3,251,841</u> | <u>972,264</u> | <u>8,167,048</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 3,285,127 | | | 3,285,127 |
| Expenses | 354,786 | 3,251,841 | 1,255,634 | 4,862,261 |
| Total Liabilities | <u>3,639,913</u> | <u>3,251,841</u> | <u>1,255,634</u> | <u>8,147,388</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>303,030</u> | | <u>(283,370)</u> | <u>19,660</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 40,269 | | 37,754 | 78,023 |
| Transfers | (247,494) | | 247,494 | |
| Total Adjustments | <u>(207,225)</u> | | <u>285,248</u> | <u>78,023</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>95,805</u> | | <u>1,878</u> | <u>97,683</u> |
| 6. Return of Surplus | | | | |
| 7. Net Current Surplus/(Deficit) | <u>\$ 95,805</u> | <u>\$ -0-</u> | <u>\$ 1,878</u> | <u>\$ 97,683</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2021

JUNE 30, 2023

(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|---------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 3,514,602 | \$ 3,566,243 | \$ 1,553,049 | \$ 8,633,894 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | 108,215 | | 2,336 | 110,551 |
| Total Income | <u>3,622,817</u> | <u>3,566,243</u> | <u>1,555,385</u> | <u>8,744,445</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 3,957,882 | | | 3,957,882 |
| Expenses | 371,900 | 3,566,243 | 1,237,895 | 5,176,038 |
| Total Liabilities | <u>4,329,782</u> | <u>3,566,243</u> | <u>1,237,895</u> | <u>9,133,920</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>(706,965)</u> | | <u>317,490</u> | <u>(389,475)</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 14,117 | | 6,238 | 20,355 |
| Transfers | | | | |
| Total Adjustments | <u>14,117</u> | | <u>6,238</u> | <u>20,355</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>(692,848)</u> | | <u>323,728</u> | <u>(369,120)</u> |
| 6. Return of Surplus | | | | |
| 7. Net Current Surplus/(Deficit) | <u>\$ (692,848)</u> | <u>\$ -0-</u> | <u>\$ 323,728</u> | <u>\$ (369,120)</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2022
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|-----------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 3,716,662 | \$ 4,176,804 | \$ 991,939 | \$ 8,885,405 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | | | | |
| Total Income | <u>3,716,662</u> | <u>4,176,804</u> | <u>991,939</u> | <u>8,885,405</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 5,663,986 | | | 5,663,986 |
| Expenses | 429,301 | 4,176,804 | 1,326,254 | 5,932,359 |
| Total Liabilities | <u>6,093,287</u> | <u>4,176,804</u> | <u>1,326,254</u> | <u>11,596,345</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>(2,376,625)</u> | | <u>(334,315)</u> | <u>(2,710,940)</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 8,768 | | 2,340 | 11,108 |
| Transfers | | | | |
| Total Adjustments | <u>8,768</u> | | <u>2,340</u> | <u>11,108</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>(2,367,857)</u> | | <u>(331,975)</u> | <u>(2,699,832)</u> |
| 6. Return of Surplus | | | | |
| 7. Net Current Surplus/(Deficit) | <u>\$ (2,367,857)</u> | <u>\$ -0-</u> | <u>\$ (331,975)</u> | <u>\$ (2,699,832)</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2023
JUNE 30, 2023
(Unaudited)

| | <u>Coverages and Other Accounts</u> | | | <u>Total</u> |
|--|--|------------------------------|---------------------------------------|-----------------------|
| | <u>Worker's Compensation Insurance</u> | <u>General Liability</u> | <u>General and Administrative</u> | |
| 1. <u>Underwriting Income</u> | | | | |
| Regular Contributions (earned) | \$ 3,763,504 | \$ 4,995,546 | \$ 1,284,296 | \$ 10,043,346 |
| Supplemental Contributions | | | | |
| Other Income (except investments) | | | | |
| Total Income | <u>3,763,504</u> | <u>4,995,546</u> | <u>1,284,296</u> | <u>10,043,346</u> |
| 2. <u>Incurred Liabilities</u> | | | | |
| Claims (limited incurred) | 5,821,908 | | | 5,821,908 |
| Expenses | 398,223 | 4,995,546 | 1,434,344 | 6,828,113 |
| Total Liabilities | <u>6,220,131</u> | <u>4,995,546</u> | <u>1,434,344</u> | <u>12,650,021</u> |
| 3. <u>Underwriting Surplus/(Deficit)</u> | <u>(2,456,627)</u> | | <u>(150,048)</u> | <u>(2,606,675)</u> |
| 4. <u>Adjustments</u> | | | | |
| Investment Income | 23,886 | | 8,151 | 32,037 |
| Transfers | | | | |
| Total Adjustments | <u>23,886</u> | | <u>8,151</u> | <u>32,037</u> |
| 5. Gross Operating Surplus/(Deficit) | <u>(2,432,741)</u> | | <u>(141,897)</u> | <u>(2,574,638)</u> |
| 6. Return of Surplus | | | | |
| 7. Net Current Surplus/(Deficit) | <u>\$ (2,432,741)</u> | <u>\$ -0-</u> | <u>\$ (141,897)</u> | <u>\$ (2,574,638)</u> |

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2023
(Unaudited)

| | Coverage Worker's Compensation Insurance |
|------------------|---|
| Paid Claims | \$ 703,551 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | 703,551 |
| Excess Insurance | |
| Received | 155,853 |
| Receivable | |
| Recoverable | |
| Subtotal | 155,853 |
| Incurred Claims | 547,698 |
| Number of Claims | 560 |
| Cost/Claim | \$ 978 |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1986
JUNE 30, 2023
(Unaudited)

| | Coverage Worker's Compensation Insurance |
|------------------|---|
| Paid Claims | \$ 1,141,063 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | 1,141,063 |
| Excess Insurance | |
| Received | 197,178 |
| Receivable | |
| Recoverable | |
| Subtotal | 197,178 |
| Incurred Claims | 943,885 |
| Number of Claims | 589 |
| Cost/Claim | \$ 1,603 |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1987
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 1,721,551 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | <u>1,721,551</u> |
| Excess Insurance | |
| Received | 401,258 |
| Receivable | |
| Recoverable | |
| Subtotal | <u>401,258</u> |
| Incurred Claims | <u>1,320,293</u> |
| Number of Claims | 737 |
| Cost/Claim | <u>\$ 1,791</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1988
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 1,294,736 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | <u>1,294,736</u> |
| Excess Insurance | |
| Received | 1,215 |
| Receivable | |
| Recoverable | |
| Subtotal | <u>1,215</u> |
| Incurred Claims | <u>1,293,521</u> |
| Number of Claims | 695 |
| Cost/Claim | <u>\$ 1,861</u> |

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1989
JUNE 30, 2023
(Unaudited)

| | Coverage Worker's Compensation Insurance |
|------------------|---|
| Paid Claims | \$ 942,542 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | 942,542 |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | |
| Incurred Claims | 942,542 |
| Number of Claims | 724 |
| Cost/Claim | \$ 1,302 |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1990
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,630,319 |
| Case Reserves | 340,287 |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | <u>2,970,606</u> |
| Excess Insurance | |
| Received | 269,225 |
| Receivable | 138,034 |
| Recoverable | 340,287 |
| Subtotal | <u>747,546</u> |
| Incurred Claims | <u>2,223,060</u> |
| Number of Claims | 791 |
| Cost/Claim | <u>\$ 2,810</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1991
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 1,660,172 |
| Case Reserves | 28,529 |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | <u>1,688,701</u> |
| Excess Insurance | |
| Received | 135,803 |
| Receivable | 48,612 |
| Recoverable | 28,529 |
| Subtotal | <u>212,944</u> |
| Incurred Claims | <u>1,475,757</u> |
| Number of Claims | 885 |
| Cost/Claim | <u>\$ 1,668</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1992
JUNE 30, 2023
(Unaudited)

| | Coverage Worker's Compensation Insurance |
|------------------|---|
| Paid Claims | \$ 1,268,921 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | 1,268,921 |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | |
| Incurred Claims | 1,268,921 |
| Number of Claims | 786 |
| Cost/Claim | \$ 1,614 |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1993
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 5,659,668 |
| Case Reserves | 5,141,844 |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | <u>10,801,512</u> |
| Excess Insurance | |
| Received | 3,942,933 |
| Receivable | 77,211 |
| Recoverable | 5,141,845 |
| Subtotal | <u>9,161,989</u> |
| Incurred Claims | <u>1,639,523</u> |
| Number of Claims | 793 |
| Cost/Claim | <u>\$ 2,067</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2023
(Unaudited)

| | Coverage Worker's Compensation Insurance |
|------------------|---|
| Paid Claims | \$ 1,809,377 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | 1,809,377 |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | |
| Incurred Claims | 1,809,377 |
| Number of Claims | 1,039 |
| Cost/Claim | \$ 1,741 |

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1995
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,694,820 |
| Case Reserves | 44,745 |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | <u>2,739,565</u> |
| Excess Insurance | |
| Received | 506,272 |
| Receivable | 77,213 |
| Recoverable | 44,746 |
| Subtotal | <u>628,231</u> |
| Incurred Claims | <u>2,111,334</u> |
| Number of Claims | 909 |
| Cost/Claim | <u>\$ 2,323</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1996
JUNE 30, 2023
(Unaudited)

| | Coverage Worker's Compensation Insurance |
|------------------|---|
| Paid Claims | \$ 2,030,468 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | 2,030,468 |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | |
| Incurred Claims | 2,030,468 |
| Number of Claims | 1,061 |
| Cost/Claim | \$ 1,914 |

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1997
JUNE 30, 2023
(Unaudited)

| | Coverage Worker's Compensation Insurance |
|------------------|---|
| Paid Claims | \$ 2,415,939 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | 2,415,939 |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | |
| Incurred Claims | 2,415,939 |
| Number of Claims | 1,143 |
| Cost/Claim | \$ 2,114 |

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1998
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 4,542,369 |
| Case Reserves | 835,906 |
| Imprest Account | |
| IBNR Reserve | 5,299 |
| Subtotal | <u>5,383,574</u> |
| Excess Insurance | |
| Received | 1,287,052 |
| Receivable | 113,079 |
| Recoverable | 835,906 |
| Subtotal | <u>2,236,037</u> |
| Incurred Claims | <u>3,147,537</u> |
| Number of Claims | 1,124 |
| Cost/Claim | <u>\$ 2,800</u> |

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,334,530 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | <u>2,334,530</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>2,334,530</u> |
| Number of Claims | 1,109 |
| Cost/Claim | <u>\$ 2,105</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2023
(Unaudited)

| | Coverage Worker's Compensation Insurance |
|------------------|---|
| Paid Claims | \$ 1,649,024 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | 1,649,024 |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | |
| Incurred Claims | 1,649,024 |
| Number of Claims | 737 |
| Cost/Claim | \$ 2,237 |

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2023
(Unaudited)

| | Coverage Worker's Compensation Insurance |
|------------------|---|
| Paid Claims | \$ 1,640,091 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | 1,640,091 |
| Excess Insurance | |
| Received | 127,368 |
| Receivable | |
| Recoverable | |
| Subtotal | 127,368 |
| Incurred Claims | 1,512,723 |
| Number of Claims | 680 |
| Cost/Claim | \$ 2,225 |

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2002
JUNE 30, 2023
(Unaudited)

| | Coverage Worker's Compensation Insurance |
|------------------|---|
| Paid Claims | \$ 1,773,402 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | 1,773,402 |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | |
| Incurred Claims | 1,773,402 |
| Number of Claims | 542 |
| Cost/Claim | \$ 3,272 |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2003
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,100,062 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | <u>2,100,062</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>2,100,062</u> |
| Number of Claims | 586 |
| Cost/Claim | <u>\$ 3,584</u> |

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 1,813,985 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | <u>1,813,985</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>1,813,985</u> |
| Number of Claims | 654 |
| Cost/Claim | <u>\$ 2,774</u> |

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,034,530 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | <u>2,034,530</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>2,034,530</u> |
| Number of Claims | 596 |
| Cost/Claim | <u>\$ 3,414</u> |

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2006
JUNE 30, 2023
(Unaudited)

| | Coverage Worker's Compensation Insurance |
|------------------|---|
| Paid Claims | \$ 2,381,125 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | 2,381,125 |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | |
| Incurred Claims | 2,381,125 |
| Number of Claims | 611 |
| Cost/Claim | \$ 3,897 |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,470,839 |
| Case Reserves | 65,493 |
| Imprest Account | |
| IBNR Reserve | 110,621 |
| Subtotal | <u>2,646,953</u> |
| Excess Insurance | |
| Received | 64,986 |
| Receivable | 946 |
| Recoverable | |
| Subtotal | <u>65,932</u> |
| Incurred Claims | <u>2,581,021</u> |
| Number of Claims | 600 |
| Cost/Claim | <u>\$ 4,302</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2023
(Unaudited)

| | Coverage Worker's Compensation Insurance |
|------------------|---|
| Paid Claims | \$ 2,011,930 |
| Case Reserves | |
| Imprest Account | |
| IBNR Reserve | |
| Subtotal | 2,011,930 |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | |
| Incurred Claims | 2,011,930 |
| Number of Claims | 604 |
| Cost/Claim | \$ 3,331 |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 4,070,740 |
| Case Reserves | 14,574 |
| Imprest Account | |
| IBNR Reserve | 81,925 |
| Subtotal | <u>4,167,239</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>4,167,239</u> |
| Number of Claims | 617 |
| Cost/Claim | <u>\$ 6,754</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,785,817 |
| Case Reserves | 21,157 |
| Imprest Account | |
| IBNR Reserve | 198,726 |
| Subtotal | <u>3,005,700</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>3,005,700</u> |
| Number of Claims | 596 |
| Cost/Claim | <u>\$ 5,043</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2023
 (Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,008,613 |
| Case Reserves | 14,439 |
| Imprest Account | |
| IBNR Reserve | 145,356 |
| Subtotal | <u>2,168,408</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>2,168,408</u> |
| Number of Claims | 582 |
| Cost/Claim | <u>\$ 3,726</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 1,927,754 |
| Case Reserves | 11,702 |
| Imprest Account | |
| IBNR Reserve | 145,377 |
| Subtotal | <u>2,084,833</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>2,084,833</u> |
| Number of Claims | 528 |
| Cost/Claim | <u>\$ 3,949</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,314,388 |
| Case Reserves | 38,328 |
| Imprest Account | |
| IBNR Reserve | 174,968 |
| Subtotal | <u>2,527,684</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>2,527,684</u> |
| Number of Claims | 506 |
| Cost/Claim | <u>\$ 4,995</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2014
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 3,193,049 |
| Case Reserves | 7,189 |
| Imprest Account | |
| IBNR Reserve | 252,401 |
| Subtotal | <u>3,452,639</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>3,452,639</u> |
| Number of Claims | 621 |
| Cost/Claim | <u>\$ 5,560</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2015
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,102,215 |
| Case Reserves | 44,995 |
| Imprest Account | |
| IBNR Reserve | 205,812 |
| Subtotal | <u>2,353,022</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>2,353,022</u> |
| Number of Claims | 544 |
| Cost/Claim | <u>\$ 4,325</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2016
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,087,643 |
| Case Reserves | 191,808 |
| Imprest Account | |
| IBNR Reserve | 228,326 |
| Subtotal | <u>2,507,777</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>2,507,777</u> |
| Number of Claims | 573 |
| Cost/Claim | <u>\$ 4,377</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2017
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 3,112,517 |
| Case Reserves | 685,439 |
| Imprest Account | |
| IBNR Reserve | 485,559 |
| Subtotal | <u>4,283,515</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>4,283,515</u> |
| Number of Claims | 661 |
| Cost/Claim | <u>\$ 6,480</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2018
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,168,819 |
| Case Reserves | 196,890 |
| Imprest Account | |
| IBNR Reserve | 311,126 |
| Subtotal | <u>2,676,835</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>2,676,835</u> |
| Number of Claims | 631 |
| Cost/Claim | <u>\$ 4,242</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2019
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,908,690 |
| Case Reserves | 294,557 |
| Imprest Account | |
| IBNR Reserve | 609,702 |
| Subtotal | <u>3,812,949</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>3,812,949</u> |
| Number of Claims | 692 |
| Cost/Claim | <u>\$ 5,510</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2020
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,425,397 |
| Case Reserves | 563,931 |
| Imprest Account | |
| IBNR Reserve | 516,540 |
| Subtotal | <u>3,505,868</u> |
| Excess Insurance | |
| Received | |
| Receivable | 72,849 |
| Recoverable | 147,892 |
| Subtotal | <u>220,741</u> |
| Incurred Claims | <u>3,285,127</u> |
| Number of Claims | 574 |
| Cost/Claim | <u>\$ 5,723</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2021
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 2,099,591 |
| Case Reserves | 974,908 |
| Imprest Account | |
| IBNR Reserve | 883,383 |
| Subtotal | <u>3,957,882</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>3,957,882</u> |
| Number of Claims | 341 |
| Cost/Claim | <u>\$ 11,607</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2022
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 1,941,133 |
| Case Reserves | 1,834,728 |
| Imprest Account | |
| IBNR Reserve | 1,888,125 |
| Subtotal | <u>5,663,986</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>5,663,986</u> |
| Number of Claims | 434 |
| Cost/Claim | <u>\$ 13,051</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2023
JUNE 30, 2023
(Unaudited)

| | <u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u> |
|------------------|---|
| Paid Claims | \$ 1,208,898 |
| Case Reserves | 1,084,602 |
| Imprest Account | |
| IBNR Reserve | 3,528,408 |
| Subtotal | <u>5,821,908</u> |
| Excess Insurance | |
| Received | |
| Receivable | |
| Recoverable | |
| Subtotal | <u> </u> |
| Incurred Claims | <u>5,821,908</u> |
| Number of Claims | 435 |
| Cost/Claim | <u>\$ 13,384</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1985
JUNE 30, 2023
(Unaudited)

| | Paid | Unpaid | Total |
|--------------------------------------|------------|--------|------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | | | |
| Subtotal Excess | | | |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | | | |
| Executive Director | | | |
| Treasurer | | | |
| Other (itemize) | | | |
| Audit | | | |
| Consultants | | | |
| Actuary | | | |
| Miscellaneous | \$ 190,893 | | \$ 190,893 |
| Subtotal Administrative | 190,893 | | 190,893 |
| Total Expenses = 1+2 | \$ 190,893 | \$ -0- | \$ 190,893 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1986
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|-------------------|---------------|-------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | | | |
| Subtotal Excess | | | |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | | | |
| Executive Director | | | |
| Treasurer | | | |
| Other (itemize) | | | |
| Audit | | | |
| Consultants | | | |
| Actuary | | | |
| Miscellaneous | \$ 205,789 | | \$ 205,789 |
| Subtotal Administrative | <u>205,789</u> | | <u>205,789</u> |
| Total Expenses = 1+2 | <u>\$ 205,789</u> | <u>\$ -0-</u> | <u>\$ 205,789</u> |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1987
JUNE 30, 2023
(Unaudited)

| | Paid | Unpaid | Total |
|--------------------------------------|------------|--------|------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | | | |
| Subtotal Excess | | | |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | | | |
| Executive Director | | | |
| Treasurer | | | |
| Other (itemize) | | | |
| Audit | | | |
| Consultants | | | |
| Actuary | | | |
| Miscellaneous | \$ 306,444 | | \$ 306,444 |
| Subtotal Administrative | 306,444 | | 306,444 |
| Total Expenses = 1+2 | \$ 306,444 | \$ -0- | \$ 306,444 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1988
JUNE 30, 2023
(Unaudited)

| | Paid | Unpaid | Total |
|--------------------------------------|------------|--------|------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | | | |
| Subtotal Excess | | | |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | | | |
| Executive Director | | | |
| Treasurer | | | |
| Other (itemize) | | | |
| Audit | | | |
| Consultants | | | |
| Actuary | | | |
| Miscellaneous | \$ 350,140 | | \$ 350,140 |
| Subtotal Administrative | 350,140 | | 350,140 |
| Total Expenses = 1+2 | \$ 350,140 | \$ -0- | \$ 350,140 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1989
JUNE 30, 2023
(Unaudited)

| | Paid | Unpaid | Total |
|--------------------------------------|------------|--------|------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | | | |
| Subtotal Excess | | | |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | | | |
| Executive Director | | | |
| Treasurer | | | |
| Other (itemize) | | | |
| Audit | | | |
| Consultants | | | |
| Actuary | | | |
| Miscellaneous | \$ 409,934 | | \$ 409,934 |
| Subtotal Administrative | 409,934 | | 409,934 |
| Total Expenses = 1+2 | \$ 409,934 | \$ -0- | \$ 409,934 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1990
JUNE 30, 2023
(Unaudited)

| | Paid | Unpaid | Total |
|--------------------------------------|------------|--------|------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | | | |
| Subtotal Excess | | | |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | | | |
| Executive Director | | | |
| Treasurer | | | |
| Other (itemize) | | | |
| Audit | | | |
| Consultants | | | |
| Actuary | | | |
| Miscellaneous | \$ 441,914 | | \$ 441,914 |
| Subtotal Administrative | 441,914 | | 441,914 |
| Total Expenses = 1+2 | \$ 441,914 | \$ -0- | \$ 441,914 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1991
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|-------------------|---------------|-------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 150,650 | | \$ 150,650 |
| Subtotal Excess | <u>150,650</u> | | <u>150,650</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | | | |
| Executive Director | | | |
| Treasurer | | | |
| Other (itemize) | | | |
| Audit | | | |
| Consultants | | | |
| Actuary | | | |
| Miscellaneous | 236,924 | | 236,924 |
| Subtotal Administrative | <u>236,924</u> | | <u>236,924</u> |
| Total Expenses = 1+2 | <u>\$ 387,574</u> | <u>\$ -0-</u> | <u>\$ 387,574</u> |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1992
JUNE 30, 2023
(Unaudited)

| | Paid | Unpaid | Total |
|--------------------------------------|------------|--------|------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | | | |
| Subtotal Excess | | | |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | | | |
| Executive Director | | | |
| Treasurer | | | |
| Other (itemize) | | | |
| Audit | | | |
| Consultants | | | |
| Actuary | | | |
| Miscellaneous | \$ 302,338 | | \$ 302,338 |
| Subtotal Administrative | 302,338 | | 302,338 |
| Total Expenses = 1+2 | \$ 302,338 | \$ -0- | \$ 302,338 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1993
JUNE 30, 2023
(Unaudited)

| | Paid | Unpaid | Total |
|--------------------------------------|------------|--------|------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | | | |
| Subtotal Excess | | | |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | | | |
| Executive Director | | | |
| Treasurer | | | |
| Other (itemize) | | | |
| Audit | | | |
| Consultants | | | |
| Actuary | | | |
| Miscellaneous | \$ 273,641 | | \$ 273,641 |
| Subtotal Administrative | 273,641 | | 273,641 |
| Total Expenses = 1+2 | \$ 273,641 | \$ -0- | \$ 273,641 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1994
JUNE 30, 2023
(Unaudited)

| | Paid | Unpaid | Total |
|--------------------------------------|------------|--------|------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | | | |
| Subtotal Excess | | | |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | | | |
| Executive Director | | | |
| Treasurer | | | |
| Other (itemize) | | | |
| Audit | | | |
| Consultants | | | |
| Actuary | | | |
| Miscellaneous | \$ 286,730 | | \$ 286,730 |
| Subtotal Administrative | 286,730 | | 286,730 |
| Total Expenses = 1+2 | \$ 286,730 | \$ -0- | \$ 286,730 |

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1995
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|-------------------|---------------|-------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 113,541 | | \$ 113,541 |
| Subtotal Excess | <u>113,541</u> | | <u>113,541</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 119,600 | | 119,600 |
| Executive Director | | | |
| Treasurer | | | |
| Other (itemize) | | | |
| Audit | 4,500 | | 4,500 |
| Consultants | 69,200 | | 69,200 |
| Actuary | 2,750 | | 2,750 |
| Miscellaneous | 8,605 | | 8,605 |
| Subtotal Administrative | <u>204,655</u> | | <u>204,655</u> |
| Total Expenses = 1+2 | <u>\$ 318,196</u> | <u>\$ -0-</u> | <u>\$ 318,196</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1996JUNE 30, 2023

(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|-------------------|---------------|-------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 127,060 | | \$ 127,060 |
| Subtotal Excess | <u>127,060</u> | | <u>127,060</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 139,313 | | 139,313 |
| Executive Director | | | |
| Treasurer | | | |
| Other (itemize) | | | |
| Audit | 4,500 | | 4,500 |
| Consultants | 69,200 | | 69,200 |
| Actuary | | | |
| Miscellaneous | 3,000 | | 3,000 |
| Subtotal Administrative | <u>216,013</u> | | <u>216,013</u> |
| Total Expenses = 1+2 | <u>\$ 343,073</u> | <u>\$ -0-</u> | <u>\$ 343,073</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1997
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|-------------------|---------------|-------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 148,204 | | \$ 148,204 |
| Subtotal Excess | <u>148,204</u> | | <u>148,204</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 174,154 | | 174,154 |
| Executive Director | | | |
| Treasurer | | | |
| Other (itemize) | | | |
| Audit | 4,250 | | 4,250 |
| Consultants | 90,389 | | 90,389 |
| Actuary | | | |
| Miscellaneous | 46,706 | | 46,706 |
| Subtotal Administrative | <u>315,499</u> | | <u>315,499</u> |
| Total Expenses = 1+2 | <u>\$ 463,703</u> | <u>\$ -0-</u> | <u>\$ 463,703</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1998
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|-------------------|---------------|-------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 95,714 | | \$ 95,714 |
| Subtotal Excess | <u>95,714</u> | | <u>95,714</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 181,020 | | 181,020 |
| Executive Director | 73,200 | | 73,200 |
| Treasurer | 6,000 | | 6,000 |
| Other (itemize) | | | |
| Audit | 5,000 | | 5,000 |
| Consultants | 29,434 | | 29,434 |
| Actuary | | | |
| Miscellaneous | 26,673 | | 26,673 |
| Subtotal Administrative | <u>321,327</u> | | <u>321,327</u> |
| Total Expenses = 1+2 | <u>\$ 417,041</u> | <u>\$ -0-</u> | <u>\$ 417,041</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1999
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|-------------------|---------------|-------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 98,786 | | \$ 98,786 |
| Subtotal Excess | <u>98,786</u> | | <u>98,786</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 180,920 | | 180,920 |
| Executive Director | 6,000 | | 6,000 |
| Treasurer | 6,000 | | 6,000 |
| Other (itemize) | | | |
| Audit | 5,000 | | 5,000 |
| Consultants | 110,365 | | 110,365 |
| Actuary | 3,060 | | 3,060 |
| Miscellaneous | 7,284 | | 7,284 |
| Subtotal Administrative | <u>318,629</u> | | <u>318,629</u> |
| Total Expenses = 1+2 | <u>\$ 417,415</u> | <u>\$ -0-</u> | <u>\$ 417,415</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2000
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|-------------------|---------------|-------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 77,067 | | \$ 77,067 |
| Subtotal Excess | <u>77,067</u> | | <u>77,067</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 134,000 | | 134,000 |
| Executive Director | 46,875 | | 46,875 |
| Treasurer | 6,120 | | 6,120 |
| Other (itemize) | | | |
| Audit | 5,000 | | 5,000 |
| Consultants | 59,591 | | 59,591 |
| Actuary | 7,910 | | 7,910 |
| Miscellaneous | 15,011 | | 15,011 |
| Subtotal Administrative | <u>274,507</u> | | <u>274,507</u> |
| Total Expenses = 1+2 | <u>\$ 351,574</u> | <u>\$ -0-</u> | <u>\$ 351,574</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2001
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|-------------------|---------------|-------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 159,878 | | \$ 159,878 |
| Subtotal Excess | <u>159,878</u> | | <u>159,878</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 120,082 | | 120,082 |
| Executive Director | 56,250 | | 56,250 |
| Treasurer | 8,500 | | 8,500 |
| Other (itemize) | | | |
| Audit | 68,329 | | 68,329 |
| Consultants | 20,023 | | 20,023 |
| Actuary | 4,750 | | 4,750 |
| Miscellaneous | 21,176 | | 21,176 |
| Subtotal Administrative | <u>299,110</u> | | <u>299,110</u> |
| Total Expenses = 1+2 | <u>\$ 458,988</u> | <u>\$ -0-</u> | <u>\$ 458,988</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2002
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|---------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 167,353 | | \$ 167,353 |
| General Liability | 1,355,548 | | 1,355,548 |
| Subtotal Excess | <u>1,522,901</u> | | <u>1,522,901</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 124,285 | | 124,285 |
| Executive Director | 59,062 | | 59,062 |
| Treasurer | 9,000 | | 9,000 |
| Other (itemize) | | | |
| Audit | 6,250 | | 6,250 |
| Consultants | 21,502 | | 21,502 |
| Actuary | 5,500 | | 5,500 |
| Miscellaneous | 23,266 | | 23,266 |
| Subtotal Administrative | <u>248,865</u> | | <u>248,865</u> |
| Total Expenses = 1+2 | <u>\$ 1,771,766</u> | <u>\$ -0-</u> | <u>\$ 1,771,766</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2003
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|------------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 223,023 | | \$ 223,023 |
| General Liability | 1,606,391 | | 1,606,391 |
| Subtotal Excess | <u>1,829,414</u> | | <u>1,829,414</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 126,464 | | 126,464 |
| Executive Director | 61,426 | | 61,426 |
| Treasurer | 9,350 | | 9,350 |
| Other (itemize) | | | |
| Audit | 6,600 | \$ 10,000 | 16,600 |
| Consultants | 34,855 | | 34,855 |
| Actuary | 5,625 | | 5,625 |
| Miscellaneous | 21,000 | | 21,000 |
| Subtotal Administrative | <u>265,320</u> | <u>10,000</u> | <u>275,320</u> |
| Total Expenses = 1+2 | <u>\$ 2,094,734</u> | <u>\$ 10,000</u> | <u>\$ 2,104,734</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2004JUNE 30, 2023

(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|------------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 278,231 | | \$ 278,231 |
| General Liability | 1,902,305 | | 1,902,305 |
| Subtotal Excess | <u>2,180,536</u> | | <u>2,180,536</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 134,870 | | 134,870 |
| Executive Director | 110,988 | | 110,988 |
| Treasurer | 9,631 | | 9,631 |
| Other (itemize) | | | |
| Audit | 8,800 | \$ 10,000 | 18,800 |
| Consultants | 18,009 | | 18,009 |
| Actuary | 2,875 | | 2,875 |
| Miscellaneous | 15,083 | | 15,083 |
| Subtotal Administrative | <u>300,256</u> | <u>10,000</u> | <u>310,256</u> |
| Total Expenses = 1+2 | <u>\$ 2,480,792</u> | <u>\$ 10,000</u> | <u>\$ 2,490,792</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2005
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|------------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 305,328 | | \$ 305,328 |
| General Liability | 2,058,040 | | 2,058,040 |
| Subtotal Excess | <u>2,363,368</u> | | <u>2,363,368</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 138,501 | | 138,501 |
| Executive Director | 116,932 | | 116,932 |
| Treasurer | 9,920 | | 9,920 |
| Other (itemize) | | | |
| Audit | 9,600 | \$ 10,000 | 19,600 |
| Consultants | 42,127 | | 42,127 |
| Actuary | 5,750 | | 5,750 |
| Risk Management Fees | 96,937 | | 96,937 |
| Miscellaneous | 12,766 | | 12,766 |
| Subtotal Administrative | <u>432,533</u> | <u>10,000</u> | <u>442,533</u> |
| Total Expenses = 1+2 | <u>\$ 2,795,901</u> | <u>\$ 10,000</u> | <u>\$ 2,805,901</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2006JUNE 30, 2023

(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|------------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 314,390 | | \$ 314,390 |
| General Liability | 2,258,505 | | 2,258,505 |
| Subtotal Excess | <u>2,572,895</u> | | <u>2,572,895</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 145,691 | | 145,691 |
| Executive Director | 124,043 | | 124,043 |
| Treasurer | 10,300 | | 10,300 |
| Other (itemize) | | | |
| Audit | 9,900 | \$ 10,000 | 19,900 |
| Consultants | 41,722 | | 41,722 |
| Actuary | 5,750 | | 5,750 |
| Risk Management Fees | 105,561 | | 105,561 |
| Miscellaneous | 7,261 | | 7,261 |
| Subtotal Administrative | <u>450,228</u> | <u>10,000</u> | <u>460,228</u> |
| Total Expenses = 1+2 | <u>\$ 3,023,123</u> | <u>\$ 10,000</u> | <u>\$ 3,033,123</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2007
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|------------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 305,000 | | \$ 305,000 |
| General Liability | 2,145,854 | | 2,145,854 |
| Subtotal Excess | <u>2,450,854</u> | | <u>2,450,854</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 151,452 | | 151,452 |
| Executive Director | 123,240 | | 123,240 |
| Treasurer | 10,609 | | 10,609 |
| Other (itemize) | | | |
| Audit | 10,000 | \$ 10,000 | 20,000 |
| Consultants | 22,545 | | 22,545 |
| Actuary | 5,900 | | 5,900 |
| Risk Management Fees | 105,614 | | 105,614 |
| Miscellaneous | 9,220 | | 9,220 |
| Subtotal Administrative | <u>438,580</u> | <u>10,000</u> | <u>448,580</u> |
| Total Expenses = 1+2 | <u>\$ 2,889,434</u> | <u>\$ 10,000</u> | <u>\$ 2,899,434</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2008
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|------------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 315,000 | | \$ 315,000 |
| General Liability | 2,199,059 | | 2,199,059 |
| Subtotal Excess | <u>2,514,059</u> | | <u>2,514,059</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 157,510 | | 157,510 |
| Executive Director | 126,531 | | 126,531 |
| Treasurer | 10,927 | | 10,927 |
| Other (itemize) | | | |
| Audit | 10,000 | \$ 10,000 | 20,000 |
| Consultants | 23,190 | | 23,190 |
| Actuary | 3,039 | | 3,039 |
| Risk Management Fees | 118,086 | | 118,086 |
| Miscellaneous | 13,037 | | 13,037 |
| Subtotal Administrative | <u>462,320</u> | <u>10,000</u> | <u>472,320</u> |
| Total Expenses = 1+2 | <u>\$ 2,976,379</u> | <u>\$ 10,000</u> | <u>\$ 2,986,379</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2009
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|---------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 319,123 | | \$ 319,123 |
| General Liability | 2,213,531 | | 2,213,531 |
| Subtotal Excess | <u>2,532,654</u> | | <u>2,532,654</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 156,153 | | 156,153 |
| Executive Director | 108,984 | | 108,984 |
| Treasurer | 11,146 | | 11,146 |
| Other (itemize) | | | |
| Audit | 30,153 | | 30,153 |
| Consultants | 37,072 | | 37,072 |
| Actuary | 3,100 | | 3,100 |
| Risk Management Fees | 112,142 | | 112,142 |
| Miscellaneous | 10,368 | | 10,368 |
| Subtotal Administrative | <u>469,118</u> | | <u>469,118</u> |
| Total Expenses = 1+2 | <u>\$ 3,001,772</u> | <u>\$ -0-</u> | <u>\$ 3,001,772</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2010JUNE 30, 2023

(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|------------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 320,724 | | \$ 320,724 |
| General Liability | 2,223,322 | | 2,223,322 |
| Subtotal Excess | <u>2,544,046</u> | | <u>2,544,046</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 163,189 | | 163,189 |
| Executive Director | 128,729 | | 128,729 |
| Treasurer | 11,368 | | 11,368 |
| Other (itemize) | | | |
| Audit | 15,500 | \$ 10,000 | 25,500 |
| Consultants | 14,202 | | 14,202 |
| Actuary | 6,324 | | 6,324 |
| Risk Management Fees | 113,167 | | 113,167 |
| Managed Care Services | 132,500 | | 132,500 |
| Miscellaneous | 5,049 | | 5,049 |
| Subtotal Administrative | <u>590,028</u> | <u>10,000</u> | <u>600,028</u> |
| Total Expenses = 1+2 | <u>\$ 3,134,074</u> | <u>\$ 10,000</u> | <u>\$ 3,144,074</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2011JUNE 30, 2023

(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|---------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 327,139 | | \$ 327,139 |
| General Liability | 2,239,794 | | 2,239,794 |
| Subtotal Excess | <u>2,566,933</u> | | <u>2,566,933</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 329,998 | | 329,998 |
| Executive Director | 129,049 | | 129,049 |
| Treasurer | 11,368 | | 11,368 |
| Other (itemize) | | | |
| Audit | 15,500 | | 15,500 |
| Consultants | 2,160 | | 2,160 |
| Actuary | 12,648 | | 12,648 |
| Risk Management Fees | 113,890 | | 113,890 |
| Managed Care Services | 110,417 | | 110,417 |
| Miscellaneous | 26,573 | | 26,573 |
| Subtotal Administrative | <u>751,603</u> | | <u>751,603</u> |
| Total Expenses = 1+2 | <u>\$ 3,318,536</u> | <u>\$ -0-</u> | <u>\$ 3,318,536</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2012
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|------------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 284,579 | | \$ 284,579 |
| General Liability | 2,183,152 | | 2,183,152 |
| Subtotal Excess | <u>2,467,731</u> | | <u>2,467,731</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 177,925 | | 177,925 |
| Executive Director | 129,192 | | 129,192 |
| Treasurer | 11,595 | | 11,595 |
| Other (itemize) | | | |
| Audit | 15,810 | \$ 10,000 | 25,810 |
| Consultants | 6,936 | | 6,936 |
| Actuary | 7,876 | | 7,876 |
| Risk Management Fees | 115,144 | | 115,144 |
| Managed Care Services | 265,000 | | 265,000 |
| Miscellaneous | 22,379 | | 22,379 |
| Subtotal Administrative | <u>751,857</u> | <u>10,000</u> | <u>761,857</u> |
| Total Expenses = 1+2 | <u>\$ 3,219,588</u> | <u>\$ 10,000</u> | <u>\$ 3,229,588</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2013JUNE 30, 2023

(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|------------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 333,244 | | \$ 333,244 |
| General Liability | 2,379,332 | | 2,379,332 |
| Subtotal Excess | <u>2,712,576</u> | | <u>2,712,576</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 185,373 | | 185,373 |
| Executive Director | 137,769 | | 137,769 |
| Treasurer | 11,826 | | 11,826 |
| Other (itemize) | | | |
| Audit | 16,126 | \$ 10,000 | 26,126 |
| Consultants | 6,180 | | 6,180 |
| Actuary | 6,579 | | 6,579 |
| Risk Management Fees | 130,027 | | 130,027 |
| Managed Care Services | 270,000 | | 270,000 |
| Miscellaneous | 10,158 | | 10,158 |
| Subtotal Administrative | <u>774,038</u> | <u>10,000</u> | <u>784,038</u> |
| Total Expenses = 1+2 | <u>\$ 3,486,614</u> | <u>\$ 10,000</u> | <u>\$ 3,496,614</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2014JUNE 30, 2023

(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|------------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 355,430 | | \$ 355,430 |
| General Liability | 2,563,067 | | 2,563,067 |
| Subtotal Excess | <u>2,918,497</u> | | <u>2,918,497</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 192,920 | | 192,920 |
| Executive Director | 148,517 | | 148,517 |
| Treasurer | 11,826 | | 11,826 |
| Other (itemize) | | | |
| Audit | 16,450 | \$ 10,000 | 26,450 |
| Consultants | 6,555 | | 6,555 |
| Actuary | 9,181 | | 9,181 |
| Risk Management Fees | 132,575 | | 132,575 |
| Managed Care Services | 275,000 | | 275,000 |
| Miscellaneous | 5,958 | | 5,958 |
| Subtotal Administrative | <u>798,982</u> | <u>10,000</u> | <u>808,982</u> |
| Total Expenses = 1+2 | <u>\$ 3,717,479</u> | <u>\$ 10,000</u> | <u>\$ 3,727,479</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2015JUNE 30, 2023

(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|------------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 369,943 | | \$ 369,943 |
| General Liability | 2,607,602 | | 2,607,602 |
| Subtotal Excess | <u>2,977,545</u> | | <u>2,977,545</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 192,200 | | 192,200 |
| Executive Director | 149,613 | | 149,613 |
| Treasurer | 12,062 | | 12,062 |
| Other (itemize) | | | |
| Audit | 16,776 | \$ 10,000 | 26,776 |
| Consultants | 6,000 | | 6,000 |
| Actuary | 7,500 | | 7,500 |
| Risk Management Fees | 138,096 | | 138,096 |
| Managed Care Services | 275,000 | | 275,000 |
| Miscellaneous | 7,048 | | 7,048 |
| Subtotal Administrative | <u>804,295</u> | <u>10,000</u> | <u>814,295</u> |
| Total Expenses = 1+2 | <u>\$ 3,781,840</u> | <u>\$ 10,000</u> | <u>\$ 3,791,840</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2016JUNE 30, 2023

(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|------------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 380,666 | | \$ 380,666 |
| General Liability | 2,751,926 | | 2,751,926 |
| Subtotal Excess | <u>3,132,592</u> | | <u>3,132,592</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 239,973 | | 239,973 |
| Executive Director | 135,677 | | 135,677 |
| Treasurer | 12,303 | | 12,303 |
| Other (itemize) | | | |
| Audit | 17,110 | \$ 10,000 | 27,110 |
| Consultants | 5,500 | | 5,500 |
| Actuary | 6,982 | | 6,982 |
| Risk Management Fees | 163,201 | | 163,201 |
| Managed Care Services | 280,500 | | 280,500 |
| Miscellaneous | 9,247 | | 9,247 |
| Subtotal Administrative | <u>870,493</u> | <u>10,000</u> | <u>880,493</u> |
| Total Expenses = 1+2 | <u>\$ 4,003,085</u> | <u>\$ 10,000</u> | <u>\$ 4,013,085</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2017
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|---------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 391,346 | | \$ 391,346 |
| General Liability | 2,901,356 | | 2,901,356 |
| Subtotal Excess | <u>3,292,702</u> | | <u>3,292,702</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 277,550 | | 277,550 |
| Executive Director | 146,890 | | 146,890 |
| Treasurer | 12,550 | | 12,550 |
| Other (itemize) | | | |
| Audit | 27,815 | | 27,815 |
| Consultants | 21,045 | | 21,045 |
| Actuary | 9,693 | | 9,693 |
| Risk Management Fees | 173,153 | | 173,153 |
| Managed Care Services | 214,583 | | 214,583 |
| Miscellaneous | 12,502 | | 12,502 |
| Subtotal Administrative | <u>895,781</u> | | <u>895,781</u> |
| Total Expenses = 1+2 | <u>\$ 4,188,483</u> | <u>\$ -0-</u> | <u>\$ 4,188,483</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2018JUNE 30, 2023

(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|---------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 277,744 | | \$ 277,744 |
| General Liability | 2,950,622 | | 2,950,622 |
| Subtotal Excess | <u>3,228,366</u> | | <u>3,228,366</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 186,751 | | 186,751 |
| Executive Director | 148,220 | | 148,220 |
| Treasurer | 12,800 | | 12,800 |
| Other (itemize) | | | |
| Audit | 17,800 | | 17,800 |
| Consultants | 21,333 | | 21,333 |
| Actuary | 9,000 | | 9,000 |
| Risk Management Fees | 175,478 | | 175,478 |
| Managed Care Services | 286,110 | | 286,110 |
| Miscellaneous | 13,571 | | 13,571 |
| Subtotal Administrative | <u>871,063</u> | | <u>871,063</u> |
| Total Expenses = 1+2 | <u>\$ 4,099,429</u> | <u>\$ -0-</u> | <u>\$ 4,099,429</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2019JUNE 30, 2023

(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|---------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 321,287 | | \$ 321,287 |
| General Liability | 3,101,249 | | 3,101,249 |
| Subtotal Excess | <u>3,422,536</u> | | <u>3,422,536</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 219,558 | | 219,558 |
| Executive Director | 151,291 | | 151,291 |
| Treasurer | 13,000 | | 13,000 |
| Other (itemize) | | | |
| Audit | 18,156 | | 18,156 |
| Consultants | 21,045 | | 21,045 |
| Actuary | 5,250 | | 5,250 |
| Risk Management Fees | 426,578 | | 426,578 |
| Managed Care Services | 291,832 | | 291,832 |
| Miscellaneous | 14,609 | | 14,609 |
| Subtotal Administrative | <u>1,161,319</u> | | <u>1,161,319</u> |
| Total Expenses = 1+2 | <u>\$ 4,583,855</u> | <u>\$ -0-</u> | <u>\$ 4,583,855</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2020JUNE 30, 2023

(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|---------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 354,786 | | \$ 354,786 |
| General Liability | 3,251,841 | | 3,251,841 |
| Subtotal Excess | <u>3,606,627</u> | | <u>3,606,627</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 239,718 | | 239,718 |
| Executive Director | 163,913 | | 163,913 |
| Treasurer | 13,260 | | 13,260 |
| Other (itemize) | | | |
| Audit | 18,519 | | 18,519 |
| Consultants | 21,496 | | 21,496 |
| Actuary | 9,850 | | 9,850 |
| Risk Management Fees | 453,733 | | 453,733 |
| Managed Care Services | 321,015 | | 321,015 |
| Miscellaneous | 14,130 | | 14,130 |
| Subtotal Administrative | <u>1,255,634</u> | | <u>1,255,634</u> |
| Total Expenses = 1+2 | <u>\$ 4,862,261</u> | <u>\$ -0-</u> | <u>\$ 4,862,261</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2021JUNE 30, 2023

(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|---------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 371,900 | | \$ 371,900 |
| General Liability | 3,566,243 | | 3,566,243 |
| Subtotal Excess | <u>3,938,143</u> | | <u>3,938,143</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 243,225 | | 243,225 |
| Executive Director | 167,887 | | 167,887 |
| Treasurer | 13,260 | | 13,260 |
| Other (itemize) | | | |
| Audit | 18,519 | | 18,519 |
| Consultants | 6,000 | | 6,000 |
| Actuary | 4,925 | | 4,925 |
| Risk Management Fees | 434,311 | | 434,311 |
| Managed Care Services | 321,015 | | 321,015 |
| Miscellaneous | 28,753 | | 28,753 |
| Subtotal Administrative | <u>1,237,895</u> | | <u>1,237,895</u> |
| Total Expenses = 1+2 | <u>\$ 5,176,038</u> | <u>\$ -0-</u> | <u>\$ 5,176,038</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2022
JUNE 30, 2023
(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|---------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 429,301 | | \$ 429,301 |
| General Liability | 4,176,804 | | 4,176,804 |
| Subtotal Excess | <u>4,606,105</u> | | <u>4,606,105</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 248,088 | | 248,088 |
| Executive Director | 175,747 | | 175,747 |
| Treasurer | 13,525 | | 13,525 |
| Other (itemize) | | | |
| Audit | 18,519 | | 18,519 |
| Consultants | 6,000 | | 6,000 |
| Actuary | 4,925 | | 4,925 |
| Risk Management Fees | 506,525 | | 506,525 |
| Managed Care Services | 321,015 | | 321,015 |
| Miscellaneous | 31,910 | | 31,910 |
| Subtotal Administrative | <u>1,326,254</u> | | <u>1,326,254</u> |
| Total Expenses = 1+2 | <u>\$ 5,932,359</u> | <u>\$ -0-</u> | <u>\$ 5,932,359</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2023JUNE 30, 2023

(Unaudited)

| | <u>Paid</u> | <u>Unpaid</u> | <u>Total</u> |
|--------------------------------------|---------------------|------------------|---------------------|
| 1. <u>Excess Insurance (itemize)</u> | | | |
| Insurance Premiums: | | | |
| Reinsurance | \$ 398,223 | | \$ 398,223 |
| General Liability | 4,995,546 | | 4,995,546 |
| Subtotal Excess | <u>5,393,769</u> | | <u>5,393,769</u> |
| 2. <u>Administrative Expenses</u> | | | |
| Claims Administrative Services | 253,050 | | 253,050 |
| Executive Director | 195,065 | | 195,065 |
| Treasurer | 13,796 | | 13,796 |
| Other (itemize) | | | |
| Audit | | \$ 18,899 | 18,899 |
| Consultants | 6,000 | | 6,000 |
| Actuary | 5,125 | | 5,125 |
| Risk Management Fees | 569,069 | | 569,069 |
| Managed Care Services | 333,856 | | 333,856 |
| Miscellaneous | 39,484 | | 39,484 |
| Subtotal Administrative | <u>1,415,445</u> | <u>18,899</u> | <u>1,434,344</u> |
| Total Expenses = 1+2 | <u>\$ 6,809,214</u> | <u>\$ 18,899</u> | <u>\$ 6,828,113</u> |

POOLED INSURANCE PROGRAM OF NEW JERSEY
PROGRAM SUMMARY
FUND YEAR - 2023
JUNE 30, 2023
(Unaudited)

COVERAGES

| | SELF-INSURED WORKER'S COMPENSATION | PACKAGE POLICY (PROPERTY, LIABILITY, AUTO, BOILER, CRIME, INLAND/MARINE) | GENERAL LIABILITY | | | | | CYBER SECURITY |
|--|--|---|--|--|--|--|---------------------------------------|---------------------------------------|
| | | | EXCESS | UNSHARED EXCESS | SHARED EXCESS | SHARED ENVIRONMENTAL | LEGAL LIABILITY | |
| 1.) <u>Limits</u> Part I Part II | Statutory Each Occurrence Employers' Liability - \$1,000,000 | \$1,000,000 (General liability) per occurrence/ aggregate per statement of values for each entity (Building/Property) | \$9,000,000 per occurrence/ aggregate | \$30,000,000 per occurrence/ aggregate | \$25,000,000 per occurrence/ aggregate | \$1,000,000/ 10,000,000.00 per occurrence/ aggregate | \$1,000,000 per occurrence/ aggregate | \$1,000,000 per occurrence/ aggregate |
| 2.) <u>Fund Retention</u> Specific | \$500,000 | \$5,000 \$1,000 - Auto | -0- | -0- | -0- | \$25,000 \$50,000 - Mold | Various | Various |
| 3.) <u>Excess Insurers</u> | Safety National | National Union Fire Insurance Company of Pittsburgh | National Union Fire Ins. Co. of Pittsburgh | Hudson/ Allied World/Evanston | Fireman's Fund | Evanston Ins. Co/Markel | XL Catlin | Various |
| 4.) <u>Number of Participants</u> | 19 School Districts | 13 School Districts | 13 School Districts | 13 School Districts | 13 School Districts | 13 School Districts | 13 School Districts | 13 School Districts |
| 5.) <u>Incurred Liabilities</u> | \$6,008,840 | \$5,213,749 | A | A | A | A | A | N/A |
| 6.) <u>Exposure Units (Population)</u> | \$607,123,137 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| 7.) <u>Liabilities/Unit</u> | \$0.0067 | \$250,141.62 | A | A | A | A | A | N/A |

A - Included under Package Policy

N/A - Not Applicable

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF CASH AND INVESTMENTS
JUNE 30, 2023
(Unaudited)

| Bank | Account or Investment Number | Amount |
|--------------------------|---------------------------------|---------------|
| Lakeland Bank | 646400851 | \$ 55,277 |
| Lakeland Bank | 646403028 | 595,752 |
| Lakeland Bank | 646402811 | 157,828 |
| Lakeland Bank | Certificates of Deposit | 19,021,640 |
| | | 19,830,497 |
| Add: Deposit in Transit | | 516 |
| Less: Outstanding Checks | | (267,457) |
| | | \$ 19,563,556 |

ANALYSIS OF EXCESS INSURANCE RECEIVABLE
JUNE 30, 2023
(Unaudited)

| | |
|--------------------|------------|
| Due from Reinsurer | \$ 527,944 |
|--------------------|------------|

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF ASSESSMENTS RECEIVABLE
JUNE 30, 2023
(Unaudited)

| <u>School District</u> | |
|------------------------|-------------------|
| Cedar Grove | \$ 171 |
| Haledon | 455 |
| Jefferson | 14,980 |
| Lakeland | 10,262 |
| Lincoln Park | 2,616 |
| Middletown | 35,109 |
| Parsippany-Troy Hills | 6,285 |
| South Brunswick | 103,234 |
| Wanaque | 990 |
| Wayne | 19,184 |
| Springfield | 11,347 |
| Manchester | 12,148 |
| | <u>216,781</u> |
| | <u>\$ 216,781</u> |

ANALYSIS OF OTHER RECEIVABLES
JUNE 30, 2023
(Unaudited)

| | |
|-----------------------------|-------------------|
| Accrued Interest Receivable | <u>\$ 274,864</u> |
|-----------------------------|-------------------|

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF EXPENSES PAYABLE
JUNE 30, 2023
(Unaudited)

General and Administrative Fund:

| | |
|--|------------|
| State Department of Banking and Insurance - Accrued Auditing Fee | \$ 120,000 |
| Auditing Fee | 18,899 |
| | 18,899 |
| | \$ 138,899 |

ANALYSIS OF ASSESSMENT OVERPAYMENTS

JUNE 30, 2023
(Unaudited)

School District

| | |
|----------------|------------|
| Cedar Grove | \$ 16,919 |
| Clifton | 160,656 |
| Denville | 118 |
| Kinnelon | 308 |
| Lakeland | 364 |
| Montville | 32,539 |
| Passaic Valley | 13,070 |
| Pequannock | 229 |
| Pompton Lakes | 249 |
| Union Vo-Tech | 2 |
| West Millford | 188 |
| | 188 |
| | \$ 224,642 |

**REPORT PURSUANT TO GOVERNMENT
AUDITING STANDARDS**

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based
on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditors' Report

Board of Trustees
 Pooled Insurance Program of New Jersey
 Westwood, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Pooled Insurance Program of New Jersey (the "Pool") as of and for the fiscal years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements, and have issued our report thereon dated December 15, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Board of Trustees
Pooled Insurance Program of New Jersey
Page 2

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Pool's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Pool's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mount Arlington, New Jersey
December 15, 2023

Nisivaccia LLP

STATISTICAL SECTION (Unaudited)

This part of the Insurance Pool's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Pool's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the Pool's financial performance and well-being have changed over time.

Revenue Capacity (Not Applicable)

These schedules contain information to help the reader assess the factors affecting the Pool's ability to generate its revenue.

Debt Capacity (Not Applicable)

These schedules present information to help the reader assess the affordability of the Pool's current levels of outstanding debt and the Pool's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Pool's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

These schedules contain information about the Pool's operations and resources to help the reader understand how the Pool's financial information relates to the services the Pool provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual

POOLED INSURANCE PROGRAM OF NEW JERSEY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)

| | June 30, | | | | | | | | | |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Business-Type Activities | | | | | | | | | | |
| Unrestricted | \$ 6,778,925 | \$ 6,703,267 | \$ 7,723,169 | \$ 9,526,025 | \$ 9,734,872 | \$ 8,932,828 | \$ 8,063,082 | \$ 8,372,678 | \$ 6,279,806 | \$ 2,645,275 |
| Total Business-Type | \$ 6,778,925 | \$ 6,703,267 | \$ 7,723,169 | \$ 9,526,025 | \$ 9,734,872 | \$ 8,932,828 | \$ 8,063,082 | \$ 8,372,678 | \$ 6,279,806 | \$ 2,645,275 |
| Activities Net Position | | | | | | | | | | |

Source - Insurance Pool Financial Records.

POOLED INSURANCE PROGRAM OF NEW JERSEY
SCHEDULE OF CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ending June 30,

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------------------|--------------------|-----------------------|---------------------|--------------------|---------------------|---------------------|--------------------|-----------------------|-----------------------|
| Revenue: | | | | | | | | | | |
| Assessments from Participating School Districts | \$ 7,671,678 | \$ 7,019,294 | \$ 7,409,714 | \$ 7,392,536 | \$ 6,798,947 | \$ 7,543,011 | \$ 8,142,755 | \$ 8,633,893 | \$ 8,939,204 | \$ 10,043,346 |
| Supplemental Assessments from Participating School Districts | 390,059 | 219,726 | 392,179 | 233,992 | | | | | | |
| Other Income | 1,938 | 79,189 | 79,189 | 108,793 | 70,750 | 64,215 | 13,895 | 2,335 | 192,500 | 320,372 |
| Investment Income | 42,510 | 48,899 | 65,666 | 134,948 | 215,267 | 347,178 | 667,709 | 203,553 | 111,080 | |
| Total Revenue | 8,106,185 | 7,287,919 | 7,946,748 | 7,636,277 | 7,318,956 | 7,954,404 | 8,824,359 | 8,839,781 | 9,242,784 | 10,363,718 |
| Expenses: | | | | | | | | | | |
| Provision for Claims and Claim Adjustment Expenses | 1,721,961 | 2,294,018 | 3,819,517 | 1,644,938 | 1,606,584 | 3,021,759 | 3,819,517 | 2,202,920 | 4,281,712 | 7,163,224 |
| Insurance Premiums | 2,918,497 | 2,977,545 | 3,606,627 | 3,292,702 | 3,228,366 | 3,422,536 | 3,606,627 | 3,938,143 | 4,606,105 | 5,400,681 |
| Executive Director | 148,517 | 149,613 | 163,913 | 146,890 | 148,220 | 151,291 | 163,913 | 167,887 | 175,747 | 195,065 |
| Professional Fees | 54,012 | 55,357 | 63,127 | 71,103 | 60,933 | 57,451 | 63,127 | 42,704 | 42,469 | 43,820 |
| Management Care Services | 275,000 | 275,000 | 321,015 | 214,583 | 286,110 | 291,832 | 321,015 | 321,015 | 321,015 | 333,856 |
| Risk Management Fees | 132,575 | 138,096 | 453,733 | 173,153 | 177,140 | 426,578 | 453,733 | 488,909 | 491,379 | 569,069 |
| Claims Administration | 192,920 | 192,200 | 239,718 | 277,550 | 186,751 | 219,558 | 239,718 | 243,225 | 248,088 | 253,050 |
| Miscellaneous | 5,958 | 7,048 | 14,130 | 12,502 | 13,571 | 14,609 | 14,130 | 34,420 | 31,910 | 39,484 |
| Total Expenses | 5,449,440 | 6,088,877 | 8,681,780 | 5,833,421 | 5,707,675 | 7,605,614 | 8,681,780 | 7,439,223 | 10,198,425 | 13,998,249 |
| Excess/(Deficit) of Revenue over/(under) Expenses | 2,656,745 | 1,199,042 | (735,032) | 1,802,856 | 1,611,281 | 348,790 | 142,579 | 1,400,558 | (955,641) | (3,634,531) |
| Member Dividends | (1,406,890) | (1,274,700) | (1,012,325) | | (1,402,434) | (1,150,834) | (1,012,325) | (1,090,962) | (1,137,231) | |
| Change in Net Position | \$ 1,249,855 | \$ (75,658) | \$ (1,747,357) | \$ 1,802,856 | \$ 208,847 | \$ (802,044) | \$ (869,746) | \$ 309,596 | \$ (2,092,872) | \$ (3,634,531) |

Source - Insurance Pool Financial Records.

POOLED INSURANCE PROGRAM OF NEW JERSEY
MEMBER GROWTH ANALYSIS - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2023
(Unaudited)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Total Number of Members | 20 | 19 | 19 | 19 | 19 | 19 | 20 | 21 | 21 | 21 |
| Total Member Assessments | \$ 7,671,678 | \$ 7,019,294 | \$ 7,409,714 | \$ 7,392,536 | \$ 6,798,947 | \$ 7,543,011 | \$ 8,142,755 | \$ 8,633,893 | \$ 8,939,204 | \$ 10,043,346 |
| Total Number of Claims | 621 | 544 | 573 | 661 | 631 | 692 | 574 | 341 | 434 | 435 |
| Total Reported Losses | 3,200,238 | 2,147,210 | 2,279,451 | 3,797,956 | 2,365,709 | 3,203,247 | 2,989,328 | 3,074,499 | 3,775,861 | 2,293,500 |

Source - Insurance Pool Records

POOLED INSURANCE PROGRAM OF NEW JERSEY
REPORTED CLAIM ACTIVITY - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2023
 (Unaudited)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------|------|------|------|------|------|------|------|------|------|------|
| Workers' Compensation | 621 | 544 | 573 | 661 | 631 | 692 | 574 | 341 | 434 | 435 |
| Total | 621 | 544 | 573 | 661 | 631 | 692 | 574 | 341 | 434 | 435 |
| Claims settled in full | 617 | 540 | 566 | 637 | 615 | 669 | 546 | 225 | 373 | 383 |
| Claims pending | 4 | 4 | 7 | 24 | 16 | 23 | 28 | 116 | 61 | 52 |
| Total | 621 | 544 | 573 | 661 | 631 | 692 | 574 | 341 | 434 | 435 |

Source - Loss Year Summary Report Inservco Incorporated

POOLED INSURANCE PROGRAM OF NEW JERSEY
REPORTED LOSS HISTORY - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2023
(Unaudited)

During its years of existence, the Pool has incurred the following reported losses (paid claims plus case reserves from claims incurred by Pool members). The claims reflect both the impact of increase in membership, the delay in claims reaching the Pool's coverages, and the changes in the average cost per claim. These amounts do not include incurred but not reported ("IBNR") claim estimates.

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Workers' Compensation | \$ 3,200,238 | \$ 2,147,210 | \$ 2,279,451 | \$ 3,797,956 | \$ 2,365,709 | \$ 3,203,247 | \$ 2,989,328 | \$ 3,074,499 | \$ 3,775,861 | \$ 2,293,500 |
| Total | \$ 3,200,238 | \$ 2,147,210 | \$ 2,279,451 | \$ 3,797,956 | \$ 2,365,709 | \$ 3,203,247 | \$ 2,989,328 | \$ 3,074,499 | \$ 3,775,861 | \$ 2,293,500 |
| Total number of claims | 621 | 544 | 573 | 661 | 631 | 692 | 574 | 341 | 434 | 435 |
| Average cost per claim | \$ 5,153 | \$ 3,947 | \$ 3,978 | \$ 5,746 | \$ 3,749 | \$ 4,629 | \$ 5,208 | \$ 9,016 | \$ 8,700 | \$ 5,272 |

Source - Insurance Pool- Third Party Claims Administrator