

**CENTRAL JERSEY JOINT INSURANCE FUND**  
**FINANCIAL FAST TRACK REPORT**  
**AS OF December 31, 2021**

|  | <i>THIS MONTH</i> | <i>YTD</i>        | <i>PRIOR YEAR END</i> | <i>FUND BALANCE</i> |
|--|-------------------|-------------------|-----------------------|---------------------|
| 1. <b>UNDERWRITING INCOME</b>                      | <b>1,480,431</b>  | <b>17,785,771</b> | <b>253,961,351</b>    | <b>271,747,122</b>  |
| 2. <b>CLAIM EXPENSES</b>                           |                   |                   |                       |                     |
| Paid Claims  | 1,125,249         | 6,322,268         | 105,262,991           | 111,585,259         |
| Case Reserves                                      | (1,017,636)       | 1,432,956         | 7,298,504             | 8,731,459           |
| IBNR   | 226,626           | 298,060           | 4,682,160             | 4,980,220           |
| Recoveries   | (39,899)          | (890,062)         | (959,424)             | (1,849,486)         |
| <b>TOTAL CLAIMS</b>                                | <b>294,340</b>    | <b>7,163,222</b>  | <b>116,284,231</b>    | <b>123,447,453</b>  |
| 3. <b>EXPENSES</b>                                 |                   |                   |                       |                     |
| Excess Premiums                                    | 468,663           | 6,056,503         | 76,916,952            | 82,973,454          |
| Administrative                                     | 309,844           | 3,194,282         | 49,872,714            | 53,066,996          |
| <b>TOTAL EXPENSES</b>                              | <b>778,507</b>    | <b>9,250,785</b>  | <b>126,789,665</b>    | <b>136,040,450</b>  |
| 4. <b>UNDERWRITING PROFIT (1-2-3)</b>              | 407,584           | 1,371,764         | 10,887,455            | 12,259,219          |
| 5. <b>INVESTMENT INCOME</b>                        | (5,178)           | 37,069            | 4,987,873             | 5,024,942           |
| 6. <b>DIVIDEND INCOME</b>                          | 0                 | 327,058           | 1,082,338             | 1,409,396           |
| 7. <b>STATUTORY PROFIT (4+5+6)</b>                 | <b>402,406</b>    | <b>1,735,891</b>  | <b>16,957,666</b>     | <b>18,693,557</b>   |
| 8. <b>DIVIDEND</b>                                 | 0                 | 750,000           | 6,546,155             | 7,296,155           |
| 9. <b>RCF &amp; MEL Surplus Trigger Assessment</b> | 0                 | 0                 | 735,799               | 735,799             |
| <b>10. STATUTORY SURPLUS (7-8-9)</b>               | <b>402,406</b>    | <b>985,891</b>    | <b>9,675,712</b>      | <b>10,661,602</b>   |

**SURPLUS (DEFICITS) BY FUND YEAR**

|                                 |                |                |                  |                   |
|---------------------------------|----------------|----------------|------------------|-------------------|
| Closed                          | (925)          | (413,399)      | 4,123,255        | 3,709,856         |
| Aggregate Excess LFC            | 16,882         | 208,113        | 1,193,815        | 1,401,928         |
| 2017                            | (60,122)       | (191,000)      | 1,764,064        | 1,573,064         |
| 2018                            | 33,261         | (31,976)       | 1,082,133        | 1,050,158         |
| 2019                            | (6,955)        | 145,667        | 1,171,550        | 1,317,217         |
| 2020                            | 209,396        | 1,311,063      | 340,894          | 1,651,958         |
| 2021                            | 210,869        | (42,579)       |                  | (42,579)          |
| <b>TOTAL SURPLUS (DEFICITS)</b> | <b>402,406</b> | <b>985,891</b> | <b>9,675,712</b> | <b>10,661,602</b> |
| <b>TOTAL CASH</b>               |                |                |                  | <b>20,941,906</b> |

**CLAIM ANALYSIS BY FUND YEAR**

|                                 |                  |                    |                    |                    |
|---------------------------------|------------------|--------------------|--------------------|--------------------|
| <b>TOTAL CLOSED YEAR CLAIMS</b> | <b>0</b>         | <b>0</b>           | <b>93,550,424</b>  | <b>93,550,424</b>  |
| <b>FUND YEAR 2017</b>           |                  |                    |                    |                    |
| Paid Claims                     | 26,157           | 686,980            | 3,669,402          | 4,356,382          |
| Case Reserves                   | (18,557)         | (297,872)          | 1,353,996          | 1,056,124          |
| IBNR                            | 51,971           | (76,244)           | 170,958            | 94,714             |
| Recoveries                      | -                | (114,726)          | (320,041)          | (434,767)          |
| <b>TOTAL FY 2017 CLAIMS</b>     | <b>59,570</b>    | <b>198,138</b>     | <b>4,874,315</b>   | <b>5,072,453</b>   |
| <b>FUND YEAR 2018</b>           |                  |                    |                    |                    |
| Paid Claims                     | 155,085          | 943,385            | 3,483,413          | 4,426,798          |
| Case Reserves                   | (166,338)        | (155,284)          | 1,548,334          | 1,393,049          |
| IBNR                            | 44,801           | (228,228)          | 515,907            | 287,679            |
| Recoveries                      | -                | (74,789)           | (180,590)          | (255,379)          |
| <b>TOTAL FY 2018 CLAIMS</b>     | <b>33,548</b>    | <b>485,084</b>     | <b>5,367,063</b>   | <b>5,852,147</b>   |
| <b>FUND YEAR 2019</b>           |                  |                    |                    |                    |
| Paid Claims                     | 206,725          | 815,149            | 2,736,470          | 3,551,619          |
| Case Reserves                   | (162,241)        | (266,337)          | 1,992,936          | 1,726,599          |
| IBNR                            | (40,573)         | (330,682)          | 947,380            | 616,698            |
| Recoveries                      | (580)            | (17,166)           | (162,936)          | (180,102)          |
| <b>TOTAL FY 2019 CLAIMS</b>     | <b>3,331</b>     | <b>200,964</b>     | <b>5,513,850</b>   | <b>5,714,814</b>   |
| <b>FUND YEAR 2020</b>           |                  |                    |                    |                    |
| Paid Claims                     | 89,717           | 1,321,907          | 2,087,752          | 3,409,659          |
| Case Reserves                   | (144,801)        | (144,486)          | 1,997,397          | 1,852,911          |
| IBNR                            | (129,634)        | (2,120,720)        | 3,007,764          | 887,044            |
| Recoveries                      | (12,223)         | (330,257)          | (114,335)          | (444,592)          |
| <b>TOTAL FY 2020 CLAIMS</b>     | <b>(196,941)</b> | <b>(1,273,556)</b> | <b>6,978,578</b>   | <b>5,705,022</b>   |
| <b>FUND YEAR 2021</b>           |                  |                    |                    |                    |
| Paid Claims                     | 647,565          | 2,554,847          |                    | 2,554,847          |
| Case Reserves                   | (525,699)        | 2,296,935          |                    | 2,296,935          |
| IBNR                            | 300,062          | 3,053,934          |                    | 3,053,934          |
| Recoveries                      | (27,095)         | (353,124)          |                    | (353,124)          |
| <b>TOTAL FY 2021 CLAIMS</b>     | <b>394,832</b>   | <b>7,552,592</b>   |                    | <b>7,552,592</b>   |
| <b>COMBINED TOTAL CLAIMS</b>    | <b>294,340</b>   | <b>7,163,222</b>   | <b>116,284,231</b> | <b>123,447,453</b> |

This report is based upon information which has not been audited nor certified by an actuary and as such may not truly represent the condition of the fund.

Fund Year 2020 and Fund Year 2021 Claims reflect anticipated recoverable amounts from the MEL of \$668,662.01 (Paid: \$200,075.23, Reserves: \$468,586.78)

and \$659,389.89 (Paid: \$304,442.72, Reserves: \$354,947.17) respectively for COVID 19 Workers Compensation claims.