

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)

Financial Statements and Supplementary Information

For the Years Ended December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
Mercer County Insurance Fund Commission

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Mercer County Insurance Fund Commission, a component unit of the County of Mercer, State of New Jersey, as of and for the year ended December 31, 2024, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended and the related notes to the financial statements, which collectively comprise the Mercer County Insurance Fund Commission's, basic financial statements as listed in the table of contents.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standard*, issued by the Comptroller General of the United States; and in compliance with audit standards prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mercer County Insurance Fund Commission, 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 audit opinion.

Prior Period Financial Statements

The financial statements of Mercer County Insurance Fund Commission as of December 31, 2023, were audited by other auditors whose report dated October 24, 2024, expressed an unmodified opinion on those statements.

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 Mercer County Insurance Fund Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and audit standards prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, 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 generally accepted auditing standards, *Government Auditing Standards* and audit standards prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, 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 Mercer County Insurance Fund Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mercer County Insurance Fund Commission's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards* Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not

express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Mercer County Insurance Fund Commission's basic financial statements. The supplementary information as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2025, on our consideration of Mercer County Insurance Fund Commission'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 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 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 Mercer County Insurance Fund Commission's internal control over financial reporting and compliance.

Holman Frenia Allison, P.C.

HOLMAN FRENIA ALLISON, P.C.
Certified Public Accountants

October 15, 2025
Lakewood, New Jersey

**INDEPENDENT AUDITOR'S 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***

To the Board of County Commissioners of
Mercer County Insurance Fund Commission

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of Mercer County Insurance Fund Commission, a component unit of the County of Mercer, State of New Jersey, as of and for the year ended December 31, 2024, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended and the related notes to the financial statements, which collectively comprise Mercer County Insurance Fund Commission's basic financial statements, and have issued our report thereon dated October 15, 2025.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Standards, and audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of This Report

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

Holman Frenia Allison, P.C.

HOLMAN FRENIA ALLISON, P.C.

Certified Public Accountants

October 15, 2025
Lakewood, New Jersey

REQUIRED SUPPLEMENTARY INFORMATION, PART I

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Management's Discussion and Analysis – Unaudited

This section of the annual financial report of the Mercer County Insurance Fund Commission, a component unit of the County of Mercer, State of New Jersey, (hereafter referred to as the "Commission") presents a discussion and analysis of the financial performance of the Commission for the years ended December 31, 2024, 2023 and 2022. Please read it in conjunction with the basic financial statements, the notes to the financial statements, and supplementary information that follows this section.

Overview of Basic Financial Statements

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

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

Statements of Revenues, Expenses, and Changes in Net Position – These statements reflect the Commission's operating revenues and expenses, as well as non-operating revenues and expenses 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.

Statements of Cash Flows – The statements of cash flows are 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 the statements to arrive at the net increase or decrease in cash for the years then ended.

Financial Highlights

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

SUMMARY OF STATEMENTS OF NET POSITION
December 31, 2024, 2023, and 2022

	2024	2023	2023 to 2024 Dollar (\$) Change	2023 to 2024 Percent (%) Change	2022	2022 to 2023 Dollar (\$) Change	2022 to 2023 Percent (%) Change
ASSETS							
Cash and cash equivalents	\$ 14,121,823	\$ 15,006,528	\$ (884,705)	(5.90%)	\$ 2,272,483	\$ 12,734,045	560.36%
Accounts and other receivables	3,176	1,216	1,960	161.18%	14,031,048	(14,029,832)	(99.99%)
Investment in joint venture	1,166,213	1,030,876	135,337	13.13%	1,467,683	(436,807)	(29.76%)
Prepaid assets	-	-	-	0.00%	1,872	(1,872)	(100.00%)
Total assets	15,291,212	16,038,620	(747,408)	(4.66%)	17,773,086	(1,734,466)	(9.76%)
LIABILITIES							
Loss reserves, net	7,749,377	7,739,911	9,466	0.12%	7,545,526	194,385	2.58%
Other liabilities	29,102	572,317	(543,215)	(94.92%)	1,773,930	(1,201,613)	(67.74%)
Total liabilities	7,778,479	8,312,228	(533,749)	(6.42%)	9,319,456	(1,007,228)	(10.81%)
NET POSITION							
Unrestricted	\$ 7,512,733	\$ 7,726,392	\$ (213,659)	(2.77%)	\$ 8,453,630	\$ (727,238)	(8.60%)

During the year ended December 31, 2023, the Commission experienced a 4.66% decrease in total assets and a 6.42% decrease in total liabilities, resulting in a 2.77% decline in unrestricted net position for the year ended December 31, 2024.

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Management's Discussion and Analysis – Unaudited (continued)

During the year ended December 31, 2023, the Fund experienced a 9.76% decline in total assets and a 10.81% decrease in total liabilities, resulting in an 8.6% decrease in unrestricted net position for the year ended December 31, 2023.

SUMMARY OF STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Years Ended December 31, 2024, 2023, and 2022

	2024	2023	2023 to 2024 Dollar (\$) Change	2023 to 2024 Percent (%) Change	2022	2022 to 2023 Dollar (\$) Change	2022 to 2023 Percent (%) Change
Operating Revenue:							
Contributions	\$ 8,264,984	\$ 7,369,746	\$ 895,238	12.15%	\$ 6,983,203	\$ 386,543	5.54%
Total operating revenues	8,264,984	7,369,746	895,238	12.15%	6,983,203	386,543	5.54%
Operating Expenses:							
Provision for health claim benefits, net	4,062,031	3,559,497	502,534	14.12%	3,665,202	(105,705)	(2.88%)
Reinsurance premiums	3,924,029	3,483,979	440,050	12.63%	3,113,587	370,392	11.90%
Administration	627,921	616,701	11,220	1.82%	605,542	11,159	1.84%
Total operating expenses	8,613,981	7,660,177	953,804	12.45%	7,384,331	275,846	3.74%
Operating (loss) income	(348,997)	(290,431)	(58,566)	20.17%	(401,128)	110,697	(27.60%)
Non-operating revenues (expenses):							
Change in investment in joint venture	135,338	(436,807)	572,145	130.98%	142,690	(579,497)	(406.12%)
Dividend	-	-	-		97,910	(97,910)	100.00%
Total non-operating revenues (expenses)	135,338	(436,807)	572,145	130.98%	240,600	-677,407	(281.55%)
Return of surplus	-	-	-	0.00%	(1,597,910)	1,597,910	(100.00%)
Change in net position	\$ (213,659)	\$ (727,238)	\$ 513,579	70.62%	\$ (1,758,438)	\$ 1,031,200	58.64%

Operating revenues increased by 12.15% for the year ended December 31, 2024. The provision for claims and claims expenses increased by 14.12% and insurance premium costs increased by 12.63%, for the year ended December 31, 2024.

Operating revenues increased by 5.54% for the year ended December 31, 2023. The provision for claims and claims expenses decreased by 2.88% and insurance premium costs increased by 11.90%, for the year ended December 31, 2023.

The Commission's combined surplus decreased by \$213,659 as of December 31, 2024. Whereas the Commission's combined surplus as of December 31, 2023 decreased by \$727,238.

Economic Conditions

The future financial position of the Commission will be impacted by trends in medical costs, which affect workers and compensation costs. The Commission will attempt to offset these trends by reducing accident frequency and severity, and by streamlining claims processing and management.

Contacting the Commission's Management.

This financial report is designed to provide the Commission's members and the Division of Local Government Services, Department of Community Affairs of the State of New Jersey with a general overview of the Commission's finances and to demonstrate the Commission's accountability for public funds it receives. If you have any questions about this report or need additional financial information, contact the Executive Director of the Commission, office located at 9 Campus Drive, Suite 216, Parsippany, New Jersey or by phone at (201) 881-7632.

BASIC FINANCIAL STATEMENTS

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Statements of Net Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents	\$ 14,121,823	\$ 15,006,528
Accounts and other receivables:		
Contributions	54	54
Due from member	3,122	1,162
Investment in joint venture	<u>1,166,213</u>	<u>1,030,876</u>
Total assets	<u>15,291,212</u>	<u>16,038,620</u>
LIABILITIES		
Loss reserves, net of discounts and excess recoverables (of \$502,472 and \$425,856 as of December 31, 2024 and 2023, respectively)	7,749,377	7,739,911
Accounts and other payables	29,102	13,475
Due to New Jersey Excess Joint Insurance Fund	<u>-</u>	<u>558,842</u>
Total liabilities	<u>7,778,479</u>	<u>8,312,228</u>
NET POSITION		
Unrestricted	<u>7,512,733</u>	<u>7,726,392</u>
Total net position	<u>\$ 7,512,733</u>	<u>\$ 7,726,392</u>

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating revenues:		
Contributions	\$ 8,264,984	\$ 7,369,746
	<u>8,264,984</u>	<u>7,369,746</u>
Total operating revenues	<u>8,264,984</u>	<u>7,369,746</u>
Operating expenses:		
Provision for claims and claims adjustment expense, net	4,062,031	3,559,497
Excess insurance premiums	3,924,029	3,483,979
Administration	627,921	616,701
	<u>8,613,981</u>	<u>7,660,177</u>
Total operating expenses	<u>8,613,981</u>	<u>7,660,177</u>
Operating loss	(348,997)	(290,431)
Non-operating revenues (expenses):		
Change in investment in joint venture	135,338	(436,807)
	<u>135,338</u>	<u>(436,807)</u>
Total non-operating revenues (expenses)	<u>135,338</u>	<u>(436,807)</u>
Change in net position	(213,659)	(727,238)
Net position January 1	<u>7,726,392</u>	<u>8,453,630</u>
Net position, December 31	<u><u>\$ 7,512,733</u></u>	<u><u>\$ 7,726,392</u></u>

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Contributions collected	\$ 7,704,182	\$ 21,302,830
Benefits paid	(4,052,564)	(2,971,716)
Excess insurance premiums paid	(3,924,029)	(3,483,979)
Claims administration, administration and other contractual and non-contractual expenses paid	<u>(612,294)</u>	<u>(613,090)</u>
Net cash flows from operating activities	<u>(884,705)</u>	<u>14,234,045</u>
Cash flows from investing activities:		
NJCEJIF dividend	<u>-</u>	<u>97,910</u>
Net cash flows from investing activities	<u>-</u>	<u>97,910</u>
Cash flows from non-capital financing activities:		
Net position distribution to participating members	<u>-</u>	<u>(1,597,910)</u>
Net cash flows from non-capital financing activities	<u>-</u>	<u>(1,597,910)</u>
Net change in cash and cash equivalents	(884,705)	12,734,045
Cash and cash equivalents at the beginning of the period	<u>15,006,528</u>	<u>2,272,483</u>
Cash and cash equivalents at the end of the period	<u>\$ 14,121,823</u>	<u>\$ 15,006,528</u>
Reconciliation of operating loss to net cash flows from operating activities		
Operating loss	\$ (348,997)	\$ (290,431)
Adjustments to reconcile operating loss to net cash flows from operating activities:		
Changes in assets and liabilities:		
(Increase) decrease in contributions receivable	-	13,933,084
(Increase) decrease in due from member	(1,960)	(1,162)
(Increase) decrease in other assets	-	1,872
(Increase) decrease in loss reserves	9,467	194,385
(Increase) decrease in accounts and other payables	15,627	2,901
(Increase) decrease in due to NJCEJIF	<u>(558,842)</u>	<u>393,396</u>
Net cash flows from operating activities	<u>\$ (884,705)</u>	<u>\$ 14,234,045</u>
Supplemental disclosure - non-cash activity:		
Change in investment in joint venture	<u>\$ 135,338</u>	<u>\$ (436,807)</u>

MERCER COUNTY INSURANCE FUND COMMISSION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Notes to the Financial Statements

NOTE 1: NATURE OF OPERATIONS

Basis of Presentation

The financial statements of the Commission have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Organization and Description of the Commission

On November 11, 2013, the Mercer County Insurance Fund Commission, a component unit of the County of Mercer, State of New Jersey (the "Commission") was formed in accordance with P.L. 1992, C.51, entitled "An Act Concerning Insurance Funds for Local Units of Government," and supplementing Chapter 10 of Title 40A:10-6. The Commission is operated in accordance with regulations of the Division of Local Government Services, Department of Community Affairs, State of New Jersey for the purpose of securing significant savings in insurance cost, as well as providing stability in coverage.

The Board of County Commissioners of the Commission are appointed by the County Executive. The Commission may approve subsequent membership by a majority vote of the Commissioners or may terminate any member by a majority vote, after proper notice has been given. Early terminations require prior approval by the Commissioners.

During 2024 and 2023, members of the Commission included Mercer County and Mercer County Improvement Authority.

All members' assessments, including a reserve for contingencies, are based on annual actuarial assumptions determined by the Commission's actuary. The Commissioners may order additional assessments to supplement the Commission's claim, loss retention or administrative accounts to assure the payment of the Commission's obligations.

The Commission offers the following primary insurance coverage to its members:

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

Through membership in the New Jersey Counties Excess Joint Insurance Fund (the "NJCEJIF"), the Commission offers the following ancillary insurance coverage to its members:

- Public Officials Liability/Employment Practices Liability
- Crime
- Pollution Liability
- Medical Professional Liability
- Employed Lawyers Liability
- Cyber Liability

The Commission provides coverage on a self-insured basis and secures excess insurance in a form and an amount from an insurance company acceptable to the Commissioner of Insurance.

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Notes to the Financial Statements (continued)

NOTE 1: NATURE OF OPERATIONS (continued)

Property and Casualty Insurance

The limits of Commission liability per occurrence for property and casualty coverages net of member entity deductibles for 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Property	\$ 250,000	\$ 250,000
Auto	250,000	250,000
General Liability	250,000	250,000
Workers' Compensation	300,000	300,000
Public Officials Liability/Employment Practices Liability	250,000	250,000

Coverage in excess of the Commission's retention limits is provided through the Commission's membership in the NJCEJIF.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Commission utilizes the accrual basis of accounting whereby revenue is recorded as earned and expenses are reflected as the liability is incurred. Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value recorded on the accrual basis when the exchange takes place. Member Assessments are recognized as revenue at the time of assessment. GASB is the accepted standard-setting body for establishing government accounting and financial reporting principles. The more significant of the Commission's accounting policies are described below:

Reporting Entity

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 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 Commission over which the Commission exercises operating control.

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Notes to the Financial Statements (continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting (continued)

Reporting Entity (continued)

There were no additional entities required to be included in the reporting entity under the criteria described above, in the current fiscal year. Furthermore, based on the criteria above, the Commission is a component unit of Mercer County, State of New Jersey.

Cash and Cash Equivalents

Cash and cash equivalents include petty cash, change funds, amounts in deposits, money market accounts, and cash in banks and all highly liquid short-term investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the statements of cash flows.

Income Taxes

The Commission, as an instrumentality of the State of New Jersey and therefore a governmental entity, has determined itself to be a tax-exempt organization and not subject to either federal or state income taxes.

Annual Contributions

Annual contributions are based on loss funds as determined by the Commission's actuary and are received in three installments. Total contributions are recognized as earned revenue evenly over the annual contract period or period of risk, if different. All past due contributions bear interest at the rate established annually by the Commissioners.

Supplemental Assessments

The Board of County Commissioners shall by majority vote levy upon the participating county agencies additional assessments wherever needed to supplement the Commission's claim, loss retention or administrative accounts, after consideration of anticipated investment income, to assure the payment of the Commission's obligations. Supplemental contributions to cover a deficit are recognized as revenue upon approval whether or not actually received.

Unpaid Claims Liabilities

The Commission establishes property, and casualty claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors.

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Notes to the Financial Statements (continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unpaid Claims Liabilities (continued)

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 appropriate modifiers of experience. Adjustments to claims liabilities are reflected in reserves and cumulative expenses in the periods being reported upon.

Reported Claims Case Reserves

Case reserves include estimated unpaid claims cost for both future payments of losses and related allocated claim adjustment expenses as reported by the service agent, Inservco, Inc.

Claims Incurred but Not Reported (IBNR) Reserve

In order to recognize claims incurred but not reported, a reserve is calculated by the Commission's actuary, The Actuarial Advantage, Inc.

Case and IBNR Reserves represent the estimated liability on expected future development on claims already reported to the Commission plus claims incurred but not yet reported and unknown loss events that are expected to become claims. The liabilities for claims and related adjustment expenses are evaluated using Commission and industry data, case basis evaluations and other statistical analyses, and represent estimates of the ultimate net cost of all losses incurred through December 31, 2024 and 2023.

These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity, frequency, and other factors.

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

Excess Coverage

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

Subrogation

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

Net Position

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

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Notes to the Financial Statements (continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

Management of the Commission has made certain estimates and assumptions relating to the reporting of assets, liabilities and revenues and expenses to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results may differ from those estimates.

Refunds

As per Article VIII of the Commission's Rules and Regulations, any monies for a fund year in excess of the amount necessary to fund all obligations for that year as certified by an actuary may be declared to be refundable by the Commission. A refund for any year shall be paid only in proportion to the member's participation in the Commission for such year. Payment of a refund shall not be contingent on the member's continued membership in the Commission. The Commission may apply a refund to any arrearage owed by the member to the Commission. Otherwise, at the option of the member, the refund may be retained by the Commission and applied towards the member's next annual contribution.

Administrative Expenses

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

Operating and Non-Operating Revenues and Expenses

Operating revenues include all revenues derived from member contributions. Non-operating revenues principally consist of positive changes in the Commission's investment in NJCEJIF. Operating expenses include expenses associated with the Commission's operations, including claims expense, insurance and administrative expenses. Non-operating expenses include negative changes in the Commission's investment in NJCEJIF.

Rounding

Some schedules in the financial statements may have dollar differences due to rounding adjustments.

Reclassification

Certain amounts for the year ended December 31, 2023, have been reclassified to conform with presentation for the year ended December 31, 2024. The reclassification had no impact on previously recorded net position.

Subsequent Events

The Commission has evaluated subsequent events occurring after December 31, 2024 through the date of October 15, 2025, which is the date the financial statements were available to be issued.

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Notes to the Financial Statements (continued)

NOTE 3: CASH AND CASH EQUIVALENTS

New Jersey governmental units are required by *N.J.S.A. 40A:5-14* to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. *N.J.S.A. 40A:5-15.i* provides a list of investments, which may be purchased by New Jersey governmental units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, bonds or other obligations of the local unit or bonds or other obligations of the government unit of which the local unit is a part or within which the government unit is located, bonds or other obligations approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

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

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

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Commission's deposits might not be recovered. Although the Commission does not have a formal policy regarding custodial credit risk, *N.J.S.A. 17:9-41* et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation ("FDIC"). Public funds owned by the Commission in excess of FDIC-insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Commission relative to the happening of a future condition. If the Commission had any such funds, they would be shown as uninsured and uncollateralized.

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Notes to the Financial Statements (continued)

NOTE 3: CASH AND CASH EQUIVALENTS (continued)

As of December 31, 2024 and 2023, cash and cash equivalents of the Commission consisted of the following:

	<u>2024</u>	<u>2023</u>
Checking and savings accounts	\$ 14,121,823	\$ 15,006,528
Total cash and cash equivalents	<u>\$ 14,121,823</u>	<u>\$ 15,006,528</u>

The bank balances as of December 31, 2024 and 2023 were \$15,447,603 and \$15,380,188, respectively. As of December 31, 2024 and 2023, \$250,000 was covered by federal depository insurance for each year and the remaining \$15,197,603 and \$15,130,188 was collateralized under GUDPA, respectively.

NOTE 4: MEMBERSHIP IN JOINT INSURANCE FUND

New Jersey Counties Excess Joint Insurance Fund

The Commission is a member of NJCEJIF. The NJCEJIF is a risk-sharing public entity risk pool that is a self-administered group of county insurance fund commissions established for the purpose of providing excess insurance coverage to participating members. Each member appoints an official to represent their respective insurance fund commission for the purpose of creating a governing body from which officers for the NJCEJIF are elected

Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the NJCEJIF are elected. As a member of the NJCEJIF, the Fund could be subject to supplemental assessments in the event of deficiencies. If the assets of the NJCEJIF were to be exhausted, members would become responsible for their respective shares of the NJCEJIF liabilities. NJCEJIF can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided among the members in the same ratio as their individual assessment relates to the total assessments of the membership body. The Commission equity interest in the NJCEJIF was \$1,166,213 and \$1,030,876, respectively, at December 31, 2024 and 2023. As of December 31, 2024, the Fund's share of net position in NJCEJIF is as follows:

	<u>2024</u>	<u>2023</u>
Total assets	<u>\$ 39,858,431</u>	<u>\$ 37,123,804</u>
Total liabilities	<u>\$ 27,884,976</u>	<u>\$ 26,445,980</u>
Net position	<u>\$ 11,973,455</u>	<u>\$ 10,677,824</u>
Total revenues	<u>\$ 43,035,053</u>	<u>\$ 36,924,490</u>
Total expenses	<u>\$ 41,739,422</u>	<u>\$ 41,118,890</u>
Surplus transfer	<u>\$ -</u>	<u>\$ 550,000</u>
Change in net position	<u>\$ 1,295,631</u>	<u>\$ (4,744,400)</u>

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Notes to the Financial Statements (continued)

NOTE 4: MEMBERSHIP IN JOINT INSURANCE FUND (continued)

New Jersey Counties Excess Joint Insurance Fund (continued)

Financial statements for the NJCEJIF are available at the office of the Commission's Executive Director:

PERMA Risk Management Services
9 Campus Drive, Suite 216
Parsippany, NJ, 07054
(201) 881-7632

NOTE 5: LOSS RESERVES

The liability for unpaid losses and loss adjustment expenses represent a discounted estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid as of December 31, 2024 and 2023. The discounted reserve was calculated utilizing a three (3) percent discount as determined by the Commission. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the Commission, various other industry statistics, including the effects of inflation and other societal or economic factors, and the Commission'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 estimated recoveries from excess insurance, salvage, or subrogation. The following represents changes in the aggregate reserves for the Commission for the years ended December 31, 2024 and 2023 and for all open fund years:

	<u>2024</u>	<u>2023</u>
Unpaid claims and claim adjustment expenses, beginning of year	\$ 7,739,911	\$ 7,545,526
Incurred claims and claim adjustment expenses:		
Provision for insured events of the current period	4,259,527	3,866,773
Decrease in provision for insured events of prior years	(197,496)	(307,276)
Total incurred claims and claim adjustment expenses	<u>4,062,031</u>	<u>3,559,497</u>
Payments, net of recoveries:		
Claims and claim adjustment expenses attributable to insured events of the current period	1,470,397	801,475
Claims and claim adjustment expenses attributable to insured events of prior years	<u>2,582,168</u>	<u>2,563,637</u>
Total payments	<u>4,052,565</u>	<u>3,365,112</u>
Total unpaid claims and claim adjustment expenses, end of year	<u><u>\$ 7,749,377</u></u>	<u><u>\$ 7,739,911</u></u>

NOTE 6: CONTINGENCIES

In the normal course of its operations, the Commission has a number of lawsuits filed by claimants in various stages. Although estimated loss reserves have been established by the Commission, a number of these cases may possibly be settled for amounts in excess of the Commission's loss reserves.

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Notes to the Financial Statements (continued)

NOTE 7: RELATED-PARTY TRANSACTIONS

As disclosed in Note 6, the Commission is a member of the NJCEJIF and, accordingly, has an ownership interest in the NJCEJIF. Excess insurance premiums paid to the NJCEJIF for the years ended December 31, 2024 and 2023, were \$3,924,029 and \$3,483,979 respectively. The NJCEJIF is also due \$-0- and \$558,842 as of December 31, 2024 and 2023, respectively, from the Commission for the reimbursement of property claim payments.

NOTE 8: RISKS AND UNCERTAINTIES

Claims Activity – Workers' compensation claims are also expected to increase because of recent changes in the public employee pension plans that will reduce the plans' contribution in total disability claims. The Commission's members are experiencing a lower rate of other employee accidents because of improved safety programs. Liability claims are increasing because of the recent change in the statute of limitations for sexual molestation lawsuits and the reluctance of the NJ Court System to grant summary judgments when Title 59 immunities should apply.

REQUIRED SUPPLEMENTARY INFORMATION, PART II

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Reconciliation of Claims Liabilities by Fund

For the Years Ended December 31,												
	Property		General Liability		Automobile		Workers Compensation		Public Officer and Employment Practices		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Unpaid claims and claim adjustment expenses at the beginning of the year	\$ 149,045	\$ 233,830	\$ 891,925	\$ 899,237	\$ 617,872	\$ 328,604	\$ 5,908,362	\$ 5,970,144	\$ 172,707	\$ 113,711	\$ 7,739,911	\$ 7,546,526
Incurred claims and claim adjustment expense: Provision for insured events of the current period	285,273	493,764	174,560	227,327	112,020	341,074	3,629,874	2,745,612	58,000	58,996	4,259,527	3,866,773
Increase (decrease) in provision for insured events of prior years	162,023	(18,387)	(104,919)	12,698	21,487	(21,049)	(276,087)	(280,538)	-	-	(197,496)	(307,276)
Total incurred claims and claim adjustment expenses	447,296	475,377	69,441	240,025	133,507	320,025	3,353,787	2,465,074	58,000	58,996	4,062,031	3,559,497
Payments:												
Claims and claim adjustment expenses attributable to insured events of the current period	200,000	344,726	10,199	6,407	13,915	5,085	1,246,283	445,257	-	-	1,470,397	801,475
Claims and claim adjustment expenses attributable to insured events of prior year	295,737	215,436	165,805	240,930	61,698	25,672	2,058,928	2,081,599	-	-	2,582,168	2,565,637
Total payments	495,737	560,162	176,004	247,337	75,613	30,757	3,305,211	2,526,856	-	-	4,052,565	3,365,112
Unpaid claims and claim adjustment expenses at the end of the year	\$ 100,604	\$ 149,045	\$ 785,362	\$ 891,925	\$ 675,766	\$ 617,872	\$ 5,956,938	\$ 5,908,362	\$ 230,707	\$ 172,707	\$ 7,749,377	\$ 7,739,911

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Ten-year Claims Development Information

	For the Fiscal Period Ended December 31, 2024 and Policy Period Ended December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Required contribution and investment revenue:										
Earned	\$ 7,863,942	\$ 8,059,317	\$ 8,041,933	\$ 7,885,866	\$ 7,688,527	\$ 6,797,976	\$ 6,513,635	\$ 6,983,203	\$ 7,369,745	\$ 8,264,984
Ceded	2,437,175	2,382,227	2,389,428	2,494,914	2,582,184	2,738,856	2,741,962	3,113,587	3,483,979	3,924,029
Net earned	5,426,767	5,677,090	5,652,505	5,390,952	5,106,343	4,059,120	3,771,673	3,869,616	3,885,766	4,340,955
Unallocated expenses	563,618	579,240	562,459	568,264	579,351	586,375	595,967	605,566	620,519	623,884
Estimated claims and expenses, end of policy year:										
Incurred	3,353,702	4,189,793	3,794,232	3,615,156	3,920,710	3,635,703	3,341,998	4,161,894	3,866,773	4,259,527
Ceded	-	-	-	-	-	71,403	-	-	-	-
Net incurred	3,353,702	4,189,793	3,794,232	3,615,156	3,920,710	3,564,300	3,341,998	4,161,894	3,868,773	4,259,527
Net paid (cumulative) as of:										
End of policy year	847,758	1,115,309	854,583	1,141,743	1,064,184	737,313	997,016	1,168,651	801,475	1,470,397
One year later	1,628,411	1,718,985	1,456,623	1,802,543	1,869,057	1,923,794	1,553,379	2,182,309	1,756,811	-
Two years later	1,867,042	2,085,902	1,879,907	2,184,465	2,062,966	2,180,888	2,135,280	2,768,682	-	-
Three years later	2,004,471	2,383,270	2,063,031	2,399,145	2,455,793	2,520,727	2,462,391	-	-	-
Four years later	2,384,421	2,876,414	2,246,087	2,584,167	2,623,856	2,825,703	-	-	-	-
Five years later	2,575,955	3,125,430	2,366,193	2,736,084	2,885,466	-	-	-	-	-
Six years later	2,627,592	3,204,599	2,487,736	2,754,344	-	-	-	-	-	-
Seven years later	2,678,553	3,268,644	2,543,393	-	-	-	-	-	-	-
Eight years later	2,772,954	3,306,432	-	-	-	-	-	-	-	-
Nine years later	2,772,863	-	-	-	-	-	-	-	-	-
Reestimated ceded claims and expenses	-	-	-	966	-	333,258	-	-	-	-
Net paid (cumulative) as of:										
End of policy year	3,353,702	4,189,793	3,794,232	3,615,156	3,920,710	3,564,300	3,341,998	4,161,894	3,866,773	4,259,527
One year later	3,063,631	3,338,369	2,643,184	3,178,963	3,957,159	2,734,034	3,356,349	4,169,264	3,579,410	-
Two years later	3,057,224	3,045,783	2,604,403	3,157,802	3,442,864	2,830,959	3,169,073	4,212,496	-	-
Three years later	2,718,968	2,801,826	2,975,967	2,892,827	3,068,550	3,075,514	3,162,452	-	-	-
Four years later	2,974,317	3,611,043	2,968,111	2,855,867	3,012,142	3,126,789	-	-	-	-
Five years later	2,890,970	3,643,167	2,797,912	2,821,321	3,064,075	-	-	-	-	-
Six years later	2,888,370	3,634,619	2,797,912	2,821,321	-	-	-	-	-	-
Seven years later	2,864,455	3,624,381	2,608,170	2,787,426	-	-	-	-	-	-
Eight years later	2,822,180	3,661,433	-	-	-	-	-	-	-	-
Nine years later	2,795,118	-	-	-	-	-	-	-	-	-
Increased/ (decreased) in estimated net incurred claims and expense from end of policy year	\$ (558,584)	\$ (528,360)	\$ (1,177,877)	\$ (827,730)	\$ (856,635)	\$ (437,511)	\$ (179,546)	\$ 50,602	\$ (287,363)	\$ -

SUPPLEMENTARY INFORMATION

MERCER COUNTY INSURANCE FUND COMMISSION
 (A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Operating Results Analysis – Statutory Basis – Fund Year 2024
For the period of January 1, 2024 to December 31, 2024

	Property	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices	NJCEJIF	Administration	Total
Underwriting income:								
Contributions	\$ 170,000	\$ 212,000	\$ 132,000	\$ 3,144,500	\$ 58,000	\$ 3,924,029	\$ 624,455	\$ 8,264,984
Other income	-	-	-	-	-	-	-	-
Total underwriting income	170,000	212,000	132,000	3,144,500	58,000	3,924,029	624,455	8,264,984
Incurred liabilities:								
Provision for claims and claims adjustment expense	285,273	174,360	112,020	3,629,874	58,000	-	-	4,259,527
Excess insurance premiums	-	-	-	-	-	3,924,029	-	3,924,029
Administration	-	-	-	-	-	-	623,884	623,884
Total incurred liabilities	285,273	174,360	112,020	3,629,874	58,000	3,924,029	623,884	8,807,440
Underwriting surplus (deficit)	(115,273)	37,640	19,980	(485,374)	-	-	571	(542,456)
Adjustments:								
Dividend	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	-	-	-
Surplus (deficit)	(115,273)	37,640	19,980	(485,374)	-	-	571	(542,456)
Return of surplus	-	-	-	-	-	-	-	-
Net surplus (deficit) before unallocated investment in joint venture	\$ (115,273)	\$ 37,640	\$ 19,980	\$ (485,374)	\$ -	\$ -	\$ 571	(542,456)
Investment in joint venture								171,192
Net surplus (deficit) and allocated investment in joint venture								\$ (371,264)

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Operating Results Analysis – Statutory Basis – Fund Year 2023
For the period of January 1, 2023 to December 31, 2024

	Property	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices	NJCEJIF	Administration	Total
Underwriting income:								
Contributions	\$ 145,000	\$ 206,000	\$ 133,000	\$ 2,719,000	\$ 58,996	\$ 3,483,979	\$ 623,770	\$ 7,369,745
Other income	-	-	-	-	-	-	-	-
Total underwriting income	145,000	206,000	133,000	2,719,000	58,996	3,483,979	623,770	7,369,745
Inurred liabilities:								
Provision for claims and claims adjustment expense	455,789	170,045	335,513	2,559,067	58,996	-	-	3,579,410
Excess insurance premiums	-	-	-	-	-	3,483,979	-	3,483,979
Administration	-	-	-	-	-	-	620,519	620,519
Total incurred liabilities	455,789	170,045	335,513	2,559,067	58,996	3,483,979	620,519	7,683,908
Underwriting surplus (deficit)	(310,789)	35,955	(202,513)	159,933	-	-	3,251	(314,163)
Adjustments:								
Dividend	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	-	-	-
Surplus (deficit)	(310,789)	35,955	(202,513)	159,933	-	-	3,251	(314,163)
Return of surplus	-	-	-	-	-	-	-	-
Net surplus (deficit) before unallocated investment in joint venture	(310,789)	35,955	(202,513)	159,933	-	-	3,251	(314,163)
Investment in joint venture								(428,158)
Net surplus (deficit) and allocated investment in joint venture								\$ (742,321)

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Operating Results Analysis – Statutory Basis – Fund Year 2022
For the period of January 1, 2022 to December 31, 2024

	Property	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices	NICEJIF	Administration	Total
Underwriting income:								
Contributions	\$ 125,000	\$ 156,000	\$ 114,000	\$ 2,806,000	\$ 57,557	\$ 3,113,587	\$ 611,059	\$ 6,983,203
Other income	-	-	-	-	-	-	-	-
Total underwriting income	125,000	156,000	114,000	2,806,000	57,557	3,113,587	611,059	6,983,203
Incurred liabilities:								
Provision for claims and claims adjustment expense	592,884	142,838	82,713	3,336,504	57,557	-	-	4,212,496
Excess insurance premiums	-	-	-	-	-	3,113,587	-	3,113,587
Administration	-	-	-	-	-	-	605,566	605,566
Total incurred liabilities	592,884	142,838	82,713	3,336,504	57,557	3,113,587	605,566	7,931,649
Underwriting surplus (deficit)	(467,884)	13,162	31,287	(530,504)	-	-	5,493	(948,446)
Adjustments:								
Dividend	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	-	-	-
Surplus (deficit)	(467,884)	13,162	31,287	(530,504)	-	-	5,493	(948,446)
Return of surplus	-	-	-	-	-	-	-	-
Net surplus (deficit) before unallocated investment in joint venture	\$ (467,884)	\$ 13,162	\$ 31,287	\$ (530,504)	\$ -	\$ -	\$ 5,493	(948,446)
Investment in joint venture								118,961
Net surplus (deficit) and allocated investment in joint venture								\$ (829,485)

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Operating Results Analysis – Statutory Basis – Fund Year 2021
For the period of January 1, 2021 to December 31, 2024

	Property	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices	NICEJIF	Administration	Total
Underwriting income:								
Contributions	\$ 108,000	\$ 134,000	\$ 104,000	\$ 2,765,000	\$ 56,154	\$ 2,741,962	\$ 604,519	\$ 6,513,635
Other income	-	-	-	-	-	-	-	-
Total underwriting income	108,000	134,000	104,000	2,765,000	56,154	2,741,962	604,519	6,513,635
Incurred liabilities:								
Provision for claims and claims adjustment expense	140	256,733	16,781	2,832,644	56,154	-	-	3,162,452
Excess insurance premiums	-	-	-	-	-	2,741,962	-	2,741,962
Administration	-	-	-	-	-	-	595,967	595,967
Total incurred liabilities	140	256,733	16,781	2,832,644	56,154	2,741,962	595,967	6,500,381
Underwriting surplus (deficit)	107,860	(122,733)	87,219	(67,644)	-	-	8,552	13,254
Adjustments:								
Dividend	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	-	-	-
Surplus (deficit)	107,860	(122,733)	87,219	(67,644)	-	-	8,552	13,254
Return of surplus	-	-	-	-	-	-	-	-
Net surplus (deficit) before unallocated investment in joint venture	\$ 107,860	\$ (122,733)	\$ 87,219	\$ (67,644)	\$ -	\$ -	\$ 8,552	13,254
Investment in joint venture								(65,994)
Net surplus (deficit) and allocated investment in joint venture								\$ (52,740)

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Operating Results Analysis – Statutory Basis – Fund Year 2020
For the period of January 1, 2020 to December 31, 2024

	Property	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices	NICEJIF	Administration	Total
Underwriting income:								
Contributions	\$ 132,813	\$ 149,000	\$ 116,000	\$ 3,069,000	\$ -	\$ 2,738,856	\$ 592,307	\$ 6,797,976
Other income	-	-	-	-	-	-	-	-
Total underwriting income	132,813	149,000	116,000	3,069,000	-	2,738,856	592,307	6,797,976
Incurred liabilities:								
Provision for claims and claims adjustment expense	260,367	187,918	250,260	2,428,244	-	-	-	3,126,789
Excess insurance premiums	-	-	-	-	-	2,738,856	-	2,738,856
Administration	-	-	-	-	-	-	586,375	586,375
Total incurred liabilities	260,367	187,918	250,260	2,428,244	-	2,738,856	586,375	6,452,020
Underwriting surplus (deficit)	(127,554)	(38,918)	(134,260)	640,756	-	-	5,932	345,956
Adjustments:								
Dividend	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	-	-	-
Surplus (deficit)	(127,554)	(38,918)	(134,260)	640,756	-	-	5,932	345,956
Return of surplus	-	-	-	-	-	-	-	-
Net surplus (deficit) before unallocated investment in joint venture	\$ (127,554)	\$ (38,918)	\$ (134,260)	\$ 640,756	\$ -	\$ -	\$ 5,932	345,956
Investment in joint venture								18,355
Net surplus (deficit) and allocated investment in joint venture								\$ 364,311

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Operating Results Analysis – Statutory Basis – Fund Year 2019
For the period of January 1, 2019 to December 31, 2024

	Property	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices	NICEJIF	Administration	Total
Underwriting income:								
Contributions	\$ 75,000	\$ 160,000	\$ 132,000	\$ 4,141,000	\$ -	\$ 2,582,184	\$ 585,385	\$ 7,675,569
Other income	-	-	-	-	-	-	-	-
Total underwriting income	75,000	160,000	132,000	4,141,000	-	2,582,184	585,385	7,675,569
Incurred liabilities:								
Provision for claims and claims adjustment expense	19,053	42,236	28,923	2,973,863	-	-	-	3,064,075
Excess insurance premiums	-	-	-	-	-	2,582,184	-	2,582,184
Administration	-	-	-	-	-	-	579,351	579,351
Total incurred liabilities	19,053	42,236	28,923	2,973,863	-	2,582,184	579,351	6,225,610
Underwriting surplus (deficit)	55,947	117,764	103,077	1,167,137	-	-	6,034	1,449,959
Adjustments:								
Dividend	-	-	-	-	-	12,958	-	12,958
Transfers	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	12,958	-	12,958
Surplus (deficit)	55,947	117,764	103,077	1,167,137	-	12,958	6,034	1,462,917
Return of surplus	-	-	-	-	-	(12,958)	-	(12,958)
Net surplus (deficit) before unallocated investment in joint venture	\$ 55,947	\$ 117,764	\$ 103,077	\$ 1,167,137	\$ -	\$ -	\$ 6,034	1,449,959
Investment in joint venture								226,250
Net surplus (deficit) and allocated investment in joint venture								\$ 1,676,209

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Operating Results Analysis – Statutory Basis – Fund Year 2018
For the period of January 1, 2018 to December 31, 2024

	Property	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices	NICEJIF	Administration	Total
Underwriting income:								
Contributions	\$ 74,417	\$ 157,000	\$ 131,000	\$ 4,455,000	\$ -	\$ 2,494,914	\$ 573,535	\$ 7,885,866
Other income	-	-	-	-	-	-	-	-
Total underwriting income	74,417	157,000	131,000	4,455,000	-	2,494,914	573,535	7,885,866
Incurred liabilities:								
Provision for claims and claims adjustment expense	75,275	118,153	12,153	2,581,845	-	-	-	2,787,426
Excess insurance premiums	-	-	-	-	-	2,494,914	-	2,494,914
Administration	-	-	-	-	-	-	568,264	568,264
Total incurred liabilities	75,275	118,153	12,153	2,581,845	-	2,494,914	568,264	5,850,604
Underwriting surplus (deficit)	(858)	38,847	118,847	1,873,155	-	-	5,271	2,035,262
Adjustments:								
Dividend	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	-	-	-
Surplus (deficit)	(858)	38,847	118,847	1,873,155	-	-	5,271	2,035,262
Return of surplus	-	-	-	-	-	-	-	-
Net surplus (deficit) before unallocated investment in joint venture	\$ (858)	\$ 38,847	\$ 118,847	\$ 1,873,155	\$ -	\$ -	\$ 5,271	2,035,262
Investment in joint venture								286,405
Net surplus (deficit) and allocated investment in joint venture								\$ 2,321,667

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Operating Results Analysis – Statutory Basis – Fund Year 2017
For the period of January 1, 2017 to December 31, 2024

	Property	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices	NICEJIF	Administration	Total
Underwriting income:								
Contributions	\$ 83,000	\$ 159,000	\$ 134,000	\$ 4,709,000	\$ -	\$ 2,389,428	\$ 567,505	\$ 8,041,933
Other income	-	-	-	-	-	-	-	-
Total underwriting income	83,000	159,000	134,000	4,709,000	-	2,389,428	567,505	8,041,933
Incurred liabilities:								
Provision for claims and claims adjustment expense	75,405	95,318	39,591	2,406,041	-	-	-	2,616,355
Excess insurance premiums	-	-	-	-	-	2,389,428	-	2,389,428
Administration	-	-	-	-	-	-	562,459	562,459
Total incurred liabilities	75,405	95,318	39,591	2,406,041	-	2,389,428	562,459	5,568,242
Underwriting surplus (deficit)	7,595	63,682	94,409	2,302,959	-	-	5,046	2,473,691
Adjustments:								
Dividend	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	-	-	-
Surplus (deficit)	7,595	63,682	94,409	2,302,959	-	-	5,046	2,473,691
Return of surplus	-	-	-	-	-	-	-	-
Net surplus (deficit) before unallocated investment in joint venture	7,595	63,682	94,409	2,302,959	\$ -	\$ -	5,046	2,473,691
Investment in joint venture								290,823
Net surplus (deficit) and allocated investment in joint venture								\$ 2,764,514

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Operating Results Analysis – Statutory Basis – Fund Year 2016
For the period of January 1, 2016 to December 31, 2024

	Property	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices	NICEJIF	Administration	Total
Underwriting income:								
Contributions	\$ 80,948	\$ 155,896	\$ 131,580	\$ 4,616,644	\$ -	\$ 2,382,227	\$ 584,161	\$ 7,951,456
Other income	-	-	-	-	-	-	-	-
Total underwriting income	80,948	155,896	131,580	4,616,644	-	2,382,227	584,161	7,951,456
Incurred liabilities:								
Provision for claims and claims adjustment expense	99	345,327	268,228	3,047,779	-	-	-	3,661,433
Excess insurance premiums	-	-	-	-	-	2,382,227	-	2,382,227
Administration	-	-	-	-	-	-	579,240	579,240
Total incurred liabilities	99	345,327	268,228	3,047,779	-	2,382,227	579,240	6,622,900
Underwriting surplus (deficit)	80,849	(189,431)	(136,648)	1,568,865	-	-	4,921	1,328,556
Adjustments:								
Dividend	-	-	-	-	-	107,861	-	107,861
Transfers	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	107,861	-	107,861
Surplus (deficit)	80,849	(189,431)	(136,648)	1,568,865	-	107,861	4,921	1,436,417
Return of surplus	-	-	(500,000)	-	-	(107,861)	-	(607,861)
Net surplus (deficit) before unallocated investment in joint venture	\$ 80,849	\$ (189,431)	\$ (636,648)	\$ 1,568,865	\$ -	\$ -	\$ 4,921	\$ 828,556
Investment in joint venture								168,176
Net surplus (deficit) and allocated investment in joint venture								\$ 996,732

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Operating Results Analysis – Statutory Basis – Fund Year 2015
For the period of January 1, 2015 to December 31, 2024

	Property	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices	NICEJIF	Administration	Total
Underwriting income:								
Contributions	\$ 80,948	\$ 155,896	\$ 131,580	\$ 4,449,750	\$ -	\$ 2,437,174	\$ 576,567	\$ 7,831,915
Other income	1,828	-	-	-	-	-	-	1,828
Total underwriting income	82,776	155,896	131,580	4,449,750	-	2,437,174	576,567	7,833,743
Incurred liabilities:								
Provision for claims and claims adjustment expense	1,802	113,410	6,969	2,672,937	-	-	-	2,795,118
Excess insurance premiums	-	-	-	-	-	2,437,175	-	2,437,175
Administration	-	-	-	-	-	-	563,618	563,618
Total incurred liabilities	1,802	113,410	6,969	2,672,937	-	2,437,175	563,618	5,795,911
Underwriting surplus (deficit)	80,974	42,486	124,611	1,776,813	-	(1)	12,949	2,037,832
Adjustments:								
Dividend	-	-	-	-	-	30,199	-	30,199
Transfers	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	30,199	-	30,199
Surplus (deficit)	80,974	42,486	124,611	1,776,813	-	30,198	12,949	2,068,031
Return of surplus	-	-	-	(1,500,000)	-	(30,199)	-	(1,530,199)
Net surplus (deficit) before unallocated investment in joint venture	\$ 80,974	\$ 42,486	\$ 124,611	\$ 276,813	\$ -	(1)	\$ 12,949	\$ 537,832
Investment in joint venture								148,207
Net surplus (deficit) and allocated investment in joint venture								\$ 686,039

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Operating Results Analysis – Statutory Basis – Fund Year 2014
For the period of January 1, 2014 (Date of Inception) to December 31, 2024

	Property	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices	NICEJIF	Administration	Total
Underwriting income:								
Contributions	\$ 62,322	\$ 124,157	\$ 127,016	\$ 4,356,301	\$ -	\$ 2,250,966	\$ 568,732	\$ 7,489,494
Other income	567	-	-	-	-	-	-	567
Total underwriting income	62,889	124,157	127,016	4,356,301	-	2,250,966	568,732	7,490,061
Incurred liabilities:								
Provision for claims and claims adjustment expense	19,066	78,677	10,891	2,129,467	-	-	-	2,238,101
Excess insurance premiums	-	-	-	-	-	2,250,964	-	2,250,964
Administration	-	-	-	-	-	-	533,924	533,924
Total incurred liabilities	19,066	78,677	10,891	2,129,467	-	2,250,964	533,924	5,022,989
Underwriting surplus (deficit)	43,823	45,480	116,125	2,226,834	-	2	34,808	2,467,072
Adjustments:								
Dividend	-	-	-	-	-	189,843	-	189,843
Transfers	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	189,843	-	189,843
Surplus (deficit)	43,823	45,480	116,125	2,226,834	-	189,845	34,808	2,656,915
Return of surplus	-	-	-	(2,000,000)	-	(189,843)	-	(2,189,843)
Net surplus (deficit) before unallocated investment in joint venture	\$ 43,823	\$ 45,480	\$ 116,125	\$ 226,834	\$ -	\$ 2	\$ 34,808	467,072
Investment in joint venture								231,996
Net surplus (deficit) and allocated investment in joint venture								\$ 699,068

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Claims Analysis- Statutory Basis – Fund Year 2024
For the period of January 1, 2024 to December 31, 2024

	Property	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices	Total
Paid claims, net of recoveries	\$ 200,000	\$ 10,199	\$ 13,915	\$ 1,246,283	\$ -	\$ 1,470,397
Case reserves	85,171	21,252	9,000	2,046,634	-	2,162,057
IBNR reserves	1,000	152,630	92,085	387,800	58,000	691,515
Less: reserve discount	(898)	(9,721)	(2,980)	(50,843)	-	(64,442)
Subtotal	285,273	174,360	112,020	3,629,874	58,000	4,259,527
Excess insurance:						
Received	-	-	-	-	-	-
Recoverable	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
Limited incurred claims	\$ 285,273	\$ 174,360	\$ 112,020	\$ 3,629,874	\$ 58,000	\$ 4,259,527
Number of claims	67	65	12	154	-	298
Average cost per claim	\$ 4,258	\$ 2,682	\$ 9,335	\$ 23,571	\$ -	\$ 14,294

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Claims Analysis- Statutory Basis – Fund Year 2023
For the period of January 1, 2023 to December 31, 2024

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers'</u> <u>Compensation</u>	<u>Public Officials and</u> <u>Employment</u> <u>Practices</u>	<u>Total</u>
Paid claims, net of recoveries	\$ 440,464	\$ 13,196	\$ 46,984	\$ 1,256,167	\$ -	\$ 1,756,811
Case reserves	15,470	31,000	258,000	813,678	-	1,118,148
IBNR reserves	-	133,187	37,266	515,950	58,996	745,399
Less: reserve discount	(145)	(7,338)	(6,737)	(26,728)	-	(40,948)
Subtotal	<u>455,789</u>	<u>170,045</u>	<u>335,513</u>	<u>2,559,067</u>	<u>58,996</u>	<u>3,579,410</u>
Excess insurance:						
Received	-	-	-	-	-	-
Recoverable	-	-	-	-	-	-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited incurred claims	<u>\$ 455,789</u>	<u>\$ 170,045</u>	<u>\$ 335,513</u>	<u>\$ 2,559,067</u>	<u>\$ 58,996</u>	<u>\$ 3,579,410</u>
Number of claims	<u>118</u>	<u>75</u>	<u>13</u>	<u>206</u>	<u>-</u>	<u>412</u>
Average cost per claim	<u>\$ 3,863</u>	<u>\$ 2,267</u>	<u>\$ 25,809</u>	<u>\$ 12,423</u>	<u>\$ -</u>	<u>\$ 8,688</u>

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Claims Analysis- Statutory Basis – Fund Year 2022
For the period of January 1, 2022 to December 31, 2024

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers'</u> <u>Compensation</u>	<u>Public Officials and</u> <u>Employment</u> <u>Practices</u>	<u>Total</u>
Paid claims, net of recoveries	\$ 592,879	\$ 11,114	\$ 49,168	\$ 2,115,521	\$ -	\$ 2,768,682
Case reserves	5	50,996	-	1,120,855	-	1,171,856
IBNR reserves	-	85,404	34,108	125,941	57,557	303,010
Less: reserve discount	-	(4,676)	(563)	(25,813)	-	(31,052)
Subtotal	<u>592,884</u>	<u>142,838</u>	<u>82,713</u>	<u>3,336,504</u>	<u>57,557</u>	<u>4,212,496</u>
Excess insurance:						
Received	-	-	-	-	-	-
Recoverable	-	-	-	-	-	-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited incurred claims	<u>\$ 592,884</u>	<u>\$ 142,838</u>	<u>\$ 82,713</u>	<u>\$ 3,336,504</u>	<u>\$ 57,557</u>	<u>\$ 4,212,496</u>
Number of claims	<u>101</u>	<u>80</u>	<u>12</u>	<u>220</u>	<u>-</u>	<u>413</u>
Average cost per claim	<u>\$ 5,870</u>	<u>\$ 1,785</u>	<u>\$ 6,893</u>	<u>\$ 15,166</u>	<u>\$ -</u>	<u>\$ 10,200</u>

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Claims Analysis- Statutory Basis – Fund Year 2021
For the period of January 1, 2021 to December 31, 2024

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers'</u> <u>Compensation</u>	<u>Public Officials and</u> <u>Employment</u> <u>Practices</u>	<u>Total</u>
Paid claims, net of recoveries	\$ 140	\$ 173,739	\$ 4,924	\$ 2,283,588	\$ -	\$ 2,462,391
Case reserves	-	26,324	6,063	433,276	-	465,663
IBNR reserves	-	59,100	5,926	126,389	56,154	247,569
Less: reserve discount	-	(2,430)	(132)	(10,609)	-	(13,171)
Subtotal	<u>140</u>	<u>256,733</u>	<u>16,781</u>	<u>2,832,644</u>	<u>56,154</u>	<u>3,162,452</u>
Excess insurance:						
Received	-	-	-	-	-	-
Recoverable	-	-	-	-	-	-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited incurred claims	<u>\$ 140</u>	<u>\$ 256,733</u>	<u>\$ 16,781</u>	<u>\$ 2,832,644</u>	<u>\$ 56,154</u>	<u>\$ 3,162,452</u>
Number of claims	<u>108</u>	<u>73</u>	<u>9</u>	<u>214</u>	<u>-</u>	<u>404</u>
Average cost per claim	<u>\$ 1</u>	<u>\$ 3,517</u>	<u>\$ 1,865</u>	<u>\$ 13,237</u>	<u>\$ -</u>	<u>\$ 7,828</u>

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Claims Analysis- Statutory Basis – Fund Year 2020
For the period of January 1, 2020 to December 31, 2024

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers'</u> <u>Compensation</u>	<u>Public Officials and</u> <u>Employment</u> <u>Practices</u>	<u>Total</u>
Paid claims, net of recoveries	\$ 260,367	\$ 139,897	\$ 6,529	\$ 2,418,910	\$ -	\$ 2,825,703
Case reserves	-	32,505	245,807	274,208	-	552,520
IBNR reserves	-	16,077	-	74,678	-	90,755
Less: reserve discount	-	(561)	(2,076)	(6,294)	-	(8,931)
Subtotal	<u>260,367</u>	<u>187,918</u>	<u>250,260</u>	<u>2,761,502</u>	<u>-</u>	<u>3,460,047</u>
Excess insurance:						
Received	-	-	-	-	-	-
Recoverable	-	-	-	333,258	-	333,258
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>333,258</u>	<u>-</u>	<u>333,258</u>
Limited incurred claims	<u>\$ 260,367</u>	<u>\$ 187,918</u>	<u>\$ 250,260</u>	<u>\$ 2,428,244</u>	<u>\$ -</u>	<u>\$ 3,126,789</u>
Number of claims	<u>82</u>	<u>76</u>	<u>10</u>	<u>205</u>	<u>-</u>	<u>373</u>
Average cost per claim	<u>\$ 3,175</u>	<u>\$ 2,473</u>	<u>\$ 25,026</u>	<u>\$ 11,845</u>	<u>\$ -</u>	<u>\$ 8,383</u>

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Claims Analysis- Statutory Basis – Fund Year 2019
For the period of January 1, 2019 to December 31, 2024

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers'</u> <u>Compensation</u>	<u>Public Officials and</u> <u>Employment</u> <u>Practices</u>	<u>Total</u>
Paid claims, net of recoveries	\$ 19,053	\$ 34,808	\$ 28,923	\$ 2,802,682	\$ -	\$ 2,885,466
Case reserves	-	-	-	137,865	-	137,865
IBNR reserves	-	7,484	-	35,937	-	43,421
Less: reserve discount	-	(56)	-	(2,621)	-	(2,677)
Subtotal	<u>19,053</u>	<u>42,236</u>	<u>28,923</u>	<u>2,973,863</u>	<u>-</u>	<u>3,064,075</u>
Excess insurance:						
Received	-	-	-	-	-	-
Recoverable	-	-	-	-	-	-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited incurred claims	<u>\$ 19,053</u>	<u>\$ 42,236</u>	<u>\$ 28,923</u>	<u>\$ 2,973,863</u>	<u>\$ -</u>	<u>\$ 3,064,075</u>
Number of claims	<u>115</u>	<u>116</u>	<u>19</u>	<u>221</u>	<u>-</u>	<u>471</u>
Average cost per claim	<u>\$ 166</u>	<u>\$ 364</u>	<u>\$ 1,522</u>	<u>\$ 13,456</u>	<u>\$ -</u>	<u>\$ 6,505</u>

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Claims Analysis- Statutory Basis – Fund Year 2018
For the period of January 1, 2018 to December 31, 2024

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers'</u> <u>Compensation</u>	<u>Public Officials and</u> <u>Employment</u> <u>Practices</u>	<u>Total</u>
Paid claims, net of recoveries	\$ 75,275	\$ 112,642	\$ 12,153	\$ 2,554,274	\$ -	\$ 2,754,344
Case reserves	-	5,001	-	22,021	-	27,022
IBNR reserves	-	583	-	7,000	-	7,583
Less: reserve discount	-	(73)	-	(464)	-	(537)
Subtotal	<u>75,275</u>	<u>118,153</u>	<u>12,153</u>	<u>2,582,831</u>	<u>-</u>	<u>2,788,412</u>
Excess insurance:						
Received	-	-	-	-	-	-
Recoverable	-	-	-	986	-	986
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>986</u>	<u>-</u>	<u>986</u>
Limited incurred claims	<u>\$ 75,275</u>	<u>\$ 118,153</u>	<u>\$ 12,153</u>	<u>\$ 2,581,845</u>	<u>\$ -</u>	<u>\$ 2,787,426</u>
Number of claims	<u>165</u>	<u>144</u>	<u>19</u>	<u>212</u>	<u>-</u>	<u>540</u>
Average cost per claim	<u>\$ 456</u>	<u>\$ 821</u>	<u>\$ 640</u>	<u>\$ 12,179</u>	<u>\$ -</u>	<u>\$ 5,162</u>

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Claims Analysis- Statutory Basis – Fund Year 2017
For the period of January 1, 2017 to December 31, 2024

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers'</u> <u>Compensation</u>	<u>Public Officials and</u> <u>Employment</u> <u>Practices</u>	<u>Total</u>
Paid claims, net of recoveries	\$ 75,405	\$ 95,318	\$ 39,591	\$ 2,333,079	\$ -	\$ 2,543,393
Case reserves	-	-	-	47,488	-	47,488
IBNR reserves	-	-	-	26,711	-	26,711
Less: reserve discount	-	-	-	(1,237)	-	(1,237)
Subtotal	<u>75,405</u>	<u>95,318</u>	<u>39,591</u>	<u>2,406,041</u>	<u>-</u>	<u>2,616,355</u>
Excess insurance:						
Received	-	-	-	-	-	-
Recoverable	-	-	-	-	-	-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited incurred claims	<u>\$ 75,405</u>	<u>\$ 95,318</u>	<u>\$ 39,591</u>	<u>\$ 2,406,041</u>	<u>\$ -</u>	<u>\$ 2,616,355</u>
Number of claims	<u>123</u>	<u>95</u>	<u>23</u>	<u>173</u>	<u>-</u>	<u>414</u>
Average cost per claim	<u>\$ 613</u>	<u>\$ 1,003</u>	<u>\$ 1,721</u>	<u>\$ 13,908</u>	<u>\$ -</u>	<u>\$ 6,320</u>

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Claims Analysis- Statutory Basis – Fund Year 2016
For the period of January 1, 2016 to December 31, 2024

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers'</u> <u>Compensation</u>	<u>Public Officials and</u> <u>Employment</u> <u>Practices</u>	<u>Total</u>
Paid claims, net of recoveries	\$ 99	\$ 156,652	\$ 268,228	\$ 2,881,453	\$ -	\$ 3,306,432
Case reserves	-	182,938	-	144,109	-	327,047
IBNR reserves	-	8,885	-	24,835	-	33,720
Less: reserve discount	-	(3,148)	-	(2,618)	-	(5,766)
Subtotal	<u>99</u>	<u>345,327</u>	<u>268,228</u>	<u>3,047,779</u>	<u>-</u>	<u>3,661,433</u>
Excess insurance:						
Received	-	-	-	-	-	-
Recoverable	-	-	-	-	-	-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited incurred claims	<u>\$ 99</u>	<u>\$ 345,327</u>	<u>\$ 268,228</u>	<u>\$ 3,047,779</u>	<u>\$ -</u>	<u>\$ 3,661,433</u>
Number of claims	<u>110</u>	<u>109</u>	<u>22</u>	<u>201</u>	<u>-</u>	<u>442</u>
Average cost per claim	<u>\$ 1</u>	<u>\$ 3,168</u>	<u>\$ 12,192</u>	<u>\$ 15,163</u>	<u>\$ -</u>	<u>\$ 8,284</u>

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Claims Analysis- Statutory Basis – Fund Year 2015
For the period of January 1, 2015 to December 31, 2024

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers'</u> <u>Compensation</u>	<u>Public Officials and</u> <u>Employment</u> <u>Practices</u>	<u>Total</u>
Paid claims, net of recoveries	\$ 1,802	\$ 113,410	\$ 6,969	\$ 2,650,682	\$ -	\$ 2,772,863
Case reserves	-	-	-	-	-	-
IBNR reserves	-	-	-	22,500	-	22,500
Less: reserve discount	-	-	-	(245)	-	(245)
Subtotal	<u>1,802</u>	<u>113,410</u>	<u>6,969</u>	<u>2,672,937</u>	<u>-</u>	<u>2,795,118</u>
Excess insurance:						
Received	-	-	-	-	-	-
Recoverable	-	-	-	-	-	-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited incurred claims	<u>\$ 1,802</u>	<u>\$ 113,410</u>	<u>\$ 6,969</u>	<u>\$ 2,672,937</u>	<u>\$ -</u>	<u>\$ 2,795,118</u>
Number of claims	<u>92</u>	<u>123</u>	<u>27</u>	<u>216</u>	<u>-</u>	<u>458</u>
Average cost per claim	<u>\$ 20</u>	<u>\$ 922</u>	<u>\$ 258</u>	<u>\$ 12,375</u>	<u>\$ -</u>	<u>\$ 6,103</u>

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Fund Year Claims Analysis- Statutory Basis – Fund Year 2014
For the period of January 1, 2014 (Date of Inception) to December 31, 2024

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers'</u> <u>Compensation</u>	<u>Public Officials and</u> <u>Employment</u> <u>Practices</u>	<u>Total</u>
Paid claims, net of recoveries	\$ 19,066	\$ 78,677	\$ 10,891	\$ 2,099,675	\$ -	\$ 2,208,309
Case reserves	-	-	-	-	-	-
IBNR reserves	-	-	-	30,000	-	30,000
Less: reserve discount	-	-	-	(208)	-	(208)
Subtotal	<u>19,066</u>	<u>78,677</u>	<u>10,891</u>	<u>2,129,467</u>	<u>-</u>	<u>2,238,101</u>
Excess insurance:						
Received	-	-	-	-	-	-
Recoverable	-	-	-	-	-	-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited incurred claims	<u>\$ 19,066</u>	<u>\$ 78,677</u>	<u>\$ 10,891</u>	<u>\$ 2,129,467</u>	<u>\$ -</u>	<u>\$ 2,238,101</u>
Number of claims	<u>81</u>	<u>238</u>	<u>-</u>	<u>203</u>	<u>-</u>	<u>522</u>
Average cost per claim	<u>\$ 235</u>	<u>\$ 331</u>	<u>\$ -</u>	<u>\$ 10,490</u>	<u>\$ -</u>	<u>\$ 4,288</u>

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Program Summary – Fund Year 2024
For the period of January 1, 2024 to December 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices
Limit(s)	\$ 260,000,000	\$ 20,250,000	\$ 20,250,000	Statutory	\$ 5,250,000
Fund retention	\$ 250,000	\$ 250,000	\$ 250,000	\$ 300,000	\$ 250,000
Excess insurer(s)	NJCEJIF Various Quota Share Insurers	NJCEJIF	NJCEJIF	NJCEJIF Safety National	NJCEJIF Chubb
Number of participants	2	2	2	2	2
Incurred liabilities (Schedule C-1)	\$ 298,167	\$ 170,381	\$ 127,786	\$ 3,620,598	\$ 42,595
Administrative expenses (1)	43,672	24,955	18,717	530,301	6,239
Total	<u>\$ 341,839</u>	<u>\$ 195,336</u>	<u>\$ 146,503</u>	<u>\$ 4,150,899</u>	<u>\$ 48,834</u>

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

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Program Summary – Fund Year 2023
For the period of January 1, 2023 to December 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices
Limit(s)	\$ 260,000,000	\$ 20,250,000	\$ 20,250,000	Statutory	\$ 5,250,000
Fund retention	\$ 250,000	\$ 250,000	\$ 250,000	\$ 300,000	\$ 250,000
Excess insurer(s)	NJCEJIF Various Quota Share Insurers	NJCEJIF	NJCEJIF	NJCEJIF Safety National	NJCEJIF Chubb
Number of participants	2	2	2	2	2
Incurred liabilities (Schedule C-2)	\$ 337,288	\$ 127,141	\$ 79,033	\$ 2,986,516	\$ 49,432
Administrative expenses (1)	27,403	38,932	25,136	517,898	11,150
Total	<u>\$ 364,691</u>	<u>\$ 166,073</u>	<u>\$ 104,169</u>	<u>\$ 3,504,414</u>	<u>\$ 60,582</u>

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

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Program Summary – Fund Year 2022
For the period of January 1, 2022 to December 31, 2024

	Coverages				
	Property (2)	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices
Limit(s)	\$ 260,000,000	\$ 20,250,000	\$ 20,250,000	Statutory	\$ 5,250,000
Fund retention	\$ 250,000	\$ 250,000	\$ 250,000	\$ 300,000	\$ 250,000
Excess insurer(s) (2)	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Munich Re Old Republic	NJCEJIF Munich Re Old Republic	NJCEJIF Munich Re Safety National Old Republic	NJCEJIF Chubb
Number of participants	2	2	2	2	2
Incurred liabilities (Schedule C-3)	\$ 168	\$ 373,185	\$ 31,425	\$ 3,733,073	\$ 74,645
Administrative expenses (1)	23,230	28,991	21,186	521,463	10,696
Total	<u>\$ 23,398</u>	<u>\$ 402,176</u>	<u>\$ 52,611</u>	<u>\$ 4,254,536</u>	<u>\$ 85,341</u>

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

(2) There is also an Excess Flood/Earthquake policy placed with AXIS Surplus (30%), Aspen Specialty (20%), Velocity Risk (20%), Endurance America Specialty (10%), Interstate Fire & Casualty (10%) and RSUI Indemnity (10%) included with Property Coverage.

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Program Summary – Fund Year 2021
For the period of January 1, 2021 to December 31, 2024

	Coverages				
	Property (2)	General Liability	Automobile	Workers' Compensation	Public Officials and Employment Practices
Limit(s)	\$ 260,000,000	\$ 20,250,000	\$ 20,250,000	Statutory	\$ 5,250,000
Fund retention	\$ 250,000	\$ 250,000	\$ 250,000	\$ 300,000	\$ 250,000
Excess insurer(s) (2)	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Munich Re Old Republic	NJCEJIF Munich Re Old Republic	NJCEJIF Munich Re Safety National Old Republic	NJCEJIF Chubb
Number of participants	2	2	2	2	2
Incurred liabilities (Schedule C-4)	\$ 126	\$ 280,162	\$ 23,592	\$ 2,802,533	\$ 56,039
Administrative expenses (1)	20,322	25,215	19,570	520,293	10,567
Total	<u>\$ 20,448</u>	<u>\$ 305,377</u>	<u>\$ 43,162</u>	<u>\$ 3,322,826</u>	<u>\$ 66,606</u>

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

(2) There is also an Excess Flood/Earthquake policy placed with AXIS Surplus (30%), Aspen Specialty (20%), Velocity Risk (20%), Endurance America Specialty (10%), Interstate Fire & Casualty (10%) and RSUI Indemnity (10%) included with Property Coverage.

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Program Summary – Fund Year 2020
For the period of January 1, 2020 to December 31, 2024

	Coverages			
	Property (2)	General Liability	Automobile	Workers' Compensation
Limit(s)	\$ 260,000,000	\$ 20,250,000	\$ 20,250,000	Statutory
Fund retention	\$ 250,000	\$ 250,000	\$ 250,000	\$ 300,000
Excess insurer(s) (2)	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Safety National Old Republic
Number of participants	2	2	2	2
Incurred liabilities (Schedule C-5)	\$ 264,714	\$ 162,218	\$ 210,464	\$ 2,489,393
Administrative expenses (1)	22,464	25,202	19,620	519,089
Total	<u>\$ 287,178</u>	<u>\$ 187,420</u>	<u>\$ 230,084</u>	<u>\$ 3,008,482</u>

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

(2) There is also an Excess Flood/Earthquake policy placed with AXIS Surplus (30%), Aspen Specialty (20%), Velocity Risk (20%), Endurance America Specialty (10%), Interstate Fire & Casualty (10%) and RSUI Indemnity (10%) included with Property Coverage.

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Program Summary – Fund Year 2019
For the period of January 1, 2019 to December 31, 2024

	Coverages			
	Property (2)	General Liability	Automobile	Workers' Compensation
Limit(s)	\$ 260,000,000	\$ 20,250,000	\$ 20,250,000	Statutory
Fund retention	\$ 100,000	\$ 250,000	\$ 250,000	\$ 300,000
Excess insurer(s) (2)	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Safety National Argonaut
Number of participants	2	2	2	2
Incurred liabilities (Schedule C-6)	\$ 19,396	\$ 59,137	\$ 29,415	\$ 2,956,127
Administrative expenses (1)	9,639	20,563	16,964	532,185
Total	<u>\$ 29,035</u>	<u>\$ 79,700</u>	<u>\$ 46,379</u>	<u>\$ 3,488,312</u>

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

(2) There is also an Excess Flood/Earthquake policy placed with AXIS Surplus (30%), Aspen Specialty (20%), Velocity Risk (20%), Endurance America Specialty (10%), Interstate Fire & Casualty (10%) and RSUI Indemnity (10%) included with Property Coverage

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Program Summary – Fund Year 2018
For the period of January 1, 2018 to December 31, 2024

	Coverages			
	Property (2)	General Liability	Automobile	Workers' Compensation
Limit(s)	\$ 260,000,000	\$ 20,250,000	\$ 20,250,000	Statutory
Fund retention	\$ 100,000	\$ 250,000	\$ 250,000	\$ 300,000
Excess insurer(s) (2)	Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Safety National Argonaut
Number of participants	2	2	2	2
Incurred liabilities (Schedule C-7)	\$ 74,424	\$ 124,598	\$ 11,986	\$ 2,576,418
Administrative expenses (1)	8,778	18,520	15,453	525,513
Total	<u>\$ 83,202</u>	<u>\$ 143,118</u>	<u>\$ 27,439</u>	<u>\$ 3,101,931</u>

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

(2) There is also an Excess Flood/Earthquake policy placed with AXIS Surplus (30%), Aspen Specialty (20%), Velocity Risk (20%), Endurance America Specialty (10%), Interstate Fire & Casualty (10%) and RSUI Indemnity (10%) included with Property Coverage.

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Program Summary – Fund Year 2017
For the period of January 1, 2017 to December 31, 2024

	Coverages			
	Property (2)	General Liability	Automobile	Workers' Compensation
Limit(s)	\$ 260,000,000	\$ 20,250,000	\$ 20,250,000	Statutory
Fund retention	\$ 100,000	\$ 250,000	\$ 250,000	\$ 300,000
Excess insurer(s) (2)	Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds Safety National
Number of participants	2	2	2	2
Incurred liabilities (Schedule C-8)	\$ 75,613	\$ 117,474	\$ 39,769	\$ 2,383,499
Administrative expenses (1)	9,181	17,587	14,822	520,869
Total	<u>\$ 84,794</u>	<u>\$ 135,061</u>	<u>\$ 54,591</u>	<u>\$ 2,904,368</u>

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

(2) There is also an Excess Flood/Earthquake policy placed with AXIS Surplus (30%), Aspen Specialty (20%), Velocity Risk (20%), Endurance America Specialty (10%), Interstate Fire & Casualty (10%) and RSUI Indemnity (10%) included with Property Coverage.

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Program Summary – Fund Year 2016
For the period of January 1, 2016 to December 31, 2024

	Coverages			
	Property (2)	General Liability	Automobile	Workers' Compensation
Limit(s)	\$ 260,000,000	\$ 20,250,000	\$ 20,250,000	Statutory
Fund retention	\$ 100,000	\$ 250,000	\$ 250,000	\$ 300,000
Excess insurer(s) (2)	Zurich Mitsui Sumitomo Scottsdale Starr	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds Safety National
Number of participants	2	2	2	2
Incurred liabilities (Schedule C-9)	\$ 110	\$ 349,887	\$ 270,983	\$ 3,040,453
Administrative expenses (1)	9,406	18,114	15,289	536,431
Total	<u>\$ 9,516</u>	<u>\$ 368,001</u>	<u>\$ 286,272</u>	<u>\$ 3,576,884</u>

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

(2) There is also an Excess Flood/Earthquake policy placed with Aspen Specialty (20%), AXIS Surplus (20%), United Specialty (20%), Endurance America Specialty (10%), Interstate Fire & Casualty (10%), RSUI Indemnity (10%) and Westchester Surplus (10%) included with Property Coverage.

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Program Summary – Fund Year 2015
For the period of January 1, 2015 to December 31, 2024

	Coverages			
	Property (2)	General Liability	Automobile	Workers' Compensation
Limit(s)	\$ 260,000,000	\$ 20,250,000	\$ 20,250,000	Statutory
Fund retention	\$ 100,000	\$ 250,000	\$ 250,000	\$ 250,000
Excess insurer(s)	Zurich Mitsui Sumitomo Scottsdale Starr	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds Safety National
Number of participants	2	2	2	2
Incurred liabilities (Schedule C-10)	\$ 1,677	\$ 112,364	\$ 6,988	\$ 2,674,089
Administrative expenses (1)	9,469	18,236	15,392	520,521
Total	<u>\$ 11,146</u>	<u>\$ 130,600</u>	<u>\$ 22,380</u>	<u>\$ 3,194,610</u>

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

(2) There is also an Excess Flood/Earthquake policy placed with AXIS Surplus (33.34%), RSUI Indemnity (33.33%) and Westchester Surplus (33.33%) included with Property Coverage.

MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Program Summary – Fund Year 2014
For the period of January 1, 2014 (Date of Inception) to December 31, 2024

	Coverages			
	Property (2)	General Liability	Automobile	Workers' Compensation
Limit(s)	\$ 260,000,000	\$ 20,250,000	\$ 20,250,000	Statutory
Fund retention	\$ 100,000	\$ 250,000	\$ 250,000	\$ 250,000
Excess insurer(s) (2)	Zurich Underwriters at Lloyds RSUI Scottsdale	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds Safety National
Number of participants	2	2	2	2
Incurred liabilities (Schedule C-11)	\$ 18,800	\$ 77,438	\$ 10,743	\$ 2,131,120
Administrative expenses (1)	7,126	14,196	14,522	498,080
Total	<u>\$ 25,926</u>	<u>\$ 91,634</u>	<u>\$ 25,265</u>	<u>\$ 2,629,200</u>

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

<p>COMMENTS AND RECOMMENDATIONS</p>
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MERCER COUNTY INSURANCE FUND COMMISSION
(A Component Unit of the County of Mercer, State of New Jersey)
Comments and Recommendations
December 31, 2024

Current Year Financial Statement Findings

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

Financial Statement Findings:

None noted.

Prior Year Financial Statement Findings

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

Financial Statement Findings:

There were no prior year findings.