

**Morris Essex Insurance Group**  
Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2022  
Westwood, New Jersey

MORRIS ESSEX INSURANCE GROUP  
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JUNE 30, 2022

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## **INTRODUCTORY SECTION**

***Morris Essex Insurance Group***

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

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

December 22, 2022

Board of Trustees  
Morris Essex Insurance Group  
Westwood, New Jersey

Dear Board of Trustees:

The Annual Comprehensive Financial Report (“ACFR”) of the Morris Essex Insurance Group (the “Pool”) for the fiscal year ended June 30, 2022 is hereby respectfully submitted. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Pool. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the basic financial statement and results of the operations of the Pool as measured by the financial activity of its various membership years; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Pool's financial affairs have been included.

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

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

**Financial Management and Control**

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

Board of Trustees  
Morris Essex Insurance Group  
Page 2  
December 22, 2022

### **Internal Control Structure**

The Pool's accounting system is organized so that each membership year, and line of coverage within each year, can be evaluated separately. The assets, liabilities, revenue and expenses of each year and line of coverage are maintained separately on a full accrual basis. This practice is necessary because the composition of the Pool's membership could vary from year to year.

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

### **Investment Management**

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

### **Independent Audit**

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

### **Acknowledgments**

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

Respectfully submitted,

Debra C. Ginetto

Debra C Ginetto, Executive Director

Jonathan Rheinhardt

Jonathan Rheinhardt, Treasurer

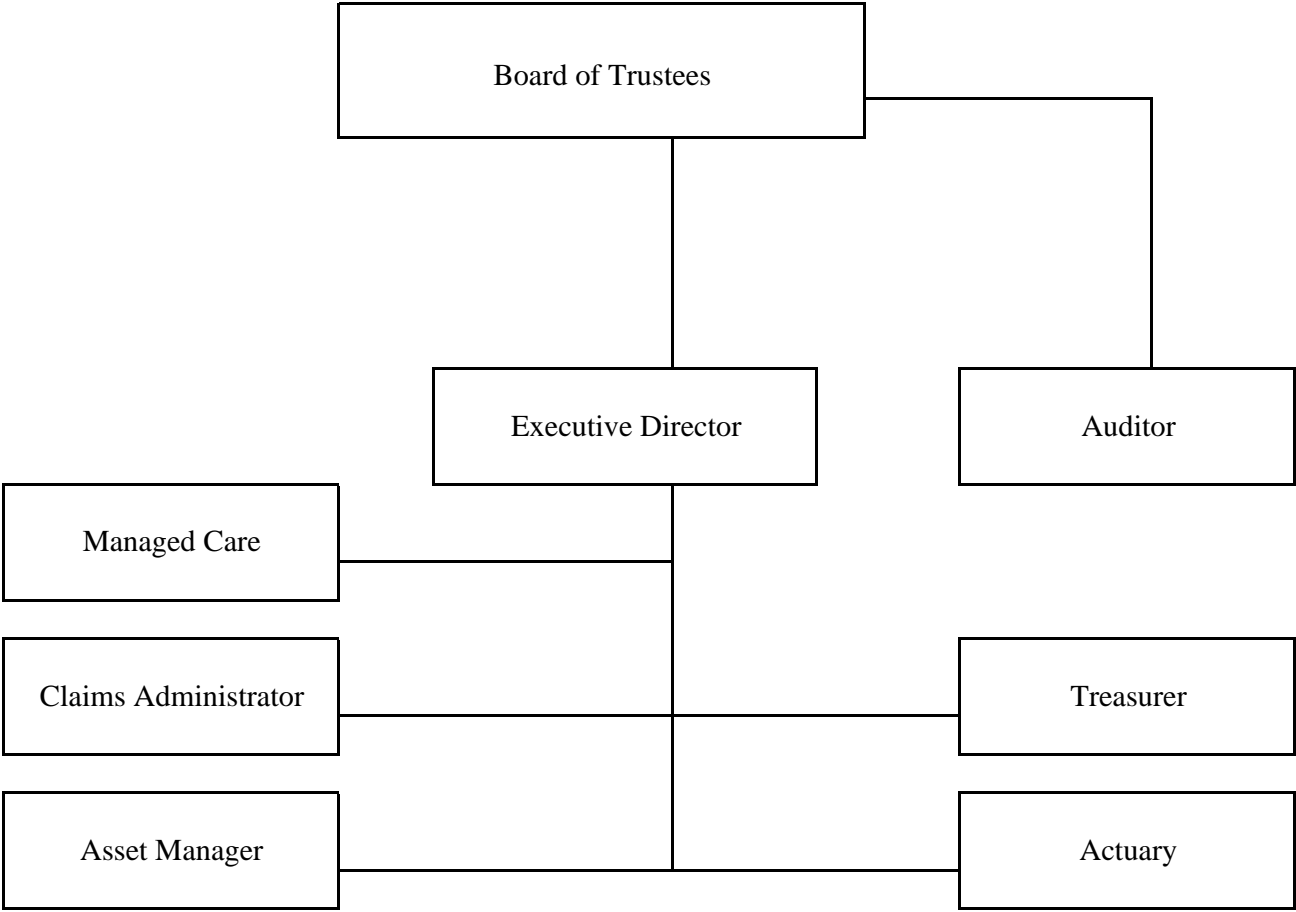
MORRIS ESSEX INSURANCE GROUP  
ROSTER OF OFFICERS AND PROFESSIONALS  
JUNE 30, 2022

Members of the Board of Trustees

Michael Halik, Chairperson	North Caldwell Board of Education
Melissa Kida, Vice Chair/Secretary	West Essex Regional Board of Education
Liz George, Trustee	Washington Township Board of Education
Catarina Bilotta, Trustee	Morris County Educational Services Commission
L.Douglas Pechanec, Trustee	West Morris Regional Board of Education
Vanessa Wolsky, Trustee	Hanover Township Board of Education
Carolina Rodriguez, Trustee	Mine Hill Board of Education

Debra C. Ginetto Burton Agency, Inc.	Executive Director
Jonathan Rheinhardt	Treasurer
Nisivoccia LLP	Auditor
O'Neil Consulting Services	Actuary
Inservco, Inc.	Claims Administrator, Safety Management
First MCO	Managed Care
John R. Tort, Jr.	Attorney
Willis	Broker

**Morris Essex Insurance Group**  
ORGANIZATIONAL CHART



MORRIS ESSEX INSURANCE GROUP  
MEMBERSHIP LISTING  
JUNE 30, 2022

Member School District

Hanover Township Board of Education  
Morris County Educational Services Commission  
North Caldwell Board of Education  
Washington Township Board of Education  
West Morris Regional Board of Education  
West Essex Regional Board of Education  
Mine Hill Board of Education

Trustees

Vanessa Wolsky  
Catarina Bilotta  
Michael Halik  
Liz George  
L. Douglas Pechanec  
Melissa Kida  
Carolina Rodriguez

Long Hill Board of Education  
Madison Board of Education  
Mount Arlington Board of Education  
Mountain Lakes Board of Education  
Roseland Board of Education  
Verona Board of Education  
Morris County School of Technology  
Dover Board of Education

Representatives

Dan Borgo  
Danielle Mancuso  
Steven E. McHugh Sr.  
Alex Ferreira  
Gordon Gibbs  
Jorge Cruz  
James Rollo  
Raymond Slamb



**FINANCIAL SECTION**



Mount Arlington, NJ  
Newton, NJ  
Bridgewater, NJ

973.298.8500  
nisivoccia.com

Independent Member  
BKR International

## Independent Auditors' Report

Board of Trustees  
Morris Essex Insurance Group  
Westwood, New Jersey

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Morris Essex Insurance Group (the "Pool") as of and for the fiscal years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Pool as of June 30, 2022 and 2021 and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

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

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

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

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

Board of Trustees  
 Morris Essex Insurance Group  
 Westwood, New Jersey  
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### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

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

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis* and the *accompanying Comparative Reconciliation of Claims Liabilities by Fund and Ten-Year Claims Development Information Schedules* be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, are required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational,

economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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

Board of Trustees  
Morris Essex Insurance Group  
Westwood, New Jersey  
Page 3

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 opinions on the financial statements that collectively comprise the Pool's basic financial statements. The accompanying supplementary information schedules are presented for purposes of additional analysis and are 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 accompanying supplementary information schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2022 on our consideration of the Pool's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Pool's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Pool's internal control over financial reporting and compliance.

Mount Arlington, New Jersey  
December 22, 2022

*Nisiwoccia LLP*

## Morris Essex Insurance Group Management's Discussion and Analysis

This section of the annual financial report of the Pool presents a discussion and analysis of the financial performance of the Pool for the fiscal years ended June 30, 2022 and June 30, 2021. Please read it in conjunction with the basic financial statements, the notes, and supplementary schedules that follow this section.

### Overview of Basic Financial Statements

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

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

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

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

### Financial Highlights

The following tables summarize the financial position and results of operations for the Pool as of and for the fiscal years ended June 30, 2022, 2021 and 2020.

#### Summary Statement of Net Position

	2022	2021	Increase/ (Decrease) 2021/2022	2020	Increase/ (Decrease) 2020/2021
Assets:					
Cash and Cash Equivalents	\$ 12,130,798	\$ 12,008,711	\$ 122,087	\$ 11,737,917	\$ 270,794
Other Assets	2,843	15,855	(13,012)	65,037	(49,182)
Total Assets	<u>12,133,641</u>	<u>12,024,566</u>	<u>109,075</u>	<u>11,802,954</u>	<u>221,612</u>
Liabilities:					
Loss Reserves	3,964,524	3,043,649	920,875	3,027,067	16,582
Other Liabilities	674,575	371,283	303,292	295,912	75,371
Total Liabilities	<u>4,639,099</u>	<u>3,414,932</u>	<u>1,224,167</u>	<u>3,322,979</u>	<u>91,953</u>
Net Position - Unrestricted	<u>\$ 7,494,542</u>	<u>\$ 8,609,634</u>	<u>\$ (1,115,092)</u>	<u>\$ 8,479,975</u>	<u>\$ 129,659</u>

**Summary Statement of Revenue, Expenses, and Changes in Net Position**

	2022	2021	Increase/ (Decrease) 2021/2022	2020	Increase/ (Decrease) 2020/2021
Operating Revenue:					
Assessments and Other Income	\$ 3,637,658	\$ 3,743,740	\$ (106,082)	\$ 3,780,905	\$ (37,165)
Operating Expenses:					
Provision for Claims and Claim					
Adjustment Expense	1,647,331	787,922	859,409	622,690	165,232
Insurance Premiums	1,636,823	1,427,252	209,571	1,284,181	143,071
Professional and Contractual					
Services	431,598	388,579	43,019	387,649	930
Total Operating Expenses	3,715,752	2,603,753	1,111,999	2,294,520	309,233
Operating Income	(78,094)	1,139,987	(1,218,081)	1,486,385	(346,398)
Investment Income	77,732	71,420	6,312	232,786	(161,366)
Member Dividends	(1,114,730)	(1,081,748)	(32,982)	(1,025,082)	(56,666)
Change in Net Position	<u>\$ (1,115,092)</u>	<u>\$ 129,659</u>	<u>\$ (1,244,751)</u>	<u>\$ 694,089</u>	<u>\$ (564,430)</u>

Net Position decreased \$1,115,092 primarily due to the increase in claims expense and insurance premiums.

**Economic Conditions**

The Pool will continue to monitor its claims and work with its members via the safety program to minimize the number and severity of claims.

**Contacting the Pool's Financial Management**

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

**BASIC FINANCIAL STATEMENTS**

MORRIS ESSEX INSURANCE GROUP  
STATEMENT OF NET POSITION

	June 30,	
	2022	2021
<u>ASSETS:</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 12,130,798	\$ 12,008,711
Assessments Receivable	2,843	15,855
	<u>12,133,641</u>	<u>12,024,566</u>
Total Assets		
	<u>12,133,641</u>	<u>12,024,566</u>
 <u>LIABILITIES:</u>		
Current Liabilities:		
Accounts Payable - Vendors	201,177	27,394
Accrued Expenses- Other Governments	70,000	70,000
Member Dividends	403,398	273,889
Loss Reserves	3,964,524	3,043,649
	<u>4,639,099</u>	<u>3,414,932</u>
Total Liabilities		
	<u>4,639,099</u>	<u>3,414,932</u>
 <u>NET POSITION:</u>		
Unrestricted	7,494,542	8,609,634
	<u>7,494,542</u>	<u>8,609,634</u>
Total Net Position	<u>\$ 7,494,542</u>	<u>\$ 8,609,634</u>



MORRIS ESSEX INSURANCE GROUP  
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	Fiscal Year Ended June 30,	
	2022	2021
Operating Revenue:		
Assessments from Participating School Districts	\$ 3,637,658	\$ 3,743,740
Total Operating Revenue	3,637,658	3,743,740
Operating Expenses:		
Provisions for Claims and Claim Adjustment Expense	1,647,331	787,922
Insurance Premiums	1,636,823	1,427,252
Professional Fees	181,949	188,472
Administrative Expenses	53,728	6,762
Claims Administrative Fees	195,921	193,345
Total Operating Expenses	3,715,752	2,603,753
Operating Income/(Loss)	(78,094)	1,139,987
Non-Operating Revenue:		
Investment Income	77,732	71,420
Change in Net Position before Other Revenue, Expenses, Gains, Losses and Transfers	(362)	1,211,407
Member Dividends	(1,114,730)	(1,081,748)
Change in Net Position	(1,115,092)	129,659
Net Position - Beginning of Year	8,609,634	8,479,975
Net Position - End of Year	\$ 7,494,542	\$ 8,609,634

MORRIS ESSEX INSURANCE GROUP  
STATEMENT OF CASH FLOWS

	Fiscal Year Ended June 30,	
	2022	2021
Cash Flows from Operating Activities:		
Assessments Collected	\$ 3,650,670	\$ 3,792,922
Insurance Premiums Paid	(1,636,823)	(1,427,252)
Claims Paid	(726,456)	(771,340)
General and Administrative Expenses Paid	(257,815)	(387,675)
Net Cash Provided by Operating Activities	1,029,576	1,206,655
Cash Flows from Investing Activities:		
Interest and Dividends on Investments	77,732	71,420
Net Cash Provided by Investing Activities	77,732	71,420
Cash Flows from Noncapital Financing Activities:		
Member Dividends	(985,221)	(1,007,281)
Net Cash Used for Noncapital Financing Activities	(985,221)	(1,007,281)
Net Increase in Cash and Cash Equivalents	122,087	270,794
Cash and Cash Equivalents - Beginning of Year	12,008,711	11,737,917
Cash and Cash Equivalents - End of Year	<u>\$ 12,130,798</u>	<u>\$ 12,008,711</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Operating Income/(Loss)	\$ (78,094)	\$ 1,139,987
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
Decrease/(Increase) in Assessment Receivable	13,012	49,182
Increase/(Decrease) in Accounts Payable	173,783	904
Increase/(Decrease) in Loss Reserves	920,875	16,582
Net Cash Provided by Operating Activities	<u>\$ 1,029,576</u>	<u>\$ 1,206,655</u>

MORRIS ESSEX INSURANCE GROUP  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

NOTE 1: NATURE OF OPERATIONS

The Morris Essex Insurance Group (the "Pool") was created on February 9, 1984, in accordance with P.L. 1983, C.1372, entitled "An act concerning joint insurance funds for local units of government, and supplementing Chapter 18B of Title 18A of the New Jersey statutes." The Pool is both an insured and self-administered workers' compensation liability pool established for the purpose of providing low-cost insurance coverage for the member school districts. At June 30, 2022, the Pool had 16 members.

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

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

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

MORRIS ESSEX INSURANCE GROUP  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022  
(Continued)

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

Reporting Entity (Cont'd)

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 Pool over which the Pool exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Pool is not includable in any other reporting entity on the basis of such criteria.

Basis of Accounting

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

Investments

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

Income Taxes

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

Assessments

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

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

Unpaid Claims Liabilities

The Pool establishes claims liabilities based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are

MORRIS ESSEX INSURANCE GROUP  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022  
(Continued)

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

Unpaid Claims Liabilities (Cont'd)

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

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

Reinsurance

The Pool uses reinsurance agreements to reduce its exposure to large losses on certain types of insured events. Reinsurance permits recovery of a portion of losses from reinsurers, although it does not discharge the primary liability of the Pool as direct insurer of the risks reinsured. The Pool does not report reinsured risks as liabilities unless it is probable that those risks will not be covered by reinsurers. Reinsurance premiums amounted to \$254,689 and \$243,079 for the years ended June 30, 2022 and 2021, respectively. There were no amounts deducted from claims liabilities for reinsurance for the years ended June 30, 2022 and 2021.

Management Estimates

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

NOTE 3: LOSS RESERVES

The liability for unpaid losses and loss adjustment expenses represents an estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid as of June 30, 2022. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the Pool, various other industry statistics, including the effects of inflation and other societal or economic factors, and the Pool's self-insured retention level. Management believes that the liability for unpaid losses is adequate to cover the ultimate cost of reported and unreported claims incurred but not yet paid. However, the ultimate cost may be more or less than the estimated liability. The unpaid losses are stated net of any recoveries from excess-loss insurance.

MORRIS ESSEX INSURANCE GROUP  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022  
(Continued)

NOTE 3: LOSS RESERVES (Cont'd)

The Pool has created a loss reserve for any reported and potential unreported losses which have taken place but in which the Pool has not received notices or reports of losses. Loss reserves, at June 30, 2022 and 2021, which have been estimated by the Pool's Actuary and Servicing Agent, are as follows:

	<u>2022</u>	<u>2021</u>
Case Reserves	\$ 2,099,412	\$ 1,527,524
Imprest Account Reconciliation		25,832
Losses Incurred but not Reported (Unaudited)	<u>1,865,112</u>	<u>1,490,293</u>
Total Loss Reserves	<u>\$ 3,964,524</u>	<u>\$ 3,043,649</u>

The following represents changes in the aggregate reserves for the Fund:

	<u>2022</u>	<u>2021</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	<u>\$ 3,043,649</u>	<u>\$ 3,027,067</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	1,100,000	1,149,999
(Decrease)/Increase in Provision for Insured Events of Prior Years	<u>547,331</u>	<u>(362,077)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>1,647,331</u>	<u>787,922</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	125,381	356,733
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>601,075</u>	<u>414,607</u>
Total Payments	<u>726,456</u>	<u>771,340</u>
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	<u>\$ 3,964,524</u>	<u>\$ 3,043,649</u>

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

MORRIS ESSEX INSURANCE GROUP  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022  
(Continued)

NOTE 4: CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

The Pool classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

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

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

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

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

Deposits:

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

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

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

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

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

Investments:

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

MORRIS ESSEX INSURANCE GROUP  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022  
(Continued)

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

Investments (Cont'd):

- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
  - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.) ;
  - (b) the custody of collateral is transferred to a third party;
  - (c) the maturity of the agreement is not more than 30 days;
  - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
  - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or
- (9) Debt obligations of federal agencies or government corporations with maturities not to exceed 10 years from the date of purchase, excluding mortgage backed or derivative obligations, provided that the investments are purchased through the State Division of Investment and are invested consistent with the rules and regulations of the State Investment Council.



MORRIS ESSEX INSURANCE GROUP  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022  
(Continued)

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

Investments (Cont'd):

As of June 30, 2022 and 2021, cash and cash equivalents of the Morris Essex Insurance Group consisted of the following:

	<u>2022</u>	<u>2021</u>
Checking	\$ 12,056,199	\$ 11,934,266
New Jersey Cash Management	<u>74,599</u>	<u>74,445</u>
	<u>\$ 12,130,798</u>	<u>\$ 12,008,711</u>

The carrying amount of the Pool's cash at June 30, 2022 was \$12,130,798 and the bank balance was \$12,781,065. The carrying amount of the Pool's cash at June 30, 2021 was \$12,008,711 and the bank balance was \$13,071,715. The New Jersey Cash Management funds are unregistered and uninsured.

NOTE 5: NET POSITION

The State of New Jersey has no statutory minimum net position requirements.

The Pool had a statutory basis accumulated deficit net position of \$72,770 in their Liability coverage for the Fund Year 2022.

The Pool has no current plans to assess the membership to eliminate the deficit position.

NOTE 6: CONTINGENT LIABILITIES

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

NOTE 7: RELATIONSHIP WITH STATE SCHEDULES

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

**REQUIRED SUPPLEMENTARY INFORMATION**

MORRIS ESSEX INSURANCE GROUP  
RECONCILIATION OF CLAIMS LIABILITIES BY FUND  
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2021

	Worker's Compensation	
	2022	2021
Unpaid Claims and Claim Adjustment Expenses at Beginning of Year	\$ 3,043,649	\$ 3,027,067
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	1,100,000	1,149,999
Increase/(Decrease) in Provision for Insured Events of Prior Years	547,331	(362,077)
Total Incurred Claims and Claim Adjustment Expenses	1,647,331	787,922
Payments:		
Claims and Claim Adjustment Expenses Attributable to		
Insured Events of the Current Period	125,381	356,733
Claims and Claim Adjustment Expenses Attributable to		
Insured Events of Prior Years	601,075	414,607
Total Payments	726,456	771,340
Total Unpaid Claims and Claim Adjustment Expenses at End of Year	\$ 3,964,524	\$ 3,043,649

**MORRIS ESSEX INSURANCE GROUP**  
**TEN-YEAR CLAIMS DEVELOPMENT INFORMATION**

	Fiscal Period Ended June 30, 2022 and Policy Period Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Required contribution and investment revenue:										
Earned	\$ 3,087,367	\$ 3,124,943	\$ 3,353,209	\$ 3,484,844	\$ 3,399,021	\$ 3,699,027	\$ 3,731,638	\$ 3,824,017	\$ 3,757,265	\$ 3,645,175
Ceded	792,575	830,209	906,797	965,656	1,029,929	1,183,997	1,256,894	1,284,181	1,427,252	1,636,823
Net Earned	2,294,792	2,294,734	2,446,412	2,519,188	2,369,092	2,515,030	2,474,744	2,539,836	2,330,013	2,008,352
Unallocated expenses	336,493	364,768	353,829	363,085	321,056	319,945	325,417	388,147	388,081	431,598
Estimated claims and expenses, end of policy year										
Incurred	1,100,001	900,000	850,000	950,000	1,050,000	999,999	1,200,079	900,000	1,149,999	1,100,000
Ceded										
Net Incurred	1,100,001	900,000	850,000	950,000	1,050,000	999,999	1,200,079	900,000	1,149,999	1,100,000
Net paid (cumulative) as of:										
End of policy year	189,762	243,363	187,243	299,601	241,707	411,192	286,787	363,993	356,733	125,381
One year later	458,914	433,196	457,771	479,778	542,048	584,779	465,546	408,364	705,483	
Two years later	498,237	492,878	523,761	510,270	614,316	606,053	508,911	516,603		
Three years later	525,715	567,534	537,324	542,112	638,486	688,719	509,149			
Four years later	561,733	737,718	524,019	592,706	729,071	718,517				
Five years later	569,621	752,181	574,492	619,106	768,709					
Six years later	596,204	760,373	649,413	637,690						
Seven years later	603,468	777,114	652,026							
Eight years later	603,468	779,108								
Nine years later	604,443									
Reestimated ceded claims and expenses										
Reestimated net incurred claims and expenses:										
End of policy year	1,100,001	900,000	850,000	950,000	1,050,000	999,999	1,200,079	900,000	1,149,999	1,100,000
One year later	900,000	900,000	849,965	950,000	1,050,000	1,200,009	1,000,079	849,999	1,450,000	
Two years later	900,000	900,000	849,965	825,000	1,050,000	1,199,931	850,000	850,000		
Three years later	800,000	950,000	924,965	790,000	1,050,000	1,200,000	800,000			
Four years later	750,001	876,250	924,965	790,000	1,050,000	1,300,000				
Five years later	750,000	851,417	824,965	790,000	1,050,000					
Six years later	700,000	851,250	725,000	790,000						
Seven years later	700,000	850,000	825,000							
Eight years later	700,000									
Nine years later	750,000									
Increase/(decrease) in estimated net incurred claims and expense from end of policy year	\$ (400,001)	\$ (25,000)	\$ (25,000)	\$ (160,000)	\$ -0-	\$ 300,001	\$ (400,079)	\$ (50,000)	\$ 300,001	\$ -0-

**SUPPLEMENTARY DATA**

## Schedule A

MORRIS ESSEX INSURANCE GROUP  
HISTORICAL OPERATING RESULTS ANALYSIS  
FUND YEAR - 1985 TO 2021  
JUNE 30, 2022  
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	69,836,669	
Supplemental Contributions		1,330,931	
Other Income (except investments)		<u>12,091</u>	
Total Income			\$ 71,179,691
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		23,319,922	
Case Reserves		2,099,412	
Imprest Account Reconciliation			
IBNR Reserve		<u>1,865,112</u>	
Subtotal			\$ 27,284,446
Less Excess Insurance:			
Received		347,014	
Receivable			
Recoverable			
Subtotal		<u>347,014</u>	
Limited Incurred Claims (claims-excess)			<u>26,937,432</u>
<u>Expenses:</u>			
Excess Insurance Premiums		15,867,179	
Administrative		<u>7,071,958</u>	
Subtotal Expenses			<u>22,939,137</u>
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>49,876,569</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			21,303,122
4. <u>Investment Income (Earned)</u>			<u>4,156,169</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			25,459,291
6. <u>Return of Surplus:</u>			
Paid		17,561,351	
Authorized and Unpaid		<u>403,398</u>	
Subtotal Return of Surplus			<u>17,964,749</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 7,494,542</u>

## Schedule B

MORRIS ESSEX INSURANCE GROUP  
HISTORICAL BALANCE SHEET  
FUND YEAR - 1985 TO 2021  
JUNE 30, 2022  
(Unaudited)

1. <u>Assets:</u>			
Cash and Investments (1)	\$ 12,130,798		
		\$ 12,130,798	
<u>Receivables (1):</u>			
Excess Insurance			
Assessments	2,843		
Other			
Total Receivables		2,843	
Prepaid Expenses (1)			
Other Assets (1)			
<u>Total Assets</u>			\$ 12,133,641
2. <u>Liabilities:</u>			
<u>Claims:</u>			
Case Reserves	2,099,412		
Imprest Account Reconciliation			
IBNR Reserve (2)	1,865,112		
Subtotal Claims		3,964,524	
<u>Expenses (unpaid) (1):</u>			
Excess Insurance			
Administrative	108,875		
Subtotal Expenses		108,875	
<u>Other Liabilities:</u>			
Unearned Contributions			
Authorized Return of Surplus	403,398		
Miscellaneous (1)	162,302		
Subtotal		565,700	
<u>Total Liabilities</u>			4,639,099
NET CURRENT SURPLUS/(DEFICIT) = 1-2			\$ 7,494,542

Note: (1) Schedule attached itemizing these categories

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1985

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	306,235	
	Supplemental Contributions		15,777	
	Other Income (except investments)		250	
	Total Income			\$ 322,262
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		180,539	
	Case Reserves			
	Imprest Account			
	IBNR Reserve			
	Subtotal			\$ 180,539
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			180,539
	<u>Expenses:</u>			
	Excess Insurance Premiums		29,452	
	Administrative		34,769	
	Subtotal Expenses			64,221
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>244,760</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			77,502
4.	<u>Investment Income (Earned)</u>			<u>30,438</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			107,940
6.	<u>Return of Surplus:</u>			
	Paid		105,597	
	Authorized and Unpaid		2,106	
	Subtotal Return of Surplus			<u>107,703</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 237</u>



## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1986

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	329,572	
Supplemental Contributions		161,893	
Other Income (except investments)		8,513	
Total Income			\$ 499,978
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		505,372	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 505,372
Less Excess Insurance:			
Received		247,021	
Receivable			
Recoverable			
Subtotal			247,021
Limited Incurred Claims (claims-excess)			258,351
<u>Expenses:</u>			
Excess Insurance Premiums		34,108	
Administrative		38,428	
Subtotal Expenses			72,536
<u>Total Incurred Liabilities (limited claims and expenses)</u>			330,887
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			169,091
4. <u>Investment Income (Earned)</u>			86,401
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			255,492
6. <u>Return of Surplus:</u>			
Paid		211,833	
Authorized and Unpaid		1,169	
Subtotal Return of Surplus			213,002
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 42,490

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1987

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	338,387	
Supplemental Contributions			
Other Income (except investments)		203	
Total Income			\$ 338,590
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		140,513	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 140,513
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			140,513
<u>Expenses:</u>			
Excess Insurance Premiums		57,286	
Administrative		42,552	
Subtotal Expenses			99,838
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>240,351</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			98,239
4. <u>Investment Income (Earned)</u>			<u>77,357</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			175,596
6. <u>Return of Surplus:</u>			
Paid		175,501	
Authorized and Unpaid		31	
Subtotal Return of Surplus			<u>175,532</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 64</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1988

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	355,774	
Supplemental Contributions		9,657	
Other Income (except investments)			
Total Income			\$ 365,431
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		251,743	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 251,743
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			251,743
<u>Expenses:</u>			
Excess Insurance Premiums		50,500	
Administrative		45,169	
Subtotal Expenses			95,669
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>347,412</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			18,019
4. <u>Investment Income (Earned)</u>			<u>32,901</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			50,920
6. <u>Return of Surplus:</u>			
Paid		50,853	
Authorized and Unpaid		3	
Subtotal Return of Surplus			<u>50,856</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 64</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1989

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	456,450	
Supplemental Contributions		349,440	
Other Income (except investments)			
Total Income			\$ 805,890
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		850,270	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 850,270
Less Excess Insurance:			
Received		99,993	
Receivable			
Recoverable			
Subtotal			99,993
Limited Incurred Claims (claims-excess)			750,277
<u>Expenses:</u>			
Excess Insurance Premiums		38,900	
Administrative		55,935	
Subtotal Expenses			94,835
<u>Total Incurred Liabilities (limited claims and expenses)</u>			845,112
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(39,222)
4. <u>Investment Income (Earned)</u>			62,437
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			23,215
6. <u>Return of Surplus:</u>			
Paid		23,215	
Authorized and Unpaid			
Subtotal Return of Surplus			23,215
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ -0-

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1990

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	475,966	
Supplemental Contributions		12,974	
Other Income (except investments)			
Total Income			\$ 488,940
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		409,145	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 409,145
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			409,145
<u>Expenses:</u>			
Excess Insurance Premiums		36,400	
Administrative		53,310	
Subtotal Expenses			89,710
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>498,855</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(9,915)
4. <u>Investment Income (Earned)</u>			<u>67,940</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			58,025
6. <u>Return of Surplus:</u>			
Paid		57,955	
Authorized and Unpaid		4	
Subtotal Return of Surplus			<u>57,959</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 66</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1991

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	558,830	
Supplemental Contributions		57,718	
Other Income (except investments)			
Total Income			\$ 616,548
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		505,124	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 505,124
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			505,124
<u>Expenses:</u>			
Excess Insurance Premiums		33,250	
Administrative		53,655	
Subtotal Expenses			86,905
<u>Total Incurred Liabilities (limited claims and expenses)</u>			592,029
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			24,519
4. <u>Investment Income (Earned)</u>			63,655
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			88,174
6. <u>Return of Surplus:</u>			
Paid		87,984	
Authorized and Unpaid		10	
Subtotal Return of Surplus			87,994
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 180

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1992

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	610,792	
Supplemental Contributions		89,381	
Other Income (except investments)			
Total Income			\$ 700,173
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		617,936	
Case Reserves		28,250	
Imprest Account			
IBNR Reserve		2,500	
Subtotal			\$ 648,686
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			648,686
<u>Expenses:</u>			
Excess Insurance Premiums		31,225	
Administrative		50,930	
Subtotal Expenses			82,155
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>730,841</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(30,668)
4. <u>Investment Income (Earned)</u>			<u>56,518</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			25,850
6. <u>Return of Surplus:</u>			
Paid		14,556	
Authorized and Unpaid		298	
Subtotal Return of Surplus			<u>14,854</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 10,996</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1993

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	673,101	
Supplemental Contributions		218,843	
Other Income (except investments)			
Total Income			\$ 891,944
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		691,278	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 691,278
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			691,278
<u>Expenses:</u>			
Excess Insurance Premiums		36,262	
Administrative		52,432	
Subtotal Expenses			88,694
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>779,972</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			111,972
4. <u>Investment Income (Earned)</u>			<u>54,642</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			166,614
6. <u>Return of Surplus:</u>			
Paid		166,334	
Authorized and Unpaid		14	
Subtotal Return of Surplus			<u>166,348</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 266</u>



## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1994

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	965,362	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 965,362
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		421,547	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 421,547
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			421,547
<u>Expenses:</u>			
Excess Insurance Premiums		40,208	
Administrative		53,877	
Subtotal Expenses			94,085
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>515,632</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			449,730
4. <u>Investment Income (Earned)</u>			<u>183,838</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			633,568
6. <u>Return of Surplus:</u>			
Paid		633,027	
Authorized and Unpaid		24	
Subtotal Return of Surplus			<u>633,051</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 517</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1995

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	1,030,747	
	Supplemental Contributions			
	Other Income (except investments)			
	Total Income			\$ 1,030,747
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		398,532	
	Case Reserves			
	Imprest Account			
	IBNR Reserve			
	Subtotal			\$ 398,532
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)		398,532	
	<u>Expenses:</u>			
	Excess Insurance Premiums			
	Administrative		90,187	
	Subtotal Expenses			90,187
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>488,719</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			542,028
4.	<u>Investment Income (Earned)</u>			<u>294,636</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			836,664
6.	<u>Return of Surplus:</u>			
	Paid		835,802	
	Authorized and Unpaid		38	
	Subtotal Return of Surplus			<u>835,840</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 824</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1996

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,247,462		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 1,247,462
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	595,079		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 595,079	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		595,079	
<u>Expenses:</u>			
Excess Insurance Premiums	34,547		
Administrative	58,620		
Subtotal Expenses		93,167	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			688,246
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			559,216
4. <u>Investment Income (Earned)</u>			358,818
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			918,034
6. <u>Return of Surplus:</u>			
Paid	915,601		
Authorized and Unpaid	109		
Subtotal Return of Surplus			915,710
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 2,324

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1997

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,296,706		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 1,296,706
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	461,496		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 461,496	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		461,496	
<u>Expenses:</u>			
Excess Insurance Premiums	39,221		
Administrative	96,249		
Subtotal Expenses		135,470	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>596,966</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			699,740
4. <u>Investment Income (Earned)</u>			<u>252,990</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			952,730
6. <u>Return of Surplus:</u>			
Paid	950,747		
Authorized and Unpaid	90		
Subtotal Return of Surplus			<u>950,837</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,893</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1998

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,252,191		
Supplemental Contributions	101,493		
Other Income (except investments)			
Total Income			\$ 1,353,684
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	682,121		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 682,121	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		682,121	
<u>Expenses:</u>			
Excess Insurance Premiums	41,215		
Administrative	104,763		
Subtotal Expenses		145,978	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>828,099</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			525,585
4. <u>Investment Income (Earned)</u>			<u>316,409</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			841,994
6. <u>Return of Surplus:</u>			
Paid	832,251		
Authorized and Unpaid	389		
Subtotal Return of Surplus			<u>832,640</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 9,354</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1999

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,181,598		
Supplemental Contributions	27,958		
Other Income (except investments)			
Total Income			\$ 1,209,556
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	551,946		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 551,946	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		551,946	
<u>Expenses:</u>			
Excess Insurance Premiums	43,452		
Administrative	100,728		
Subtotal Expenses		144,180	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			696,126
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			513,430
4. <u>Investment Income (Earned)</u>			178,894
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			692,324
6. <u>Return of Surplus:</u>			
Paid	652,838		
Authorized and Unpaid	1,869		
Subtotal Return of Surplus			654,707
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 37,617

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2000

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	1,183,247	
	Supplemental Contributions		3,644	
	Other Income (except investments)			
	Total Income			\$ 1,186,891
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		547,794	
	Case Reserves			
	Imprest Account			
	IBNR Reserve			
	Subtotal			\$ 547,794
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			547,794
	<u>Expenses:</u>			
	Excess Insurance Premiums		44,524	
	Administrative		106,906	
	Subtotal Expenses			151,430
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			699,224
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			487,667
4.	<u>Investment Income (Earned)</u>			172,774
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			660,441
6.	<u>Return of Surplus:</u>			
	Paid		637,082	
	Authorized and Unpaid		1,137	
	Subtotal Return of Surplus			638,219
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 22,222

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2001

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	1,175,003	
	Supplemental Contributions			
	Other Income (except investments)			
	Total Income			\$ 1,175,003
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		312,416	
	Case Reserves			
	Imprest Account			
	IBNR Reserve			
	Subtotal			\$ 312,416
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)		312,416	
	<u>Expenses:</u>			
	Excess Insurance Premiums		48,668	
	Administrative		195,055	
	Subtotal Expenses			243,723
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>556,139</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			618,864
4.	<u>Investment Income (Earned)</u>			<u>172,013</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			790,877
6.	<u>Return of Surplus:</u>			
	Paid		777,293	
	Authorized and Unpaid		681	
	Subtotal Return of Surplus			<u>777,974</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 12,903</u>



## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2002

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	1,210,637	
	Supplemental Contributions			
	Other Income (except investments)			
	Total Income			\$ 1,210,637
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		632,304	
	Case Reserves			
	Imprest Account			
	IBNR Reserve			
	Subtotal			\$ 632,304
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			632,304
	<u>Expenses:</u>			
	Excess Insurance Premiums		68,189	
	Administrative		132,246	
	Subtotal Expenses			200,435
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>832,739</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			377,898
4.	<u>Investment Income (Earned)</u>			<u>100,039</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			477,937
6.	<u>Return of Surplus:</u>			
	Paid		456,588	
	Authorized and Unpaid		773	
	Subtotal Return of Surplus			<u>457,361</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 20,576</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2003

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,301,636		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 1,301,636
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	640,110		
Case Reserves			
Imprest Account			
IBNR Reserve	2,500		
Subtotal		\$ 642,610	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		642,610	
<u>Expenses:</u>			
Excess Insurance Premiums	144,910		
Administrative	137,155		
Subtotal Expenses		282,065	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>924,675</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			376,961
4. <u>Investment Income (Earned)</u>			<u>99,635</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			476,596
6. <u>Return of Surplus:</u>			
Paid	455,529		
Authorized and Unpaid	164		
Subtotal Return of Surplus			<u>455,693</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 20,903</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2004

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	1,417,951	
	Supplemental Contributions		26,731	
	Other Income (except investments)			
	Total Income			\$ 1,444,682
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		1,003,906	
	Case Reserves			
	Imprest Account			
	IBNR Reserve		2,500	
	Subtotal			\$ 1,006,406
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			1,006,406
	<u>Expenses:</u>			
	Excess Insurance Premiums		172,021	
	Administrative		143,137	
	Subtotal Expenses			315,158
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,321,564</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			123,118
4.	<u>Investment Income (Earned)</u>			<u>75,770</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			198,888
6.	<u>Return of Surplus:</u>			
	Paid		184,476	
	Authorized and Unpaid		646	
	Subtotal Return of Surplus			<u>185,122</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 13,766</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2005

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	1,463,891	
	Supplemental Contributions		72,366	
	Other Income (except investments)			
	Total Income			\$ 1,536,257
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		1,092,637	
	Case Reserves			
	Imprest Account			
	IBNR Reserve		2,500	
	Subtotal			\$ 1,095,137
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			1,095,137
	<u>Expenses:</u>			
	Excess Insurance Premiums		164,260	
	Administrative		151,033	
	Subtotal Expenses			315,293
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,410,430</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			125,827
4.	<u>Investment Income (Earned)</u>			<u>43,301</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			169,128
6.	<u>Return of Surplus:</u>			
	Paid		148,656	
	Authorized and Unpaid		1,045	
	Subtotal Return of Surplus			<u>149,701</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 19,427</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2006

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	1,740,803	
	Supplemental Contributions			
	Other Income (except investments)			
	Total Income			\$ 1,740,803
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		543,811	
	Case Reserves			
	Imprest Account			
	IBNR Reserve		2,500	
	Subtotal			\$ 546,311
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			546,311
	<u>Expenses:</u>			
	Excess Insurance Premiums		162,854	
	Administrative		162,863	
	Subtotal Expenses			325,717
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>872,028</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			868,775
4.	<u>Investment Income (Earned)</u>			<u>183,471</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,052,246
6.	<u>Return of Surplus:</u>			
	Paid		997,884	
	Authorized and Unpaid		2,758	
	Subtotal Return of Surplus			<u>1,000,642</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 51,604</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2007

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,952,898		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 1,952,898
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	846,127		
Case Reserves			
Imprest Account			
IBNR Reserve	2,500		
Subtotal		\$ 848,627	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		848,627	
<u>Expenses:</u>			
Excess Insurance Premiums	176,724		
Administrative	171,249		
Subtotal Expenses		347,973	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,196,600</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			756,298
4. <u>Investment Income (Earned)</u>			<u>122,094</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			878,392
6. <u>Return of Surplus:</u>			
Paid	786,733		
Authorized and Unpaid	4,449		
Subtotal Return of Surplus			<u>791,182</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 87,210</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2008

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,969,623		
Supplemental Contributions	30,003		
Other Income (except investments)			
Total Income			\$ 1,999,626
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	955,717		
Case Reserves	16,329		
Imprest Account			
IBNR Reserve	13,970		
Subtotal		\$ 986,016	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		986,016	
<u>Expenses:</u>			
Excess Insurance Premiums	209,826		
Administrative	172,923		
Subtotal Expenses		382,749	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,368,765</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			630,861
4. <u>Investment Income (Earned)</u>			<u>69,591</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			700,452
6. <u>Return of Surplus:</u>			
Paid	583,868		
Authorized and Unpaid	3,976		
Subtotal Return of Surplus			<u>587,844</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 112,608</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2009

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,577,324		
Supplemental Contributions	70,836		
Other Income (except investments)			
Total Income			\$ 2,648,160
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,125,179		
Case Reserves			
Imprest Account			
IBNR Reserve	5,000		
Subtotal		\$ 1,130,179	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,130,179	
<u>Expenses:</u>			
Excess Insurance Premiums	634,703		
Administrative	200,880		
Subtotal Expenses		835,583	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,965,762</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			682,398
4. <u>Investment Income (Earned)</u>			<u>45,756</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			728,154
6. <u>Return of Surplus:</u>			
Paid	585,694		
Authorized and Unpaid	3,594		
Subtotal Return of Surplus			<u>589,288</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 138,866</u>



## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2010

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,715,501		
Supplemental Contributions	82,217		
Other Income (except investments)			
Total Income			\$ 2,797,718
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,012,248		
Case Reserves			
Imprest Account			
IBNR Reserve	5,000		
Subtotal		\$ 1,017,248	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,017,248	
<u>Expenses:</u>			
Excess Insurance Premiums	689,935		
Administrative	320,763		
Subtotal Expenses		1,010,698	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,027,946</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			769,772
4. <u>Investment Income (Earned)</u>			<u>46,992</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			816,764
6. <u>Return of Surplus:</u>			
Paid	680,153		
Authorized and Unpaid	4,358		
Subtotal Return of Surplus			<u>684,511</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 132,253</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2011

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,876,606		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 2,876,606
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	657,372		
Case Reserves			
Imprest Account			
IBNR Reserve	5,000		
Subtotal		\$ 662,372	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		662,372	
<u>Expenses:</u>			
Excess Insurance Premiums	736,312		
Administrative	325,531		
Subtotal Expenses		1,061,843	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,724,215</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,152,391
4. <u>Investment Income (Earned)</u>			<u>79,021</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,231,412
6. <u>Return of Surplus:</u>			
Paid	953,859		
Authorized and Unpaid	7,851		
Subtotal Return of Surplus			<u>961,710</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 269,702</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2012

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,822,785		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 2,822,785
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	670,551		
Case Reserves	88,084		
Imprest Account			
IBNR Reserve	15,000		
Subtotal		\$ 773,635	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		773,635	
<u>Expenses:</u>			
Excess Insurance Premiums	753,914		
Administrative	328,194		
Subtotal Expenses		1,082,108	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,855,743</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			967,042
4. <u>Investment Income (Earned)</u>			<u>70,923</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,037,965
6. <u>Return of Surplus:</u>			
Paid	851,247		
Authorized and Unpaid	6,032		
Subtotal Return of Surplus			<u>857,279</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 180,686</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2013

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	2,999,683	
	Supplemental Contributions			
	Other Income (except investments)			
	Total Income			\$ 2,999,683
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		604,443	
	Case Reserves		98,625	
	Imprest Account			
	IBNR Reserve		46,932	
	Subtotal			\$ 750,000
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			750,000
	<u>Expenses:</u>			
	Excess Insurance Premiums		792,575	
	Administrative		336,493	
	Subtotal Expenses			1,129,068
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,879,068</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			1,120,615
4.	<u>Investment Income (Earned)</u>			<u>87,684</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,208,299
6.	<u>Return of Surplus:</u>			
	Paid		852,403	
	Authorized and Unpaid		52,928	
	Subtotal Return of Surplus			<u>905,331</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 302,968</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2014

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,040,880		
Supplemental Contributions			
Other Income (except investments)	<u>1,250</u>		
Total Income			\$ 3,042,130
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	779,108		
Case Reserves	65,800		
Imprest Account			
IBNR Reserve	<u>30,092</u>		
Subtotal		\$ 875,000	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		<u>875,000</u>	
<u>Expenses:</u>			
Excess Insurance Premiums	830,209		
Administrative	<u>364,768</u>		
Subtotal Expenses		<u>1,194,977</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,069,977</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			972,153
4. <u>Investment Income (Earned)</u>			<u>84,063</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,056,216
6. <u>Return of Surplus:</u>			
Paid	677,466		
Authorized and Unpaid	<u>51,277</u>		
Subtotal Return of Surplus			<u>728,743</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 327,473</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2015

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	3,242,193	
	Supplemental Contributions			
	Other Income (except investments)			
	Total Income			\$ 3,242,193
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		652,026	
	Case Reserves		130,300	
	Imprest Account			
	IBNR Reserve		42,674	
	Subtotal			\$ 825,000
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			825,000
	<u>Expenses:</u>			
	Excess Insurance Premiums		906,797	
	Administrative		353,829	
	Subtotal Expenses			1,260,626
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,085,626</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			1,156,567
4.	<u>Investment Income (Earned)</u>			<u>111,016</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,267,583
6.	<u>Return of Surplus:</u>			
	Paid		711,135	
	Authorized and Unpaid		56,959	
	Subtotal Return of Surplus			<u>768,094</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 499,489</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2016

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,356,514		
Supplemental Contributions			
Other Income (except investments)	1,875		
Total Income			\$ 3,358,389
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	637,690		
Case Reserves	53,063		
Imprest Account			
IBNR Reserve	99,247		
Subtotal		\$ 790,000	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		790,000	
<u>Expenses:</u>			
Excess Insurance Premiums	965,656		
Administrative	363,085		
Subtotal Expenses		1,328,741	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,118,741</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,239,648
4. <u>Investment Income (Earned)</u>			<u>128,330</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,367,978
6. <u>Return of Surplus:</u>			
Paid	664,198		
Authorized and Unpaid	58,637		
Subtotal Return of Surplus			<u>722,835</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 645,143</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2017

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,294,574		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,294,574
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	768,709		
Case Reserves	182,764		
Imprest Account			
IBNR Reserve	98,527		
Subtotal		\$ 1,050,000	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,050,000	
<u>Expenses:</u>			
Excess Insurance Premiums	1,029,929		
Administrative	321,056		
Subtotal Expenses		1,350,985	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,400,985</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			893,589
4. <u>Investment Income (Earned)</u>			<u>104,447</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			998,036
6. <u>Return of Surplus:</u>			
Paid	396,188		
Authorized and Unpaid	39,333		
Subtotal Return of Surplus			<u>435,521</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 562,515</u>



## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2018

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,597,186		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,597,186
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	718,517		
Case Reserves	436,923		
Imprest Account			
IBNR Reserve	144,560		
Subtotal		\$ 1,300,000	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,300,000	
<u>Expenses:</u>			
Excess Insurance Premiums	1,183,997		
Administrative	319,945		
Subtotal Expenses		1,503,942	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,803,942</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			793,244
4. <u>Investment Income (Earned)</u>			<u>101,841</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			895,085
6. <u>Return of Surplus:</u>			
Paid	242,569		
Authorized and Unpaid	76,096		
Subtotal Return of Surplus			<u>318,665</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 576,420</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2019

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	3,656,258	
	Supplemental Contributions			
	Other Income (except investments)			
	Total Income			\$ 3,656,258
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		509,149	
	Case Reserves		94,072	
	Imprest Account			
	IBNR Reserve		196,779	
	Subtotal			\$ 800,000
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			800,000
	<u>Expenses:</u>			
	Excess Insurance Premiums		1,256,894	
	Administrative		325,417	
	Subtotal Expenses			1,582,311
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,382,311</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			1,273,947
4.	<u>Investment Income (Earned)</u>			<u>75,380</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,349,327
6.	<u>Return of Surplus:</u>			
	Paid		204,236	
	Authorized and Unpaid		24,550	
	Subtotal Return of Surplus			<u>228,786</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,120,541</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2020

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	3,780,905	
	Supplemental Contributions			
	Other Income (except investments)			
	Total Income			\$ 3,780,905
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		516,603	
	Case Reserves		173,588	
	Imprest Account			
	IBNR Reserve		159,809	
	Subtotal			\$ 850,000
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			850,000
	<u>Expenses:</u>			
	Excess Insurance Premiums		1,284,181	
	Administrative		388,147	
	Subtotal Expenses			1,672,328
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,522,328</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			1,258,577
4.	<u>Investment Income (Earned)</u>			<u>43,112</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,301,689
6.	<u>Return of Surplus:</u>			
	Paid			
	Authorized and Unpaid			
	Subtotal Return of Surplus			
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,301,689</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2021

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,743,740		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,743,740
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	705,483		
Case Reserves	449,002		
Imprest Account			
IBNR Reserve	295,515		
Subtotal		\$ 1,450,000	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,450,000	
<u>Expenses:</u>			
Excess Insurance Premiums	1,427,252		
Administrative	388,081		
Subtotal Expenses		1,815,333	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>3,265,333</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			478,407
4. <u>Investment Income (Earned)</u>			<u>13,525</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			491,932
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 491,932</u>

## Schedule C

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2022

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,637,658	
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 3,637,658
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		125,381	
Case Reserves		282,612	
Imprest Account			
IBNR Reserve		692,007	
Subtotal			\$ 1,100,000
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,100,000
<u>Expenses:</u>			
Excess Insurance Premiums		1,636,823	
Administrative		431,598	
Subtotal Expenses			2,068,421
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>3,168,421</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			469,237
4. <u>Investment Income (Earned)</u>			<u>7,517</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			476,754
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 476,754</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1985

JUNE 30, 2022

(Unaudited)

	<u>Coverages and Other Accounts</u>		
	<u>Worker's</u>	<u>General and</u>	
	<u>Compensation</u>	<u>Administrative</u>	<u>Total</u>
	<u>Insurance</u>		
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 306,235		\$ 306,235
Supplemental Contributions	15,777		15,777
Other Income (except investments)	250		250
Total Income	<u>322,262</u>		<u>322,262</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	180,539		180,539
Expenses	29,452	\$ 34,769	64,221
Total Liabilities	<u>209,991</u>	<u>34,769</u>	<u>244,760</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>112,271</u>	<u>(34,769)</u>	<u>77,502</u>
4. <u>Adjustments</u>			
Investment Income	731	29,707	30,438
Transfers	(6,370)	6,370	
Total Adjustments	<u>(5,639)</u>	<u>36,077</u>	<u>30,438</u>
5. Gross Operating Surplus	<u>106,632</u>	<u>1,308</u>	<u>107,940</u>
6. Return of Surplus	<u>106,632</u>	<u>1,071</u>	<u>107,703</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 237</u>	<u>\$ 237</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1986

JUNE 30, 2022

(Unaudited)

	<u>Coverages and Other Accounts</u>		
	<u>Worker's</u>	<u>General and</u>	<u>Total</u>
	<u>Compensation</u>	<u>Administrative</u>	
	<u>Insurance</u>		
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 329,572		\$ 329,572
Supplemental Contributions	161,893		161,893
Other Income (except investments)	8,513		8,513
Total Income	<u>499,978</u>		<u>499,978</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	258,351		258,351
Expenses	34,108	\$ 38,428	72,536
Total Liabilities	<u>292,459</u>	<u>38,428</u>	<u>330,887</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>207,519</u>	<u>(38,428)</u>	<u>169,091</u>
4. <u>Adjustments</u>			
Investment Income	34,050	52,351	86,401
Transfers			
Total Adjustments	<u>34,050</u>	<u>52,351</u>	<u>86,401</u>
5. Gross Operating Surplus	<u>241,569</u>	<u>13,923</u>	<u>255,492</u>
6. Return of Surplus	<u>199,079</u>	<u>13,923</u>	<u>213,002</u>
7. Net Current Surplus	<u>\$ 42,490</u>	<u>\$ -0-</u>	<u>\$ 42,490</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1987

JUNE 30, 2022

(Unaudited)

	<u>Coverages and Other Accounts</u>		
	<u>Worker's</u>	<u>General and</u>	
	<u>Compensation</u>	<u>Administrative</u>	<u>Total</u>
	<u>Insurance</u>		
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 338,387		\$ 338,387
Supplemental Contributions			
Other Income (except investments)	203		203
Total Income	<u>338,590</u>		<u>338,590</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	140,513		140,513
Expenses	<u>57,286</u>	\$ 42,552	<u>99,838</u>
Total Liabilities	<u>197,799</u>	<u>42,552</u>	<u>240,351</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>140,791</u>	<u>(42,552)</u>	<u>98,239</u>
4. <u>Adjustments</u>			
Investment Income	17	77,340	77,357
Transfers	<u>33,246</u>	<u>(33,246)</u>	
Total Adjustments	<u>33,263</u>	<u>44,094</u>	<u>77,357</u>
5. Gross Operating Surplus	<u>174,054</u>	<u>1,542</u>	<u>175,596</u>
6. Return of Surplus	<u>174,054</u>	<u>1,478</u>	<u>175,532</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 64</u>	<u>\$ 64</u>



## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1988

JUNE 30, 2022

(Unaudited)

	Coverages and Other Accounts		
	Worker's Compensation Insurance	General and Administrative	Total
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 355,774		\$ 355,774
Supplemental Contributions	9,657		9,657
Other Income (except investments)			
Total Income	<u>365,431</u>		<u>365,431</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	251,743		251,743
Expenses	50,500	\$ 45,169	95,669
Total Liabilities	<u>302,243</u>	<u>45,169</u>	<u>347,412</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>63,188</u>	<u>(45,169)</u>	<u>18,019</u>
4. <u>Adjustments</u>			
Investment Income	17	32,884	32,901
Transfers	(12,547)	12,547	
Total Adjustments	<u>(12,530)</u>	<u>45,431</u>	<u>32,901</u>
5. Gross Operating Surplus	<u>50,658</u>	<u>262</u>	<u>50,920</u>
6. Return of Surplus	<u>50,658</u>	<u>198</u>	<u>50,856</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 64</u>	<u>\$ 64</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1989

JUNE 30, 2022

(Unaudited)

	Coverages and Other Accounts		
	Worker's Compensation Insurance	General and Administrative	Total
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 456,450		\$ 456,450
Supplemental Contributions	349,427	\$ 13	349,440
Other Income (except investments)			
Total Income	<u>805,877</u>	<u>13</u>	<u>805,890</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	750,277		750,277
Expenses	38,900	55,935	94,835
Total Liabilities	<u>789,177</u>	<u>55,935</u>	<u>845,112</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>16,700</u>	<u>(55,922)</u>	<u>(39,222)</u>
4. <u>Adjustments</u>			
Investment Income		62,437	62,437
Transfers	7,382	(7,382)	
Total Adjustments	<u>7,382</u>	<u>55,055</u>	<u>62,437</u>
5. Gross Operating Surplus	<u>24,082</u>	<u>(867)</u>	<u>23,215</u>
6. Return of Surplus	<u>24,082</u>	<u>(867)</u>	<u>23,215</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1990

JUNE 30, 2022

(Unaudited)

	Coverages and Other Accounts		
	Worker's	General and	Total
	Compensation	Administrative	
	Insurance		
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 475,966		\$ 475,966
Supplemental Contributions	12,974		12,974
Other Income (except investments)			
Total Income	488,940		488,940
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	409,145		409,145
Expenses	36,400	\$ 53,310	89,710
Total Liabilities	445,545	53,310	498,855
3. <u>Underwriting Surplus/(Deficit)</u>	43,395	(53,310)	(9,915)
4. <u>Adjustments</u>			
Investment Income	17	67,923	67,940
Transfers	12,910	(12,910)	
Total Adjustments	12,927	55,013	67,940
5. Gross Operating Surplus	56,322	1,703	58,025
6. Return of Surplus	56,322	1,637	57,959
7. Net Current Surplus	\$ -0-	\$ 66	\$ 66

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1991

JUNE 30, 2022

(Unaudited)

	Coverages and Other Accounts		
	Worker's	General and	Total
	Compensation	Administrative	
	Insurance		
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 558,830		\$ 558,830
Supplemental Contributions	57,718		57,718
Other Income (except investments)			
Total Income	616,548		616,548
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	505,124		505,124
Expenses	33,250	\$ 53,655	86,905
Total Liabilities	538,374	53,655	592,029
3. <u>Underwriting Surplus/(Deficit)</u>	78,174	(53,655)	24,519
4. <u>Adjustments</u>			
Investment Income	47	63,608	63,655
Transfers	1,005	(1,005)	
Total Adjustments	1,052	62,603	63,655
5. Gross Operating Surplus	79,226	8,948	88,174
6. Return of Surplus	79,226	8,768	87,994
7. Net Current Surplus	\$ -0-	\$ 180	\$ 180

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1992

JUNE 30, 2022

(Unaudited)

	Coverages and Other Accounts		
	Worker's	General and	Total
	Compensation	Administrative	
	Insurance		
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 610,792		\$ 610,792
Supplemental Contributions	89,381		89,381
Other Income (except investments)			
Total Income	<u>700,173</u>		<u>700,173</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	648,686		648,686
Expenses	31,225	\$ 50,930	82,155
Total Liabilities	<u>679,911</u>	<u>50,930</u>	<u>730,841</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>20,262</u>	<u>(50,930)</u>	<u>(30,668)</u>
4. <u>Adjustments</u>			
Investment Income	842	55,676	56,518
Transfers	2,638	(2,638)	
Total Adjustments	<u>3,480</u>	<u>53,038</u>	<u>56,518</u>
5. Gross Operating Surplus	<u>23,742</u>	<u>2,108</u>	<u>25,850</u>
6. Return of Surplus	<u>13,017</u>	<u>1,837</u>	<u>14,854</u>
7. Net Current Surplus	<u>\$ 10,725</u>	<u>\$ 271</u>	<u>\$ 10,996</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1993

JUNE 30, 2022

(Unaudited)

	Coverages and Other Accounts		
	Worker's	General and	Total
	Compensation	Administrative	
	Insurance		
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 673,101		\$ 673,101
Supplemental Contributions	218,843		218,843
Other Income (except investments)			
Total Income	891,944		891,944
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	691,278		691,278
Expenses	36,262	\$ 52,432	88,694
Total Liabilities	727,540	52,432	779,972
3. <u>Underwriting Surplus/(Deficit)</u>	164,404	(52,432)	111,972
4. <u>Adjustments</u>			
Investment Income	72	54,570	54,642
Transfers			
Total Adjustments	72	54,570	54,642
5. Gross Operating Surplus	164,476	2,138	166,614
6. Return of Surplus	164,476	1,872	166,348
7. Net Current Surplus	\$ -0-	\$ 266	\$ 266

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1994

JUNE 30, 2022

(Unaudited)

	Coverages and Other Accounts		
	Worker's	General and	
	Compensation	Administrative	Total
	Insurance		
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 965,362		\$ 965,362
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>965,362</u>	<u></u>	<u>965,362</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	421,547		421,547
Expenses	40,208	\$ 53,877	94,085
Total Liabilities	<u>461,755</u>	<u>53,877</u>	<u>515,632</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>503,607</u>	<u>(53,877)</u>	<u>449,730</u>
4. <u>Adjustments</u>			
Investment Income	133	183,705	183,838
Transfers	103,244	(103,244)	
Total Adjustments	<u>103,377</u>	<u>80,461</u>	<u>183,838</u>
5. Gross Operating Surplus	<u>606,984</u>	<u>26,584</u>	<u>633,568</u>
6. Return of Surplus	<u>606,984</u>	<u>26,067</u>	<u>633,051</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 517</u>	<u>\$ 517</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1995

JUNE 30, 2022

(Unaudited)

	<u>Coverages and Other Accounts</u>		
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	<u>Total</u>
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,030,747		\$ 1,030,747
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>1,030,747</u>	<u></u>	<u>1,030,747</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	398,532		398,532
Expenses		\$ 90,187	90,187
Total Liabilities	<u>398,532</u>	<u>90,187</u>	<u>488,719</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>632,215</u>	<u>(90,187)</u>	<u>542,028</u>
4. <u>Adjustments</u>			
Investment Income	210	294,426	294,636
Transfers	158,629	(158,629)	
Total Adjustments	<u>158,839</u>	<u>135,797</u>	<u>294,636</u>
5. Gross Operating Surplus	<u>791,054</u>	<u>45,610</u>	<u>836,664</u>
6. Return of Surplus	<u>791,054</u>	<u>44,786</u>	<u>835,840</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 824</u>	<u>\$ 824</u>



## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1996

JUNE 30, 2022

(Unaudited)

	Coverages and Other Accounts		
	Worker's	General and	Total
	Compensation	Administrative	
	Insurance		
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,247,462		\$ 1,247,462
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>1,247,462</u>	<u></u>	<u>1,247,462</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	595,079		595,079
Expenses	34,547	\$ 58,620	93,167
Total Liabilities	<u>629,626</u>	<u>58,620</u>	<u>688,246</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>617,836</u>	<u>(58,620)</u>	<u>559,216</u>
4. <u>Adjustments</u>			
Investment Income	787	358,031	358,818
Transfers	210,855	(210,855)	
Total Adjustments	<u>211,642</u>	<u>147,176</u>	<u>358,818</u>
5. Gross Operating Surplus	<u>829,478</u>	<u>88,556</u>	<u>918,034</u>
6. Return of Surplus	<u>829,478</u>	<u>86,232</u>	<u>915,710</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 2,324</u>	<u>\$ 2,324</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1997

JUNE 30, 2022

(Unaudited)

	Coverages and Other Accounts		
	Worker's	General and	Total
	Compensation	Administrative	
	Insurance		
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,296,706		\$ 1,296,706
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>1,296,706</u>	<u></u>	<u>1,296,706</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	461,496		461,496
Expenses	39,221	\$ 96,249	135,470
Total Liabilities	<u>500,717</u>	<u>96,249</u>	<u>596,966</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>795,989</u>	<u>(96,249)</u>	<u>699,740</u>
4. <u>Adjustments</u>			
Investment Income	3,861	249,129	252,990
Transfers	35,547	(35,547)	
Total Adjustments	<u>39,408</u>	<u>213,582</u>	<u>252,990</u>
5. Gross Operating Surplus	<u>835,397</u>	<u>117,333</u>	<u>952,730</u>
6. Return of Surplus	<u>835,397</u>	<u>115,440</u>	<u>950,837</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 1,893</u>	<u>\$ 1,893</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1998

JUNE 30, 2022

(Unaudited)

	<u>Coverages and Other Accounts</u>		
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	<u>Total</u>
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,252,191		\$ 1,252,191
Supplemental Contributions	101,493		101,493
Other Income (except investments)			
Total Income	<u>1,353,684</u>	<u></u>	<u>1,353,684</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	682,121		682,121
Expenses	41,215	\$ 104,763	145,978
Total Liabilities	<u>723,336</u>	<u>104,763</u>	<u>828,099</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>630,348</u>	<u>(104,763)</u>	<u>525,585</u>
4. <u>Adjustments</u>			
Investment Income	2,323	314,086	316,409
Transfers	125,657	(125,657)	
Total Adjustments	<u>127,980</u>	<u>188,429</u>	<u>316,409</u>
5. Gross Operating Surplus	<u>758,328</u>	<u>83,666</u>	<u>841,994</u>
6. Return of Surplus	<u>758,328</u>	<u>74,312</u>	<u>832,640</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 9,354</u>	<u>\$ 9,354</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1999

JUNE 30, 2022

(Unaudited)

	Coverages and Other Accounts		
	Worker's Compensation Insurance	General and Administrative	Total
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,181,598		\$ 1,181,598
Supplemental Contributions	15,012	\$ 12,946	27,958
Other Income (except investments)			
Total Income	<u>1,196,610</u>	<u>12,946</u>	<u>1,209,556</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	551,946		551,946
Expenses	43,452	100,728	144,180
Total Liabilities	<u>595,398</u>	<u>100,728</u>	<u>696,126</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>601,212</u>	<u>(87,782)</u>	<u>513,430</u>
4. <u>Adjustments</u>			
Investment Income	59,965	118,929	178,894
Transfers			
Total Adjustments	<u>59,965</u>	<u>118,929</u>	<u>178,894</u>
5. Gross Operating Surplus	<u>661,177</u>	<u>31,147</u>	<u>692,324</u>
6. Return of Surplus	<u>625,940</u>	<u>28,767</u>	<u>654,707</u>
7. Net Current Surplus	<u>\$ 35,237</u>	<u>\$ 2,380</u>	<u>\$ 37,617</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2000

JUNE 30, 2022

(Unaudited)

	<u>Coverages and Other Accounts</u>		
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	<u>Total</u>
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,183,247		\$ 1,183,247
Supplemental Contributions	3,644		3,644
Other Income (except investments)			
Total Income	<u>1,186,891</u>	<u></u>	<u>1,186,891</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	547,794		547,794
Expenses	44,524	\$ 106,906	151,430
Total Liabilities	<u>592,318</u>	<u>106,906</u>	<u>699,224</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>594,573</u>	<u>(106,906)</u>	<u>487,667</u>
4. <u>Adjustments</u>			
Investment Income	1,786	170,988	172,774
Transfers	30,315	(30,315)	
Total Adjustments	<u>32,101</u>	<u>140,673</u>	<u>172,774</u>
5. Gross Operating Surplus	<u>626,674</u>	<u>33,767</u>	<u>660,441</u>
6. Return of Surplus	<u>610,055</u>	<u>28,164</u>	<u>638,219</u>
7. Net Current Surplus	<u>\$ 16,619</u>	<u>\$ 5,603</u>	<u>\$ 22,222</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2001

JUNE 30, 2022

(Unaudited)

	<u>Coverages and Other Accounts</u>		
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	<u>Total</u>
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,175,003		\$ 1,175,003
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>1,175,003</u>	<u></u>	<u>1,175,003</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	312,416		312,416
Expenses	48,668	\$ 195,055	243,723
Total Liabilities	<u>361,084</u>	<u>195,055</u>	<u>556,139</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>813,919</u>	<u>(195,055)</u>	<u>618,864</u>
4. <u>Adjustments</u>			
Investment Income	2,809	169,204	172,013
Transfers	(84,459)	84,459	
Total Adjustments	<u>(81,650)</u>	<u>253,663</u>	<u>172,013</u>
5. Gross Operating Surplus	<u>732,269</u>	<u>58,608</u>	<u>790,877</u>
6. Return of Surplus	<u>732,269</u>	<u>45,705</u>	<u>777,974</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 12,903</u>	<u>\$ 12,903</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2002

JUNE 30, 2022

(Unaudited)

	<u>Coverages and Other Accounts</u>		
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	<u>Total</u>
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,210,637		\$ 1,210,637
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>1,210,637</u>	<u></u>	<u>1,210,637</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	632,304		632,304
Expenses	68,189	\$ 132,246	200,435
Total Liabilities	<u>700,493</u>	<u>132,246</u>	<u>832,739</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>510,144</u>	<u>(132,246)</u>	<u>377,898</u>
4. <u>Adjustments</u>			
Investment Income	4,725	95,314	100,039
Transfers	(84,444)	84,444	
Total Adjustments	<u>(79,719)</u>	<u>179,758</u>	<u>100,039</u>
5. Gross Operating Surplus	<u>430,425</u>	<u>47,512</u>	<u>477,937</u>
6. Return of Surplus	<u>425,425</u>	<u>31,936</u>	<u>457,361</u>
7. Net Current Surplus	<u>\$ 5,000</u>	<u>\$ 15,576</u>	<u>\$ 20,576</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2003

JUNE 30, 2022

(Unaudited)

	<u>Coverages and Other Accounts</u>		
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	<u>Total</u>
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,301,636		\$ 1,301,636
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>1,301,636</u>	<u></u>	<u>1,301,636</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	642,610		642,610
Expenses	144,910	\$ 137,155	282,065
Total Liabilities	<u>787,520</u>	<u>137,155</u>	<u>924,675</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>514,116</u>	<u>(137,155)</u>	<u>376,961</u>
4. <u>Adjustments</u>			
Investment Income	5,479	94,156	99,635
Transfers	(104,090)	104,090	
Total Adjustments	<u>(98,611)</u>	<u>198,246</u>	<u>99,635</u>
5. Gross Operating Surplus	<u>415,505</u>	<u>61,091</u>	<u>476,596</u>
6. Return of Surplus	<u>407,754</u>	<u>47,939</u>	<u>455,693</u>
7. Net Current Surplus	<u>\$ 7,751</u>	<u>\$ 13,152</u>	<u>\$ 20,903</u>



## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2004

JUNE 30, 2022

(Unaudited)

	Coverages and Other Accounts		
	Worker's Compensation Insurance	General and Administrative	Total
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,417,951		\$ 1,417,951
Supplemental Contributions	26,731		26,731
Other Income (except investments)			
Total Income	<u>1,444,682</u>		<u>1,444,682</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	1,006,406		1,006,406
Expenses	172,021	\$ 143,137	315,158
Total Liabilities	<u>1,178,427</u>	<u>143,137</u>	<u>1,321,564</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>266,255</u>	<u>(143,137)</u>	<u>123,118</u>
4. <u>Adjustments</u>			
Investment Income	2,468	73,302	75,770
Transfers	(108,060)	108,060	
Total Adjustments	<u>(105,592)</u>	<u>181,362</u>	<u>75,770</u>
5. Gross Operating Surplus	<u>160,663</u>	<u>38,225</u>	<u>198,888</u>
6. Return of Surplus	<u>160,663</u>	<u>24,459</u>	<u>185,122</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 13,766</u>	<u>\$ 13,766</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2005

JUNE 30, 2022

(Unaudited)

	<u>Coverages and Other Accounts</u>		
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	<u>Total</u>
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,414,260	\$ 49,631	\$ 1,463,891
Supplemental Contributions		72,366	72,366
Other Income (except investments)			
Total Income	<u>1,414,260</u>	<u>121,997</u>	<u>1,536,257</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	1,095,137		1,095,137
Expenses	164,260	151,033	315,293
Total Liabilities	<u>1,259,397</u>	<u>151,033</u>	<u>1,410,430</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>154,863</u>	<u>(29,036)</u>	<u>125,827</u>
4. <u>Adjustments</u>			
Investment Income	4,723	38,578	43,301
Transfers			
Total Adjustments	<u>4,723</u>	<u>38,578</u>	<u>43,301</u>
5. Gross Operating Surplus	<u>159,586</u>	<u>9,542</u>	<u>169,128</u>
6. Return of Surplus	<u>147,385</u>	<u>2,316</u>	<u>149,701</u>
7. Net Current Surplus	<u>\$ 12,201</u>	<u>\$ 7,226</u>	<u>\$ 19,427</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2006

JUNE 30, 2022

(Unaudited)

	Coverages and Other Accounts		
	Worker's Compensation Insurance	General and Administrative	Total
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,392,642	\$ 348,161	\$ 1,740,803
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>1,392,642</u>	<u>348,161</u>	<u>1,740,803</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	546,311		546,311
Expenses	162,854	162,863	325,717
Total Liabilities	<u>709,165</u>	<u>162,863</u>	<u>872,028</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>683,477</u>	<u>185,298</u>	<u>868,775</u>
4. <u>Adjustments</u>			
Investment Income	10,916	172,555	183,471
Transfers			
Total Adjustments	<u>10,916</u>	<u>172,555</u>	<u>183,471</u>
5. Gross Operating Surplus	<u>694,393</u>	<u>357,853</u>	<u>1,052,246</u>
6. Return of Surplus	<u>693,989</u>	<u>306,653</u>	<u>1,000,642</u>
7. Net Current Surplus	<u>\$ 404</u>	<u>\$ 51,200</u>	<u>\$ 51,604</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2007

JUNE 30, 2022

(Unaudited)

	<u>Coverages and Other Accounts</u>		
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	<u>Total</u>
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,562,318	\$ 390,580	\$ 1,952,898
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>1,562,318</u>	<u>390,580</u>	<u>1,952,898</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	848,627		848,627
Expenses	176,724	171,249	347,973
Total Liabilities	<u>1,025,351</u>	<u>171,249</u>	<u>1,196,600</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>536,967</u>	<u>219,331</u>	<u>756,298</u>
4. <u>Adjustments</u>			
Investment Income	18,738	103,356	122,094
Transfers			
Total Adjustments	<u>18,738</u>	<u>103,356</u>	<u>122,094</u>
5. Gross Operating Surplus	<u>555,705</u>	<u>322,687</u>	<u>878,392</u>
6. Return of Surplus	<u>499,376</u>	<u>291,806</u>	<u>791,182</u>
7. Net Current Surplus	<u>\$ 56,329</u>	<u>\$ 30,881</u>	<u>\$ 87,210</u>

## Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2008

JUNE 30, 2022

(Unaudited)

	<u>Coverages and Other Accounts</u>		
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	<u>Total</u>
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,575,698	\$ 393,925	\$ 1,969,623
Supplemental Contributions	30,003		30,003
Other Income (except investments)			
Total Income	<u>1,605,701</u>	<u>393,925</u>	<u>1,999,626</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	986,016		986,016
Expenses	209,826	172,923	382,749
Total Liabilities	<u>1,195,842</u>	<u>172,923</u>	<u>1,368,765</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>409,859</u>	<u>221,002</u>	<u>630,861</u>
4. <u>Adjustments</u>			
Investment Income	27,706	41,885	69,591
Transfers	29,722	(29,722)	
Total Adjustments	<u>57,428</u>	<u>12,163</u>	<u>69,591</u>
5. Gross Operating Surplus	<u>467,287</u>	<u>233,165</u>	<u>700,452</u>
6. Return of Surplus	<u>388,450</u>	<u>199,394</u>	<u>587,844</u>
7. Net Current Surplus	<u>\$ 78,837</u>	<u>\$ 33,771</u>	<u>\$ 112,608</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2009  
JUNE 30, 2022  
(Unaudited)

	<u>Coverages and Other Accounts</u>			
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	<u>Total</u>
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 1,556,471	\$ 505,388	\$ 515,465	\$ 2,577,324
Supplemental Contributions	70,836			70,836
Other Income (except investments)				
Total Income	<u>1,627,307</u>	<u>505,388</u>	<u>515,465</u>	<u>2,648,160</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	1,130,179			1,130,179
Expenses	153,381	481,322	200,880	835,583
Total Liabilities	<u>1,283,560</u>	<u>481,322</u>	<u>200,880</u>	<u>1,965,762</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>343,747</u>	<u>24,066</u>	<u>314,585</u>	<u>682,398</u>
4. <u>Adjustments</u>				
Investment Income	28,161	1,105	16,490	45,756
Transfers	24,066	(24,066)		
Total Adjustments	<u>52,227</u>	<u>(22,961)</u>	<u>16,490</u>	<u>45,756</u>
5. Gross Operating Surplus	<u>395,974</u>	<u>1,105</u>	<u>331,075</u>	<u>728,154</u>
6. Return of Surplus	<u>376,069</u>		<u>213,219</u>	<u>589,288</u>
7. Net Current Surplus	<u>\$ 19,905</u>	<u>\$ 1,105</u>	<u>\$ 117,856</u>	<u>\$ 138,866</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2010  
JUNE 30, 2022  
(Unaudited)

	<u>Coverages and Other Accounts</u>			
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	<u>Total</u>
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 1,755,472	\$ 521,160	\$ 438,869	\$ 2,715,501
Supplemental Contributions	82,217			82,217
Other Income (except investments)				
Total Income	<u>1,837,689</u>	<u>521,160</u>	<u>438,869</u>	<u>2,797,718</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	1,017,248			1,017,248
Expenses	196,592	493,343	320,763	1,010,698
Total Liabilities	<u>1,213,840</u>	<u>493,343</u>	<u>320,763</u>	<u>2,027,946</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>623,849</u>	<u>27,817</u>	<u>118,106</u>	<u>769,772</u>
4. <u>Adjustments</u>				
Investment Income	21,814	986	24,192	46,992
Transfers	27,817	(27,817)		
Total Adjustments	<u>49,631</u>	<u>(26,831)</u>	<u>24,192</u>	<u>46,992</u>
5. Gross Operating Surplus	<u>673,480</u>	<u>986</u>	<u>142,298</u>	<u>816,764</u>
6. Return of Surplus	<u>655,615</u>		<u>28,896</u>	<u>684,511</u>
7. Net Current Surplus	<u>\$ 17,865</u>	<u>\$ 986</u>	<u>\$ 113,402</u>	<u>\$ 132,253</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2011  
JUNE 30, 2022  
(Unaudited)

	Coverages and Other Accounts			
	Worker's Compensation Insurance	Liability	General and Administrative	Total
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 1,865,143	\$ 538,463	\$ 473,000	\$ 2,876,606
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>1,865,143</u>	<u>538,463</u>	<u>473,000</u>	<u>2,876,606</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	662,372			662,372
Expenses	<u>223,492</u>	<u>512,820</u>	<u>325,531</u>	<u>1,061,843</u>
Total Liabilities	<u>885,864</u>	<u>512,820</u>	<u>325,531</u>	<u>1,724,215</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>979,279</u>	<u>25,643</u>	<u>147,469</u>	<u>1,152,391</u>
4. <u>Adjustments</u>				
Investment Income	51,104	2,268	25,649	79,021
Transfers	<u>25,643</u>	<u>(25,643)</u>		
Total Adjustments	<u>76,747</u>	<u>(23,375)</u>	<u>25,649</u>	<u>79,021</u>
5. Gross Operating Surplus	<u>1,056,026</u>	<u>2,268</u>	<u>173,118</u>	<u>1,231,412</u>
6. Return of Surplus	<u>961,710</u>			<u>961,710</u>
7. Net Current Surplus	<u>\$ 94,316</u>	<u>\$ 2,268</u>	<u>\$ 173,118</u>	<u>\$ 269,702</u>



MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2012  
JUNE 30, 2022  
(Unaudited)

	Coverages and Other Accounts			
	Worker's Compensation Insurance	Liability	General and Administrative	Total
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,161,767	\$ 358,493	\$ 302,525	\$ 2,822,785
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>2,161,767</u>	<u>358,493</u>	<u>302,525</u>	<u>2,822,785</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	773,635			773,635
Expenses	229,115	524,799	328,194	1,082,108
Total Liabilities	<u>1,002,750</u>	<u>524,799</u>	<u>328,194</u>	<u>1,855,743</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,159,017</u>	<u>(166,306)</u>	<u>(25,669)</u>	<u>967,042</u>
4. <u>Adjustments</u>				
Investment Income	54,446	1,686	14,791	70,923
Transfers	(190,140)	166,799	23,341	
Total Adjustments	<u>(135,694)</u>	<u>168,485</u>	<u>38,132</u>	<u>70,923</u>
5. Gross Operating Surplus	<u>1,023,323</u>	<u>2,179</u>	<u>12,463</u>	<u>1,037,965</u>
6. Return of Surplus	<u>857,279</u>			<u>857,279</u>
7. Net Current Surplus	<u>\$ 166,044</u>	<u>\$ 2,179</u>	<u>\$ 12,463</u>	<u>\$ 180,686</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2013  
JUNE 30, 2022  
(Unaudited)

	Coverages and Other Accounts			
	Worker's Compensation Insurance	Liability	General and Administrative	Total
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,109,380	\$ 588,610	\$ 301,693	\$ 2,999,683
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>2,109,380</u>	<u>588,610</u>	<u>301,693</u>	<u>2,999,683</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	750,000			750,000
Expenses	<u>232,584</u>	<u>559,991</u>	<u>336,493</u>	<u>1,129,068</u>
Total Liabilities	<u>982,584</u>	<u>559,991</u>	<u>336,493</u>	<u>1,879,068</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,126,796</u>	<u>28,619</u>	<u>(34,800)</u>	<u>1,120,615</u>
4. <u>Adjustments</u>				
Investment Income	70,026	3,443	14,215	87,684
Transfers	<u>(229,740)</u>	<u>(32,062)</u>	<u>261,802</u>	
Total Adjustments	<u>(159,714)</u>	<u>(28,619)</u>	<u>276,017</u>	<u>87,684</u>
5. Gross Operating Surplus	<u>967,082</u>		<u>241,217</u>	<u>1,208,299</u>
6. Return of Surplus	<u>905,331</u>			<u>905,331</u>
7. Net Current Surplus	<u>\$ 61,751</u>	<u>\$ -0-</u>	<u>\$ 241,217</u>	<u>\$ 302,968</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2014  
JUNE 30, 2022  
(Unaudited)

	Coverages and Other Accounts			
	Worker's Compensation Insurance	Liability	General and Administrative	Total
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,112,696	\$ 626,491	\$ 301,693	\$ 3,040,880
Supplemental Contributions				
Other Income (except investments)	1,250			1,250
Total Income	<u>2,113,946</u>	<u>626,491</u>	<u>301,693</u>	<u>3,042,130</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	875,000			875,000
Expenses	233,550	596,659	364,768	1,194,977
Total Liabilities	<u>1,108,550</u>	<u>596,659</u>	<u>364,768</u>	<u>2,069,977</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,005,396</u>	<u>29,832</u>	<u>(63,075)</u>	<u>972,153</u>
4. <u>Adjustments</u>				
Investment Income	71,193	3,675	9,195	84,063
Transfers	(30,501)	(31,683)	62,184	
Total Adjustments	<u>40,692</u>	<u>(28,008)</u>	<u>71,379</u>	<u>84,063</u>
5. Gross Operating Surplus	<u>1,046,088</u>	<u>1,824</u>	<u>8,304</u>	<u>1,056,216</u>
6. Return of Surplus	<u>728,743</u>			<u>728,743</u>
7. Net Current Surplus	<u>\$ 317,345</u>	<u>\$ 1,824</u>	<u>\$ 8,304</u>	<u>\$ 327,473</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2015  
JUNE 30, 2022  
(Unaudited)

	Coverages and Other Accounts			
	Worker's Compensation Insurance	Liability	General and Administrative	Total
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,260,268	\$ 672,203	\$ 309,722	\$ 3,242,193
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>2,260,268</u>	<u>672,203</u>	<u>309,722</u>	<u>3,242,193</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	825,000			825,000
Expenses	<u>265,062</u>	<u>641,735</u>	<u>353,829</u>	<u>1,260,626</u>
Total Liabilities	<u>1,090,062</u>	<u>641,735</u>	<u>353,829</u>	<u>2,085,626</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,170,206</u>	<u>30,468</u>	<u>(44,107)</u>	<u>1,156,567</u>
4. <u>Adjustments</u>				
Investment Income	94,898	4,037	12,081	111,016
Transfers	<u>(10,910)</u>	<u>(32,327)</u>	<u>43,237</u>	
Total Adjustments	<u>83,988</u>	<u>(28,290)</u>	<u>55,318</u>	<u>111,016</u>
5. Gross Operating Surplus	<u>1,254,194</u>	<u>2,178</u>	<u>11,211</u>	<u>1,267,583</u>
6. Return of Surplus	<u>768,094</u>			<u>768,094</u>
7. Net Current Surplus	<u>\$ 486,100</u>	<u>\$ 2,178</u>	<u>\$ 11,211</u>	<u>\$ 499,489</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2016  
JUNE 30, 2022  
(Unaudited)

	Coverages and Other Accounts			
	Worker's Compensation Insurance	Liability	General and Administrative	Total
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,319,357	\$ 688,160	\$ 348,997	\$ 3,356,514
Supplemental Contributions				
Other Income (except investments)	1,875			1,875
Total Income	<u>2,321,232</u>	<u>688,160</u>	<u>348,997</u>	<u>3,358,389</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	790,000			790,000
Expenses	274,886	690,770	363,085	1,328,741
Total Liabilities	<u>1,064,886</u>	<u>690,770</u>	<u>363,085</u>	<u>2,118,741</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,256,346</u>	<u>(2,610)</u>	<u>(14,088)</u>	<u>1,239,648</u>
4. <u>Adjustments</u>				
Investment Income	112,108	751	15,471	128,330
Transfers	(22,420)	1,859	20,561	
Total Adjustments	<u>89,688</u>	<u>2,610</u>	<u>36,032</u>	<u>128,330</u>
5. Gross Operating Surplus	<u>1,346,034</u>		<u>21,944</u>	<u>1,367,978</u>
6. Return of Surplus	<u>722,835</u>			<u>722,835</u>
7. Net Current Surplus	<u>\$ 623,199</u>	<u>\$ -0-</u>	<u>\$ 21,944</u>	<u>\$ 645,143</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2017  
JUNE 30, 2022  
(Unaudited)

	<u>Coverages and Other Accounts</u>			
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	<u>Total</u>
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,215,755	\$ 759,026	\$ 319,793	\$ 3,294,574
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>2,215,755</u>	<u>759,026</u>	<u>319,793</u>	<u>3,294,574</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	1,050,000			1,050,000
Expenses	<u>270,903</u>	<u>759,026</u>	<u>321,056</u>	<u>1,350,985</u>
Total Liabilities	<u>1,320,903</u>	<u>759,026</u>	<u>321,056</u>	<u>2,400,985</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>894,852</u>		<u>(1,263)</u>	<u>893,589</u>
4. <u>Adjustments</u>				
Investment Income	90,496		13,951	104,447
Transfers				
Total Adjustments	<u>90,496</u>		<u>13,951</u>	<u>104,447</u>
5. Gross Operating Surplus	<u>985,348</u>		<u>12,688</u>	<u>998,036</u>
6. Return of Surplus	<u>435,521</u>			<u>435,521</u>
7. Net Current Surplus	<u>\$ 549,827</u>	<u>\$ -0-</u>	<u>\$ 12,688</u>	<u>\$ 562,515</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2018  
JUNE 30, 2022  
(Unaudited)

	Coverages and Other Accounts			
	Worker's Compensation Insurance	Liability	General and Administrative	Total
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,315,214	\$ 951,701	\$ 330,271	\$ 3,597,186
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>2,315,214</u>	<u>951,701</u>	<u>330,271</u>	<u>3,597,186</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	1,300,000			1,300,000
Expenses	<u>230,707</u>	<u>953,290</u>	<u>319,945</u>	<u>1,503,942</u>
Total Liabilities	<u>1,530,707</u>	<u>953,290</u>	<u>319,945</u>	<u>2,803,942</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>784,507</u>	<u>(1,589)</u>	<u>10,326</u>	<u>793,244</u>
4. <u>Adjustments</u>				
Investment Income	81,436		20,405	101,841
Transfers	<u>(1,589)</u>	<u>1,589</u>		
Total Adjustments	<u>79,847</u>	<u>1,589</u>	<u>20,405</u>	<u>101,841</u>
5. Gross Operating Surplus	<u>864,354</u>		<u>30,731</u>	<u>895,085</u>
6. Return of Surplus	<u>318,665</u>			<u>318,665</u>
7. Net Current Surplus	<u>\$ 545,689</u>	<u>\$ -0-</u>	<u>\$ 30,731</u>	<u>\$ 576,420</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2019  
JUNE 30, 2022  
(Unaudited)

	<u>Coverages and Other Accounts</u>			
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	<u>Total</u>
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,306,018	\$ 1,018,171	\$ 332,069	\$ 3,656,258
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>2,306,018</u>	<u>1,018,171</u>	<u>332,069</u>	<u>3,656,258</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	800,000			800,000
Expenses	<u>238,723</u>	<u>1,018,171</u>	<u>325,417</u>	<u>1,582,311</u>
Total Liabilities	<u>1,038,723</u>	<u>1,018,171</u>	<u>325,417</u>	<u>2,382,311</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,267,295</u>		<u>6,652</u>	<u>1,273,947</u>
4. <u>Adjustments</u>				
Investment Income	65,849		9,531	75,380
Transfers				
Total Adjustments	<u>65,849</u>		<u>9,531</u>	<u>75,380</u>
5. Gross Operating Surplus	<u>1,333,144</u>		<u>16,183</u>	<u>1,349,327</u>
6. Return of Surplus	<u>228,786</u>			<u>228,786</u>
7. Net Current Surplus	<u>\$ 1,104,358</u>	<u>\$ -0-</u>	<u>\$ 16,183</u>	<u>\$ 1,120,541</u>



MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2020  
JUNE 30, 2022  
(Unaudited)

	Coverages and Other Accounts			
	Worker's Compensation Insurance	Liability	General and Administrative	Total
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,356,830	\$ 1,052,709	\$ 371,366	\$ 3,780,905
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>2,356,830</u>	<u>1,052,709</u>	<u>371,366</u>	<u>3,780,905</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	850,000			850,000
Expenses	<u>231,472</u>	<u>1,052,709</u>	<u>388,147</u>	<u>1,672,328</u>
Total Liabilities	<u>1,081,472</u>	<u>1,052,709</u>	<u>388,147</u>	<u>2,522,328</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,275,358</u>		<u>(16,781)</u>	<u>1,258,577</u>
4. <u>Adjustments</u>				
Investment Income	37,261		5,851	43,112
Transfers	<u>(10,930)</u>		<u>10,930</u>	
Total Adjustments	<u>26,331</u>		<u>16,781</u>	<u>43,112</u>
5. Gross Operating Surplus	<u>1,301,689</u>			<u>1,301,689</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 1,301,689</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 1,301,689</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2021  
JUNE 30, 2022  
(Unaudited)

	Coverages and Other Accounts			
	Worker's Compensation Insurance	Liability	General and Administrative	Total
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,194,409	\$ 1,184,173	\$ 365,158	\$ 3,743,740
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>2,194,409</u>	<u>1,184,173</u>	<u>365,158</u>	<u>3,743,740</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	1,450,000			1,450,000
Expenses	243,079	1,184,173	388,081	1,815,333
Total Liabilities	<u>1,693,079</u>	<u>1,184,173</u>	<u>388,081</u>	<u>3,265,333</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>501,330</u>		<u>(22,923)</u>	<u>478,407</u>
4. <u>Adjustments</u>				
Investment Income	11,595		1,930	13,525
Transfers	(20,993)		20,993	
Total Adjustments	<u>(9,398)</u>		<u>22,923</u>	<u>13,525</u>
5. Gross Operating Surplus	<u>491,932</u>			<u>491,932</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 491,932</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 491,932</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2022  
JUNE 30, 2022  
(Unaudited)

	<u>Coverages and Other Accounts</u>			
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	<u>Total</u>
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 1,890,131	\$ 1,398,576	\$ 348,951	\$ 3,637,658
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>1,890,131</u>	<u>1,398,576</u>	<u>348,951</u>	<u>3,637,658</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	1,100,000			1,100,000
Expenses	<u>254,689</u>	<u>1,471,346</u>	<u>342,386</u>	<u>2,068,421</u>
Total Liabilities	<u>1,354,689</u>	<u>1,471,346</u>	<u>342,386</u>	<u>3,168,421</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>535,442</u>	<u>(72,770)</u>	<u>6,565</u>	<u>469,237</u>
4. <u>Adjustments</u>				
Investment Income	6,346		1,171	7,517
Transfers				
Total Adjustments	<u>6,346</u>	<u></u>	<u>1,171</u>	<u>7,517</u>
5. Gross Operating Surplus	<u>541,788</u>	<u>(72,770)</u>	<u>7,736</u>	<u>476,754</u>
6. Return of Surplus	<u></u>	<u></u>	<u></u>	<u></u>
7. Net Current Surplus	<u>\$ 541,788</u>	<u>\$ (72,770)</u>	<u>\$ 7,736</u>	<u>\$ 476,754</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1985JUNE 30, 2022

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 180,539
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>180,539</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>180,539</u>
Number of Claims	252
Cost/Claim	<u>\$ 716</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1986JUNE 30, 2022

(Unaudited)

	<u>Coverage Worker's Compensation Insurance</u>
Paid Claims	\$ 505,372
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>505,372</u>
Excess Insurance	
Received	247,021
Receivable	
Recoverable	
Subtotal	<u>247,021</u>
Incurred Claims	<u>258,351</u>
Number of Claims	252
Cost/Claim	<u>\$ 1,025</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1987JUNE 30, 2022

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 140,513
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>140,513</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>140,513</u>
Number of Claims	265
Cost/Claim	<u>\$ 530</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1988JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 251,743
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>251,743</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>251,743</u>
Number of Claims	204
Cost/Claim	<u>\$ 1,234</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1989JUNE 30, 2022

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 850,270
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>850,270</u>
Excess Insurance	
Received	99,993
Receivable	
Recoverable	
Subtotal	<u>99,993</u>
Incurred Claims	<u>750,277</u>
Number of Claims	262
Cost/Claim	<u>\$ 2,864</u>



## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1990JUNE 30, 2022

(Unaudited)

	<u>Coverage Worker's Compensation Insurance</u>
Paid Claims	\$ 409,145
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>409,145</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>409,145</u>
Number of Claims	286
Cost/Claim	<u>\$ 1,431</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1991JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 505,124
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>505,124</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>505,124</u>
Number of Claims	252
Cost/Claim	<u>\$ 2,004</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1992JUNE 30, 2022

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 617,936
Case Reserves	28,250
Imprest Account	
IBNR Reserve	2,500
Subtotal	<u>648,686</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>          </u>
Incurred Claims	<u>648,686</u>
Number of Claims	253
Cost/Claim	<u>\$ 2,564</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1993JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 691,278
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>691,278</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>691,278</u>
Number of Claims	281
Cost/Claim	<u>\$ 2,460</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1994JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 421,547
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>421,547</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>421,547</u>
Number of Claims	288
Cost/Claim	<u>\$ 1,464</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1995JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 398,532
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>398,532</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>398,532</u>
Number of Claims	287
Cost/Claim	<u>\$ 1,389</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1996JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 595,079
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>595,079</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>595,079</u>
Number of Claims	283
Cost/Claim	<u>\$ 2,103</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1997JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 461,496
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>461,496</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>461,496</u>
Number of Claims	269
Cost/Claim	<u>\$ 1,716</u>



## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1998JUNE 30, 2022

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 682,121
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>682,121</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>682,121</u>
Number of Claims	259
Cost/Claim	<u>\$ 2,634</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1999JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 551,946
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>551,946</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>551,946</u>
Number of Claims	278
Cost/Claim	<u>\$ 1,985</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2000  
JUNE 30, 2022  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 547,794
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>547,794</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>547,794</u>
Number of Claims	264
Cost/Claim	<u>\$ 2,075</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2001  
JUNE 30, 2022  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 312,416
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>312,416</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>312,416</u>
Number of Claims	283
Cost/Claim	<u>\$ 1,104</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2002JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 632,304
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>632,304</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>632,304</u>
Number of Claims	273
Cost/Claim	<u>\$ 2,316</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2003JUNE 30, 2022

(Unaudited)

	<div> <div>Coverage</div> <div>Worker's</div> <div>Compensation</div> <div>Insurance</div> </div>
Paid Claims	\$ 640,110
Case Reserves	
Imprest Account	
IBNR Reserve	2,500
Subtotal	642,610
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	642,610
Number of Claims	265
Cost/Claim	\$ 2,425

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2004JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 1,003,906
Case Reserves	
Imprest Account	
IBNR Reserve	2,500
Subtotal	<u>1,006,406</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>1,006,406</u>
Number of Claims	237
Cost/Claim	<u>\$ 4,246</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2005JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 1,092,637
Case Reserves	
Imprest Account	
IBNR Reserve	2,500
Subtotal	<u>1,095,137</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>1,095,137</u>
Number of Claims	272
Cost/Claim	<u>\$ 4,026</u>



## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2006JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 543,811
Case Reserves	
Imprest Account	
IBNR Reserve	2,500
Subtotal	<u>546,311</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>546,311</u>
Number of Claims	258
Cost/Claim	<u>\$ 2,117</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2007JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 846,127
Case Reserves	
Imprest Account	
IBNR Reserve	2,500
Subtotal	<u>848,627</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>848,627</u>
Number of Claims	238
Cost/Claim	<u>\$ 3,566</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2008JUNE 30, 2022

(Unaudited)

	<u>Coverage Worker's Compensation Insurance</u>
Paid Claims	\$ 955,717
Case Reserves	16,329
Imprest Account	
IBNR Reserve	13,970
Subtotal	<u>986,016</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>986,016</u>
Number of Claims	261
Cost/Claim	<u>\$ 3,778</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2009JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 1,125,179
Case Reserves	
Imprest Account	
IBNR Reserve	5,000
Subtotal	<u>1,130,179</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>1,130,179</u>
Number of Claims	276
Cost/Claim	<u>\$ 4,095</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2010JUNE 30, 2022

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,012,248
Case Reserves	
Imprest Account	
IBNR Reserve	5,000
Subtotal	<u>1,017,248</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>1,017,248</u>
Number of Claims	256
Cost/Claim	<u>\$ 3,974</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2011JUNE 30, 2022

(Unaudited)

Coverage

Worker's

Compensation

Insurance

Paid Claims	\$ 657,372
Case Reserves	
Imprest Account	
IBNR Reserve	5,000
Subtotal	<u>662,372</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>662,372</u>
Number of Claims	258
Cost/Claim	<u>\$ 2,567</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2012JUNE 30, 2022

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 670,551
Case Reserves	88,084
Imprest Account	
IBNR Reserve	15,000
Subtotal	<u>773,635</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>773,635</u>
Number of Claims	229
Cost/Claim	<u>\$ 3,378</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2013JUNE 30, 2022

(Unaudited)

	<u>Coverage Worker's Compensation Insurance</u>
Paid Claims	\$ 604,443
Case Reserves	98,625
Imprest Account	
IBNR Reserve	46,932
Subtotal	<u>750,000</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>750,000</u>
Number of Claims	234
Cost/Claim	<u>\$ 3,205</u>



## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2014JUNE 30, 2022

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 779,108
Case Reserves	65,800
Imprest Account	
IBNR Reserve	30,092
Subtotal	<u>875,000</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>875,000</u>
Number of Claims	212
Cost/Claim	<u>\$ 4,127</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2015JUNE 30, 2022

(Unaudited)

	<u>Coverage Worker's Compensation Insurance</u>
Paid Claims	\$ 652,026
Case Reserves	130,300
Imprest Account	
IBNR Reserve	42,674
Subtotal	<u>825,000</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>825,000</u>
Number of Claims	171
Cost/Claim	<u>\$ 4,825</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2016JUNE 30, 2022

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 637,690
Case Reserves	53,063
Imprest Account	
IBNR Reserve	99,247
Subtotal	<u>790,000</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>790,000</u>
Number of Claims	180
Cost/Claim	<u>\$ 4,389</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2017JUNE 30, 2022

(Unaudited)

	<u>Coverage Worker's Compensation Insurance</u>
Paid Claims	\$ 768,709
Case Reserves	182,764
Imprest Account	
IBNR Reserve	98,527
Subtotal	<u>1,050,000</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>1,050,000</u>
Number of Claims	179
Cost/Claim	<u>\$ 5,866</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2018JUNE 30, 2022

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 718,517
Case Reserves	436,923
Imprest Account	
IBNR Reserve	144,560
Subtotal	<u>1,300,000</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u> <u>                    </u>
Incurred Claims	<u>1,300,000</u>
Number of Claims	192
Cost/Claim	<u>\$ 6,771</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2019JUNE 30, 2022

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 509,149
Case Reserves	94,072
Imprest Account	
IBNR Reserve	196,779
Subtotal	<u>800,000</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>800,000</u>
Number of Claims	191
Cost/Claim	<u>\$ 4,188</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2020JUNE 30, 2022

(Unaudited)

	<u>Coverage Worker's Compensation Insurance</u>
Paid Claims	\$ 516,603
Case Reserves	173,588
Imprest Account	
IBNR Reserve	159,809
Subtotal	<u>850,000</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u></u>
Incurred Claims	<u>850,000</u>
Number of Claims	124
Cost/Claim	<u>\$ 6,855</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2021JUNE 30, 2022

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 705,483
Case Reserves	449,002
Imprest Account	
IBNR Reserve	295,515
Subtotal	<u>1,450,000</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u> <u>                    </u>
Incurred Claims	<u>1,450,000</u>
Number of Claims	108
Cost/Claim	<u>\$ 13,426</u>



## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 2022JUNE 30, 2022

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 125,381
Case Reserves	282,612
Imprest Account	
IBNR Reserve	692,007
Subtotal	<u>1,100,000</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u> <u>                    </u>
Incurred Claims	<u>1,100,000</u>
Number of Claims	105
Cost/Claim	<u>\$ 10,476</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1985JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 29,452		\$ 29,452
Subtotal Excess	<u>29,452</u>		<u>29,452</u>
2. <u>Administrative Expenses</u>			
Administrator	26,726		26,726
Workers' Compensation Audit			
Treasurer			
Other (itemize)			
Audit	2,000		2,000
Consultants	4,000		4,000
Actuary			
Bank Investment Fees	1,631		1,631
Miscellaneous	412		412
Subtotal Administrative	<u>34,769</u>		<u>34,769</u>
Total Expenses = 1+2	<u>\$ 64,221</u>	<u>\$ -0-</u>	<u>\$ 64,221</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1986JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 34,108		\$ 34,108
Subtotal Excess	<u>34,108</u>		<u>34,108</u>
2. <u>Administrative Expenses</u>			
Administrator	29,235		29,235
Workers' Compensation Audit			
Treasurer			
Other (itemize)			
Audit	2,000		2,000
Consultants	4,230		4,230
Actuary			
Bank Investment Fees	2,085		2,085
Miscellaneous	878		878
Subtotal Administrative	<u>38,428</u>		<u>38,428</u>
Total Expenses = 1+2	<u>\$ 72,536</u>	<u>\$ -0-</u>	<u>\$ 72,536</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1987JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 57,286		\$ 57,286
Subtotal Excess	<u>57,286</u>		<u>57,286</u>
2. <u>Administrative Expenses</u>			
Administrator	32,400		32,400
Workers' Compensation Audit			
Treasurer			
Other (itemize)			
Audit	2,500		2,500
Consultants	4,230		4,230
Actuary			
Bank Investment Fees	2,601		2,601
Miscellaneous	821		821
Subtotal Administrative	<u>42,552</u>		<u>42,552</u>
Total Expenses = 1+2	<u>\$ 99,838</u>	<u>\$ -0-</u>	<u>\$ 99,838</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1988JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 50,500		\$ 50,500
Subtotal Excess	<u>50,500</u>		<u>50,500</u>
2. <u>Administrative Expenses</u>			
Administrator	35,000		35,000
Workers' Compensation Audit			
Treasurer	1,136		1,136
Other (itemize)			
Audit	2,500		2,500
Consultants	3,290		3,290
Actuary			
Bank Investment Fees	2,861		2,861
Miscellaneous	382		382
Subtotal Administrative	<u>45,169</u>		<u>45,169</u>
Total Expenses = 1+2	<u>\$ 95,669</u>	<u>\$ -0-</u>	<u>\$ 95,669</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1989JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 38,900		\$ 38,900
Subtotal Excess	<u>38,900</u>		<u>38,900</u>
2. <u>Administrative Expenses</u>			
Administrator	40,000		40,000
Workers' Compensation Audit			
Treasurer	3,000		3,000
Other (itemize)			
Audit	3,000		3,000
Consultants	3,525		3,525
Actuary			
Bank Investment Fees	2,864		2,864
Miscellaneous	<u>3,546</u>		<u>3,546</u>
Subtotal Administrative	<u>55,935</u>		<u>55,935</u>
Total Expenses = 1+2	<u>\$ 94,835</u>	<u>\$ -0-</u>	<u>\$ 94,835</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1990JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 36,400		\$ 36,400
Subtotal Excess	<u>36,400</u>		<u>36,400</u>
2. <u>Administrative Expenses</u>			
Administrator	40,000		40,000
Workers' Compensation Audit			
Treasurer	3,000		3,000
Other (itemize)			
Audit	3,000		3,000
Consultants	3,525		3,525
Actuary			
Bank Investment Fees	2,981		2,981
Miscellaneous	804		804
Subtotal Administrative	<u>53,310</u>		<u>53,310</u>
Total Expenses = 1+2	<u>\$ 89,710</u>	<u>\$ -0-</u>	<u>\$ 89,710</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1991JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 33,250		\$ 33,250
Subtotal Excess	<u>33,250</u>		<u>33,250</u>
2. <u>Administrative Expenses</u>			
Administrator	40,000		40,000
Workers' Compensation Audit			
Treasurer	3,000		3,000
Other (itemize)			
Audit	3,500		3,500
Consultants	3,528		3,528
Actuary			
Bank Investment Fees			
Miscellaneous	3,627		3,627
Subtotal Administrative	<u>53,655</u>		<u>53,655</u>
Total Expenses = 1+2	<u>\$ 86,905</u>	<u>\$ -0-</u>	<u>\$ 86,905</u>



## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1992JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 31,225		\$ 31,225
Subtotal Excess	<u>31,225</u>		<u>31,225</u>
2. <u>Administrative Expenses</u>			
Administrator	31,250		31,250
Workers' Compensation Audit			
Treasurer	3,000		3,000
Other (itemize)			
Audit	3,500		3,500
Consultants	4,500		4,500
Actuary	5,000		5,000
Administrative Fee	3,254		3,254
Bank Investment Fees			
Miscellaneous	426		426
Subtotal Administrative	<u>50,930</u>		<u>50,930</u>
Total Expenses = 1+2	<u>\$ 82,155</u>	<u>\$ -0-</u>	<u>\$ 82,155</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1993JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 36,262		\$ 36,262
Subtotal Excess	<u>36,262</u>		<u>36,262</u>
2. <u>Administrative Expenses</u>			
Administrator	32,251		32,251
Workers' Compensation Audit			
Treasurer	3,000		3,000
Other (itemize)			
Audit	4,000		4,000
Consultants	4,500		4,500
Actuary	5,000		5,000
Administrative Fee	2,892		2,892
Bank Investment Fees			
Miscellaneous	789		789
Subtotal Administrative	<u>52,432</u>		<u>52,432</u>
Total Expenses = 1+2	<u>\$ 88,694</u>	<u>\$ -0-</u>	<u>\$ 88,694</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1994JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 40,208		\$ 40,208
Subtotal Excess	<u>40,208</u>		<u>40,208</u>
2. <u>Administrative Expenses</u>			
Administrator	33,251		33,251
Workers' Compensation Audit			
Treasurer	3,000		3,000
Other (itemize)			
Audit	4,000		4,000
Consultants	4,500		4,500
Actuary	5,000		5,000
Administrative Fee	3,563		3,563
Bank Investment Fees			
Miscellaneous	563		563
Subtotal Administrative	<u>53,877</u>		<u>53,877</u>
Total Expenses = 1+2	<u>\$ 94,085</u>	<u>\$ -0-</u>	<u>\$ 94,085</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1995JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Administrator			
Workers' Compensation Audit			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Bank Investment Fees			
Miscellaneous	\$ 90,187		\$ 90,187
Subtotal Administrative	90,187		90,187
Total Expenses = 1+2	\$ 90,187	\$ -0-	\$ 90,187

Note - Prior year report does not provide the detailed information needed to complete this schedule.

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1996JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 34,547		\$ 34,547
Subtotal Excess	<u>34,547</u>		<u>34,547</u>
2. <u>Administrative Expenses</u>			
Administrator	33,979		33,979
Workers' Compensation Audit	1,539		1,539
Treasurer	4,000		4,000
Other (itemize)			
Audit	4,500		4,500
Consultants	4,500		4,500
Actuary	5,000		5,000
Bank Investment Fees	4,590		4,590
Miscellaneous	512		512
Subtotal Administrative	<u>58,620</u>		<u>58,620</u>
Total Expenses = 1+2	<u>\$ 93,167</u>	<u>\$ -0-</u>	<u>\$ 93,167</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1997JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 39,221		\$ 39,221
Subtotal Excess	<u>39,221</u>		<u>39,221</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	36,356		36,356
Executive Director	31,084		31,084
Treasurer	5,500		5,500
Other (itemize)			
Audit	7,000		7,000
Safety Management Services	3,434		3,434
Actuary	5,000		5,000
Bank Investment Fees	7,667		7,667
Miscellaneous	208		208
Subtotal Administrative	<u>96,249</u>		<u>96,249</u>
Total Expenses = 1+2	<u>\$ 135,470</u>	<u>\$ -0-</u>	<u>\$ 135,470</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1998JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 41,215		\$ 41,215
Subtotal Excess	<u>41,215</u>		<u>41,215</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	40,446		40,446
Executive Director	30,541		30,541
Treasurer	6,000		6,000
Other (itemize)			
Audit	7,000		7,000
Safety Management Services	7,420		7,420
Actuary	5,000		5,000
Bank Investment Fees	7,980		7,980
Miscellaneous	376		376
Subtotal Administrative	<u>104,763</u>		<u>104,763</u>
Total Expenses = 1+2	<u>\$ 145,978</u>	<u>\$ -0-</u>	<u>\$ 145,978</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1999JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 43,452		\$ 43,452
Subtotal Excess	<u>43,452</u>		<u>43,452</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	42,000		42,000
Executive Director	27,738		27,738
Treasurer	8,000		8,000
Other (itemize)			
Audit	7,000		7,000
Safety Management Services	6,870		6,870
Actuary	6,410		6,410
Bank Investment Fees	2,418		2,418
Miscellaneous	292		292
Subtotal Administrative	<u>100,728</u>		<u>100,728</u>
Total Expenses = 1+2	<u>\$ 144,180</u>	<u>\$ -0-</u>	<u>\$ 144,180</u>



## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2000JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 44,524		\$ 44,524
Subtotal Excess	<u>44,524</u>		<u>44,524</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	44,000		44,000
Executive Director	29,000		29,000
Treasurer	10,000		10,000
Other (itemize)			
Audit	7,000		7,000
Safety Management Services	8,000		8,000
Actuary	5,500		5,500
Bank Investment Fees	3,000		3,000
Miscellaneous	406		406
Subtotal Administrative	<u>106,906</u>		<u>106,906</u>
Total Expenses = 1+2	<u>\$ 151,430</u>	<u>\$ -0-</u>	<u>\$ 151,430</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2001JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 48,668		\$ 48,668
Subtotal Excess	<u>48,668</u>		<u>48,668</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	45,760		45,760
Executive Director	34,000		34,000
Treasurer	10,000		10,000
Other (itemize)			
Audit	81,144		81,144
Safety Management Services	9,000		9,000
Actuary	11,000		11,000
Bank Investment Fees	3,000		3,000
Miscellaneous	1,151		1,151
Subtotal Administrative	<u>195,055</u>		<u>195,055</u>
Total Expenses = 1+2	<u>\$ 243,723</u>	<u>\$ -0-</u>	<u>\$ 243,723</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2002JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 68,189		\$ 68,189
Subtotal Excess	<u>68,189</u>		<u>68,189</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	47,823		47,823
Executive Director	35,360		35,360
Treasurer	11,050		11,050
Other (itemize)			
Audit	18,500		18,500
Safety Management Services	8,752		8,752
Actuary	6,568		6,568
Bank Investment Fees	3,000		3,000
Miscellaneous	1,193		1,193
Subtotal Administrative	<u>132,246</u>		<u>132,246</u>
Total Expenses = 1+2	<u>\$ 200,435</u>	<u>\$ -0-</u>	<u>\$ 200,435</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2003JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 144,910		\$ 144,910
Subtotal Excess	<u>144,910</u>		<u>144,910</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	48,537		48,537
Executive Director	38,260		38,260
Treasurer	10,800		10,800
Other (itemize)			
Audit	19,250		19,250
Safety Management Services	9,902		9,902
Actuary	5,500		5,500
Bank Investment Fees	3,517		3,517
Miscellaneous	1,389		1,389
Subtotal Administrative	<u>137,155</u>		<u>137,155</u>
Total Expenses = 1+2	<u>\$ 282,065</u>	<u>\$ -0-</u>	<u>\$ 282,065</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2004JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 172,021		\$ 172,021
Subtotal Excess	<u>172,021</u>		<u>172,021</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	51,575		51,575
Executive Director	40,000		40,000
Treasurer	13,000		13,000
Other (itemize)			
Audit	18,018		18,018
Safety Management Services	9,915		9,915
Actuary	5,750		5,750
Miscellaneous	4,879		4,879
Subtotal Administrative	<u>143,137</u>		<u>143,137</u>
Total Expenses = 1+2	<u>\$ 315,158</u>	<u>\$ -0-</u>	<u>\$ 315,158</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2005JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 164,260		\$ 164,260
Subtotal Excess	<u>164,260</u>		<u>164,260</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	54,988		54,988
Executive Director	42,000		42,000
Treasurer	13,400		13,400
Other (itemize)			
Audit	19,568		19,568
Safety Management Services	13,334		13,334
Actuary	5,500		5,500
Miscellaneous	2,243		2,243
Subtotal Administrative	<u>151,033</u>		<u>151,033</u>
Total Expenses = 1+2	<u>\$ 315,293</u>	<u>\$ -0-</u>	<u>\$ 315,293</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2006JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 162,854		\$ 162,854
Subtotal Excess	<u>162,854</u>		<u>162,854</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	64,140		64,140
Executive Director	46,000		46,000
Treasurer	13,400		13,400
Other (itemize)			
Audit	20,068		20,068
Safety Management Services	7,005		7,005
Actuary	6,400		6,400
Miscellaneous	5,850		5,850
Subtotal Administrative	<u>162,863</u>		<u>162,863</u>
Total Expenses = 1+2	<u>\$ 325,717</u>	<u>\$ -0-</u>	<u>\$ 325,717</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2007JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 176,724		\$ 176,724
Subtotal Excess	<u>176,724</u>		<u>176,724</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	63,932		63,932
Executive Director	49,638		49,638
Treasurer	13,400		13,400
Other (itemize)			
Audit	20,568		20,568
Safety Management Services	14,711		14,711
Actuary	6,000		6,000
Miscellaneous	3,000		3,000
Subtotal Administrative	<u>171,249</u>		<u>171,249</u>
Total Expenses = 1+2	<u>\$ 347,973</u>	<u>\$ -0-</u>	<u>\$ 347,973</u>



## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2008JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 209,826		\$ 209,826
Subtotal Excess	<u>209,826</u>		<u>209,826</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	58,877		58,877
Executive Director	48,000		48,000
Treasurer	13,400		13,400
Other (itemize)			
Audit	24,568		24,568
Safety Management Services	15,300		15,300
Actuary	6,100		6,100
Miscellaneous	6,678		6,678
Subtotal Administrative	<u>172,923</u>		<u>172,923</u>
Total Expenses = 1+2	<u>\$ 382,749</u>	<u>\$ -0-</u>	<u>\$ 382,749</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2009JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 481,322		\$ 481,322
Reinsurance	153,381		153,381
Subtotal Excess	<u>634,703</u>		<u>634,703</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	61,232		61,232
Executive Director	48,960		48,960
Treasurer	11,492		11,492
Other (itemize)			
Audit	24,569		24,569
Safety Management Services	18,235		18,235
Actuary	6,400		6,400
Risk Management Fee	24,066		24,066
Miscellaneous	5,926		5,926
Subtotal Administrative	<u>200,880</u>		<u>200,880</u>
Total Expenses = 1+2	<u>\$ 835,583</u>	<u>\$ -0-</u>	<u>\$ 835,583</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2010JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 493,343		\$ 493,343
Reinsurance	196,592		196,592
Subtotal Excess	<u>689,935</u>		<u>689,935</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	173,682		173,682
Executive Director	50,184		50,184
Treasurer	14,009		14,009
Other (itemize)			
Audit	17,500	\$ 10,000	27,500
Safety Management Services	16,545		16,545
Actuary	6,400		6,400
Risk Management Fee	23,909		23,909
Miscellaneous	8,534		8,534
Subtotal Administrative	<u>310,763</u>	<u>10,000</u>	<u>320,763</u>
Total Expenses = 1+2	<u>\$ 1,000,698</u>	<u>\$ 10,000</u>	<u>\$ 1,010,698</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2011JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 512,820		\$ 512,820
Reinsurance	223,492		223,492
Subtotal Excess	<u>736,312</u>		<u>736,312</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	174,432		174,432
Executive Director	50,184		50,184
Treasurer	14,009		14,009
Other (itemize)			
Audit	17,500	\$ 10,000	27,500
Safety Management Services	16,545		16,545
Actuary	6,300		6,300
Risk Management Fee	25,641		25,641
Miscellaneous	10,920		10,920
Subtotal Administrative	<u>315,531</u>	<u>10,000</u>	<u>325,531</u>
Total Expenses = 1+2	<u>\$ 1,051,843</u>	<u>\$ 10,000</u>	<u>\$ 1,061,843</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2012JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 524,799		\$ 524,799
Reinsurance	229,115		229,115
Subtotal Excess	<u>753,914</u>		<u>753,914</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	174,955		174,955
Executive Director	51,188		51,188
Treasurer	14,289		14,289
Other (itemize)			
Audit	17,500	\$ 10,000	27,500
Safety Management Services	16,876		16,876
Actuary	7,500		7,500
Risk Management Fee	26,240		26,240
Miscellaneous	9,646		9,646
Subtotal Administrative	<u>318,194</u>	<u>10,000</u>	<u>328,194</u>
Total Expenses = 1+2	<u>\$ 1,072,108</u>	<u>\$ 10,000</u>	<u>\$ 1,082,108</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2013JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 559,991		\$ 559,991
Reinsurance	232,584		232,584
Subtotal Excess	<u>792,575</u>		<u>792,575</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	169,862		169,862
Executive Director	52,212		52,212
Treasurer	14,575		14,575
Other (itemize)			
Audit	17,500	\$ 10,000	27,500
Safety Management Services	27,376		27,376
Actuary	6,700		6,700
Risk Management Fee	28,000		28,000
Miscellaneous	10,268		10,268
Subtotal Administrative	<u>326,493</u>	<u>10,000</u>	<u>336,493</u>
Total Expenses = 1+2	<u>\$ 1,119,068</u>	<u>\$ 10,000</u>	<u>\$ 1,129,068</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2014JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 596,659		\$ 596,659
Reinsurance	233,550		233,550
Subtotal Excess	<u>830,209</u>		<u>830,209</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	192,524		192,524
Executive Director	53,256		53,256
Treasurer	14,867		14,867
Other (itemize)			
Audit	19,550	\$ 10,000	29,550
Safety Management Services	27,376		27,376
Actuary	6,700		6,700
Risk Management Fee	29,833		29,833
Miscellaneous	10,662		10,662
Subtotal Administrative	<u>354,768</u>	<u>10,000</u>	<u>364,768</u>
Total Expenses = 1+2	<u>\$ 1,184,977</u>	<u>\$ 10,000</u>	<u>\$ 1,194,977</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2015JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 641,735		\$ 641,735
Reinsurance	265,062		265,062
Subtotal Excess	<u>906,797</u>		<u>906,797</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	185,322		185,322
Executive Director	54,321		54,321
Treasurer	15,165		15,165
Other (itemize)			
Audit	18,564	\$ 10,000	28,564
Safety Management Services	27,714		27,714
Actuary	6,700		6,700
Risk Management Fee	31,996		31,996
Miscellaneous	4,047		4,047
Subtotal Administrative	<u>343,829</u>	<u>10,000</u>	<u>353,829</u>
Total Expenses = 1+2	<u>\$ 1,250,626</u>	<u>\$ 10,000</u>	<u>\$ 1,260,626</u>



## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2016JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 690,770		\$ 690,770
Reinsurance	274,886		274,886
Subtotal Excess	<u>965,656</u>		<u>965,656</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	199,351		199,351
Executive Director	55,407		55,407
Treasurer	15,468		15,468
Other (itemize)			
Audit	18,800	\$ 10,000	28,800
Safety Management Services	17,558		17,558
Actuary			
Risk Management Fee	34,360		34,360
Miscellaneous	12,141		12,141
Subtotal Administrative	<u>353,085</u>	<u>10,000</u>	<u>363,085</u>
Total Expenses = 1+2	<u>\$ 1,318,741</u>	<u>\$ 10,000</u>	<u>\$ 1,328,741</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2017JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 759,026		\$ 759,026
Reinsurance	270,903		270,903
Subtotal Excess	<u>1,029,929</u>		<u>1,029,929</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	179,151		179,151
Executive Director	56,200		56,200
Treasurer	15,777		15,777
Other (itemize)			
Audit	19,850		19,850
Safety Management Services	28,409		28,409
Actuary	6,800		6,800
Miscellaneous	14,869		14,869
Subtotal Administrative	<u>321,056</u>		<u>321,056</u>
Total Expenses = 1+2	<u>\$ 1,350,985</u>	<u>\$ -0-</u>	<u>\$ 1,350,985</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2018JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 953,290		\$ 953,290
Reinsurance	230,707		230,707
Subtotal Excess	<u>1,183,997</u>		<u>1,183,997</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	190,785		190,785
Executive Director	56,500		56,500
Treasurer	15,777		15,777
Other (itemize)			
Audit	19,500		19,500
Safety Management Services	28,409		28,409
Actuary	6,600		6,600
Miscellaneous	2,374		2,374
Subtotal Administrative	<u>319,945</u>		<u>319,945</u>
Total Expenses = 1+2	<u>\$ 1,503,942</u>	<u>\$ -0-</u>	<u>\$ 1,503,942</u>

## Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2019JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 1,018,171		\$ 1,018,171
Reinsurance	238,723		238,723
Subtotal Excess	<u>1,256,894</u>		<u>1,256,894</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	193,262		193,262
Executive Director	57,630		57,630
Treasurer	16,092		16,092
Other (itemize)			
Audit	19,890		19,890
Safety Management Services	28,409		28,409
Actuary	6,600		6,600
Miscellaneous	3,534		3,534
Subtotal Administrative	<u>325,417</u>		<u>325,417</u>
Total Expenses = 1+2	<u>\$ 1,582,311</u>	<u>\$ -0-</u>	<u>\$ 1,582,311</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2020JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 1,052,709		\$ 1,052,709
Reinsurance	231,472		231,472
Subtotal Excess	<u>1,284,181</u>		<u>1,284,181</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	195,820		195,820
Executive Director	58,780		58,780
Treasurer	16,410		16,410
Other (itemize)			
Audit	20,288		20,288
Safety Management Services	31,834		31,834
Actuary	6,700		6,700
Risk Management Fee	51,493		51,493
Miscellaneous	6,822		6,822
Subtotal Administrative	<u>388,147</u>		<u>388,147</u>
Total Expenses = 1+2	<u>\$ 1,672,328</u>	<u>\$ -0-</u>	<u>\$ 1,672,328</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2021JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 1,184,173		\$ 1,184,173
Reinsurance	243,079		243,079
Subtotal Excess	<u>1,427,252</u>		<u>1,427,252</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	193,345		193,345
Executive Director	58,780		58,780
Treasurer	16,410		16,410
Other (itemize)			
Audit	20,288	\$ 406	20,694
Safety Management Services	33,218		33,218
Actuary		6,700	6,700
Risk Management Fee	52,172		52,172
Miscellaneous	6,762		6,762
Subtotal Administrative	<u>380,975</u>	<u>7,106</u>	<u>388,081</u>
Total Expenses = 1+2	<u>\$ 1,808,227</u>	<u>\$ 7,106</u>	<u>\$ 1,815,333</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2022JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 1,378,999	\$ 3,135	\$ 1,382,134
Reinsurance	254,689		254,689
Subtotal Excess	<u>1,633,688</u>	<u>3,135</u>	<u>1,636,823</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	195,921		195,921
Executive Director	59,955		59,955
Treasurer	16,738		16,738
Other (itemize)			
Audit		20,694	20,694
Safety Management Services	18,450		18,450
Actuary		6,900	6,900
Miscellaneous	22,688	1,040	23,728
Subtotal Administrative	<u>313,752</u>	<u>28,634</u>	<u>342,386</u>
3 <u>Insured Program Expenses</u>			
Cyber Grants	30,000		30,000
Risk Management Fee	59,212		59,212
Subtotal Insured Program	<u>89,212</u>		<u>89,212</u>
Total Expenses = 1+2	<u>\$ 2,036,652</u>	<u>\$ 31,769</u>	<u>\$ 2,068,421</u>

MORRIS ESSEX INSURANCE GROUPPROGRAM SUMMARYFUND YEAR - 2022JUNE 30, 2022

(Unaudited)

COVERAGE

	Worker's Compensation	Liability
1. <u>Limits</u>		
	Part I - Statutory	\$1,000,000/\$2,000,000
	Part II - Employers' Liability - \$5,000,000	National Union Fire
2. <u>Fund Retention</u>		
<u>Specific</u>	\$500,000	
Aggregate	\$6,703,169	
3. <u>Excess Insurers</u>	Star Insurance Co.	\$10,000,000 National Union Fire Umbrella
(list all insurers and amount insured)		Includes School Board Legal
		\$30,000,000 Starstone/Markel - Not Shared
4. <u>Number of Participants</u>	15	\$25,000,000 Fireman's Fund
		CAP Policy - Shared
5. <u>Incurred Liabilities</u>	\$1,354,689	\$1,471,346
6. <u>Exposure Units</u>	\$283,321,341	\$71,225,546
(Population)	Payroll	Payroll
7. <u>Liabilities/Unit</u>	\$0.0048	\$0.0207



MORRIS ESSEX INSURANCE GROUP  
STATE REQUIRED SUPPORTING  
SCHEDULE - ANNUAL REPORT  
ANALYSIS OF CASH AND INVESTMENTS  
JUNE 30, 2022  
(Unaudited)

<u>Bank</u>	<u>Account or Investment Number</u>	<u>Amount</u>
Valley National Bank	41699882	\$ 7,825
Valley National Bank	41699890	644,005
Valley National Bank	41235266	12,054,637
NJ Cash Management Fund	117-105465-171	74,598
		<u>12,781,065</u>
Add: Deposits in Transit		781
Less: Outstanding Checks		<u>(651,048)</u>
		<u><u>\$ 12,130,798</u></u>

MORRIS ESSEX INSURANCE GROUP  
SCHOOL BOARD GROUP INSURANCE POOL  
STATE REQUIRED SUPPORTING  
SCHEDULE - ANNUAL REPORT  
ANALYSIS OF ASSESSMENTS RECEIVABLE  
JUNE 30, 2022  
(Unaudited)

West Essex Regional School District	\$ <u>2,843</u>
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MORRIS ESSEX INSURANCE GROUP  
STATE REQUIRED SUPPORTING  
SCHEDULE - ANNUAL REPORT  
ANALYSIS OF EXPENSES PAYABLE

JUNE 30, 2022

(Unaudited)

General and Administrative Fund:

Accounting and Auditing Services	\$ 91,100
Actuarial Services	13,600
Insurance Premiums	3,135
Custodial Physical Exams	1,040
	<hr/>
	\$ 108,875
	<hr/> <hr/>

ANALYSIS OF MISCELLANEOUS LIABILITIES

JUNE 30, 2022

(Unaudited)

Payroll Audit Refunds	\$ 162,302
	<hr/> <hr/>

**REPORT PURSUANT TO GOVERNMENT  
AUDITING STANDARDS**



Mount Arlington, NJ  
 Newton, NJ  
 Bridgewater, NJ

973.298.8500  
 nisivoccia.com

Independent Member  
 BKR International

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

Independent Auditors' Report

Board of Trustees  
 Morris Essex Insurance Group  
 Westwood, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Morris Essex Insurance Group (the "Pool") as of and for the fiscal years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements, and have issued our report thereon dated December 22, 2022.

**Internal Control Over Financial Reporting**

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

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

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

Board of Trustees  
Morris Essex Insurance Group  
Page 2

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

Mount Arlington, New Jersey  
December 22, 2022

*Nisivoccia LLP*

**STATISTICAL SECTION**

MORRIS ESSEX INSURANCE GROUP  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(Unaudited)

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-Type Activities										
Unrestricted	\$ 4,348,089	\$ 5,409,944	\$ 6,102,625	\$ 7,012,792	\$ 7,503,025	\$ 7,796,837	\$ 7,785,886	\$ 8,479,975	\$ 8,609,634	\$ 7,494,542
Total Business-Type Activities Net Position	\$ 4,348,089	\$ 5,409,944	\$ 6,102,625	\$ 7,012,792	\$ 7,503,025	\$ 7,796,837	\$ 7,785,886	\$ 8,479,975	\$ 8,609,634	\$ 7,494,542

Source - Insurance Pool Financial Records.

MORRIS ESSEX INSURANCE GROUP  
SCHEDULE OF CHANGE IN NET POSITION  
LAST TEN FISCAL YEARS  
(Unaudited)

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenue:</b>										
Assessments from Participating School Districts	\$ 3,015,200	\$ 3,067,611	\$ 3,242,193	\$ 3,358,389	\$ 3,319,147	\$ 3,622,190	\$ 3,656,258	\$ 3,780,905	\$ 3,743,740	\$ 3,637,658
Investment Income	20,221	18,643	26,041	34,957	64,948	208,030	321,067	232,786	71,420	77,732
<b>Total Revenue</b>	<b>3,035,421</b>	<b>3,086,254</b>	<b>3,268,234</b>	<b>3,393,346</b>	<b>3,384,095</b>	<b>3,830,220</b>	<b>3,977,325</b>	<b>4,013,691</b>	<b>3,815,160</b>	<b>3,715,390</b>
<b>Expenses:</b>										
Provision for Claims and Claim Adjustment Expenses										
Insurance Premiums	753,339	89,002	550,406	345,273	581,104	982,279	1,386,234	622,690	787,922	1,647,331
Professional Fees	792,575	830,209	906,797	965,656	1,029,929	1,183,997	1,256,894	1,284,181	1,427,252	1,636,823
Administrative Expenses	149,763	168,182	164,460	158,393	127,036	126,986	121,621	185,007	188,472	181,949
Claims Administration	10,267	10,662	4,047	12,141	14,869	2,374	3,534	6,822	6,762	53,728
	169,863	192,524	185,322	199,351	179,151	190,785	193,262	195,820	193,345	195,921
<b>Total Expenses</b>	<b>1,875,807</b>	<b>1,290,579</b>	<b>1,811,032</b>	<b>1,680,814</b>	<b>1,932,089</b>	<b>2,486,421</b>	<b>2,961,545</b>	<b>2,294,520</b>	<b>2,603,753</b>	<b>3,715,752</b>
Excess of Revenue over Expenses	1,159,614	1,795,675	1,457,202	1,712,532	1,452,006	1,343,799	1,015,780	1,719,171	1,211,407	(362)
Member Dividends	658,594	733,820	764,521	802,365	961,773	1,049,987	1,026,731	1,025,082	1,081,748	1,114,730
<b>Change in Net Position</b>	<b>\$ 501,020</b>	<b>\$ 1,061,855</b>	<b>\$ 692,681</b>	<b>\$ 910,167</b>	<b>\$ 490,233</b>	<b>\$ 293,812</b>	<b>\$ (10,951)</b>	<b>\$ 694,089</b>	<b>\$ 129,659</b>	<b>\$ (1,115,092)</b>

Source - Insurance Pool Financial Records.



MORRIS ESSEX INSURANCE GROUP  
MEMBER GROWTH ANALYSIS - BY FUND YEAR  
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2022

(Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tota Number of Members	18	18	18	18	17	17	17	17	17	17
Total Assessments	\$ 2,999,683	\$ 3,040,880	\$ 3,242,193	\$ 3,356,514	\$ 3,319,147	\$ 3,622,190	\$ 3,656,258	\$ 3,780,905	\$ 3,743,740	\$ 3,637,658
Total Number of Claims	234	212	171	180	179	192	191	124	108	105
Total Reported Losses	\$ 703,068	\$ 844,908	\$ 782,326	\$ 690,753	\$ 951,473	\$ 1,155,440	\$ 503,934	\$ 480,493	\$ 1,154,485	\$ 407,993

Source - Insurance Pool Records

MORRIS ESSEX INSURANCE GROUP  
REPORTED CLAIM ACTIVITY - BY FUND YEAR  
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2022  
 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Workers' Compensation	234	212	171	180	179	192	191	124	108	105
Total	<u>234</u>	<u>212</u>	<u>171</u>	<u>180</u>	<u>179</u>	<u>192</u>	<u>191</u>	<u>124</u>	<u>108</u>	<u>105</u>
Claims Settled in Full	233	210	170	177	175	184	185	117	75	82
Claims Pending	1	2	1	3	4	8	6	7	33	23
Total	<u>234</u>	<u>212</u>	<u>171</u>	<u>180</u>	<u>179</u>	<u>192</u>	<u>191</u>	<u>124</u>	<u>108</u>	<u>105</u>

Source - Loss Year Summary Report Inservco Incorporated

MORRIS ESSEX INSURANCE GROUP  
REPORTED LOSS HISTORY - BY FUND YEAR  
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2022  
(Unaudited)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Workers' Compensation	\$ 703,068	\$ 844,908	\$ 782,326	\$ 690,753	\$ 951,473	\$1,155,440	\$ 603,221	\$ 690,191	\$1,154,485	\$ 407,993
Total	\$ 703,068	\$ 844,908	\$ 782,326	\$ 690,753	\$ 951,473	\$1,155,440	\$ 603,221	\$ 690,191	\$1,154,485	\$ 407,993
Total number of claims	234	212	171	180	179	192	191	124	108	105
Average cost per claim	\$ 3,005	\$ 3,985	\$ 4,575	\$ 3,838	\$ 5,315	\$ 6,018	\$ 3,158	\$ 5,566	\$ 10,690	\$ 3,886

Source - Joint Insurance Fund- Third Party Claims Administrator