

**Morris Essex Insurance Group**  
Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2024  
Westwood, New Jersey

MORRIS ESSEX INSURANCE GROUP  
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JUNE 30, 2024

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**INTRODUCTORY SECTION**

***Morris Essex Insurance Group***

*Office of the  
Executive Director  
Phone (201) 664-0310  
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*44 Bergen Street  
PO Box 270  
Westwood, NJ 07675*

November 26, 2024

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, 2024 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  
November 26, 2024

### **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, 2024

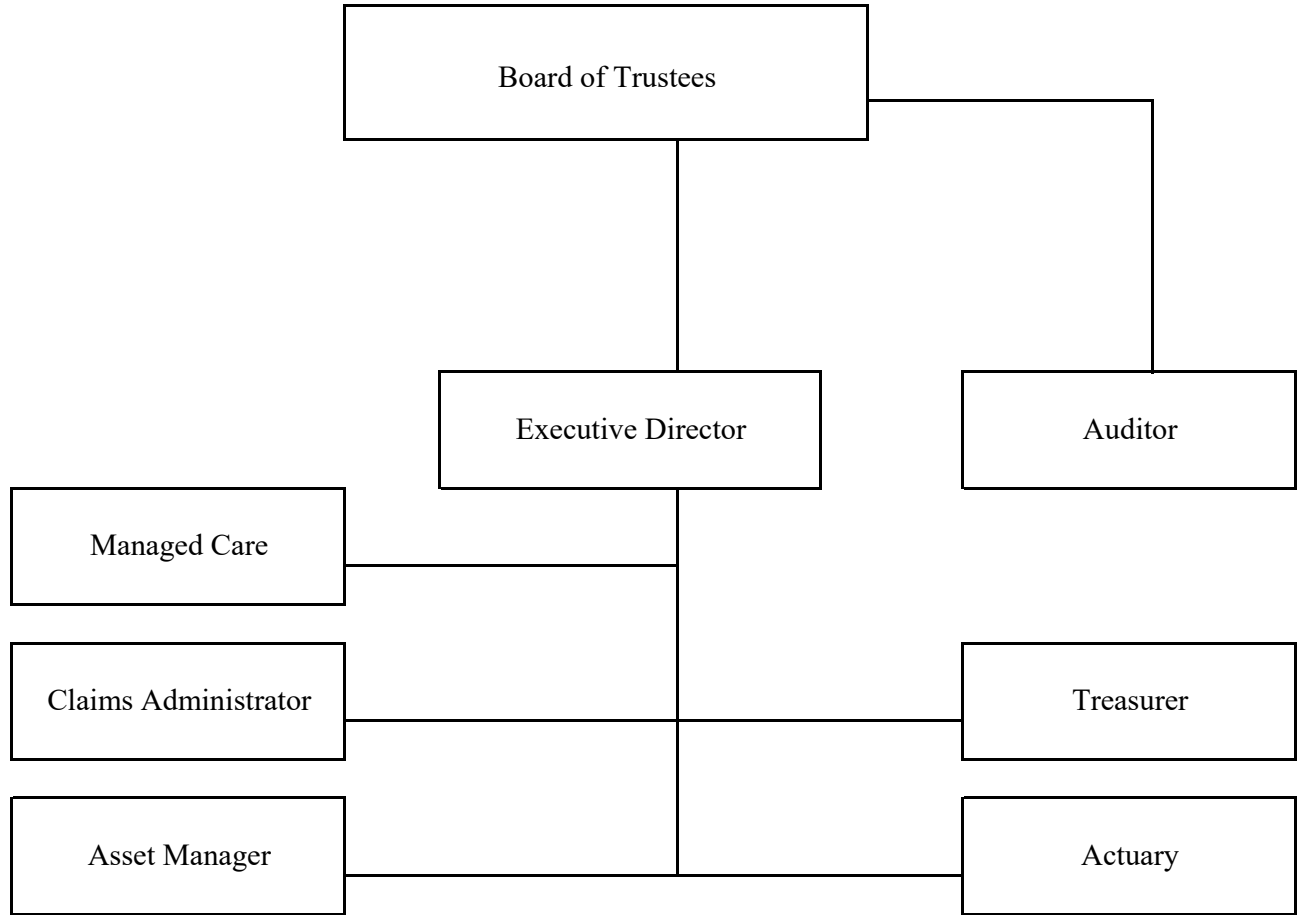
Members of the Board of Trustees

Melissa Kida, Chair	West Essex Regional Board of Education
Carolina Rodriguez, Vice Chair	Mine Hill Board of Education
Steven E. McHugh, Sr. Secretary	Mt. Arlington Board of Education
L.Douglas Pechanec, Trustee	West Morris Regional Board of Education
Catarina Bilotta, Trustee	Morris County Educational Services Commission
Vanessa Wolsky, Trustee	Hanover Township Board of Education
Michael Halik, Trustee	North Caldwell Board of Education

Debra C. Ginetto Burton Agency, Inc.	Executive Director
Jonathan Rheinhardt	Treasurer
Nisivoccia LLP	Auditor
The Actuarial Advantage, Inc.	Actuary
Inservco, Inc.	Claims Administrator, Safety Management
First MCO	Managed Care
Leitner Tort DeFazio & Brause	Attorney
Conner Strong	Broker

# Morris Essex Insurance Group

ORGANIZATIONAL CHART



MORRIS ESSEX INSURANCE GROUP  
MEMBERSHIP LISTING  
JUNE 30, 2024

Member School District

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

Trustees

Vanessa Wolsky  
 Catarina Bilotta  
 Michael Halik  
 L. Douglas Pechanec  
 Melissa Kida  
 Carolina Rodriguez  
 Steven E. McHugh Sr.

Long Hill Board of Education  
 Madison 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  
 Washington Township Board of Education

Representatives

Robbin Boehmer  
 Danielle Mancuso  
 Alex Ferreira  
 Deborah Muscara  
 Jorge Cruz  
 Michael Davison  
 Atilla Sabahoglu  
 Katherine DeRiso



**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**

#### ***Qualified Opinion***

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, 2024 and 2023, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Pool as of June 30, 2024 and 2023 and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Qualified Opinion***

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

#### ***Matter Giving Rise to Qualified Opinion***

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

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

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

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

Board of Trustees  
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 Pool's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pool's ability to continue as a going concern for a reasonable period of time.

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

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

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

Board of Trustees  
Morris Essex Insurance Group  
Westwood, New Jersey  
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***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, supplementary data schedules and analyses, and the statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 November 26, 2024 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  
November 26, 2024

*Nisivoccia 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, 2024 and June 30, 2023. Please read it in conjunction with the basic financial statements, the notes, and supplementary schedules that follow this section.

### Overview of Basic Financial Statements

The Pool's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Pool is to administer a program of self funding and reinsurance to provide protection to members 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, 2024, 2023 and 2022.

#### Summary Statement of Net Position

	2024	2023	Increase/ (Decrease) 2023/2024	2022	Increase/ (Decrease) 2022/2023
<b>Assets:</b>					
Cash and Cash Equivalents	\$ 12,155,134	\$ 11,461,821	\$ 693,313	\$ 12,130,798	\$ (668,977)
Other Assets		187,940	(187,940)	2,843	185,097
<b>Total Assets</b>	<b>12,155,134</b>	<b>11,649,761</b>	<b>505,373</b>	<b>12,133,641</b>	<b>(483,880)</b>
<b>Liabilities:</b>					
Loss Reserves	4,271,982	3,683,676	588,306	3,964,524	(280,848)
Other Liabilities	712,128	621,167	90,961	674,575	(53,408)
<b>Total Liabilities</b>	<b>4,984,110</b>	<b>4,304,843</b>	<b>679,267</b>	<b>4,639,099</b>	<b>(334,256)</b>
<b>Net Position - Unrestricted</b>	<b>\$ 7,171,024</b>	<b>\$ 7,344,918</b>	<b>\$ (173,894)</b>	<b>\$ 7,494,542</b>	<b>\$ (149,624)</b>

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

	2024	2023	Increase/ (Decrease) 2023/2024	2022	Increase/ (Decrease) 2022/2023
Operating Revenue:					
Assessments and Other Income	\$ 4,417,402	\$ 4,014,742	\$ 402,660	\$ 3,637,658	\$ 377,084
Operating Expenses:					
Provision for Claims and Claim Adjustment Expense	1,834,408	1,204,657	629,751	1,647,331	(442,674)
Insurance Premiums	1,958,920	1,902,259	56,661	1,636,823	265,436
Professional and Contractual Services	467,068	430,213	36,855	431,598	(1,385)
Total Operating Expenses	4,260,396	3,537,129	723,267	3,715,752	(178,623)
Operating Income	157,006	477,613	(320,607)	(78,094)	555,707
Investment Income	576,107	348,350	227,757	77,732	270,618
Member Dividends	(907,007)	(975,587)	68,580	(1,114,730)	139,143
Change in Net Position	<u>\$ (173,894)</u>	<u>\$ (149,624)</u>	<u>\$ (24,270)</u>	<u>\$ (1,115,092)</u>	<u>\$ 965,468</u>

Net Position decreased \$173,894 primarily due to the dividend declared and remitted to the members during the year.

#### 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,	
	2024	2023
<u>ASSETS:</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 12,155,134	\$ 11,461,821
Assessments Receivable		187,940
	12,155,134	11,649,761
Total Assets	12,155,134	11,649,761
 <u>LIABILITIES:</u>		
Current Liabilities:		
Accounts Payable - Vendors	28,429	28,007
Accrued Expenses- Other Governments	70,000	70,000
Member Dividends	613,699	523,160
Loss Reserves	4,271,982	3,683,676
	4,984,110	4,304,843
Total Liabilities	4,984,110	4,304,843
 <u>NET POSITION:</u>		
Unrestricted	7,171,024	7,344,918
Total Net Position	\$ 7,171,024	\$ 7,344,918



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

	Fiscal Year Ended June 30,	
	2024	2023
Operating Revenue:		
Assessments from Participating School Districts	\$ 4,417,402	\$ 4,014,742
Total Operating Revenue	<u>4,417,402</u>	<u>4,014,742</u>
Operating Expenses:		
Provisions for Claims and Claim Adjustment Expense	1,834,408	1,204,657
Insurance Premiums	1,958,920	1,902,259
Professional Fees & Administrative Expenses	251,498	241,440
Claims Administrative Fees	215,570	188,773
Total Operating Expenses	<u>4,260,396</u>	<u>3,537,129</u>
Operating Income/(Loss)	157,006	477,613
Non-Operating Revenue:		
Investment Income	<u>576,107</u>	<u>348,350</u>
Change in Net Position before Other Revenue, Expenses, Gains, Losses and Transfers	733,113	825,963
Member Dividends	<u>(907,007)</u>	<u>(975,587)</u>
Change in Net Position	(173,894)	(149,624)
Net Position - Beginning of Year	<u>7,344,918</u>	<u>7,494,542</u>
Net Position - End of Year	<u>\$ 7,171,024</u>	<u>\$ 7,344,918</u>

MORRIS ESSEX INSURANCE GROUP  
STATEMENT OF CASH FLOWS

	Fiscal Year Ended June 30,	
	2024	2023
Cash Flows from Operating Activities:		
Assessments Collected	\$ 4,605,342	\$ 3,829,645
Insurance Premiums Paid	(1,958,920)	(1,902,259)
Claims Paid	(1,246,102)	(1,485,505)
General and Administrative Expenses Paid	(466,646)	(603,383)
Net Cash Provided by/(Used For) Operating Activities	933,674	(161,502)
Cash Flows from Investing Activities:		
Interest and Dividends on Investments	576,107	348,350
Net Cash Provided by Investing Activities	576,107	348,350
Cash Flows from Noncapital Financing Activities:		
Member Dividends	(816,468)	(855,825)
Net Cash Used for Noncapital Financing Activities	(816,468)	(855,825)
Net Increase/(Decrease) in Cash and Cash Equivalents	693,313	(668,977)
Cash and Cash Equivalents - Beginning of Year	11,461,821	12,130,798
Cash and Cash Equivalents - End of Year	\$ 12,155,134	\$ 11,461,821
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used For)		
Operating Activities:		
Operating Income/(Loss)	\$ 157,006	\$ 477,613
Adjustments to Reconcile Operating Income		
to Net Cash Provided by/(Used For) Operating Activities:		
Changes in Assets and Liabilities:		
Decrease/(Increase) in Assessment Receivable	187,940	(185,097)
Increase/(Decrease) in Accounts Payable	422	(173,170)
Increase/(Decrease) in Loss Reserves	588,306	(280,848)
Net Cash Provided by/(Used For) Operating Activities	\$ 933,674	\$ (161,502)

MORRIS ESSEX INSURANCE GROUP  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024

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, 2024, 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, 2024  
(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, 2024  
(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 \$242,383 and \$254,689 for the years ended June 30, 2024 and 2023, respectively. There were no amounts deducted from claims liabilities for reinsurance for the years ended June 30, 2024 and 2023.

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, 2024. 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, 2024  
(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, 2024 and 2023, which have been estimated by the Pool's Actuary and Servicing Agent, are as follows:

	<u>2024</u>	<u>2023</u>
Case Reserves	\$ 1,208,465	\$ 1,670,357
Imprest Account Reconciliation		
Losses Incurred but not Reported (Unaudited)	<u>3,063,517</u>	<u>2,013,319</u>
Total Loss Reserves	<u>\$ 4,271,982</u>	<u>\$ 3,683,676</u>

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

	<u>2024</u>	<u>2023</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	<u>\$ 3,683,676</u>	<u>\$ 3,964,524</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	1,712,108	1,400,000
(Decrease)/Increase in Provision for Insured Events of Prior Years	<u>122,300</u>	<u>(195,343)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>1,834,408</u>	<u>1,204,657</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	396,381	419,586
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>849,721</u>	<u>1,065,919</u>
Total Payments	<u>1,246,102</u>	<u>1,485,505</u>
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	<u>\$ 4,271,982</u>	<u>\$ 3,683,676</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, 2024  
(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, 2024  
(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, 2024  
(Continued)

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

Investments (Cont'd):

As of June 30, 2024 and 2023, cash and cash equivalents of the Morris Essex Insurance Group consisted of the following:

	<u>2024</u>	<u>2023</u>
Checking	\$ 12,073,609	\$ 11,384,496
New Jersey Cash Management	81,525	77,325
	<u>\$ 12,155,134</u>	<u>\$ 11,461,821</u>

The carrying amount of the Pool's cash at June 30, 2024 was \$12,155,134 and the bank balance was \$12,607,500. The carrying amount of the Pool's cash at June 30, 2023 was \$11,461,821 and the bank balance was \$11,998,420. 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 has accumulated deficit net position accounts at June 30, 2024 as follows:

Fund Year 1986 – General and Administrative \$3,009.

Fund Year 1992 - Worker's Compensation \$20,303.

Fund Year 2004 - Worker's Compensation \$424.

Fund Year 2013 - Worker's Compensation \$26,017.

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, 2023 AND 2024

	<u>Worker's Compensation</u>	
	<u>2024</u>	<u>2023</u>
Unpaid Claims and Claim Adjustment Expenses at Beginning of Year	<u>\$ 3,683,676</u>	<u>\$ 3,964,524</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	1,712,108	1,400,000
Increase/(Decrease) in Provision for Insured Events of Prior Years	<u>122,300</u>	<u>(195,343)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>1,834,408</u>	<u>1,204,657</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	396,381	419,586
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>849,721</u>	<u>1,065,919</u>
Total Payments	<u>1,246,102</u>	<u>1,485,505</u>
Total Unpaid Claims and Claim Adjustment Expenses at End of Year	<u>\$ 4,271,982</u>	<u>\$ 3,683,676</u>

MORRIS ESSEX INSURANCE GROUP  
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION

	Fiscal Period Ended June 30, 2024 and Policy Period Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Required contribution and investment revenue:										
Earned	\$ 3,416,651	\$ 3,549,977	\$ 3,454,436	\$ 3,759,518	\$ 3,849,058	\$ 3,962,185	\$ 3,813,958	\$ 3,710,800	\$ 4,071,908	\$ 4,475,017
Ceded	906,797	965,656	1,029,929	1,183,997	1,256,894	1,284,181	1,427,252	1,636,823	1,902,259	1,958,920
Net Earned	2,509,854	2,584,321	2,424,507	2,575,521	2,592,164	2,678,004	2,386,706	2,073,977	2,169,649	2,516,097
Unallocated expenses	353,829	363,085	321,056	319,945	325,417	388,147	387,775	431,192	430,926	467,068
Estimated claims and expenses, end of policy year										
Incurred	850,000	950,000	1,050,000	999,999	1,200,079	900,000	1,149,999	1,100,000	1,400,000	1,712,108
Ceded										
Net Incurred	850,000	950,000	1,050,000	999,999	1,200,079	900,000	1,149,999	1,100,000	1,400,000	1,712,108
Net paid (cumulative) as of:										
End of policy year	187,243	299,601	241,707	411,192	286,787	363,993	356,733	125,381	419,586	396,381
One year later	457,771	479,778	542,048	584,779	465,546	408,364	705,483	221,267	559,155	
Two years later	523,761	510,270	614,316	606,053	508,911	516,603	769,004	354,577		
Three years later	537,324	542,112	638,486	688,719	509,149	605,848	932,592			
Four years later	524,019	592,706	729,071	718,517	626,593	656,183				
Five years later	574,492	619,106	768,709	1,116,495	633,115					
Six years later	649,413	637,690	824,674	1,127,498						
Seven years later	652,026	646,191	937,555							
Eight years later	653,191	774,251								
Nine years later	653,191									
Reestimated ceded claims and expenses										
Reestimated net incurred claims and expenses:										
End of policy year	850,000	950,000	1,050,000	999,999	1,200,079	900,000	1,149,999	1,100,000	1,400,000	1,712,108
One year later	849,965	950,000	1,050,000	1,200,009	1,000,079	849,999	1,450,000	950,000	1,389,823	
Two years later	849,965	825,000	1,050,000	1,199,931	850,000	850,000	1,451,238	909,939		
Three years later	924,965	790,000	1,050,000	1,200,000	800,000	825,000	1,425,439			
Four years later	924,965	790,000	1,050,000	1,300,000	800,001	816,865				
Five years later	824,965	790,000	1,050,000	1,300,000	782,974					
Six years later	725,000	790,000	1,100,000	1,300,000						
Seven years later	825,000	825,000	1,110,917	1,318,022						
Eight years later	668,191	839,381								
Nine years later	712,780									
Increase/(decrease) in estimated net incurred claims and expense from end of policy year	\$ (137,220)	\$ (110,619)	\$ 60,917	\$ 318,023	\$ (417,105)	\$ (83,135)	\$ 275,440	\$ (190,061)	\$ (10,177)	\$ -0-

**SUPPLEMENTARY DATA**

## Schedule A

MORRIS ESSEX INSURANCE GROUP  
HISTORICAL OPERATING RESULTS ANALYSIS  
FUND YEAR - 1985 TO 2024  
JUNE 30, 2024  
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 78,268,813		
Supplemental Contributions	1,330,931		
Other Income (except investments)	12,091		
Total Income			\$ 79,611,835
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	26,051,527		
Case Reserves	1,208,465		
Imprest Account Reconciliation			
IBNR Reserve	3,063,517		
Subtotal		\$ 30,323,509	
Less Excess Insurance:			
Received	347,014		
Receivable			
Recoverable			
Subtotal		347,014	
Limited Incurred Claims (claims-excess)		29,976,495	
<u>Expenses:</u>			
Excess Insurance Premiums	19,728,358		
Administrative	7,969,240		
Subtotal Expenses		27,697,598	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>57,674,093</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			21,937,742
4. <u>Investment Income (Earned)</u>			<u>5,080,624</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			27,018,366
6. <u>Return of Surplus:</u>			
Paid	19,233,643		
Authorized and Unpaid	613,699		
Subtotal Return of Surplus			<u>19,847,342</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 7,171,024</u>



MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1985

JUNE 30, 2024

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	306,235	
Supplemental Contributions		15,777	
Other Income (except investments)		250	
Total Income		<u>                    </u>	\$ 322,262
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		180,539	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u>                    </u>	\$ 180,539
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal		<u>                    </u>	
Limited Incurred Claims (claims-excess)			<u>                    </u> 180,539
<u>Expenses:</u>			
Excess Insurance Premiums		29,452	
Administrative		34,769	
Subtotal Expenses		<u>                    </u>	64,221
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>                    </u> 244,760
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			77,502
4. <u>Investment Income (Earned)</u>			<u>                    </u> 30,449
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			107,951
6. <u>Return of Surplus:</u>			
Paid		105,844	
Authorized and Unpaid		2,106	
Subtotal Return of Surplus		<u>                    </u>	<u>                    </u> 107,950
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>                    </u> \$ <u>                    </u> 1



MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1986

JUNE 30, 2024

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	329,572	
Supplemental Contributions		161,893	
Other Income (except investments)		8,513	
Total Income		<u>8,513</u>	\$ 499,978
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		505,372	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u>505,372</u>	\$ 505,372
Less Excess Insurance:			
Received		247,021	
Receivable			
Recoverable			
Subtotal		<u>247,021</u>	
Limited Incurred Claims (claims-excess)			<u>258,351</u>
<u>Expenses:</u>			
Excess Insurance Premiums		34,108	
Administrative		38,428	
Subtotal Expenses		<u>72,536</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>330,887</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			169,091
4. <u>Investment Income (Earned)</u>			<u>90,853</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			259,944
6. <u>Return of Surplus:</u>			
Paid		223,891	
Authorized and Unpaid		1,169	
Subtotal Return of Surplus		<u>1,169</u>	<u>225,060</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 34,884</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1987

JUNE 30, 2024

(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>77,360</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			175,599
6.	<u>Return of Surplus:</u>			
	Paid		175,568	
	Authorized and Unpaid		31	
	Subtotal Return of Surplus			<u>175,599</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ -0-</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1988

JUNE 30, 2024

(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>32,904</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			50,923
6. <u>Return of Surplus:</u>			
Paid	50,920		
Authorized and Unpaid	3		
Subtotal Return of Surplus			<u>50,923</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ -0-</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1989

JUNE 30, 2024

(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-

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1990

JUNE 30, 2024

(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>			498,855
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(9,915)
4. <u>Investment Income (Earned)</u>			67,943
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			58,028
6. <u>Return of Surplus:</u>			
Paid		58,024	
Authorized and Unpaid		4	
Subtotal Return of Surplus			58,028
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ -0-

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1991

JUNE 30, 2024

(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>			63,662
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			88,181
6. <u>Return of Surplus:</u>			
Paid		88,171	
Authorized and Unpaid		10	
Subtotal Return of Surplus			88,181
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ -0-

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1992

JUNE 30, 2024

(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		679,173	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 679,173
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			679,173
<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>761,328</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(61,155)
4. <u>Investment Income (Earned)</u>			<u>55,442</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(5,713)
6. <u>Return of Surplus:</u>			
Paid		(25,187)	
Authorized and Unpaid		298	
Subtotal Return of Surplus			<u>(24,889)</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 19,176</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1993

JUNE 30, 2024

(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>54,654</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			166,626
6. <u>Return of Surplus:</u>			
Paid	166,611		
Authorized and Unpaid	14		
Subtotal Return of Surplus			<u>166,625</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1</u>



MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1994

JUNE 30, 2024

(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>			515,632
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			449,730
4. <u>Investment Income (Earned)</u>			183,862
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			633,592
6. <u>Return of Surplus:</u>			
Paid		633,566	
Authorized and Unpaid		24	
Subtotal Return of Surplus			633,590
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 2

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1995

JUNE 30, 2024

(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>294,672</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			836,700
6. <u>Return of Surplus:</u>			
Paid	836,660		
Authorized and Unpaid	38		
Subtotal Return of Surplus			<u>836,698</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 2</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1996

JUNE 30, 2024

(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>			359,061
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			918,277
6. <u>Return of Surplus:</u>			
Paid	918,022		
Authorized and Unpaid	109		
Subtotal Return of Surplus			918,131
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 146

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1997

JUNE 30, 2024

(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>253,189</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			952,929
6. <u>Return of Surplus:</u>			
Paid	952,720		
Authorized and Unpaid	90		
Subtotal Return of Surplus			<u>952,810</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 119</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1998

JUNE 30, 2024

(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>			828,099
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			525,585
4. <u>Investment Income (Earned)</u>			317,389
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			842,974
6. <u>Return of Surplus:</u>			
Paid	835,343		
Authorized and Unpaid	389		
Subtotal Return of Surplus		835,732	835,732
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 7,242

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1999

JUNE 30, 2024

(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>			<u>696,126</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			513,430
4. <u>Investment Income (Earned)</u>			<u>182,836</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			696,266
6. <u>Return of Surplus:</u>			
Paid	663,513		
Authorized and Unpaid	1,869		
Subtotal Return of Surplus			<u>665,382</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 30,884</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2000

JUNE 30, 2024

(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>			<u>699,224</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			487,667
4. <u>Investment Income (Earned)</u>			<u>175,103</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			662,770
6. <u>Return of Surplus:</u>			
Paid	643,388		
Authorized and Unpaid	1,137		
Subtotal Return of Surplus			<u>644,525</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 18,245</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2001

JUNE 30, 2024

(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>			556,139
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			618,864
4. <u>Investment Income (Earned)</u>			173,365
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			792,229
6. <u>Return of Surplus:</u>			
Paid	780,954		
Authorized and Unpaid	681		
Subtotal Return of Surplus			781,635
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 10,594



MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2002

JUNE 30, 2024

(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>			832,739
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			377,898
4. <u>Investment Income (Earned)</u>			102,195
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			480,093
6. <u>Return of Surplus:</u>			
Paid	462,760		
Authorized and Unpaid	773		
Subtotal Return of Surplus			463,533
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 16,560

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2003

JUNE 30, 2024

(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	640,570		
Case Reserves	50,262		
Imprest Account			
IBNR Reserve			
Subtotal			\$ 690,832
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			690,832
<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>972,897</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			328,739
4. <u>Investment Income (Earned)</u>			<u>98,597</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			427,336
6. <u>Return of Surplus:</u>			
Paid	411,331		
Authorized and Unpaid	164		
Subtotal Return of Surplus			<u>411,495</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 15,841</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2004

JUNE 30, 2024

(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	3,500		
Subtotal		\$ 1,007,406	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,007,406	
<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>1,322,564</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			122,118
4. <u>Investment Income (Earned)</u>			<u>85,746</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			207,864
6. <u>Return of Surplus:</u>			
Paid	188,758		
Authorized and Unpaid	646		
Subtotal Return of Surplus			<u>189,404</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 18,460</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2005

JUNE 30, 2024

(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			
Subtotal		\$ 1,092,637	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,092,637	
<u>Expenses:</u>			
Excess Insurance Premiums	164,260		
Administrative	151,033		
Subtotal Expenses		315,293	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			1,407,930
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			128,327
4. <u>Investment Income (Earned)</u>			45,337
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			173,664
6. <u>Return of Surplus:</u>			
Paid	154,169		
Authorized and Unpaid	1,045		
Subtotal Return of Surplus			155,214
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 18,450

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2006

JUNE 30, 2024

(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			
Subtotal		\$ 543,811	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		543,811	
<u>Expenses:</u>			
Excess Insurance Premiums	162,854		
Administrative	162,863		
Subtotal Expenses		325,717	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			869,528
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			871,275
4. <u>Investment Income (Earned)</u>			188,879
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,060,154
6. <u>Return of Surplus:</u>			
Paid	1,012,528		
Authorized and Unpaid	2,758		
Subtotal Return of Surplus			1,015,286
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 44,868

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2007

JUNE 30, 2024

(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			
Subtotal		\$ 846,127	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		846,127	
<u>Expenses:</u>			
Excess Insurance Premiums	176,724		
Administrative	171,249		
Subtotal Expenses		347,973	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			1,194,100
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			758,798
4. <u>Investment Income (Earned)</u>			131,232
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			890,030
6. <u>Return of Surplus:</u>			
Paid	811,481		
Authorized and Unpaid	4,449		
Subtotal Return of Surplus			815,930
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 74,100

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2008

JUNE 30, 2024

(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	957,853		
Case Reserves	15,700		
Imprest Account			
IBNR Reserve	9,347		
Subtotal		\$ 982,900	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		982,900	
<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>1,365,649</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			633,977
4. <u>Investment Income (Earned)</u>			<u>81,391</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			715,368
6. <u>Return of Surplus:</u>			
Paid	615,823		
Authorized and Unpaid	3,976		
Subtotal Return of Surplus			<u>619,799</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 95,569</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2009

JUNE 30, 2024

(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>60,307</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			742,705
6. <u>Return of Surplus:</u>			
Paid	625,101		
Authorized and Unpaid	3,594		
Subtotal Return of Surplus			<u>628,695</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 114,010</u>



MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2010

JUNE 30, 2024

(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>60,850</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			830,622
6.	<u>Return of Surplus:</u>			
	Paid	717,683		
	Authorized and Unpaid	4,358		
	Subtotal Return of Surplus			<u>722,041</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 108,581</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2011

JUNE 30, 2024

(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>			1,724,215
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,152,391
4. <u>Investment Income (Earned)</u>			107,282
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,259,673
6. <u>Return of Surplus:</u>			
Paid	1,030,393		
Authorized and Unpaid	7,851		
Subtotal Return of Surplus			1,038,244
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 221,429

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2012

JUNE 30, 2024

(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	799,287		
Case Reserves	81,173		
Imprest Account			
IBNR Reserve	23,006		
Subtotal		\$ 903,466	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		903,466	
<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>			1,985,574
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			837,211
4. <u>Investment Income (Earned)</u>			81,622
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			918,833
6. <u>Return of Surplus:</u>			
Paid	880,515		
Authorized and Unpaid	6,032		
Subtotal Return of Surplus		886,547	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 32,286

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2013

JUNE 30, 2024

(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	709,964		
Case Reserves			
Imprest Account			
IBNR Reserve	22,940		
Subtotal			\$ 732,904
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			732,904
<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>1,861,972</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,137,711
4. <u>Investment Income (Earned)</u>			<u>121,290</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,259,001
6. <u>Return of Surplus:</u>			
Paid	988,254		
Authorized and Unpaid	52,928		
Subtotal Return of Surplus			<u>1,041,182</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 217,819</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2014

JUNE 30, 2024

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,040,880		
Supplemental Contributions			
Other Income (except investments)	1,250		
Total Income			\$ 3,042,130
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	821,683		
Case Reserves			
Imprest Account			
IBNR Reserve	57,304		
Subtotal		\$ 878,987	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		878,987	
<u>Expenses:</u>			
Excess Insurance Premiums	830,209		
Administrative	364,768		
Subtotal Expenses		1,194,977	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,073,964</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			968,166
4. <u>Investment Income (Earned)</u>			<u>118,379</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,086,545
6. <u>Return of Surplus:</u>			
Paid	770,395		
Authorized and Unpaid	51,277		
Subtotal Return of Surplus			<u>821,672</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 264,873</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2015

JUNE 30, 2024

(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	653,191		
Case Reserves			
Imprest Account			
IBNR Reserve	59,589		
Subtotal		\$ 712,780	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		712,780	
<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>			1,973,406
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,268,787
4. <u>Investment Income (Earned)</u>			174,458
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,443,245
6. <u>Return of Surplus:</u>			
Paid	876,025		
Authorized and Unpaid	56,959		
Subtotal Return of Surplus			932,984
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 510,261

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2016

JUNE 30, 2024

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	3,356,514	
	Supplemental Contributions			
	Other Income (except investments)		<u>1,875</u>	
	Total Income			\$ 3,358,389
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		774,251	
	Case Reserves		25,058	
	Imprest Account			
	IBNR Reserve		<u>40,072</u>	
	Subtotal			\$ 839,381
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal		<u>                    </u>	
	Limited Incurred Claims (claims-excess)			<u>839,381</u>
	<u>Expenses:</u>			
	Excess Insurance Premiums		965,656	
	Administrative		<u>363,085</u>	
	Subtotal Expenses			<u>1,328,741</u>
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,168,122</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			1,190,267
4.	<u>Investment Income (Earned)</u>			<u>193,463</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,383,730
6.	<u>Return of Surplus:</u>			
	Paid		842,023	
	Authorized and Unpaid		<u>58,637</u>	
	Subtotal Return of Surplus			<u>900,660</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 483,070</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2017

JUNE 30, 2024

(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	937,555		
Case Reserves	80,543		
Imprest Account			
IBNR Reserve	92,819		
Subtotal			\$ 1,110,917
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,110,917
<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>2,461,902</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			832,672
4. <u>Investment Income (Earned)</u>			<u>159,862</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			992,534
6. <u>Return of Surplus:</u>			
Paid	548,315		
Authorized and Unpaid	39,333		
Subtotal Return of Surplus			<u>587,648</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 404,886</u>



MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2018

JUNE 30, 2024

(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	1,127,498		
Case Reserves	73,605		
Imprest Account			
IBNR Reserve	116,919		
Subtotal			\$ 1,318,022
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,318,022
<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>2,821,964</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			775,222
4. <u>Investment Income (Earned)</u>			<u>162,332</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			937,554
6. <u>Return of Surplus:</u>			
Paid	405,077		
Authorized and Unpaid	76,096		
Subtotal Return of Surplus			<u>481,173</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 456,381</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2019

JUNE 30, 2024

(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	633,115		
Case Reserves	23,343		
Imprest Account			
IBNR Reserve	126,516		
Subtotal		\$ 782,974	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		782,974	
<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>			2,365,285
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,290,973
4. <u>Investment Income (Earned)</u>			192,800
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,483,773
6. <u>Return of Surplus:</u>			
Paid	522,217		
Authorized and Unpaid	24,550		
Subtotal Return of Surplus			546,767
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 937,006

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2020

JUNE 30, 2024

(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	656,183		
Case Reserves			
Imprest Account			
IBNR Reserve	160,682		
Subtotal		\$ 816,865	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		816,865	
<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>			2,489,193
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,291,712
4. <u>Investment Income (Earned)</u>			181,280
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,472,992
6. <u>Return of Surplus:</u>			
Paid	239,572		
Authorized and Unpaid	133,564		
Subtotal Return of Surplus			373,136
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,099,856

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2021

JUNE 30, 2024

(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	932,592		
Case Reserves	186,527		
Imprest Account			
IBNR Reserve	306,320		
Subtotal			\$ 1,425,439
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,425,439
<u>Expenses:</u>			
Excess Insurance Premiums	1,427,252		
Administrative	387,775		
Subtotal Expenses			1,815,027
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>3,240,466</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			503,274
4. <u>Investment Income (Earned)</u>			<u>70,218</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			573,492
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid	76,737		
Subtotal Return of Surplus			<u>76,737</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 496,755</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2022

JUNE 30, 2024

(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	354,577		
Case Reserves	120,903		
Imprest Account			
IBNR Reserve	434,459		
Subtotal		\$ 909,939	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		909,939	
<u>Expenses:</u>			
Excess Insurance Premiums	1,636,823		
Administrative	431,192		
Subtotal Expenses		2,068,015	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,977,954</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			659,704
4. <u>Investment Income (Earned)</u>			<u>73,142</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			732,846
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 732,846</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2023

JUNE 30, 2024

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	4,014,742	
	Supplemental Contributions			
	Other Income (except investments)			
	Total Income			\$ 4,014,742
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid	559,155		
	Case Reserves	421,243		
	Imprest Account			
	IBNR Reserve	409,425		
	Subtotal			\$ 1,389,823
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			1,389,823
	<u>Expenses:</u>			
	Excess Insurance Premiums	1,902,259		
	Administrative	430,926		
	Subtotal Expenses			2,333,185
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			3,723,008
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			291,734
4.	<u>Investment Income (Earned)</u>			57,166
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			348,900
6.	<u>Return of Surplus:</u>			
	Paid			
	Authorized and Unpaid			
	Subtotal Return of Surplus			
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 348,900

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2024

JUNE 30, 2024

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$ 4,417,402		
	Supplemental Contributions			
	Other Income (except investments)			
	Total Income			\$ 4,417,402
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid	396,381		
	Case Reserves	130,108		
	Imprest Account			
	IBNR Reserve	1,185,619		
	Subtotal			\$ 1,712,108
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			1,712,108
	<u>Expenses:</u>			
	Excess Insurance Premiums	1,958,920		
	Administrative	467,068		
	Subtotal Expenses			2,425,988
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			4,138,096
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			279,306
4.	<u>Investment Income (Earned)</u>			57,615
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			336,921
6.	<u>Return of Surplus:</u>			
	Paid			
	Authorized and Unpaid			
	Subtotal Return of Surplus			
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 336,921

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1985

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 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	29,718	30,449
Transfers	(6,370)	6,370	
Total Adjustments	<u>(5,639)</u>	<u>36,088</u>	<u>30,449</u>
5. Gross Operating Surplus	<u>106,632</u>	<u>1,319</u>	<u>107,951</u>
6. Return of Surplus	<u>106,632</u>	<u>1,318</u>	<u>107,950</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 1</u>	<u>\$ 1</u>



Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1986

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 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	56,803	90,853
Transfers	(4,597)	4,597	
Total Adjustments	<u>29,453</u>	<u>61,400</u>	<u>90,853</u>
5. Gross Operating Surplus	<u>236,972</u>	<u>22,972</u>	<u>259,944</u>
6. Return of Surplus	<u>199,079</u>	<u>25,981</u>	<u>225,060</u>
7. Net Current Surplus	<u>\$ 37,893</u>	<u>\$ (3,009)</u>	<u>\$ 34,884</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1987

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 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	57,286	\$ 42,552	99,838
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	77,343	77,360
Transfers	33,246	(33,246)	
Total Adjustments	<u>33,263</u>	<u>44,097</u>	<u>77,360</u>
5. Gross Operating Surplus	<u>174,054</u>	<u>1,545</u>	<u>175,599</u>
6. Return of Surplus	<u>174,054</u>	<u>1,545</u>	<u>175,599</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 - 1988

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 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	32,887	32,904
Transfers	(12,547)	12,547	
Total Adjustments	<u>(12,530)</u>	<u>45,434</u>	<u>32,904</u>
5. Gross Operating Surplus	<u>50,658</u>	<u>265</u>	<u>50,923</u>
6. Return of Surplus	<u>50,658</u>	<u>265</u>	<u>50,923</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 - 1989

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 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, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 475,966		\$ 475,966
Supplemental Contributions	12,974		12,974
Other Income (except investments)			
Total Income	<u>488,940</u>		<u>488,940</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	409,145		409,145
Expenses	36,400	\$ 53,310	89,710
Total Liabilities	<u>445,545</u>	<u>53,310</u>	<u>498,855</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>43,395</u>	<u>(53,310)</u>	<u>(9,915)</u>
4. <u>Adjustments</u>			
Investment Income	17	67,926	67,943
Transfers	12,910	(12,910)	
Total Adjustments	<u>12,927</u>	<u>55,016</u>	<u>67,943</u>
5. Gross Operating Surplus	<u>56,322</u>	<u>1,706</u>	<u>58,028</u>
6. Return of Surplus	<u>56,322</u>	<u>1,706</u>	<u>58,028</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 - 1991

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 558,830		\$ 558,830
Supplemental Contributions	57,718		57,718
Other Income (except investments)			
Total Income	<u>616,548</u>		<u>616,548</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	505,124		505,124
Expenses	33,250	\$ 53,655	86,905
Total Liabilities	<u>538,374</u>	<u>53,655</u>	<u>592,029</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>78,174</u>	<u>(53,655)</u>	<u>24,519</u>
4. <u>Adjustments</u>			
Investment Income	47	63,615	63,662
Transfers	1,005	(1,005)	
Total Adjustments	<u>1,052</u>	<u>62,610</u>	<u>63,662</u>
5. Gross Operating Surplus	<u>79,226</u>	<u>8,955</u>	<u>88,181</u>
6. Return of Surplus	<u>79,226</u>	<u>8,955</u>	<u>88,181</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 - 1992

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 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)	679,173		679,173
Expenses	31,225	\$ 50,930	82,155
Total Liabilities	<u>710,398</u>	<u>50,930</u>	<u>761,328</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(10,225)</u>	<u>(50,930)</u>	<u>(61,155)</u>
4. <u>Adjustments</u>			
Investment Income	842	54,600	55,442
Transfers	2,638	(2,638)	
Total Adjustments	<u>3,480</u>	<u>51,962</u>	<u>55,442</u>
5. Gross Operating Surplus	<u>(6,745)</u>	<u>1,032</u>	<u>(5,713)</u>
6. Return of Surplus	<u>13,558</u>	<u>(38,447)</u>	<u>(24,889)</u>
7. Net Current Surplus	<u>\$ (20,303)</u>	<u>\$ 39,479</u>	<u>\$ 19,176</u>

Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1993

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 673,101		\$ 673,101
Supplemental Contributions	218,843		218,843
Other Income (except investments)			
Total Income	<u>891,944</u>		<u>891,944</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	691,278		691,278
Expenses	36,262	\$ 52,432	88,694
Total Liabilities	<u>727,540</u>	<u>52,432</u>	<u>779,972</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>164,404</u>	<u>(52,432)</u>	<u>111,972</u>
4. <u>Adjustments</u>			
Investment Income	72	54,582	54,654
Transfers			
Total Adjustments	<u>72</u>	<u>54,582</u>	<u>54,654</u>
5. Gross Operating Surplus	<u>164,476</u>	<u>2,150</u>	<u>166,626</u>
6. Return of Surplus	<u>164,476</u>	<u>2,149</u>	<u>166,625</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 1</u>	<u>\$ 1</u>



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MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1994

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 965,362		\$ 965,362
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>965,362</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	183,729	183,862
Transfers	103,244	(103,244)	
Total Adjustments	<u>103,377</u>	<u>80,485</u>	<u>183,862</u>
5. Gross Operating Surplus	<u>606,984</u>	<u>26,608</u>	<u>633,592</u>
6. Return of Surplus	<u>606,984</u>	<u>26,606</u>	<u>633,590</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 2</u>	<u>\$ 2</u>

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MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1995

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,030,747		\$ 1,030,747
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>1,030,747</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	294,462	294,672
Transfers	158,629	(158,629)	
Total Adjustments	<u>158,839</u>	<u>135,833</u>	<u>294,672</u>
5. Gross Operating Surplus	<u>791,054</u>	<u>45,646</u>	<u>836,700</u>
6. Return of Surplus	<u>791,054</u>	<u>45,644</u>	<u>836,698</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 2</u>	<u>\$ 2</u>

Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1996

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,247,462		\$ 1,247,462
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>1,247,462</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	358,274	359,061
Transfers	210,855	(210,855)	
Total Adjustments	<u>211,642</u>	<u>147,419</u>	<u>359,061</u>
5. Gross Operating Surplus	<u>829,478</u>	<u>88,799</u>	<u>918,277</u>
6. Return of Surplus	<u>829,478</u>	<u>88,653</u>	<u>918,131</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 146</u>	<u>\$ 146</u>

Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1997

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,296,706		\$ 1,296,706
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>1,296,706</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	249,328	253,189
Transfers	35,547	(35,547)	
Total Adjustments	<u>39,408</u>	<u>213,781</u>	<u>253,189</u>
5. Gross Operating Surplus	<u>835,397</u>	<u>117,532</u>	<u>952,929</u>
6. Return of Surplus	<u>835,397</u>	<u>117,413</u>	<u>952,810</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 119</u>	<u>\$ 119</u>

Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1998

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,252,191		\$ 1,252,191
Supplemental Contributions	101,493		101,493
Other Income (except investments)			
Total Income	<u>1,353,684</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	315,066	317,389
Transfers	125,657	(125,657)	
Total Adjustments	<u>127,980</u>	<u>189,409</u>	<u>317,389</u>
5. Gross Operating Surplus	<u>758,328</u>	<u>84,646</u>	<u>842,974</u>
6. Return of Surplus	<u>758,328</u>	<u>77,404</u>	<u>835,732</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 7,242</u>	<u>\$ 7,242</u>

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MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1999

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 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	63,865	118,971	182,836
Transfers			
Total Adjustments	<u>63,865</u>	<u>118,971</u>	<u>182,836</u>
5. Gross Operating Surplus	<u>665,077</u>	<u>31,189</u>	<u>696,266</u>
6. Return of Surplus	<u>636,615</u>	<u>28,767</u>	<u>665,382</u>
7. Net Current Surplus	<u>\$ 28,462</u>	<u>\$ 2,422</u>	<u>\$ 30,884</u>

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MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2000

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,183,247		\$ 1,183,247
Supplemental Contributions	3,644		3,644
Other Income (except investments)			
Total Income	<u>1,186,891</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	173,317	175,103
Transfers	30,315	(30,315)	
Total Adjustments	<u>32,101</u>	<u>143,002</u>	<u>175,103</u>
5. Gross Operating Surplus	<u>626,674</u>	<u>36,096</u>	<u>662,770</u>
6. Return of Surplus	<u>616,361</u>	<u>28,164</u>	<u>644,525</u>
7. Net Current Surplus	<u>\$ 10,313</u>	<u>\$ 7,932</u>	<u>\$ 18,245</u>

Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2001

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,175,003		\$ 1,175,003
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>1,175,003</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	170,556	173,365
Transfers	(84,459)	84,459	
Total Adjustments	<u>(81,650)</u>	<u>255,015</u>	<u>173,365</u>
5. Gross Operating Surplus	<u>732,269</u>	<u>59,960</u>	<u>792,229</u>
6. Return of Surplus	<u>732,269</u>	<u>49,366</u>	<u>781,635</u>
7. Net Current Surplus	<u>\$ -0-</u>	<u>\$ 10,594</u>	<u>\$ 10,594</u>



Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2002

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,210,637		\$ 1,210,637
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>1,210,637</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	5,586	96,609	102,195
Transfers	(84,444)	84,444	
Total Adjustments	<u>(78,858)</u>	<u>181,053</u>	<u>102,195</u>
5. Gross Operating Surplus	<u>431,286</u>	<u>48,807</u>	<u>480,093</u>
6. Return of Surplus	<u>425,425</u>	<u>38,108</u>	<u>463,533</u>
7. Net Current Surplus	<u>\$ 5,861</u>	<u>\$ 10,699</u>	<u>\$ 16,560</u>

Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2003

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 1,301,636		\$ 1,301,636
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>1,301,636</u>		<u>1,301,636</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	690,832		690,832
Expenses	144,910	\$ 137,155	282,065
Total Liabilities	<u>835,742</u>	<u>137,155</u>	<u>972,897</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>465,894</u>	<u>(137,155)</u>	<u>328,739</u>
4. <u>Adjustments</u>			
Investment Income	6,353	92,244	98,597
Transfers	(104,090)	104,090	
Total Adjustments	<u>(97,737)</u>	<u>196,334</u>	<u>98,597</u>
5. Gross Operating Surplus	<u>368,157</u>	<u>59,179</u>	<u>427,336</u>
6. Return of Surplus	<u>360,421</u>	<u>51,074</u>	<u>411,495</u>
7. Net Current Surplus	<u>\$ 7,736</u>	<u>\$ 8,105</u>	<u>\$ 15,841</u>

Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2004

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 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)	1,007,406		1,007,406
Expenses	172,021	\$ 143,137	315,158
Total Liabilities	<u>1,179,427</u>	<u>143,137</u>	<u>1,322,564</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>265,255</u>	<u>(143,137)</u>	<u>122,118</u>
4. <u>Adjustments</u>			
Investment Income	3,044	82,702	85,746
Transfers	(108,060)	108,060	
Total Adjustments	<u>(105,016)</u>	<u>190,762</u>	<u>85,746</u>
5. Gross Operating Surplus	<u>160,239</u>	<u>47,625</u>	<u>207,864</u>
6. Return of Surplus	<u>160,663</u>	<u>28,741</u>	<u>189,404</u>
7. Net Current Surplus	<u>\$ (424)</u>	<u>\$ 18,884</u>	<u>\$ 18,460</u>

Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2005

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 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)	1,092,637		1,092,637
Expenses	164,260	151,033	315,293
Total Liabilities	<u>1,256,897</u>	<u>151,033</u>	<u>1,407,930</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>157,363</u>	<u>(29,036)</u>	<u>128,327</u>
4. <u>Adjustments</u>			
Investment Income	6,662	38,675	45,337
Transfers			
Total Adjustments	<u>6,662</u>	<u>38,675</u>	<u>45,337</u>
5. Gross Operating Surplus	<u>164,025</u>	<u>9,639</u>	<u>173,664</u>
6. Return of Surplus	<u>152,898</u>	<u>2,316</u>	<u>155,214</u>
7. Net Current Surplus	<u>\$ 11,127</u>	<u>\$ 7,323</u>	<u>\$ 18,450</u>

Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2006

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 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)	543,811		543,811
Expenses	162,854	162,863	325,717
Total Liabilities	<u>706,665</u>	<u>162,863</u>	<u>869,528</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>685,977</u>	<u>185,298</u>	<u>871,275</u>
4. <u>Adjustments</u>			
Investment Income	15,674	173,205	188,879
Transfers			
Total Adjustments	<u>15,674</u>	<u>173,205</u>	<u>188,879</u>
5. Gross Operating Surplus	<u>701,651</u>	<u>358,503</u>	<u>1,060,154</u>
6. Return of Surplus	<u>693,989</u>	<u>321,297</u>	<u>1,015,286</u>
7. Net Current Surplus	<u>\$ 7,662</u>	<u>\$ 37,206</u>	<u>\$ 44,868</u>

Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2007

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 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)	846,127		846,127
Expenses	176,724	171,249	347,973
Total Liabilities	<u>1,022,851</u>	<u>171,249</u>	<u>1,194,100</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>539,467</u>	<u>219,331</u>	<u>758,798</u>
4. <u>Adjustments</u>			
Investment Income	26,778	104,454	131,232
Transfers			
Total Adjustments	<u>26,778</u>	<u>104,454</u>	<u>131,232</u>
5. Gross Operating Surplus	<u>566,245</u>	<u>323,785</u>	<u>890,030</u>
6. Return of Surplus	<u>524,124</u>	<u>291,806</u>	<u>815,930</u>
7. Net Current Surplus	<u>\$ 42,121</u>	<u>\$ 31,979</u>	<u>\$ 74,100</u>

Schedule D

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2008

JUNE 30, 2024

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 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)	982,900		982,900
Expenses	209,826	172,923	382,749
Total Liabilities	<u>1,192,726</u>	<u>172,923</u>	<u>1,365,649</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>412,975</u>	<u>221,002</u>	<u>633,977</u>
4. <u>Adjustments</u>			
Investment Income	38,109	43,282	81,391
Transfers	29,722	(29,722)	
Total Adjustments	<u>67,831</u>	<u>13,560</u>	<u>81,391</u>
5. Gross Operating Surplus	<u>480,806</u>	<u>234,562</u>	<u>715,368</u>
6. Return of Surplus	<u>420,405</u>	<u>199,394</u>	<u>619,799</u>
7. Net Current Surplus	<u>\$ 60,401</u>	<u>\$ 35,168</u>	<u>\$ 95,569</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2009  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</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	<u>153,381</u>	<u>481,322</u>	<u>200,880</u>	<u>835,583</u>
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	40,609	1,105	18,593	60,307
Transfers	<u>24,066</u>	<u>(24,066)</u>		
Total Adjustments	<u>64,675</u>	<u>(22,961)</u>	<u>18,593</u>	<u>60,307</u>
5. Gross Operating Surplus	<u>408,422</u>	<u>1,105</u>	<u>333,178</u>	<u>742,705</u>
6. Return of Surplus	<u>376,069</u>		<u>252,626</u>	<u>628,695</u>
7. Net Current Surplus	<u>\$ 32,353</u>	<u>\$ 1,105</u>	<u>\$ 80,552</u>	<u>\$ 114,010</u>



MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2010  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</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	<u>196,592</u>	<u>493,343</u>	<u>320,763</u>	<u>1,010,698</u>
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	34,067	986	25,797	60,850
Transfers	<u>27,817</u>	<u>(27,817)</u>		
Total Adjustments	<u>61,884</u>	<u>(26,831)</u>	<u>25,797</u>	<u>60,850</u>
5. Gross Operating Surplus	<u>685,733</u>	<u>986</u>	<u>143,903</u>	<u>830,622</u>
6. Return of Surplus	<u>673,307</u>		<u>48,734</u>	<u>722,041</u>
7. Net Current Surplus	<u>\$ 12,426</u>	<u>\$ 986</u>	<u>\$ 95,169</u>	<u>\$ 108,581</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2011  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	
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	75,930	2,268	29,084	107,282
Transfers	<u>25,643</u>	<u>(25,643)</u>		
Total Adjustments	<u>101,573</u>	<u>(23,375)</u>	<u>29,084</u>	<u>107,282</u>
5. Gross Operating Surplus	<u>1,080,852</u>	<u>2,268</u>	<u>176,553</u>	<u>1,259,673</u>
6. Return of Surplus	<u>1,038,244</u>			<u>1,038,244</u>
7. Net Current Surplus	<u>\$ 42,608</u>	<u>\$ 2,268</u>	<u>\$ 176,553</u>	<u>\$ 221,429</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2012  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	
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)	903,466			903,466
Expenses	<u>229,115</u>	<u>524,799</u>	<u>328,194</u>	<u>1,082,108</u>
Total Liabilities	<u>1,132,581</u>	<u>524,799</u>	<u>328,194</u>	<u>1,985,574</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,029,186</u>	<u>(166,306)</u>	<u>(25,669)</u>	<u>837,211</u>
4. <u>Adjustments</u>				
Investment Income	64,760	1,686	15,176	81,622
Transfers	<u>(190,140)</u>	<u>166,799</u>	<u>23,341</u>	
Total Adjustments	<u>(125,380)</u>	<u>168,485</u>	<u>38,517</u>	<u>81,622</u>
5. Gross Operating Surplus	<u>903,806</u>	<u>2,179</u>	<u>12,848</u>	<u>918,833</u>
6. Return of Surplus	<u>886,547</u>			<u>886,547</u>
7. Net Current Surplus	<u>\$ 17,259</u>	<u>\$ 2,179</u>	<u>\$ 12,848</u>	<u>\$ 32,286</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2013  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	
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)	732,904			732,904
Expenses	<u>232,584</u>	<u>559,991</u>	<u>336,493</u>	<u>1,129,068</u>
Total Liabilities	<u>965,488</u>	<u>559,991</u>	<u>336,493</u>	<u>1,861,972</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,143,892</u>	<u>28,619</u>	<u>(34,800)</u>	<u>1,137,711</u>
4. <u>Adjustments</u>				
Investment Income	101,013	3,443	16,834	121,290
Transfers	<u>(229,740)</u>	<u>(32,062)</u>	<u>261,802</u>	
Total Adjustments	<u>(128,727)</u>	<u>(28,619)</u>	<u>278,636</u>	<u>121,290</u>
5. Gross Operating Surplus	<u>1,015,165</u>		<u>243,836</u>	<u>1,259,001</u>
6. Return of Surplus	<u>1,041,182</u>			<u>1,041,182</u>
7. Net Current Surplus	<u>\$ (26,017)</u>	<u>\$ -0-</u>	<u>\$ 243,836</u>	<u>\$ 217,819</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2014  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	
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)	878,987			878,987
Expenses	233,550	596,659	364,768	1,194,977
Total Liabilities	<u>1,112,537</u>	<u>596,659</u>	<u>364,768</u>	<u>2,073,964</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,001,409</u>	<u>29,832</u>	<u>(63,075)</u>	<u>968,166</u>
4. <u>Adjustments</u>				
Investment Income	102,934	3,675	11,770	118,379
Transfers	(30,501)	(31,683)	62,184	
Total Adjustments	<u>72,433</u>	<u>(28,008)</u>	<u>73,954</u>	<u>118,379</u>
5. Gross Operating Surplus	<u>1,073,842</u>	<u>1,824</u>	<u>10,879</u>	<u>1,086,545</u>
6. Return of Surplus	<u>821,672</u>			<u>821,672</u>
7. Net Current Surplus	<u>\$ 252,170</u>	<u>\$ 1,824</u>	<u>\$ 10,879</u>	<u>\$ 264,873</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2015  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	
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)	712,780			712,780
Expenses	<u>265,062</u>	<u>641,735</u>	<u>353,829</u>	<u>1,260,626</u>
Total Liabilities	<u>977,842</u>	<u>641,735</u>	<u>353,829</u>	<u>1,973,406</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,282,426</u>	<u>30,468</u>	<u>(44,107)</u>	<u>1,268,787</u>
4. <u>Adjustments</u>				
Investment Income	153,212	4,037	17,209	174,458
Transfers	<u>(10,910)</u>	<u>(32,327)</u>	<u>43,237</u>	
Total Adjustments	<u>142,302</u>	<u>(28,290)</u>	<u>60,446</u>	<u>174,458</u>
5. Gross Operating Surplus	<u>1,424,728</u>	<u>2,178</u>	<u>16,339</u>	<u>1,443,245</u>
6. Return of Surplus	<u>932,984</u>			<u>932,984</u>
7. Net Current Surplus	<u>\$ 491,744</u>	<u>\$ 2,178</u>	<u>\$ 16,339</u>	<u>\$ 510,261</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2016  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	
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)	839,381			839,381
Expenses	274,886	690,770	363,085	1,328,741
Total Liabilities	<u>1,114,267</u>	<u>690,770</u>	<u>363,085</u>	<u>2,168,122</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,206,965</u>	<u>(2,610)</u>	<u>(14,088)</u>	<u>1,190,267</u>
4. <u>Adjustments</u>				
Investment Income	172,255	751	20,457	193,463
Transfers	(22,420)	1,859	20,561	
Total Adjustments	<u>149,835</u>	<u>2,610</u>	<u>41,018</u>	<u>193,463</u>
5. Gross Operating Surplus	<u>1,356,800</u>		<u>26,930</u>	<u>1,383,730</u>
6. Return of Surplus	<u>900,660</u>			<u>900,660</u>
7. Net Current Surplus	<u>\$ 456,140</u>	<u>\$ -0-</u>	<u>\$ 26,930</u>	<u>\$ 483,070</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2017  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</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)	1,110,917			1,110,917
Expenses	<u>270,903</u>	<u>759,026</u>	<u>321,056</u>	<u>1,350,985</u>
Total Liabilities	<u>1,381,820</u>	<u>759,026</u>	<u>321,056</u>	<u>2,461,902</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>833,935</u>		<u>(1,263)</u>	<u>832,672</u>
4. <u>Adjustments</u>				
Investment Income	141,838		18,024	159,862
Transfers				
Total Adjustments	<u>141,838</u>		<u>18,024</u>	<u>159,862</u>
5. Gross Operating Surplus	<u>975,773</u>		<u>16,761</u>	<u>992,534</u>
6. Return of Surplus	<u>587,648</u>			<u>587,648</u>
7. Net Current Surplus	<u>\$ 388,125</u>	<u>\$ -0-</u>	<u>\$ 16,761</u>	<u>\$ 404,886</u>



MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2018  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	
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)	1,318,022			1,318,022
Expenses	<u>230,707</u>	<u>953,290</u>	<u>319,945</u>	<u>1,503,942</u>
Total Liabilities	<u>1,548,729</u>	<u>953,290</u>	<u>319,945</u>	<u>2,821,964</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>766,485</u>	<u>(1,589)</u>	<u>10,326</u>	<u>775,222</u>
4. <u>Adjustments</u>				
Investment Income	134,375		27,957	162,332
Transfers	<u>(1,589)</u>	<u>1,589</u>		
Total Adjustments	<u>132,786</u>	<u>1,589</u>	<u>27,957</u>	<u>162,332</u>
5. Gross Operating Surplus	<u>899,271</u>		<u>38,283</u>	<u>937,554</u>
6. Return of Surplus	<u>481,173</u>			<u>481,173</u>
7. Net Current Surplus	<u>\$ 418,098</u>	<u>\$ -0-</u>	<u>\$ 38,283</u>	<u>\$ 456,381</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2019  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</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)	782,974			782,974
Expenses	<u>238,723</u>	<u>1,018,171</u>	<u>325,417</u>	<u>1,582,311</u>
Total Liabilities	<u>1,021,697</u>	<u>1,018,171</u>	<u>325,417</u>	<u>2,365,285</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,284,321</u>		<u>6,652</u>	<u>1,290,973</u>
4. <u>Adjustments</u>				
Investment Income	168,489		24,311	192,800
Transfers				
Total Adjustments	<u>168,489</u>		<u>24,311</u>	<u>192,800</u>
5. Gross Operating Surplus	<u>1,452,810</u>		<u>30,963</u>	<u>1,483,773</u>
6. Return of Surplus	<u>546,767</u>			<u>546,767</u>
7. Net Current Surplus	<u>\$ 906,043</u>	<u>\$ -0-</u>	<u>\$ 30,963</u>	<u>\$ 937,006</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2020  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	
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)	816,865			816,865
Expenses	<u>231,472</u>	<u>1,052,709</u>	<u>388,147</u>	<u>1,672,328</u>
Total Liabilities	<u>1,048,337</u>	<u>1,052,709</u>	<u>388,147</u>	<u>2,489,193</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,308,493</u>		<u>(16,781)</u>	<u>1,291,712</u>
4. <u>Adjustments</u>				
Investment Income	156,622		24,658	181,280
Transfers	<u>(10,930)</u>		<u>10,930</u>	
Total Adjustments	<u>145,692</u>		<u>35,588</u>	<u>181,280</u>
5. Gross Operating Surplus	<u>1,454,185</u>		<u>18,807</u>	<u>1,472,992</u>
6. Return of Surplus	<u>373,136</u>			<u>373,136</u>
7. Net Current Surplus	<u>\$ 1,081,049</u>	<u>\$ -0-</u>	<u>\$ 18,807</u>	<u>\$ 1,099,856</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2021  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	
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)	1,425,439			1,425,439
Expenses	<u>243,079</u>	<u>1,184,173</u>	<u>387,775</u>	<u>1,815,027</u>
Total Liabilities	<u>1,668,518</u>	<u>1,184,173</u>	<u>387,775</u>	<u>3,240,466</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>525,891</u>		<u>(22,617)</u>	<u>503,274</u>
4. <u>Adjustments</u>				
Investment Income	60,200		10,018	70,218
Transfers	<u>(20,993)</u>		<u>20,993</u>	
Total Adjustments	<u>39,207</u>		<u>31,011</u>	<u>70,218</u>
5. Gross Operating Surplus	<u>565,098</u>		<u>8,394</u>	<u>573,492</u>
6. Return of Surplus	<u>76,737</u>			<u>76,737</u>
7. Net Current Surplus	<u>\$ 488,361</u>	<u>\$ -0-</u>	<u>\$ 8,394</u>	<u>\$ 496,755</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2022  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 1,817,361	\$ 1,471,346	\$ 348,951	\$ 3,637,658
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>1,817,361</u>	<u>1,471,346</u>	<u>348,951</u>	<u>3,637,658</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	909,939			909,939
Expenses	254,689	1,471,346	341,980	2,068,015
Total Liabilities	<u>1,164,628</u>	<u>1,471,346</u>	<u>341,980</u>	<u>2,977,954</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>652,733</u>		<u>6,971</u>	<u>659,704</u>
4. <u>Adjustments</u>				
Investment Income	61,505		11,637	73,142
Transfers				
Total Adjustments	<u>61,505</u>		<u>11,637</u>	<u>73,142</u>
5. Gross Operating Surplus	<u>714,238</u>		<u>18,608</u>	<u>732,846</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 714,238</u>	<u>\$ -0-</u>	<u>\$ 18,608</u>	<u>\$ 732,846</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2023  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 1,877,548	\$ 1,785,755	\$ 351,439	\$ 4,014,742
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>1,877,548</u>	<u>1,785,755</u>	<u>351,439</u>	<u>4,014,742</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	1,389,823			1,389,823
Expenses	<u>242,383</u>	<u>1,755,454</u>	<u>335,348</u>	<u>2,333,185</u>
Total Liabilities	<u>1,632,206</u>	<u>1,755,454</u>	<u>335,348</u>	<u>3,723,008</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>245,342</u>	<u>30,301</u>	<u>16,091</u>	<u>291,734</u>
4. <u>Adjustments</u>				
Investment Income	48,156		9,010	57,166
Transfers				
Total Adjustments	<u>48,156</u>		<u>9,010</u>	<u>57,166</u>
5. Gross Operating Surplus	<u>293,498</u>	<u>30,301</u>	<u>25,101</u>	<u>348,900</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 293,498</u>	<u>\$ 30,301</u>	<u>\$ 25,101</u>	<u>\$ 348,900</u>

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2024  
JUNE 30, 2024  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,237,513	\$ 1,795,971	\$ 383,918	\$ 4,417,402
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>2,237,513</u>	<u>1,795,971</u>	<u>383,918</u>	<u>4,417,402</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	1,712,108			1,712,108
Expenses	258,471	1,795,971	371,546	2,425,988
Total Liabilities	<u>1,970,579</u>	<u>1,795,971</u>	<u>371,546</u>	<u>4,138,096</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>266,934</u>		<u>12,372</u>	<u>279,306</u>
4. <u>Adjustments</u>				
Investment Income	49,178		8,437	57,615
Transfers				
Total Adjustments	<u>49,178</u>		<u>8,437</u>	<u>57,615</u>
5. Gross Operating Surplus	<u>316,112</u>		<u>20,809</u>	<u>336,921</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 316,112</u>	<u>\$ -0-</u>	<u>\$ 20,809</u>	<u>\$ 336,921</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUPFUND YEAR CLAIMS ANALYSISFUND YEAR - 1985JUNE 30, 2024

(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 GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1986  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>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 GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1987  
JUNE 30, 2024  
(Unaudited)

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

Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1988  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
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 GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1989  
JUNE 30, 2024  
(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 GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1990  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>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 GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1991  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
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 GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1992  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 679,173
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>679,173</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>679,173</u>
Number of Claims	253
Cost/Claim	<u>\$ 2,684</u>

Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1993  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
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, 2024

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
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 GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1995  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
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 GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1996  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
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 GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1997  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
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 GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1998  
JUNE 30, 2024  
(Unaudited)

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

## Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1999  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
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, 2024  
(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, 2024  
(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 GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2002  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
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 GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2003  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 640,570
Case Reserves	50,262
Imprest Account	
IBNR Reserve	
Subtotal	<u>690,832</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>690,832</u>
Number of Claims	265
Cost/Claim	<u>\$ 2,607</u>

Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2004  
JUNE 30, 2024  
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,003,906
Case Reserves	
Imprest Account	
IBNR Reserve	3,500
Subtotal	1,007,406
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	1,007,406
Number of Claims	237
Cost/Claim	\$ 4,251

## Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2005  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,092,637
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,092,637</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>1,092,637</u>
Number of Claims	272
Cost/Claim	<u>\$ 4,017</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2006  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 543,811
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>543,811</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>543,811</u>
Number of Claims	258
Cost/Claim	<u>\$ 2,108</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2007  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 846,127
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>846,127</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>846,127</u>
Number of Claims	238
Cost/Claim	<u>\$ 3,555</u>

Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2008  
JUNE 30, 2024  
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 957,853
Case Reserves	15,700
Imprest Account	
IBNR Reserve	9,347
Subtotal	982,900
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	982,900
Number of Claims	261
Cost/Claim	\$ 3,766

Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2009  
JUNE 30, 2024  
(Unaudited)

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



Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2010  
JUNE 30, 2024  
(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 GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2011  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
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 GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2012  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 799,287
Case Reserves	81,173
Imprest Account	
IBNR Reserve	23,006
Subtotal	<u>903,466</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>903,466</u>
Number of Claims	229
Cost/Claim	<u>\$ 3,945</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2013  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 709,964
Case Reserves	
Imprest Account	
IBNR Reserve	22,940
Subtotal	<u>732,904</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>732,904</u>
Number of Claims	234
Cost/Claim	<u>\$ 3,132</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2014  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 821,683
Case Reserves	
Imprest Account	
IBNR Reserve	57,304
Subtotal	<u>878,987</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>878,987</u>
Number of Claims	212
Cost/Claim	<u>\$ 4,146</u>

Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2015  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 653,191
Case Reserves	
Imprest Account	
IBNR Reserve	59,589
Subtotal	<u>712,780</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>712,780</u>
Number of Claims	171
Cost/Claim	<u>\$ 4,168</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2016  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 774,251
Case Reserves	25,058
Imprest Account	
IBNR Reserve	40,072
Subtotal	<u>839,381</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>839,381</u>
Number of Claims	180
Cost/Claim	<u>\$ 4,663</u>

Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2017  
JUNE 30, 2024  
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 937,555
Case Reserves	80,543
Imprest Account	
IBNR Reserve	92,819
Subtotal	1,110,917
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	1,110,917
Number of Claims	179
Cost/Claim	\$ 6,206



Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2018  
JUNE 30, 2024  
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,127,498
Case Reserves	73,605
Imprest Account	
IBNR Reserve	116,919
Subtotal	1,318,022
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	1,318,022
Number of Claims	194
Cost/Claim	\$ 6,794

Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2019  
JUNE 30, 2024  
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 633,115
Case Reserves	23,343
Imprest Account	
IBNR Reserve	126,516
Subtotal	782,974
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	782,974
Number of Claims	191
Cost/Claim	\$ 4,099

## Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2020  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 656,183
Case Reserves	
Imprest Account	
IBNR Reserve	160,682
Subtotal	<u>816,865</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>816,865</u>
Number of Claims	124
Cost/Claim	<u>\$ 6,588</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2021  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 932,592
Case Reserves	186,527
Imprest Account	
IBNR Reserve	306,320
Subtotal	<u>1,425,439</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>1,425,439</u>
Number of Claims	111
Cost/Claim	<u>\$ 12,842</u>

Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2022  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 354,577
Case Reserves	120,903
Imprest Account	
IBNR Reserve	434,459
Subtotal	<u>909,939</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>909,939</u>
Number of Claims	152
Cost/Claim	<u>\$ 5,986</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2023  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 559,155
Case Reserves	421,243
Imprest Account	
IBNR Reserve	409,425
Subtotal	<u>1,389,823</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>1,389,823</u>
Number of Claims	176
Cost/Claim	<u>\$ 7,897</u>

## Schedule E

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2024  
JUNE 30, 2024  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 396,381
Case Reserves	130,108
Imprest Account	
IBNR Reserve	1,185,619
Subtotal	<u>1,712,108</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>1,712,108</u>
Number of Claims	145
Cost/Claim	<u>\$ 11,808</u>

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1985JUNE 30, 2024

(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>



MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1986JUNE 30, 2024

(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, 2024

(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, 2024

(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, 2024

(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	3,546		3,546
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, 2024

(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, 2024

(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>

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1992JUNE 30, 2024

(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, 2024

(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, 2024

(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, 2024

(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	<u>90,187</u>		<u>90,187</u>
Total Expenses = 1+2	<u>\$ 90,187</u>	<u>\$ -0-</u>	<u>\$ 90,187</u>

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, 2024

(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>

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MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 1997JUNE 30, 2024

(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, 2024

(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 GROUP  
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 1999

JUNE 30, 2024

(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>

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MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2000JUNE 30, 2024

(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 GROUP  
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2001

JUNE 30, 2024

(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, 2024

(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>

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MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2003JUNE 30, 2024

(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, 2024

(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>

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MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2005JUNE 30, 2024

(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>

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MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2006JUNE 30, 2024

(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>

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MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2007JUNE 30, 2024

(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, 2024

(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, 2024

(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 GROUP  
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2010

JUNE 30, 2024

(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 GROUP  
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2011

JUNE 30, 2024

(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, 2024

(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, 2024

(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, 2024

(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 GROUP  
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2015

JUNE 30, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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, 2024

(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 GROUP  
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2021

JUNE 30, 2024

(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		20,288
Safety Management Services	33,218		33,218
Actuary	6,800		6,800
Risk Management Fee	52,172		52,172
Miscellaneous	6,762		6,762
Subtotal Administrative	<u>387,775</u>		<u>387,775</u>
Total Expenses = 1+2	<u>\$ 1,815,027</u>	<u>\$ -0-</u>	<u>\$ 1,815,027</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2022JUNE 30, 2024

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 1,382,134		\$ 1,382,134
Reinsurance	254,689		254,689
Subtotal Excess	<u>1,636,823</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	20,288		20,288
Safety Management Services	18,450		18,450
Actuary	6,900		6,900
Miscellaneous	23,728		23,728
Subtotal Administrative	<u>341,980</u>		<u>341,980</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+3	<u>\$ 2,068,015</u>	<u>\$ -0-</u>	<u>\$ 2,068,015</u>

Schedule F

MORRIS ESSEX INSURANCE GROUPFUND YEAR EXPENSE ANALYSISFUND YEAR - 2023JUNE 30, 2024

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 1,659,876		\$ 1,659,876
Reinsurance	242,383		242,383
Subtotal Excess	<u>1,902,259</u>		<u>1,902,259</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	188,773		188,773
Executive Director	61,154		61,154
Treasurer	17,072		17,072
Other (itemize)			
Audit	21,107		21,107
Safety Management Services	39,732		39,732
Actuary	6,900		6,900
Miscellaneous	610		610
Subtotal Administrative	<u>335,348</u>		<u>335,348</u>
3 <u>Insured Program Expenses</u>			
Cyber Grants	15,000		15,000
Risk Management Fee	80,578		80,578
Subtotal Insured Program	<u>95,578</u>		<u>95,578</u>
Total Expenses = 1+2+3	<u>\$ 2,333,185</u>	<u>\$ -0-</u>	<u>\$ 2,333,185</u>

Schedule F

MORRIS ESSEX INSURANCE GROUP  
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2024

JUNE 30, 2024

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Liability	\$ 1,700,449		\$ 1,700,449
Reinsurance	258,471		258,471
Subtotal Excess	<u>1,958,920</u>		<u>1,958,920</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	215,570		215,570
Executive Director	62,377		62,377
Treasurer	17,413		17,413
Other (itemize)			
Audit		\$ 21,529	21,529
Safety Management Services	46,858		46,858
Actuary		6,900	6,900
Miscellaneous	899		899
Subtotal Administrative	<u>343,117</u>	<u>28,429</u>	<u>371,546</u>
3 <u>Insured Program Expenses</u>			
Cyber Grants	10,000		10,000
Risk Management Fee	85,522		85,522
Subtotal Insured Program	<u>95,522</u>		<u>95,522</u>
Total Expenses = 1+2+3	<u>\$ 2,397,559</u>	<u>\$ 28,429</u>	<u>\$ 2,425,988</u>

MORRIS ESSEX INSURANCE GROUP  
PROGRAM SUMMARY  
FUND YEAR - 2024  
JUNE 30, 2024  
(Unaudited)

COVERAGE

	<u>Worker's Compensation</u>	<u>Liability</u>
1. <u>Limits</u>	Part I - Statutory Part II - Employers' Liability - \$5,000,000	\$1,000,000/\$2,000,000 National Union Fire
2. <u>Fund Retention</u> <u>Specific</u>	\$500,000	\$ -0-
<u>Aggregate</u>	\$6,499,414	\$ -0-
3. <u>Excess Insurers</u> (list all insurers and amount insured)	Star Insurance Co.	\$10,000,000 National Union Fire Umbrella Includes School Board Legal
4. <u>Number of Participants</u>	15	\$30,000,000 Hudson, Allied World, Great American - Not Shared
5. <u>Incurred Liabilities</u>	\$1,970,579	\$25,000,000 Fireman's Fund CAP Policy - Shared
6. <u>Exposure Units</u> (Population)	\$267,646,544 Payroll	\$71,225,546 Payroll
7. <u>Liabilities/Unit</u>	\$0.0074	\$0.0252



MORRIS ESSEX INSURANCE GROUP  
STATE REQUIRED SUPPORTING  
SCHEDULE - ANNUAL REPORT  
ANALYSIS OF CASH AND INVESTMENTS  
JUNE 30, 2024  
(Unaudited)

<u>Bank</u>	<u>Account or Investment Number</u>	<u>Amount</u>
Connect One Bank	XXXXXXX0014	12,054,817
Connect One Bank	XXXXXXX8914	22,422
Connect One Bank	XXXXXXX1924	448,736
NJ Cash Management Fund	XXXXXXX171	81,525
		<u>12,607,500</u>
Add: Deposits in Transit		3,391
Less: Outstanding Checks		<u>(455,757)</u>
		<u>\$ 12,155,134</u>

MORRIS ESSEX INSURANCE GROUP  
STATE REQUIRED SUPPORTING  
SCHEDULE - ANNUAL REPORT  
ANALYSIS OF EXPENSES PAYABLE  
JUNE 30, 2024  
(Unaudited)

General and Administrative Fund:

Accounting and Auditing Services	\$ 91,529
Actuarial Services	<u>6,900</u>
	<u>\$ 98,429</u>

**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, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements, and have issued our report thereon dated November 26, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

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

Board of Trustees  
Morris Essex Insurance Group  
Page 2

### **Report On Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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  
November 26, 2024

*Nisivoccia LLP*

**STATISTICAL SECTION**

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

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-Type Activities										
Unrestricted	\$ 6,102,625	\$ 7,012,792	\$ 7,503,025	\$ 7,796,837	\$ 7,785,886	\$ 8,479,975	\$ 8,609,634	\$ 7,494,542	\$ 7,344,918	\$ 7,171,024
Total Business-Type Activities Net Position	\$ 6,102,625	\$ 7,012,792	\$ 7,503,025	\$ 7,796,837	\$ 7,785,886	\$ 8,479,975	\$ 8,609,634	\$ 7,494,542	\$ 7,344,918	\$ 7,171,024

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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue:</b>										
Assessments from Participating School Districts	\$ 3,242,193	\$ 3,358,389	\$ 3,319,147	\$ 3,622,190	\$ 3,656,258	\$ 3,780,905	\$ 3,743,740	\$ 3,637,658	\$ 4,014,742	\$ 4,417,402
Investment Income	26,041	34,957	64,948	208,030	321,067	232,786	71,420	77,732	348,350	576,107
Total Revenue	3,268,234	3,393,346	3,384,095	3,830,220	3,977,325	4,013,691	3,815,160	3,715,390	4,363,092	4,993,509
<b>Expenses:</b>										
Provision for Claims and Claim Adjustment Expenses	550,406	345,273	581,104	982,279	1,386,234	622,690	787,922	1,647,331	1,204,657	1,834,408
Insurance Premiums	906,797	965,656	1,029,929	1,183,997	1,256,894	1,284,181	1,427,252	1,636,823	1,902,259	1,958,920
Professional Fees	164,460	158,393	127,036	126,986	121,621	185,007	188,472	181,949	241,440	251,498
Administrative Expenses	4,047	12,141	14,869	2,374	3,534	6,822	6,762	53,728		
Claims Administration	185,322	199,351	179,151	190,785	193,262	195,820	193,345	195,921	188,773	215,570
Total Expenses	1,811,032	1,680,814	1,932,089	2,486,421	2,961,545	2,294,520	2,603,753	3,715,752	3,537,129	4,260,396
Excess of Revenue over Expenses	1,457,202	1,712,532	1,452,006	1,343,799	1,015,780	1,719,171	1,211,407	(362)	825,963	733,113
Member Dividends	764,521	802,365	961,773	1,049,987	1,026,731	1,025,082	1,081,748	1,114,730	975,587	907,007
Change in Net Position	\$ 692,681	\$ 910,167	\$ 490,233	\$ 293,812	\$ (10,951)	\$ 694,089	\$ 129,659	\$ (1,115,092)	\$ (149,624)	\$ (173,894)

Source - Insurance Pool Financial Records.



MORRIS ESSEX INSURANCE GROUP  
MEMBER GROWTH ANALYSIS - BY FUND YEAR  
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2024

(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Number of Members	18	18	17	17	17	17	17	17	17	17
Total Assessments	\$ 3,242,193	\$ 3,358,389	\$ 3,319,147	\$ 3,622,190	\$ 3,656,258	\$ 3,780,905	\$ 3,743,740	\$ 3,637,658	\$ 4,014,742	\$ 4,417,402
Total Number of Claims	171	180	179	194	191	124	111	152	176	145
Total Reported Losses	\$ 653,191	\$ 799,309	\$ 1,018,098	\$ 1,201,103	\$ 656,458	\$ 656,183	\$ 1,119,119	\$ 475,480	\$ 980,398	\$ 526,489

Source - Insurance Pool Records

MORRIS ESSEX INSURANCE GROUP  
 REPORTED CLAIM ACTIVITY - BY FUND YEAR  
 FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2024  
 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Workers' Compensation	171	180	179	194	191	124	111	152	176	145
Total	171	180	179	194	191	124	111	152	176	145
Claims Settled in Full	171	179	176	191	190	124	107	148	163	107
Claims Pending	0	1	3	3	1	0	4	4	13	38
Total	171	180	179	194	191	124	111	152	176	145

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, 2024  
(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.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Workers' Compensation	\$ 653,191	\$ 799,309	\$ 1,018,098	\$ 1,201,103	\$ 656,458	\$ 656,183	\$ 1,119,119	\$ 475,480	\$ 980,398	\$ 526,489
Total	\$ 653,191	\$ 799,309	\$ 1,018,098	\$ 1,201,103	\$ 656,458	\$ 656,183	\$ 1,119,119	\$ 475,480	\$ 980,398	\$ 526,489
Total number of claims	171	180	179	194	191	124	111	152	176	145
Average cost per claim	\$ 3,820	\$ 4,441	\$ 5,688	\$ 6,191	\$ 3,437	\$ 5,292	\$ 10,082	\$ 3,128	\$ 5,570	\$ 3,631

Source - Joint Insurance Fund- Third Party Claims Administrator