



45 Towns Receive dividends from municipal insurance program

For Immediate Release

December 2, 2015

Forty-five current and former member municipalities will share \$1,750,000 in dividends released by the Atlantic County Municipal Joint Insurance Fund (ACM JIF).

The dividend proportionate share returns range from \$517 to Corbin to as high as \$201,380 to Ocean City. The Member Municipalities can choose to use the money as a credit against their next year's premium, receive it in the form of a check and/or apply it to the aggregate excess loss contingency fund which is a "the rainy day fund" that members can utilize in future years.

The ACM JIF is a public entity that is owned and controlled by its Member Municipalities; is not an insurance company, and is monitored by the NJ State Department of Banking & Insurance. The State of New Jersey allows public entities to collectively pool their resources to insure for property, liability and workers' compensation coverage. The ACM JIF has saved Atlantic & Cape May County taxpayers millions of dollars in insurance premiums and has returned \$28,297,986 in dividends to member municipalities. Premium savings are made possible by keeping overhead costs low and placing emphasis on loss control and claims management. Dollars not spent on claims are returned to members as dividends. This is a stark contrast to competing JIF organizations that carry much a higher overhead and bill members additional assessments due to poor management and rocky claims experience. The JIF's 2016 budget reflects no increase over 2015 and members will receive dividend checks for the 18th year.

The ACM JIF, established in 1987, is one of the most successful examples of interlocal cooperation in the history of the State. To learn more visit our website at www.acmjif.org

Contact with questions:

Melissa Ollendike

Arthur J. Gallagher & Co.

(856) 446-9141

Melissa_ollendike@ajg.com

FILE: ACM/General/ Press Releases
2015 ACM/ Dividend Distribution

TAB: 2015 Dividend
TAB: Press Release