



## 45 ACM JIF Towns Share Insurance Dividends

For Immediate Release

November 10, 2014

Forty-five towns will share \$625,000 in dividends released by the Atlantic County Municipal Joint Insurance Fund (ACM JIF).

The State of New Jersey allows public entities to collectively pool their resources to insure for property, liability and workers' compensation coverage. The member municipalities of the ACM JIF dedicate the largest portion of their annual premium to pay for employee injuries and civil lawsuits. All the premiums collected by the JIF and not spent on claims or program expenses are returned to municipalities with interest in the form of dividends.

The dividend returns range from \$225 to Downe Township as high as \$69,146 to Ocean City. The municipalities can choose to use the money as a credit against their premium, receive it in the form of a check and/or apply it to a "the rainy day fund".

The ACM JIF is a public entity owned and controlled by its Member Municipalities. Since the JIF is NOT an insurance company, every penny that is not spent on claims or operating expenses, in addition to investment income, is returned to the municipalities. Since inception in 1987, the ACM JIF has returned over \$26.5 million to its members.

Being a member of the ACM JIF saved tax payers millions of dollars that would otherwise have been used to finance hefty traditional insurance premiums. By maintaining a very low overhead of 10 cents of every dollar and using extensive loss control, and claims management techniques, the Member Municipalities can conduct daily operations and special community events with proper risk management tools. ACM JIF is one of the most successful examples of interlocal cooperation in the history of the State.

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