

RESOLUTION 2022 - 49

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND  
TO TRANSFER TO  
MUNICIPAL EXCESS LIABILITY RESIDUAL CLAIMS FUND

WHEREAS, the Municipal Excess Liability Residual Claims Fund was organized pursuant to N.J.S.A. 40A:10-36, et seq., to provide residual risk coverage to its member joint insurance funds; and,

WHEREAS, the Executive Committee of the Atlantic County Municipal Joint Insurance Fund determined that membership in the Residual Claims Fund is in the best interests of the member local units and joined the Residual Claims Fund in 1995.

NOW, THEREFORE, BE IT RESOLVED that the Executive Committee of the Atlantic County Municipal Joint Insurance Fund does hereby resolve and agree to transfer the following residual risks:

<u>Fund Year</u>	<u>Lines of Coverage</u>	<u>JIF Member Fund S.I.R.</u>
2018	WC/GL/AL	\$500,000

BE IT FURTHER RESOLVED that the actual transfer of liabilities and premium to the Municipal Excess Liability Residual Claims Fund shall be based upon the following formula:

Case Reserves and IBNR as of 12/31/22  
Less Net Claim Payments from 01/01/23 to the date of closure

Net claim Payments are defined as claim payments, less voids, refunds and recoveries. All voids, refunds, and recoveries received after the date of closure for the closed fund years shall be paid to the Municipal Excess Liability Residual Claims Fund as well.

This resolution was duly adopted by the Atlantic County Municipal Joint Insurance Fund at a public meeting held on November 21, 2022

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND

BY: \_\_\_\_\_



CHAIRPERSON

ATTEST: \_\_\_\_\_



SECRETARY

**ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND**

**RESOLUTION 2022-51**

**A RESOLUTION ACCEPTING THE 2023 ANNUAL ASSESSMENT FOR THE NEW JERSEY CYBER RISK MANAGEMENT JOINT INSURANCE FUND AND CONFIRMING THE MEMBERSHIP OF THE ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND EFFECTIVE JANUARY 1, 2023**

**WHEREAS**, the Atlantic County Municipal Joint Insurance Fund has previously agreed to join the New Jersey Cyber Risk Management Fund subject only to the right to approve its assessments following processing and approval of its application; and

**WHEREAS**, the Fund has certified an annual assessment in the amount of \$458,830 for coverage in the New Jersey Cyber Risk Management Fund in 2023; and

**WHEREAS**, the certified annual assessment will be pro-rated from the effective date of coverage to 12:01 am standard time January 1, 2023;

**NOW THEREFORE BE IT RESOLVED** that the Executive Committee of the Atlantic County Municipal Joint Insurance Fund does hereby approve of the assessment and ratify its prior agreement to join the New Jersey Cyber Risk Management Fund which membership shall become effective on January 1, 2023.

This resolution was duly adopted by the Atlantic County Municipal Joint Insurance Fund at a public meeting held on November 21, 2022.

**ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND**

By: \_\_\_\_\_

CHAIRPERSON

Attest: \_\_\_\_\_

SECRETARY

Date: \_\_\_\_\_