



37 Towns Receive dividends from municipal insurance program

For Immediate Release

December 15, 2015

Thirty-seven current and former member municipalities will share \$1,125,000 in dividends released by the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund (TRICO JIF).

The dividend proportionate share returns range from \$31 to Elsinboro Township to as high as \$187,495 to Monroe Township. 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 TRICO 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 TRICO JIF has saved Gloucester, Salem and Cumberland County taxpayers millions of dollars in insurance premiums and has returned \$12,761,861 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 21st straight year.

The TRICO JIF, established in 1991, is one of the most successful examples of interlocal cooperation in the history of the State. To learn more visit our website at www.tricojif.org

Contact with questions:

Melissa Ollendike

Arthur J. Gallagher & Co.

(856) 446-9141

Melissa_ollendike@ajg.com

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2015 TRICO/ Dividend Distribution

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