



38 Towns Receive \$1,375,000 in Dividends from the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund

For Immediate Release
January 2, 2018

Thirty-eight current and former Member Municipalities will share \$1,375,000 in dividends released by the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund (TRICO JIF). This figure represents a \$125,000 increase over last year's dividend release.

- **The TRICO JIF has saved Gloucester, Salem, Cumberland County taxpayers millions of dollars in insurance premiums and has returned a total of \$15,038,684 in dividends to Member Municipalities.**
- **Significant premium savings are made possible by keeping overhead costs low and placing emphasis on safety, loss control and claims management.**
- **Dollars not spent on claims are returned to members as dividends. This is in stark contrast to competing JIF organizations that carry much higher overhead, and bill members additional assessments.**

The dividend proportionate shares range from \$453 to Elsinboro Township to as high as \$197,602 to Washington 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, apply it to the Aggregate Excess Loss Contingency Fund that members can utilize in future years, or any combination of these options.

The TRICO JIF is a public entity that is owned and controlled by its Member Municipalities and is monitored by the NJ Department of Banking & Insurance & the NJ Department of Community Affairs. It is NOT an insurance company. New Jersey Statute allows public entities to pool their resources to collectively insure for property, liability and workers' compensation coverage. The JIF's 2018 Budget, which marks the Fund's 28th year of operation, represents a 2.93% (-\$389,941) reduction over 2017 and is an indicator of the members' continuing commitment to safety and risk management. 2017 represents the 23th year the TRICO JIF has released dividends to its Member Municipalities.

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

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2017 TRICO/ Dividend Distribution

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2017 TRICO JIF Dividends Released Per Town

Municipality	2017 Dividend Amount
ALLOWAY TOWNSHIP	\$7,378
CARNEYS POINT TOWNSHIP	\$39,311
CLAYTON BOROUGH	\$40,264
DEPTFORD TOWNSHIP	\$124,321
EAST GREENWICH TOWNSHIP	\$20,287
ELK TOWNSHIP	\$12,802
ELSINBORO TOWNSHIP	\$453
FAIRFIELD TOWNSHIP	\$10,703
FRANKLIN TOWNSHIP	\$42,389
GLASSBORO BOROUGH	\$120,223
GREENWICH TOWNSHIP	\$46,537
HARRISON TOWNSHIP	\$15,855
LOGAN TOWNSHIP	\$25,461
LOWER ALLOWAYS CREEK TOWNSHIP	\$6,632
MANNINGTON TOWNSHIP	\$1,542
MANTUA TOWNSHIP	\$61,029
MONROE TOWNSHIP	\$182,494
OLDMANS TOWNSHIP	\$8,557
PAULSBORO BOROUGH	\$44,070
PENNS GROVE BOROUGH	\$48,026
PENNSVILLE TOWNSHIP	\$51,531
PILESGROVE TOWNSHIP	\$5,045
PITMAN BOROUGH	\$52,456
* PITTS GROVE TOWNSHIP	\$14,118
QUINTON TOWNSHIP	\$6,648
SHILOH BOROUGH	\$3,372
SOUTH HARRISON TOWNSHIP	\$4,254
* STOW CREEK	\$669
SWEDESBORO BOROUGH	\$12,878
UPPER PITTS GROVE TOWNSHIP	\$7,693
VINELAND CITY	\$3,510
WASHINGTON TOWNSHIP	\$197,602

2017 TRICO JIF Dividends Released Per Town

WENONAH BOROUGH	\$11,675
WESTVILLE BOROUGH	\$38,468
WOODBURY CITY	\$68,540
WOODBURY HEIGHTS BOROUGH	\$18,596
WOODSTOWN BOROUGH	\$9,206
WOOLWICH TOWNSHIP	\$10,407
(* Former JIF Members)	