

**GLOUCESTER, SALEM, CUMBERLAND COUNTIES
MUNICIPAL JOINT INSURANCE FUND**

RESOLUTION 2022-25

**RESOLUTION TO JOIN THE NEW JERSEY CYBER RISK MANAGEMENT
JOINT INSURANCE FUND SUBJECT TO APPROVAL OF ASSESSMENT**

WHEREAS, a number of joint insurance funds in the state of New Jersey have joined together to form the New Jersey Cyber Risk Management Joint Insurance Fund (hereinafter the "FUND") as permitted by N.J.S.A 40: 10-36); and

WHEREAS, said FUND was approved to become operational by New Jersey Department of Banking and Insurance and the Department of Community Affairs; and

WHEREAS, the statutes and regulations governing the creation and operation of a Joint Insurance Fund contain elaborate restrictions and safeguards concerning the safe and efficient administration of the public interest entrusted to such a Fund;

NOW THEREFORE, BE IT RESOLVED that the **Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund** (hereinafter the "MEMBER") does hereby agree to join the FUND subject only to the right to approve the initial assessment when the same is received from the FUND following processing of the application; and

BE IT FURTHER RESOLVED that the MEMBER is applying to the FUND for the following types of coverages:

1. CYBER LIABILITY

BE IT FURTHER RESOLVED that the MEMBER hereby adopts and approves of the Bylaws of the FUND; and

BE IT FURTHER RESOLVED that the period of membership shall be for the FUND's 2023, 2024 and 2025 Fund Years; and

BE IT FURTHER RESOLVED that the **Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund** is authorized to execute the application for membership and the accompanying certification on behalf of the MEMBER; and

BE IT FURTHER RESOLVED that the **Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund** is authorized and directed to execute the Indemnity and Trust Agreement and such other documents signifying membership in the FUND as are required by the FUND's Bylaws and to deliver same to the Executive Director of the FUND with the express reservation that said document shall become effective only upon the applicant's admission to the FUND following approval by the FUND, passage by the MEMBER of a Resolution Accepting Assessment and approval by the New Jersey Department of Banking and Insurance and the Department of Community Affairs; and

BE IT FURTHER RESOLVED that a fully executed copy of this resolution be forwarded to the New Jersey Municipal Excess Liability Joint Insurance Fund and the New Jersey Cyber Risk Management Joint Insurance Fund.

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This resolution was duly adopted by the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund at a public meeting held on October 24, 2022.

GLOUCESTER, SALEM, CUMBERLAND COUNTIES MUNICIPAL JOINT INSURANCE FUND

By: 
CHAIRPERSON

Attest: 
SECRETARY

Date: 10/24/22

**GLoucester, SALEM, CUMBERLAND COUNTIES
MUNICIPAL JOINT INSURANCE FUND**

**INDEMNITY AND TRUST AGREEMENT
NEW JERSEY CYBER RISK MANAGEMENT JOINT INSURANCE FUND**

THIS AGREEMENT, made this day of October 24, 2022 in the County of Gloucester, State of New Jersey, By and Between the New Jersey Cyber Risk Management Joint Insurance Fund, hereinafter referred to as "FUND", and the **Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund**, a duly constituted joint insurance fund hereinafter referred to as the "MEMBER".

WITNESSETH:

WHEREAS, several joint insurance funds have collectively formed or are in the process of forming the FUND as such an entity is authorized and described in NJSA 40A:10-36 et seq. and the administrative regulations promulgated pursuant thereto and;

WHEREAS, the MEMBER has agreed to become a member of the FUND in accordance with and to the extent provided for in the bylaws of the FUND and in consideration of such obligations and benefits to be shared by the membership of the FUND;

NOW THEREFORE, it is agreed as follows:

1. The MEMBER accepts the FUND'S bylaws as approved and adopted and agrees to be bound by and to comply with each and every provision of the said bylaws and the pertinent statutes and Administrative Regulations pertaining to same and as set forth in the Risk Management Plan.
2. The MEMBER agrees to participate in the FUND with respect to the types of insurance listed in the Resolution to Join.
3. The MEMBER agrees to become a member of the FUND for an initial period not to exceed three (3) years, the commencement of which shall coincide with the effective date of the FUND'S operation and coverage, or the effective date of membership, whichever occurs later and concludes at the end of the Fund's 2025 Fund Year.
4. The MEMBER certifies that it has never defaulted any claims if self-insured and has not been canceled for non-payment of insurance premiums for a period of at least two years prior to the date hereof.
5. In consideration of membership in the FUND the MEMBER agrees that it shall jointly and severally assume and discharge the liability of each and every member of the FUND, all of whom as a condition of membership in the FUND shall execute a verbatim counterpart of this Agreement and by execution hereof the full faith and credit of the MEMBER is pledged to the punctual payment of any sums which shall become due to the FUND in accordance with the bylaws thereof, this Agreement, the FUND'S Risk Management Plan or any applicable Statute.

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6. If the FUND in the enforcement of any part of this Agreement shall incur necessary expense or become obligated to pay attorney's fees and/or Court costs the MEMBER agrees to reimburse the FUND for all such reasonable expenses, fees and costs on demand.
7. The MEMBER and the FUND agree that the FUND shall hold all monies paid by the MEMBER to the FUND as fiduciaries for the benefit of FUND claimants all in accordance with NJAC 11:15 2.1 et seq.
8. The FUND shall establish separate Trust Accounts for each of the following categories of risk and liability:

CYBER LIABILITY


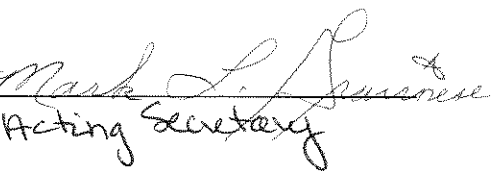
The FUND shall maintain Trust Accounts aforementioned in accordance with NJSA 40A: 10-36, NJAC 11:15.2 et seq, NJSA 40A: 5-1 and such other statutes as may be applicable. More specifically, each of the aforementioned separate Trust Accounts shall be utilized solely for the payment of claims, allocated claim expense and excess insurance or reinsurance premiums for each such risk or liability or as "surplus" as such term is defined by NJAC 11:15-2.2.

9. Each joint insurance fund that shall become a member of the FUND shall be obligated to execute this agreement.

Cyber JIF Chair

Date: _____

GLOUCESTER, SALEM, CUMBERLAND COUNTIES
MUNICIPAL JOINT INSURANCE FUND

By:  Acting Chair Attest:  Acting Secretary
Date: 10/28/22