

PRESS RELEASE

CONTACT: Mayor's Office
861-5301

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WOODBINE RECEIVES DIVIDEND FROM JOINT INSURANCE FUND

Woodbine—Mayor William Pikolycky is pleased to announce that the Borough of Woodbine has received a dividend in the amount of \$6,952 from the Atlantic County Municipal Joint Insurance Fund.

“Woodbine is eligible to share in the surplus generated from the strong safety programs, claims management and other cost control programs since the JIF, by not being an insurance company, can return every penny that is not spent on claims or operating expenses to its member towns along with investment income. Thus, while many of our fellow municipalities still in the traditional market have experienced significant premium increases, along with decreases in coverage and non-renewal notices, the JIF has authorized release of dividends to help combat increasing costs. By opting to be a part of the JIF, we share in this benefit,” explained Mayor Pikolycky. “We have saved approximately 40% of what our premiums would be under a traditional insurance policy, for a total savings thousands of dollars each year.”