



New Jersey Schools Insurance Group  
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## Board of Trustees Meeting of May 24, 2022 Underwriting Report

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Reinsurance negotiations wrapped up in late April and the 2022-2023 member renewal season is underway. This year's reinsurance renewal was very similar to last year in that there are no significant reinsurer or pass-through carrier changes for 2022-2023, ample capacity was available on both the property and casualty side, and negotiations with the cyber liability carriers were protracted due to the ongoing volatile cyber insurance market.

With regard to cyber liability coverage, NJSIG has renewed the pass-through policy with Beazley with terms that mirror the current Beazley policy. NJSIG staff have worked closely with the pool actuaries and others over the past several months to develop the rate structure for a proposed NJSIG Cyber Liability Fund. The fund will retain risk on the first \$500,000 of exposure and serve as an infill-type policy to reimburse a member for loss that is within the member's retention under the Beazley policy, but is in excess of the member's deductible pursuant to the parameters outlined in the NJSIG Cyber Liability Fund Memorandum of Coverage, as approved by the NJSIG Board of Trustees.

Immediately after all of the Group's reinsurance renewal quotes were negotiated and formally bound in late April via Alliant Pooling, the new rates were thoroughly and satisfactorily tested in the NavRisk underwriting software prior to the release of first renewal proposal. As of 5/10/22, the department has received 115 renewal submissions, 11 new member submissions, and 6 current member additional lines submissions. Additionally, the NJSIG underwriters have released approximately 70 renewal quote proposals and several member requests to bind coverage have already been received. The rate of receipt of member renewal submissions is substantially lower than the prior two years; however, the remaining renewal statistics are consistent with prior years and all underwriting processes are running smoothly.

All statutorily required auto insurance identification cards and workers' compensation posting notices have been manually customized and assembled into packets by department staff for timely mailing to members prior to 7/1/22.

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Underwriting Manager