



New Jersey Schools Insurance Group
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Board of Trustees Meeting of November 17, 2021 Executive Director Report

The letter to the State of New Jersey, Department of Banking and Insurance (DOBI) to request permission to immediately perform an initial partial refund of workers' compensation member contributions for the 2020/2021 fiscal year will be submitted to the Commissioner by the end of the month. We will send a message to the membership with more details on the submission to DOBI and the proposed refund. I will keep you updated of any response from DOBI.

We met with Willis Towers Watson, NJSIG's actuaries, and our insurance brokers at Alliant to discuss options for NJSIG to hold risk in-house on the cyber line. Historically, we have always provided cyber as a pass-through coverage for our members (i.e., NJSIG did not retain any of this risk on this line in-house), as this risk is rather volatile and there were viable options in the commercial insurance market. However, the availability of tolerable options in the commercial market for public entities, and for pools in particular, continues to decrease. As such, bringing the risk in-house is an alternative we must explore for our membership, and we are currently undertaking that evaluation.

We recently provided the underwriting data necessary to create a cyber liability program to our actuaries so that they could provide us with information on pricing. We also worked with our insurance broker, Alliant, about marketing the cyber program to commercial carriers. We plan on sending out a survey to the membership to get feedback from our schools and our broker partners on imposing minimum cyber security measures, as it appears that certain safety measures are going to be mandatory on any cyber program at renewal.

Michele Carosi and I met with Wilmington Trust at the beginning of November to get an update on NJSIG's investment plan. A representative from Wilmington Trust will be participating at today's Board meeting to discuss NJSIG's current portfolio and the current state of the market.

Steve Robinson is retiring from his position as Business Administrator of Livingston Public Schools at the end of this year. His term as an NJSIG Trustee expires at the end of 2021 as well. I want to thank Steve for his service to NJSIG and wish him good luck in his retirement. With Steve's impending retirement, in accordance with NJSIG Bylaw Article V(A)(2)(b), I have reached out to Sue Young, Executive Director of the New Jersey Association of School Business Officials (NJASBO), seeking a nomination from North Jersey to fill the vacancy. I plan on inviting the nominee to join us at the January 2022 meeting.

Respectfully submitted,

Jill Deitch, Esq.
Executive Director
New Jersey Schools Insurance Group