



New Jersey Schools Insurance Group
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Board of Trustees Meeting of January 18, 2023 Underwriting Report

In early November, NJSIG's long-time excess casualty reinsurer, Munich Re, conducted an onsite underwriting audit in the Mount Laurel office. The results of the audit were favorable and no recommendations were identified by Munich Re as a result of the review.

Underwriting is in the process of updating the NavRisk policy database in preparation for the upcoming renewal season. This includes the computation of each member's 2023-2024 Workers' Compensation experience modifier. As is customary, the new experience modifiers, along with the new sub-fund rate deviations developed by NJSIG's actuaries, will be released to the membership no later than February 15th.

We recently received property appraisal reports from CBIZ Valuation Group for the 85 members in the 2022-2023 cycle (new appraisals are conducted every four years for all members with property coverage). The underwriters will review, compare and update the new appraisal data in NavRisk and consult with respective members' brokers in preparation for their 2023-2024 property policy renewal.

Underwriting continues to work with the NJSIG IT Department and the software vendor on the testing and implementation of several NavRisk software enhancements in preparation for the 2023-2024 renewal season. Additionally, the two departments have been working together on the testing phase of a new online underwriting application portal, which we anticipate rolling out to the members via their brokers in March.

Approximately 148 members in the ERIC West and MOCSSIF sub-funds will be coming out of their three-year NJSIG commitments in 2023-2024. NJSIG has begun receiving the requisite notice letters from members that wish to consider alternative insurance options for the 7/1/23 renewal term.

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