



New Jersey Schools Insurance Group
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Board of Trustees Meeting of October 21, 2019 Executive Director's Report

NJSIG's reinsurance renewal process is underway for the July, 2020 policy period. The renewal strategy meeting with Willis was held in early October. Preliminary renewal discussions with Munich RE also took place this month. Further meetings are scheduled with domestic, Bermuda and London markets in the upcoming months. Early indications point to a hardening marketplace for the 2020 renewals, with price increases and coverage restrictions.

FY results for 6/30/19 were strong, and surplus is stronger than ever. The surplus position enables NJSIG to mitigate sharp reinsurance price increases, and to accept more risk in exchange for lower premiums.

Client Relations and Risk Control Dept. are working with the Underwriting Dept. to perform early underwriting reviews for the 2020 renewals. They are identifying strong performing Members for possible price reductions at renewal. They are also identifying poorly performing Members for specific offers of loss control assistance. The review also enables an early warning for those Members facing price increases, and provides the Member with an explanation for any pending increase.

Respectfully Submitted,

William Mayo
Executive Director