



New Jersey Schools Insurance Group
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Board of Trustees Meeting of March 9, 2020 Underwriting Report

All 20-21 Workers' Compensation Experience Modifiers were calculated and delivered to the respective NJSIG brokers by February 15th.

The 20-21 Renewal Applications and Schedules were updated and delivered by March 1st. The new applications are also available for download on the NJSIG website.

In late January, NJSIG was notified by our long-standing bond carrier, GAIG, that under new management, it is withdrawing from NJSIG's bond program. GAIG had initially indicated that it wanted to terminate the program as of 7/1/20, however, we convinced GAIG to stay on another year. Since this was such a unique program, NJSIG has been unable to find a reinsurer that is willing to provide the same type of arrangement as GAIG. As such, brokers have been notified that NJSIG will no longer offer bond coverage as of 7/1/21. As there is a robust direct-placement bond market available to the brokers, we do not anticipate that this transition will be a difficult one.

The NJSIG underwriters will be in attendance and available to brokers for questions at the annual broker meeting scheduled for March 5th.

The underwriters recently met with the Safety and Risk Control team to review the current flow of member exposure information between the two departments. As a result, several improvements have been made to the process of communicating to the members any property and liability hazards discovered during the underwriting process and property inspections.

Members from the NJSIG Underwriting, Accounting, Information Technology and Legal Departments will meet with Willis Pooling during the first week in April to review and confirm the final rates to be utilized in the NavRisk underwriting software system. The new rates and underwriting software will then be thoroughly tested for accuracy by the underwriters prior to the release of the first renewal quote. NJSIG expects to begin releasing renewal quotes on or about April 15th.

Claire A. King, J.D., AIC
Underwriting Manager