



New Jersey Schools Insurance Group  
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[www.njsig.org](http://www.njsig.org)

**Board of Trustees Meeting of September 18, 2019**  
**Action Item**  
**First Reading**  
**Policy 3710 Safety Grant**

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**Recommended Resolution:** to approve policy 3710 Safety Grant as a first reading.

*William Mayo*

William Mayo, CPCU, ARM  
Executive Director

# NJSIG Policies

Adopted: 06/11  
Amended: 02/15, 06/18  
Reviewed: 04/22/11, 05/18, 06/18, 09/19

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## **SAFETY GRANT POLICY**

The goal of NJSIG's safety grant program is to provide members the necessary resources to complete risk reduction projects and improve the safety of the population NJSIG members serve.

A safety grant may only be declared in a fiscal year in which NJSIG's change in net position exceeds its non-operating revenue. The safety grant program is based on a snapshot in time coinciding with the fiscal year-end financial results. The current year's underwriting surplus will be used to determine the availability and amount of that year's grant. The allocation of the grant will be determined by an actuarial study, conducted by NJSIG's actuary, taking into account contribution dollars and losses. The actuary determines allocation by sub-fund and then by member.

In order to be eligible for a safety grant, members must:

1. Be a NJSIG member when the safety grant is declared by the Board of Trustees and when distributed by NJSIG;
2. Have their three (3) year resolution signed, approved and filed with NJSIG; and
3. Follow the grant application requirements set forth each year by NJSIG.

NJSIG's Board of Trustees will determine each year whether a grant will be offered and the total amount of any grant. NJSIG's Board of Trustees has the authority to declare a grant not to exceed 50% of the net underwriting surplus. The safety grant will be expensed in the year in which the underwriting surplus occurred.

**Distribution of the grants may be made in any future fiscal year.**