

Premium Comparison

Premium Comparison & Summary

Premiums as proposed:

Company	Policy	20 – 21 Expiring Premium	21 – 22 Renewal Premium
NJSIG	Package Total	\$370,722	\$419,174
NJSIG	Workers' Compensation	\$354,462	\$346,818
CHUBB	Supplemental Workers' Compensation	\$16,672	\$17,500*
NJSIG	School Board Legal Liability	\$197,092	\$217,124
Selective	Public Official Bond	\$1,226	\$1,226
AXIS	Student Accident	\$58,362	\$58,662
ACE	Travel Accident	\$2,500	\$2,500
Tokio Marine	Pollution (Mold)	\$10,262	\$11,000*
Brit	Cyber Gap		\$12,843.60
	Total:	\$1,011,298	\$1,086,847.60*

**Final Quotes have not been received from the Carriers. This number represents a Guaranteed Not to Exceed number*

No other carrier provided a competitive quote.

The Guaranteed Not to Exceed renewal quote represents an increase of 7.5%. This was within the expected 7-10% increase. The increase is seen primarily on the Package line. This is due to an increase in property values because of an appraisal, as well as difficult market conditions in the Property and Liability lines of coverage.

We do want to note the cyber liability carrier has increased the member per claim retention for all claims to \$500,000. The carrier has also reduced the Cyber Extortion, Data Recovery Loss, and Business Interruption Loss per member sublimits from \$1,000,000 to \$500,000 and reduced the Fraudulent Instruction sublimit from \$250,000 to \$100,000.

