

**NEW JERSEY COUNTIES EXCESS LIABILITY JOINT INSURANCE FUND**

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**BULLETIN NJCE 24-02**

**Date: March 4, 2024**  
**To: Fund Commissioners of the NJCE**  
**From: Underwriting Manager, Conner Strong & Buckelew**  
**Re: Property and Casualty Renewal Overview**

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Attached is an overview of the NJCE JIF's excess insurance renewal.

Please contact your Executive Director, Risk Manager or NJCE Underwriting Manager if you have any questions.

**This bulletin is for information purposes only. It is not intended to be all-inclusive, but merely an overview. It does not alter, amend or change your coverage. Please refer to specific policies for limits, terms, conditions and exclusions.**

cc: Executive Directors  
Professionals  
Risk Management Consultants

# 2024



**NEW JERSEY COUNTIES  
EXCESS JOINT INSURANCE FUND**

## Renewal Overview

January 13, 2024

# Premium Analysis

Coverage	Projected (August)		Actual (January)		
	Pricing	Rate Delta	Pricing	Rate Delta	Enhancements
Excess Liability	\$ 5,911,400	10%	\$ 5,665,500	3%	
Excess Liability (\$10m x \$10m)	\$ 2,926,000	10%	\$ 2,575,000	-8%	
Workers' Compensation & Employer's Liability	\$ 3,080,642	5%	\$ 3,039,927	4%	
Public Officials Liability & Employment Practices Liability	\$ 1,468,668	5%	\$ 1,448,529	4%	
Crime	\$ 194,395	5%	\$ 200,586	8%	
Medical Professional & General Liability	\$ 635,800	10%	\$ 605,000	4%	
Excess Medical Professional & General Liability (\$10m x \$1m)	\$ 401,100	5%	\$ 400,000	4%	
Excess Medical Professional & General Liability (\$10m x \$11m)	\$ 323,265	5%	\$ 316,542	3%	
Employed Lawyers	\$ 160,034	5%	\$ 154,470	5%	
Non-Owned Aircraft Liability	\$ 49,092	5%	\$ 51,431	10%	
Cyber Primary	\$ 1,132,845	5%	\$ 1,200,000	11%	Per occurrence limit increased to \$5M all members
Cyber Excess	\$ 348,840	2%	\$ 650,000	71%	Limit increased from \$2M to \$5M
Aviation - Monmouth	\$ 45,471	5%	\$ 47,661	11%	
Marina Operators - Monmouth	\$ 22,524	5%	\$ 22,290	4%	
Property - Monmouth	\$ 963,978	10%	\$ 921,451	10%	
Underground Storage Tank - Monmouth	\$ 16,376	5%	\$ 16,746	7%	
Fiduciary - Monmouth	\$ 5,915	5%	\$ 5,060	-6%	
Property - \$260m & Equipment Breakdown - \$100M	\$ 12,987,369	10%	\$ 12,723,115	6%	Reduced property retention from \$3M to \$1M
Terrorism	\$ 112,815	10%	\$ 112,815	10%	
Active Assailant	\$ 78,750	10%	\$ 75,000	9%	
Travel Accident - BCIT & BCSSSD	\$ 25,653	5%	\$ 24,422	4%	
<b>Subtotal</b>	<b>\$ 30,890,929</b>	<b>11.9%</b>	<b>\$ 30,255,545</b>	<b>5.2%</b>	
Underwriting Manager Fee	\$ 492,109	2%	\$ 492,109	2%	
<b>GRAND TOTAL</b>	<b>\$ 31,383,039</b>	<b>11.9%</b>	<b>\$ 30,747,655</b>	<b>5.2%</b>	

# Coverage Updates

## Property

### Overview

- With Zurich's further decrease in insuring medium- and high-hazard natural catastrophe prone risks, it had decided to leave the NJCE property program, which we were well prepared for entering the 2024 renewal cycle.
- A restructuring of our program allowed us to garner significant capacity and competition in the marketplace.
- Renewal program details:
  - Lexington (AIG) is now leading our program and we are utilizing a modified version of its policy
  - Maintained the \$260m loss limit
  - Reduced the AOP retention from \$3M to \$1M
- In large layered and quota share programs, it makes more sense to place the Equipment Breakdown separately, for which we have placed it with Chubb:
  - \$100m loss limit (Property Damage & Business Income)
- Terrorism remains placed separately with Ironshore & Lloyds of London

# Coverage Updates

## Property

### Structure - 1/2

Incumbent
New Capacity

<p><b>\$260,000,000</b> All Risk Including NWS, EQ</p>	<p>Carrier Share</p> <p>Limit</p>	<p>Mitsui 33.33% of \$150M x \$110M</p> <p>\$50,000,000</p>				<p>Aspen 1.78% of \$150M x \$110M</p> <p>\$2,670,000</p>	<p>TAL Lloyds of London 3% of \$150M x \$110M</p> <p>\$4,500,000</p>	<p>New Ark Lloyds of London 2% of \$150M x \$110M</p> <p>\$3,000,000</p>
<p><b>\$110,000,000</b> All Risk Including NWS, Flood, EQ</p>	<p>Carrier Share</p> <p>Limit</p>	<p>Canopus 10% of \$60M x \$50M</p> <p>\$6,000,000</p>	<p>WRB Specialty 8.33% of \$60M x \$50M</p> <p>\$5,000,000</p>	<p>AUW Lloyds of London 2% of \$60M x \$50M</p> <p>\$1,200,000</p>	<p>Alcor (BM) 4.5% of \$60M x \$50M</p> <p>\$2,700,000</p>	<p>Westfield 5% of \$60M x \$50M</p> <p>\$3,000,000</p>	<p>RSUI 10% of \$60M x \$50M</p> <p>\$6,000,000</p>	<p>RiskSmith 5% of \$60M x \$50M</p> <p>\$3,000,000</p>
<p><b>\$50,000,000</b> All Risk Including NWS, Flood, EQ</p>	<p>Carrier Share</p> <p>Limit</p>	<p>SRU 12% of \$50M x \$25M</p> <p>\$3,000,000</p>		<p>RiskSmith 6.667% of \$50M x \$25M</p> <p>\$1,666,750</p>	<p>Markel 10% of \$50M x \$25M</p> <p>\$2,500,000</p>	<p>Fidelis 10% of \$50M x \$25M</p> <p>\$2,500,000</p>		<p>NEW ARK Lloyds of London 3% of \$50M x \$25M</p> <p>\$750,000</p>
<p><b>\$25,000,000</b> All Risk Including NWS, Flood, EQ</p>	<p>Carrier Share</p> <p>Limit</p>	<p>Lexington 10% of Primary \$25M</p> <p>\$2,500,000</p>	<p>STARR SLIC 6.667% of Primary \$25M</p> <p>\$1,666,750</p>	<p>Westchester 10% of Primary \$25M</p> <p>\$2,500,000</p>		<p>Fidelis 5% of Primary \$25M</p> <p>\$1,250,000</p>	<p>SRU (National Fire and Marine) 10% of Primary \$25M</p> <p>\$2,500,000</p>	

# Coverage Updates

## Property

### Structure – 2/2

Incumbent
New Capacity

<p><b>\$260,000,000</b> All Risk Including NWS, EQ</p>	<p>Carrier Share</p> <p>Limit</p>	<p>Velocity 13.33% of \$150M x \$110M</p> <p>\$20,000,000</p>		<p>STARR SLIC 23.33% of \$150M x \$110M</p> <p>\$35,000,000</p>		<p>Fidelis 23.22% of \$150M x \$110M</p> <p>\$34,830,000</p>				
<p><b>\$110,000,000</b> All Risk Including NWS, Flood, EQ</p>	<p>Carrier Share</p> <p>Limit</p>	<p>Ironshore 4.167% of \$60M x \$50M</p> <p>\$2,500,000</p>	<p>Kinsale 8.33% of \$60M x \$50M</p> <p>\$5,000,000</p>	<p>Axis 8.33% of \$60M x \$50M</p> <p>\$5,000,000</p>	<p>Fidelis 18.1003% of \$60M x \$50M</p> <p>\$10,860,200</p>	<p>ARK Lloyds of London 3% of \$60M x \$50M</p> <p>\$1,800,000</p>				
<p><b>\$50,000,000</b> All Risk Including NWS, Flood, EQ</p>	<p>Carrier Share</p> <p>Limit</p>									
<p><b>\$25,000,000</b> All Risk Including NWS, Flood, EQ</p>	<p>Carrier Share</p> <p>Limit</p>	<p>Starstone 10% of Primary \$50M</p> <p>\$5,000,000</p>	<p><u>ASCOT</u> Lloyds of London 3% of Primary \$50M</p> <p>\$1,500,000</p>	<p><u>CIN</u> Lloyds of London 4% of Primary \$50M</p> <p>\$2,000,000</p>	<p>SOMPO 5% of Primary \$50M</p> <p>\$2,500,000</p>	<p><u>Kiln / KI / AXS</u> Lloyds of London 23.1% of Primary \$50M</p> <p>\$11,550,000</p>	<p>Munich Re 5% of Primary \$110M</p> <p>\$5,500,000</p>	<p>Beazley 1.7329% of Primary \$110M</p> <p>\$1,906,300</p>	<p>BERKSHIRE HATHAWAY 5% of Primary \$110M</p> <p>\$5,500,000</p>	<p><u>HCC</u> Lloyds of London 1.5% of Primary \$110M</p> <p>\$1,650,000</p>
<p><b>Deductibles:</b></p>		<p>\$1M per occurrence / 5% Min \$1M NWS / \$500k-\$500k-\$100k High Hazard Flood - \$10M max</p>								

# Coverage Updates

## Liability

### Coverage Changes

- No changes in \$10M x \$1.5M with Munich
- Munich Re Safety Grant increased to \$60K
- \$10M x 11.5M layer is now a quota share of the following carriers:
  - Old Republic (35%)
  - Berkley (40%)
  - Bowhead (25%)

# Coverage Updates

## Liability Claims Development

### Claims Development Summary

- ✓ Claims count is quite stable, with normalized development.
- ✓ The cost per claim and mean has drastically increased over past ten years.
- ✓ The incurred development in the first three years of a claim has also drastically increased in the past 10 years.
- ✓ The frequency of large claims over \$300k is not increasing over past 10 years, although these take at least 3-5 years to develop so there may be a lag.

This information tracks with the industry wide observations captured in the idea of “social inflation” whereby tails are longer with significantly larger development +3 years out.



# Coverage Updates

## Workers' Compensation

### Coverage Changes

- Presumptive retention increased to \$2M as part of the multi-year post covid-19 agreement.

# Coverage Updates

Public Officials & Employment Practices

## Coverage Changes

- No changes

# Coverage Updates

## Cyber

### Coverage Changes

- Primary per occurrence limits increased to \$5M for all members.
- Excess aggregate limit increased from \$2M x \$5M to \$5M x \$5M

### Expiring Primary Per Occurrence Limits:

Commission	Total Limit	Retention
Atlantic	\$3M	\$250K
Burlington	\$2M	\$250K
Camden	\$4M	\$250K
Cumberland	\$5M	\$250K
Gloucester	\$5M	\$250K
Hudson	\$3M	\$250K
Mercer	\$3M	\$250K
Monmouth	\$2M	\$250K
Ocean	\$2M	\$250K

# Coverage Updates

## Other Coverages

- Active Assailant
- Aviation & Non-Owned Air
- Crime
- Employed Lawyers
- Fiduciary
- Marina Operators
- Medical Professional & General Liability
- Travel Accident
- Underground Storage Tank

# Contacts

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