

SCHOOL POOL FOR EXCESS LIABILITY LIMITS

JOINT INSURANCE FUND

Resolution No. 2015 - 11

Authorizing Reinsurance and Group Insurance Purchases

Whereas, the School Pool For Excess Liability Limits Joint Insurance Fund is duly constituted pursuant to *N.J.S.A. 18A:18B-1*, et seq., as a Self Insurance Fund; and

Whereas, the participating Owner Groups have made their respective designations of Delegates who have elected a Board of Trustees which will serve as the governing body of the School Pool For Excess Liability Limits Joint Insurance Fund; and

Whereas, the Board of Trustees of the School Pool For Excess Liability Limits Joint Insurance Fund find that it is necessary and appropriate to make decisions regarding the operations of the Fund; and

Whereas, the Board of Trustees recognize that the costs associated with the purchase of applicable reinsurance and group insurances have been provided and approved in conjunction with the budget development process;

Whereas, the Board of Trustees recognize that the coverage details associated with the purchase of applicable reinsurance and group insurances have been presented in conjunction with the review of the SPELL Risk Management Plan;

Whereas, the Board of Trustees recognize that the Underwriting Manager is authorized to negotiate insurance coverages; and this being complete;

Now, THEREFORE BE IT RESOLVED, by the Board of Trustees of the School Pool For Excess Liability Limits Joint Insurance Fund, assembled in a public session on May 29, 2015, ratifies the purchase of the following coverages:

1. Property, Auto Physical Damage, Crime, General Liability, Auto Liability, Educators Legal Liability and Workers Compensation reinsurance, including provision for TRIA terrorism coverage, excess of applicable combined local owner group and SPELL retentions, from Great American Insurance Company, General Reinsurance Corporation, AXIS Surplus Insurance Company, Alterra Excess & Surplus Insurance Company, Westchester Surplus Line Insurance Company, Ironshore Specialty Insurance Company, Steadfast Insurance Company, Westchester Fire Insurance Company, James River Insurance Company, Maiden Specialty Insurance Company, Arch Specialty Insurance Company and RSUI Indemnity Company.
2. Boiler and Machinery, excess of applicable individual district deductible, from Travelers Property Casualty Insurance Company.
3. Pollution Legal Liability and Microbial Matter, excess of applicable individual district deductible, from AIG Specialty Insurance Company.
4. Group Excess Liability Optional Program through Fireman's Fund Insurance Company.
5. Cyber Liability Program through Beazley Furlonge Ltd./Lloyd's.
6. Violent and Malicious Acts Coverage through Lloyd's of London.

BE IT FURTHER RESOLVED, that copies of this Resolution shall be provided to the Administrator, Underwriting Manager and Secretary of the School Pool For Excess Liability Limits Joint Insurance Fund for their information and attention.

The foregoing resolution was duly adopted by the Board of Trustees of the School Pool For Excess Liability Limits Joint Insurance Fund at a public meeting held on May 29, 2015.

