



NAUSCH, HOGAN & MURRAY, INC.

140 BROADWAY, SUITE 4640
NEW YORK, N.Y. 10005
(212) 480-4200 • Fax: (212) 480-2920

June 2, 2022

Yonkers Public Schools
One Larkin Center
Yonkers, New York 10701
Attn: Mr. John Carr

Re: Yonkers Public Schools
Student Accident Insurance Renewal
Policy Period: July 1, 2022 – July 1, 2023

Dear Mr. Carr ,

In response to your request for proposals of insurance with respect to the renewal of Yonkers Public Schools' Student Accident insurance, based upon the anticipated student enrollment for the 2022-2023 school year, we have received the incumbent's, United States Fire Insurance Company (A.XIV by A.M. Best), agreement to renew coverage at the expiring terms and conditions at an annual premium of \$53,500. This represents roughly a 4.12% decrease from the expiring premium of \$55,800.

The premium decrease for this year's renewal is primarily the result of an anticipated decrease in student enrollment of approximately 7.07% (25,956 vs. 24,120). Always a factor of renewal terms is the account experience or losses. As of May 2, 2022 the loss ratios remain significant for the following four years:

- 2017 – 2018 49.80%
- 2018 – 2019 97.16%
- 2019 - 2020 110.18%
- 2020 - 2021 47.83%

The expiring 2021-2022 appears to show improvement at 2.11%. It should be noted that it is premature to put much weight on the 2021-2022 loss ratio as excess accident claims take some time to develop.

Not taking into account the most recent, immature year, this represents a five-year loss ratio of 59.52% (increase from 50.54% at last year's renewal) and three-year loss ratio of 84.44%; an increase from last year's three-year loss ratio of 68%.

We received an alternate quote from Zurich Insurance Company for a premium of \$54,000. QBE Insurance Corporation quoted for a premium of \$61,538. Arch Insurance Company quoted \$74,380.

Starr Insurance Company declined to formally quote but provided an indication of \$80,000+.

CHUBB and AIG Insurance Companies' declined to quote as they cannot match the plan design that is in force.

In your review you will note that the incumbent, United States Fire Insurance Company, has again provided the most favorable renewal terms.

As always, if you have any questions, concerns or comments please do not hesitate to contact us.

Thanks and Best Regards,

Doreen McLoughlin
dm/ms
Encl.

INSURANCE BROKERS
REINSURANCE INTERMEDIARIES

NEW YORK / ROTTERDAM / LONDON / ST. THOMAS / RIO DE JANEIRO / SINGAPORE

June 2, 2022

PROPOSAL OF INSURANCE

NAMED INSURED: Yonkers Public Schools

ADDRESS: One Larkin Center
Yonkers, New York 10701

COVERAGE: Student Accident Insurance

SECURITY: United States Fire Insurance Company (A, XIV)

POLICY TERM: July 1, 2022 to July 1, 2023

**ACCIDENT MEDICAL
BENEFIT MAXIMUM:** \$50,000 (Excess)

AD&D BENEFIT: \$10,000 Life (Principal Sum)
\$25,000 One Member (Single Dismemberment Indemnity)
\$50,000 Two or More Members (Double Dismemberment Indemnity)

DEDUCTIBLE: \$100

COINSURANCE: Scheduled Benefits 80% after \$100 deductible up to plan max

BENEFIT PERIOD: 3 Years

SUB LIMITS: All as expiring on the current contract

PREMIUM: \$53,500

NAUSCH, HOGAN & MURRAY, INC.

Insurance Brokers •

Reinsurance Intermediaries

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NEW YORK / ROTTERDAM / LONDON / ST. THOMAS / RIO DE JANEIRO

Doreen McLoughlin

From: Doreen McLoughlin
Sent: Friday, May 13, 2022 3:19 PM
To: Doreen McLoughlin
Subject: Yonkers PS

From: McCloskey, Robert G. <robm@bobmccloskey.com>
Sent: Friday, May 13, 2022 3:06 PM
To: Doreen McLoughlin <dmcloughlin@nhmurray.com>; Swartz, Kristen <kristenp@bobmccloskey.com>
Cc: Wilson, Rosanne <rosew@bobmccloskey.com>; Lepine, Barbara <BarbaraL@bobmccloskey.com>; Alex Jaroslowsky <ajaroslowsky@nhmurray.com>; Cindy Davis <cdavis@nhmurray.com>; McCloskey, Nicholas <nickmc@bobmccloskey.com>; Deeb, Matthew <matt@d@bobmccloskey.com>
Subject: RE: Yonkers PS

A complete marketing overview for the Yonkers Public Schools Student Accident 2022-2023 renewal is as follows:

Expiring United States Fired Insurance Company - \$55,800

2022-2023 Renewal Offers

**United States Fire Insurance Company (A,XIV by A.M. Best), agreement to renew coverage at the expiring terms and conditions at an annual premium of \$53,500

Zurich Insurance Company - \$54,000.

QBE Insurance Corporation- \$61,538.

Arch Insurance Company -\$74,380.

Starr Insurance Company declined to formally quote but provided an indication of \$80,000+.

CHUBB- declined to quote as they cannot match the plan design that is in force.

AIG- declined to quote as they cannot match the plan design that is in force.

Rob McCloskey, President
Bob McCloskey Insurance/BMI Benefits
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