

## PRODUCER BULLETIN

### New Rates Effective June 1, 2024

The New Jersey Insurance Underwriting Association has received approval from the Department of Banking and Insurance to implement an overall rate increase of 5.7 % effective June 1, 2024 for new business and August 1, 2024 for renewal business.

The specifics of the increase include an 8.3 % increase for owner occupied dwellings and 5.3% for tenant occupied buildings. Extended coverage will see a 1.7% increase while vandalism rates will remain as is. This rate change applies to DP 1 and DP 2 dwelling fire policies and does not affect commercial policies or crime policies.

The Association strives to provide excellent customer service and does everything it can to keep rates in check. This will be the first increase since January 2020.

If you have any questions about this bulletin, please contact your underwriter or customer service representative.