



May 8, 2024

Sherri L. Golden
Secretary of the Board
44 South Clinton Ave.
1st Floor
PO Box 350 Trenton, NJ 08625-0350
board.secretary@bpu.nj.gov

Re: BPU Docket Nos. ER23120924 and GR23120925 OAL Docket No. PUC 00926-24

Dear Secretary Golden,

My name is Chris Berardo, Head of Property and Infrastructure for Munich Re Insurance Company. Munich Reinsurance Company is the world's largest reinsurer. While headquartered in Munich, Germany, we have over 50 business units worldwide providing multinational insurance covering life, health, casualty, transport, aviation, space, fire, and engineering business. As we drive the digital transformation of the global insurance landscape it is imperative that we have a reliable utility infrastructure.

PSE&G has made significant capital investments to upgrade, modernize, and strengthen our electric and gas systems to make them more reliable and resilient, investments which are not reflected in the current electric and gas delivery rates. They respond when we need them and continue to be at the forefront of critical infrastructure modernization in New Jersey.

While rate changes are never easy, modernization of the utility distribution system in the state is important to the furtherance of the New Jersey economy. The benefits of the approval of this filing will enable PSE&G to continue to make infrastructure upgrades and offer residents and businesses new programs. Such a rate increase should be viewed as a wise investment in maintaining the reliability, resiliency, and sustainability of New Jersey's premier electrical utility. Munich Re Insurance supports this filing and urges the Board of Public Utilities to look favorably upon this request.

Sincerely,

A handwritten signature in blue ink that reads "Chris Berardo".

Chris Berardo