

**PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT
(PRISM)**

UNDERWRITING COMMITTEE

MEETING SUMMARY

Web Conference/Telephonic Meeting

Thursday, June 27, 2024

2:00 p.m.

Sixth & Seventh Meeting – 2024

Members Present

Mark Howard, ACCEL/City of Santa Barbara
David Richards, City of El Cajon – Alt.
Scott Schimke, GSRMA
Aaron Holmberg, Inyo County
Jay Sloane, Mono County
Beth Lyons, PERMA
Greg Milligan, Santa Barbara County – Alt.
Craig Schweikhard, SMCSIG
Jamie Bloom, Sonoma County
Andrew Fischer, Trindel Insurance Fund

Members Absent

Zachary Gifford, CSURMA

Special Meeting

The Committee considered ratification of the decisions to bind the GL1 renewals, received and reviewed the proposals on the coverage offerings from the markets for the excess and reinsurance placements. There was minimal discussion and a general consensus was that it was good to bind earlier considering the meeting was so late in June. There was acknowledgement of the continued strategy to include multiple carries on single layers to create competition within the placements and also to serve PRISM in the event a particular carrier's pricing exceeds the layer price by its competitors. In this case, this strategy was useful for the 6x19 layer when Arch pricing was much higher than the quota share partners. Arch's participation was absorbed by the other carriers in the layer.

Regular Meeting

EWC Program

The Committee reviewed coverage requests including a 4850 buyback for City of Sausalito who is a prospect for the PRISM EWC Program. The City of Hemet was considered as a new member and approved to join 7/1 with an option for 4850 coverage.

GL1 Program

The Committee discussed an out of state participant, the City of Glendale Arizona's request for drop down coverage. The Committee discussed the pricing for this coverage, and talked about consideration of aggregating PRISM/PRISM ARC exposure as it relates to out of state participants. On an individual participation basis, the PRISM/PRISM ARC

coverage is aggregated on out of state participant placements but varies by participant depending on the type of underlying coverage. In the case of Glendale AZ, their coverage is aggregated at \$5M but the aggregate is applicable to individual underlying limits line of coverage. The Committee discussed the MOC and talked about the need to develop the Ad Hoc Group of GL1 and GL2 members over the summer to advance the MOC changes that did not pass at the Board. Five committee members volunteered to be part of the GL1 MOC working group in August.

Future Meetings

The next scheduled meeting will be on ***Thursday, August 15, 2024***, with the ***time to be determined***, for the ***joint meeting with the Claims Review Committee***, to be held at the ***PRISM office in Folsom***.