



Property Program Renewal Timeline Policy Statement

Every year, a detailed market submission is prepared so that the Property Program can be marketed on a world-wide basis. The market submission includes details on the structure of the Program, coverage terms, and the detailed electronic schedule of values from every member. Timely submission of renewal data by members is essential to ensure that the market submission is complete and accurate. The following Renewal Timeline Policy Statement is hereby established and the program renewal deadlines are as follows:

Deadline for changes to the Schedule of Values

Alliant will request members review and approve the accuracy of their schedule of values annually in the fall prior to the renewal. Members must submit changes to the schedule of values and/or verify the accuracy of the schedule by **November 1st**.

Penalty: A 10% surcharge will be added to the premium allocation formula for the coming renewal. There will be an automatic 15-day grace period following the deadline for members who are still working with Alliant and PRISM staff to finalize their schedule of values. After the 15 day grace period, the penalty shall apply. The penalty cannot be waived except by action of the Property Committee.

Deadline for changes to the Schedule of Earthquake Values

The marketing of the Program is heavily dependent on the extent of earthquake coverage required. Consequently, specific requirements are necessary relative to earthquake coverage and members that buy earthquake coverage. Significant changes to the earthquake values scheduled may affect the entire program renewal.

Changes to the scheduled E.Q. values, which increase or decrease a member's total EQ values by more than 5%, must be made by **January 30th** prior to the renewal date.

For changes in E.Q. values greater than 5% after the deadline, there is no guaranty the change can be made without adverse impact to the Program. The requesting member must absorb the adverse impact, if any, in order to effect the change. Members with decreases in E.Q values greater than 5% will receive a return premium/premium credit only if the change is approved by the markets and the program is able to obtain a premium credit without adverse impact to other members.

Notice of Potential withdrawal

In accordance with the PRISM JPA Agreement and the Property Program Memorandum of Understanding, the Notice of Potential Withdrawal (NPW) must be received by PRISM by **January 30th**.

Penalty: The member cannot withdraw from the program if the Notice of Potential Withdrawal is not received at least 60 days prior to the program renewal.

Rescinding Notice of Potential Withdrawal

The communication rescinding a member's Notice of Potential Withdrawal (NPW) must be received by PRISM by **March 1st**.

Penalty: Member must withdraw on the renewal date or the member must absorb the adverse impact, if any, in order to remain in the Program.