Property Program Committee Meeting

ACWA JPIA Executive Conference Room
2100 Professional Drive
Roseville, CA 95661

Thursday
June 20, 2024
3:00 p.m.

Chair: Chris Kapheim, Kings River Conservation District

Vice-Chair: Scott Ratterman, Calaveras County Water District

Tom Coleman, Rowland Water District

Mark A. Gilkey, Berrenda Mesa Water District

Shawn Huckaby, Fair Oaks Water District

Theresa Lee, Walnut Valley Water District

John Pang, Tahoe City Public Utilities District

Oliver Smith, Valley Center Municipal Water District

Eugene F. West, Camrosa Water District

PROPERTY PROGRAM COMMITTEE MEETING

AGENDA

JPIA Executive Conference Room
2100 Professional Drive
Roseville, CA 95661

Thursday, June 20, 2024 – 3:00 p.m.

Zoom Link Meeting ID: 532 180 4035; Password: 5742; Telephone No.: 1 (669) 900-6833

This meeting shall consist of a simultaneous Zoom teleconference call at the ACWA JPIA, 2100 Professional Drive, Roseville, CA 95661, and the following remote sites:

- Gilkey, 5555 California Avenue, Suite 209, Bakersfield
- Huckaby, 10326 Fair Oaks Boulevard, Fair Oaks
- Lee, 1300 Valley Vista Drive #100, Diamond Bar
- West, 7385 Santa Rosa Road, Camarillo

WELCOME

CALL TO ORDER AND ANNOUNCEMENT OF QUORUM

PLEDGE OF ALLEGIANCE

EVACUATION PROCEDURES

ANNOUNCEMENT OF RECORDING OF MEETING This meeting may be recorded to assist in preparation of minutes. Recordings will only be kept 30 days following the meeting, as mandated by the Ralph M. Brown Act.

PUBLIC COMMENT Members of the public will be allowed to address the Property Program Committee on any agenda item prior to the Committee's decision on the item. They will also be allowed to comment on any issues that they wish which may or may not be on the agenda. If anyone present wishes to be heard, please let the Chair know.

HYBRID PARTICIPATION GUIDELINES (see last page of the packet)

INTRODUCTIONS

ADDITIONS TO OR DELETIONS FROM THE AGENDA

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	II.	**ADMINISTRATION**	
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	VI.	**UPCOMING MEETING**	
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ADJOURN

*Related items enclosed.

Americans with Disabilities Act – *The JPIA conforms to the protections and prohibitions contained in Section 202 of the Americans with Disabilities Act of 1990 and the Federal Rules and Regulations adopted in implementation thereof. A request for disability-related modification or accommodation, in order to participate in a public meeting of the JPIA, shall be made to: Jillian Sciancalepore, Administrative Assistant III, ACWA JPIA, PO Box 619082, Roseville, CA 95661-9082; telephone (916) 786-5742. The JPIA's normal business hours are Monday – Friday, 7:30 a.m. to 4:30 p.m. (Government Code Section 54954.2, subdivision. (a)(1).)*

Written materials relating to an item on this Agenda that are distributed to the JPIA's Property Program Committee within 72 hours before it is to consider the item at its regularly scheduled meeting will be made available for public inspection at ACWA JPIA, 2100 Professional Drive, Roseville, CA 95661-3700; telephone (916) 786-5742. The JPIA's normal business hours are Monday – Friday, 7:30 a.m. to 4:30 p.m.

Unapproved Minutes

Property Program Committee Meeting

ACWA Joint Powers Insurance Authority
2100 Professional Drive
Roseville, CA 95661
(800) 231-5742

March 20, 2024

This meeting consisted of a simultaneous Zoom teleconference meeting at the ACWA JPIA, 2100 Professional Drive, Roseville, CA 95661 and remote sites.

- Lee, 1300 Valley Vista Dr. #100, Diamond Bar
- Smith, 29300 Valley Center Road, Valley Center

MEMBERS PRESENT

Chair: Chris Kapheim, Kings River Conservation District
Vice-Chair: Scott Ratterman, Calaveras County Water District
Tom Coleman, Rowland Water District (via Zoom) Location not open to public; as such, did not vote per Ralph M. Brown Act
Theresa Lee, Walnut Valley Water District (via Zoom)
Oliver Smith, Valley Center Municipal Water District (via Zoom)
Eugene West, Camrosa Water District

MEMBERS ABSENT

Mark A. Gilkey, Berrenda Mesa Water District
Shawn Huckaby, Fair Oaks Water District

STAFF PRESENT

Chief Executive Officer/Secretary: Adrienne Beatty
Kristan Brown, Administrative Assistant II (Recording Secretary)
Chimene Camacho, Executive Assistant to the CEO
Debbie Cruz, Lead Member Services Representative
Adam Dedmon, Employee Benefits Manager
Robin Flint, Risk Control Manager
Robert Greenfield, General Counsel
Jennifer Jobe, JPIA Director of Pooled Programs
Erik Kowalewski, System/Network Administrator
Chris Light, Business Data Analyst
Jennifer Nogosek, Liability/Property Claims Manager
Kevin Phillips, Director of Member Outreach
Jillian Sciancalepore, Administrative Assistant III
Judy Shui, Senior Claims Adjuster
Dan Steele, Finance Manager
Kayla Villa, Litigation Manager
Tony Waterford, Human Resources Manager

Nidia Watkins, Member Services Representative II
Cece Wuchter, Lead Senior Claims Adjuster

OTHERS IN ATTENDANCE

Ernie Avila, Contra Costa Water District
David Drake, Rincon del Diablo Municipal Water District
Szu Pei Lu-Yang, Rowland Water District
Melody A. McDonald, San Bernardino Valley Water Conservation District
Randall Reed, Cucamonga Valley Water District
J. Bruce Rupp, Humboldt Bay Municipal Water District
David Wheaton, Citrus Heights Water District
Alex Tokar, Aon Risk and Insurance Services

WELCOME

Chair Kapheim welcomed everyone in attendance.

CALL TO ORDER AND ANNOUNCEMENT OF QUORUM

Chair Kapheim called the meeting to order at 3:05 p.m. and announced a quorum was present.

PLEDGE OF ALLEGIANCE

Chair Kapheim led the Pledge of Allegiance.

EVACUATION PROCEDURES

Ms. Beatty gave the evacuation procedure instructions.

ANNOUNCEMENT RECORDING OF MINUTES

Chair Kapheim announced that the meeting would be recorded to assist in preparation of minutes. Recordings are only kept 30 days following the meeting, as mandated by the Ralph M. Brown Act.

PUBLIC COMMENT

Chair Kapheim noted that, as the agenda stated, members of the public would be allowed to address the Property Program Committee on any agenda item prior to the Committee's decision on that item. Comments on any issues on the agenda, or not on the agenda, were also welcomed. No comments were brought forward.

HYBRID PARTICIPATION PROCEDURES

Ms. Beatty gave the hybrid participation procedure instructions.

INTRODUCTIONS

Chair Kapheim welcomed all in attendance. He then requested that Committee members and JPIA staff introduce themselves.

ADDITIONS TO OR DELETIONS FROM THE AGENDA

Chair Kapheim asked for any additions to, or deletions from, the agenda. Mr. Greenfield asked

that a motion be made for the approval of excused absences of any Committee Members as this was not included in the consent agenda.

> M/S/C (Ratterman/West) Lee-Yes; Smith-Yes; West-Yes; Ratterman-Yes; Kapheim-Yes): That the Property Program Committee approve excused absences of Committee Members.

CONSENT AGENDA

Approval of the minutes
Chair Kapheim called for approval of the minutes of the June 20, 2023, meeting.

> M/S/C (West/Lee) (Lee-Yes; Smith-Yes; West-Yes; Ratterman-Yes; Kapheim-Yes): That the Property Program Committee approve the minutes of the June 20, 2023, meeting, as presented.

ADMINISTRATION

Report on meetings attended on behalf of the JPIA
Chair Kapheim and Vice Chair Ratterman attended the Association of Governmental Risk Pools (AGRiP) Governance Conference. Chair Kapheim remarked that the conference was highly informative with great sessions/speakers and many Artificial Intelligence (AI) sessions.

Membership Report
Ms. Jobe provided an overview of the Property Program, stating that JPIA currently has 288 members participating in the Program with approximately $12B in Total Insured Value (TIV). In addition, there are three new prospective members for the Property Program: Bear Valley Water District, Reclamation District No. 784, and Suisun-Solano Water Authority. Bear Valley Water District acceptance into the Property Program was approved by the Executive Committee (EXCO) on January 18, 2024, for an effective April 1, 2024, join date. Reclamation District No. 784 will be presented to EXCO for approval on March 21, 2024, with a proposed join date of July 1, 2024. In addition, Suisun-Solano Water Authority will be presented to EXCO for approval on June 21, 2024, also with a proposed join date of July 1, 2024.

Each time a potential member is presented to the Executive Committee, extensive vetting processes are completed by several of the JPIA's Directors, Managers and Departments. JPIA has a vigorous underwriting process to ensure the potential member is the right fit for the JPIA pool, whereby protecting JPIA's membership assets and future longevity.

Grassland Basin Water Authority, North Delta Water Agency, and Sierra Highlands Community Services District have reported an intent to withdraw from the Liability Program. Grassland Basin Water Authority and North Delta Water Agency can withdraw from the Liability Program after June 30, 2024. With Sierra

Highlands Community Services District notice of withdraw coming in at a later date, the District can withdraw from the Liability Program after June 30, 2025. Ms. Jobe stated that these members are doing their active due diligence in exploring their options for program coverage. Additionally, JPIA's staff will continue to undergo regular check-ins with these members to determine the members' needs and timely response if rescinding their notice of withdrawal.

JPIA staff will continue to speak to prospective new members and anticipates additional applications for participation to be forthcoming in the 2024/25 program year.

LOSS REPORTS

Review of Property Claims Trends

Mr. Greenfield explained that JPIA is focused on providing an improved variety of investigative tools for claims data analysis, which will assist in the betterment of extrapolating more precise data. He proposed that additional types of property claims be added, as well as additional subset cause codes be assigned to the incoming claims. Mr. Greenfield also relayed a misprint in the summary, that cause code – Failure to Yield should be under claim type – Vehicle, not claim type – Construction. The red font in the summary indicates the new claim's types and cause codes, and the black font indicates the existing claim's types and cause codes. Mr. Greenfield stated that the Claims Department is ready to implement these changes.

Mr. Greenfield presented the claims scatter charts for program years, 2020/21, 2021/22, and 2022/23. He stated that in the 2020/21 program year, JPIA's pooled retention was $100K. As discussed in prior Committee Meetings, JPIA moved to a $10M self-insured retention. Unfortunately, in 2022/23 there has been an increase in claims over $100K due to an exceedingly wet year, which has impacted the incurred property losses.

NEW BUSINESS

State of the Market

Mr. Tokar explained that the Property marketplace rates have been unrelenting for consumers, who have encountered net rate increases in 28 consecutive quarters. Currently, overall rate changes across all exposures and accounts are at least 10%. However, the rates can vary greatly, and are dependent on the public entity's profile and assessed risks. The end of 2022 was incredibly challenging with the Hurricane Ian catastrophic event creating over $100 billion in damages. In contrast, 2023 finished on a much more positive note, because there were not massive catastrophic events, such as wildfires and hurricanes. Mr. Tokar compared Liability claims, which evolve over five to ten years, to Property claims and stated Property claims are easier to analyze/project losses in real time.

In addition, he indicated that one of the Property Program renewal strategies has been to familiarize some of the larger utility risk carriers with the JPIA's unique profile and favorable, consistent loss history. Mr. Tokar is cautiously optimistic, because the insurance marketplace is starting to relax, and underwriters are more willing to quote

and have a higher capacity to invest. Ms. Beatty spoke about the Property symposium she and Ms. Jobe attended this year. They were extremely excited to present the JPIA to excess carriers/reinsurers and underwriters that were not acquainted with our member water agencies. Ms. Beatty emphasized that since we do not have the same exposures as police, fire, schools, and large utilities, JPIA hopes to secure good placement in the marketplace for JPIA's Property Program renewal.

Property Program Update and Renewal Strategy

Ms. Jobe stated that JPIA is finishing the third quarter of the 2023/24 Property Program year. She reviewed the Property Program Coverage Tower indicating its complexity. JPIA self-insures the first $10M of every loss and shares the rest of the tower with 13 excess carriers/reinsures up to a $500M limit of coverage. The current year saw a 20% increase in rates due to the marketplace and catastrophic events. JPIA's long-term focus has been to educate carriers about the JPIA by showing them our water agencies' facilities/assets and building relationships within our industry. Since JPIA is not purely a public entity or utility organization, it puts us in the unique position to partner with a variety of carriers. For this coming year, JPIA will encourage carriers to deploy greater capacity. She stated that if we can lower the self-insured retention on the tower, thereby reducing the attachment point and simplifying the number of different carriers, it would be ideal but may not be attainable for a few more years.

Ms. Jobe expressed that the JPIA does not shy away from our claims history. Since the inception of the JPIA in 1972, JPIA has only had two claims that have exceeded $10M, and both were wildfire losses: the Camp and Caldor fires. We do not believe the losses experienced during those two events can be repeated because the coverage agreement no longer covers assets that are not scheduled within 90 days of acquisition and the majority of wooden flumes included in JPIA's assets were burned and demolished during the Caldor Fire. Additionally, JPIA's members' wildfire mitigation efforts are making a positive difference.

Review of AMP Property Risk Software

Ms. Jobe informed the Committee that JPIA's TIV in the Property Program has grown to approximately $11.9B and has doubled in the past six years. Historically, the JPIA has maintained members' asset schedules in house. Members' schedules are reviewed and updated each program year because of the importance of accurately maintaining asset values to secure proper coverage. JPIA also applies annual trending to members' assets to adjust values relative to inflationary costs of construction and labor. The trend is based on Marshall and Swift and guidance from our brokers.

Formal valuations historically have been conducted for all our members every three to five years, although COVID isolation protocols have backed up this process. JPIA is in the process of entering into an agreement with a well-known asset valuation provider, Centurisk, formally known as AssetWorks. Currently, AssetWorks Risk Management team is performing appraisal services at 20 sites with assets valued in excess of $5M, and they will be retained in an on-going capacity to provide property valuations for all Property Program members on a rolling five-year basis.

JPIA is also in the process of implementing AMP proprietary software, owned by Centurisk, to allow for more effective asset management and – eventually – a member-facing database for the annual underwriting process. Chuck Wagenseller and Chris Light from the Member Services team are working with AMP technical services to customize and configure the new system. Staff determined the partnership with Centurisk would prove beneficial in managing the Property Program members' data and accuracy of member assets.

Lastly, JPIA is currently recruiting for a second Cost Estimator, to train with Chuck Wagenseller and to be added to the Member Services Department to assist in the Property Program valuation and underwriting process.

STAFF UPDATES

Property Claims Department Update

Ms. Nogosek reported that the Claims Department has two new employees: Judy Shui and Kayla Villa. Ms. Nogosek said that Ms. Shui has a wealth of knowledge and has been in the industry for a long time. In addition, Ms. Villa is JPIA's new Litigation Manager and a fantastic resource for the Claims Department.

Ms. Nogosek stated that three of her staff will be attending the Water 101 Workshop and Tour.

Lastly, Ms. Nogosek and Mr. Greenfield discussed with the Committee that the Claims Department has been working with the Risk Management team to determine the different types of pipes the water agencies utilize. The departments would like to identify the age, size, material, and type/purpose of the pipes, so the data can later be used to categorize and detect possible higher risk infrastructure types.

Director of Pooled Programs Update

Ms. Jobe communicated that the Member Services Department has been working on the Property Program renewal process. Ms. Jobe and management are looking into possibly restructuring existing programs and ancillary coverages/policies, such as JPIA's Crime Program and Underground Storage Tank (UST) Program. For several years, the Crime Program has been a part of the Property Program, but JPIA also facilitates the purchase of a group-purchase Excess Crime Policy for a subset of the Crime Program members. JPIA staff would like to examine the current implementation of both crime coverages. In addition, UST coverage is often difficult to place with carriers, so a review of the current program would be beneficial in determining if changes need to be made.

Ms. Jobe stated that with the hundreds of additions, deletions, and revisions to Property schedules, management has hired a temporary employee to assist with the Property Program renewal process in the Member Services Department.

UPCOMING MEETING

Availability for Upcoming Meeting(s)

The next Property Program Committee meeting is scheduled for June 20, 2024, at 3:00 p.m.

The Property Program Committee meeting adjourned at 4:04 p.m.

ACWA JPIA
Property Claims Trends
June 20, 2024

BACKGROUND
The claims history for the JPIA Property Program prior to the past few years had been very favorable. The attached graphs represent the most recent 15-year history of the Property Program. The two largest loss years in Program history are the 2018-19 program year – the year of the Camp Fire – and the 2021-22 program year – the year of the Caldor Fire. These years remain the only years in the Program's history with single losses exceeding the Program's current $10 million retention.

CURRENT SITUATION
As noted above, for the past two years, the Program has been retaining the first $10M of every loss. Unfortunately, the 2022-23 year was exceedingly wet and – while no significant wildfires occurred – significant losses were sustained by members across the State due to a variety of rain and flooding events. On a positive note, the current 2023-24 program year losses – in the absence of major wildfires or major storm/flood events – appear to have adjusted back to the JPIA's historically lower levels.

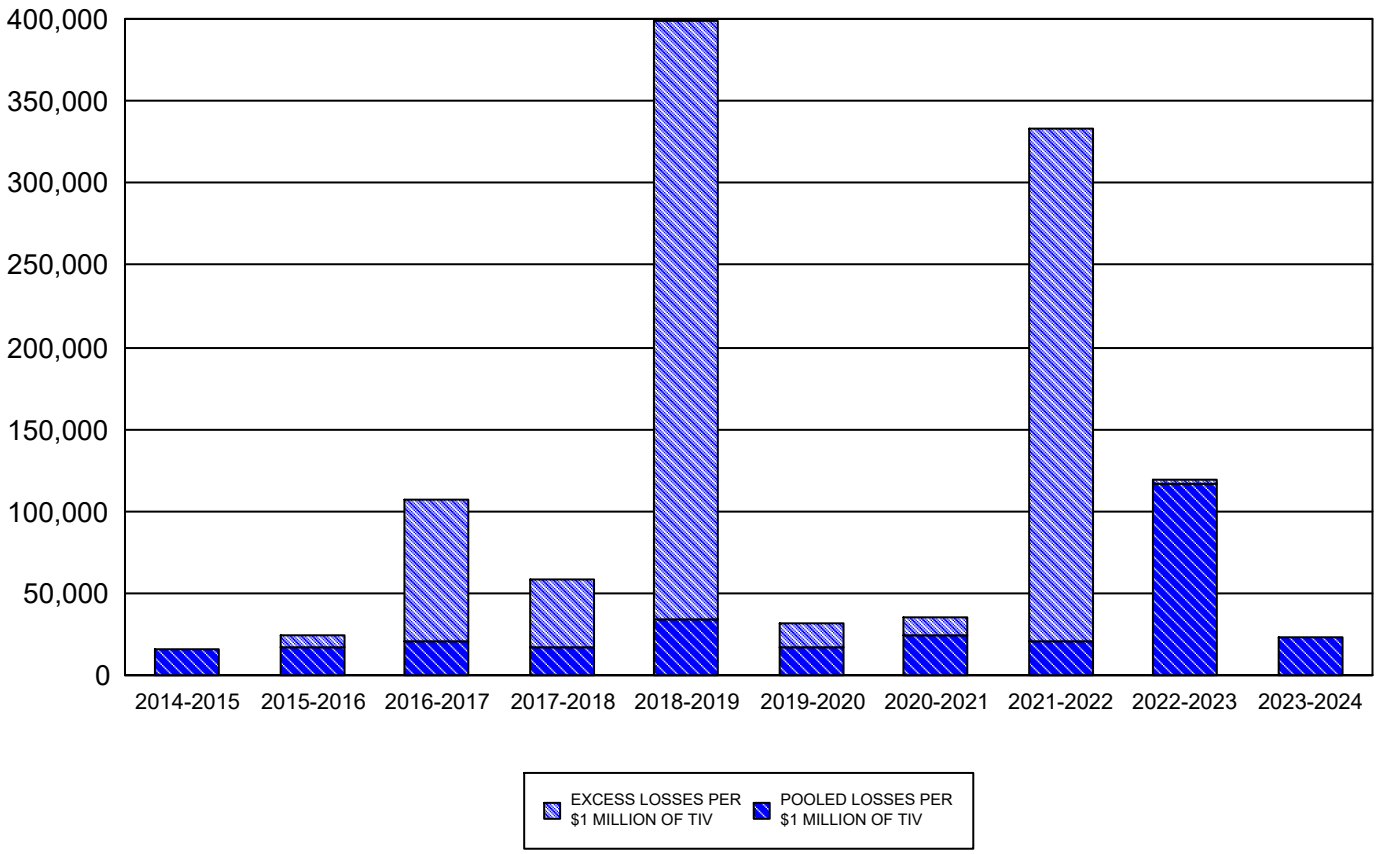
In addition to the loss history, included, for the Committee's reference, is a map of California with the zip code location of losses since July 1, 2021.

Further, the claims department has been pursuing subrogation of claims and has achieved excellent results. In the same time period as referenced above they have recovered approximately $5,700,000.00.

RECOMMENDATION
None, information only.

Prepared by: Robert H. Greenfield, General Counsel Date prepared: June 10, 2024

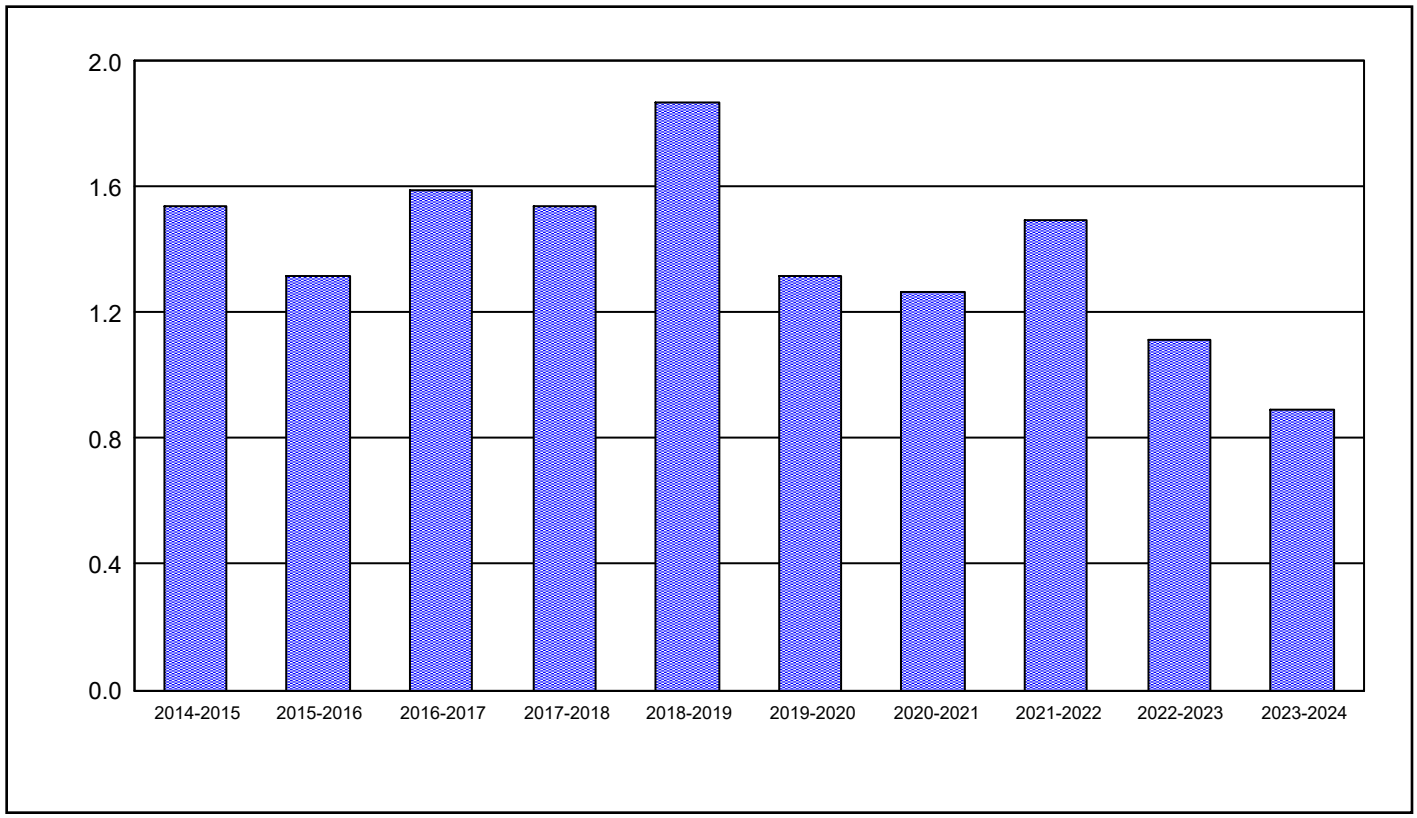
ACWA/JPIA - PROPERTY PROGRAM
REPORTED LOSSES PER $100 MILLION OF INSURED VALUES
FOR MONTH ENDING 5/31/2024



POLICY YEAR (4/1)	TOTAL INSURED VALUES	SELF INSURED RETENTION	POOLED LOSSES	EXCESS LOSSES	INCURRED LOSSES	POOLED LOSSES PER $100 MILLION OF VALUES	TOTAL LOSSES PER $100 MILLION OF VALUES
2009-2010	3,717,578,379	50,000	661,581	2,355,173	3,016,754	17,796	81,148
2010-2011	4,011,604,591	50,000	801,074	1,693,574	2,494,649	19,969	62,186
2011-2012	4,231,903,723	50,000	922,930	1,585,784	2,508,715	21,809	59,281
2012-2013	4,485,928,834	50,000	615,618	657,678	1,273,296	13,723	28,384
2013-2014	4,737,610,119	100,000	1,105,398	342,512	1,447,910	23,332	30,562
2014-2015	4,992,740,567	100,000	759,655	0	759,655	15,215	15,215
2015-2016	5,245,004,171	100,000	870,632	398,104	1,268,736	16,599	24,189
2016-2017	5,473,946,519	100,000	1,117,746	4,770,189	5,887,936	20,419	107,563
2017-2018	6,129,714,513	100,000	1,079,527	2,504,016	3,583,543	17,611	58,462
2018-2019	7,097,455,423	100,000	2,380,258	25,929,096	28,309,354	33,537	398,866
2019-2020	7,825,713,447	100,000	1,358,924	1,080,000	2,438,924	17,365	31,166
2020-2021	9,560,434,709	100,000	2,319,811	1,104,500	3,424,311	24,265	35,818
2021-2022	10,570,123,529	100,000	2,124,539	33,142,171	35,266,710	20,099	333,645
2022-2023	11,325,811,224	10,000,000	13,245,239	286,951	13,532,191	116,947	119,481
2023-2024	12,156,662,083	10,000,000	2,620,914	0	2,620,914	23,519	23,519

- Latest Policy Year's 'Losses' include partial activity.
- Latest Policy Year's 'Losses Per $100 Million of Values' has been annualized using 11 months data.

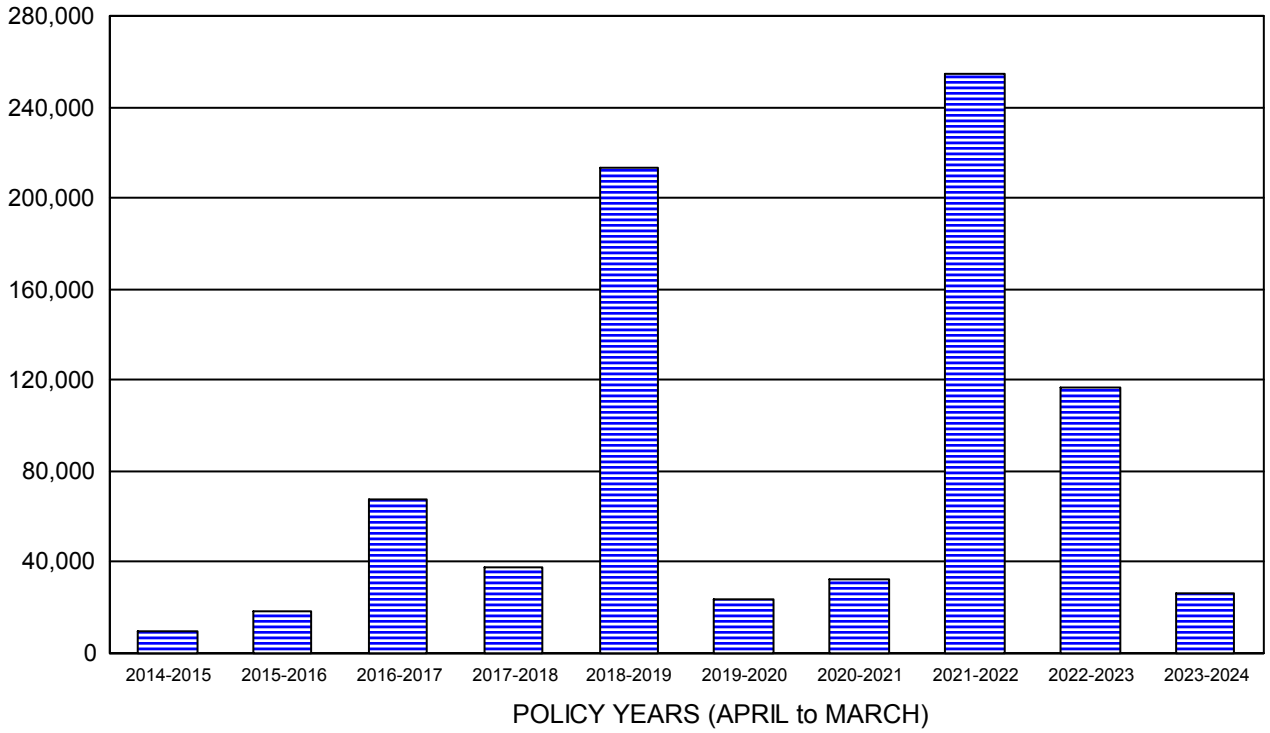
ACWA/JPIA - PROPERTY PROGRAM
OCCURRENCES PER $100 MILLION OF INSURED VALUES
FOR MONTH ENDING 5/31/2024



PROGRAM YEAR (4/1)	NUMBER OF OCCUR	TOTAL INSURED VALUES (TIV)	INFLATION ADJUSTMENT ANNUAL %	INFLATION ADJUSTMENT FACTOR	INFLATION ADJUSTED TIV	# OF OCCURRENCES PER $100 MILLION OF INFLATION ADJUSTED TOTAL INSURED VALUES
2009-2010	100	3,717,578,379	1.50	1.433	5,327,103,246	1.8772
2010-2011	86	4,011,604,591	3.00	1.412	5,663,475,913	1.5185
2011-2012	102	4,231,903,723	2.10	1.371	5,800,474,104	1.7585
2012-2013	95	4,485,928,834	1.30	1.342	6,022,188,578	1.5775
2013-2014	89	4,737,610,119	1.80	1.325	6,278,441,378	1.4175
2014-2015	100	4,992,740,567	1.00	1.302	6,499,556,865	1.5386
2015-2016	89	5,245,004,171	1.80	1.289	6,760,350,483	1.3165
2016-2017	110	5,473,946,519	2.90	1.266	6,930,684,770	1.5871
2017-2018	116	6,129,714,513	3.20	1.230	7,542,242,111	1.5380
2018-2019	158	7,097,455,423	0.00	1.192	8,462,198,289	1.8671
2019-2020	123	7,825,713,447	2.90	1.192	9,330,490,295	1.3183
2020-2021	121	9,560,434,709	1.70	1.159	9,560,434,709	1.2656
2021-2022	158	10,570,123,529	5.20	1.139	10,570,123,529	1.4948
2022-2023	126	11,325,811,224	8.30	1.083	11,325,811,224	1.1125
2023-2024	99	12,156,662,083	3.50	1.000	12,156,662,083	0.8884

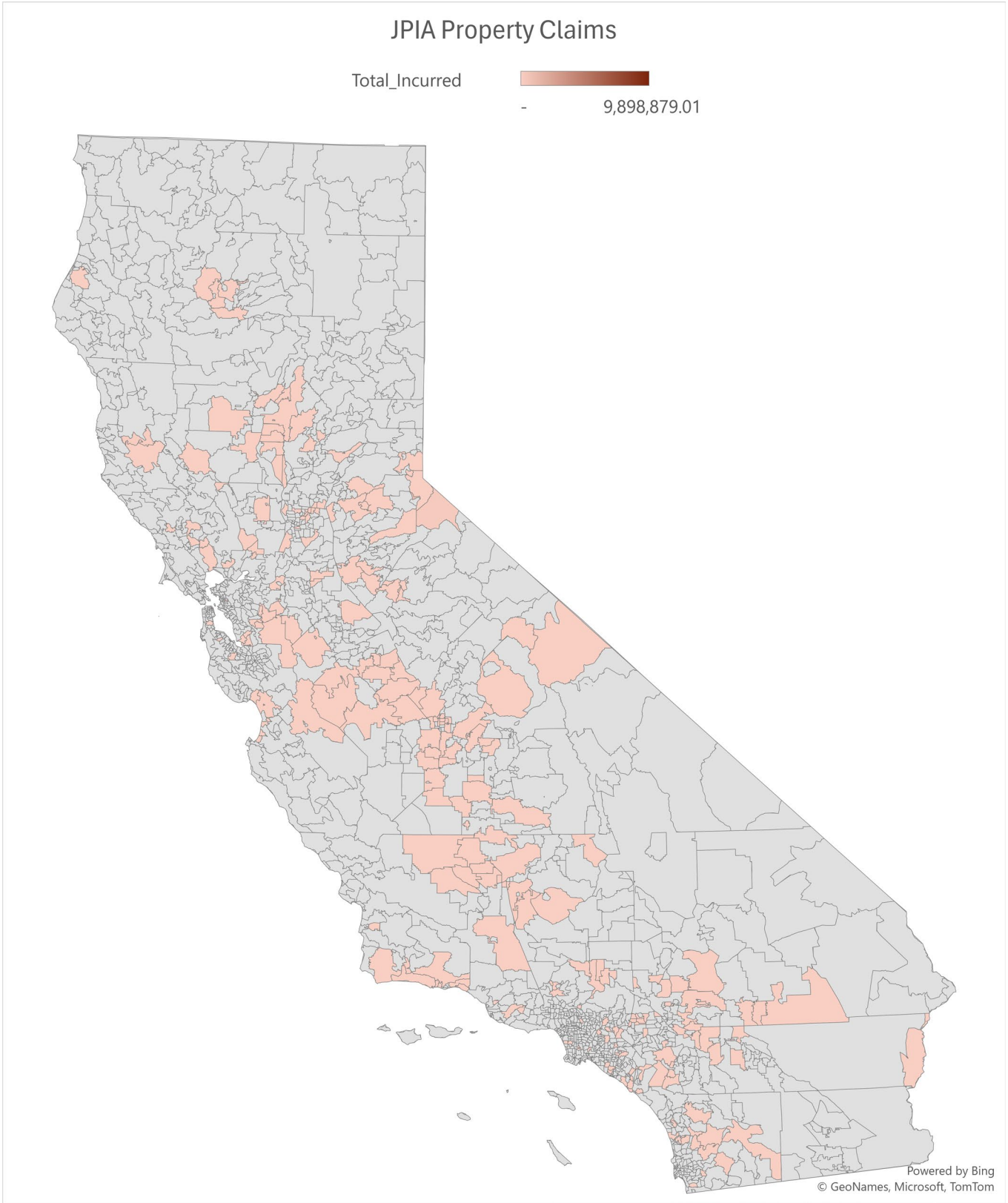
- Latest Policy Year's 'Number of Occur' include partial activity.
- Latest Policy Year's '# of Occurrences Per $100 Million of Inflation Adjusted Total Insured Values' has been annualized using 11 months data.

ACWA/JPIA - PROPERTY PROGRAM
AVERAGE CLAIM SIZE REPORT
FOR MONTH ENDING 5/31/2024



PROGRAM YEAR (4/1)	MONTHS AFTER INCEPTION	AVERAGE LOSS	INFLATION ADJUSTMENT FACTOR	INFLATION ADJUSTED AVERAGE LOSS
2009-2010	179	30,168	1.43	$43,228.57
2010-2011	167	29,103	1.41	$41,087.50
2011-2012	155	24,595	1.37	$33,711.55
2012-2013	143	13,697	1.34	$18,388.31
2013-2014	131	16,269	1.33	$21,559.77
2014-2015	119	7,597	1.30	$9,889.19
2015-2016	107	14,255	1.29	$18,374.04
2016-2017	95	53,527	1.27	$67,771.32
2017-2018	83	30,893	1.23	$38,011.49
2018-2019	71	179,173	1.19	$213,625.65
2019-2020	59	19,829	1.19	$23,641.43
2020-2021	47	28,300	1.16	$32,790.87
2021-2022	35	223,207	1.14	$254,303.34
2022-2023	23	107,398	1.08	$116,312.40
2023-2024	11	26,474	1.00	$26,473.88

- Latest Policy Year's 'Inflation Adjusted Average Loss' have been annualized using 11 months data.
- Factor based on CPI for West Coast from US Dept of Labor


JPIA Property Claims
Total_Incurred
-
9,898,879.01
Powered by Bing
© GeoNames, Microsoft, TomTom

ACWA JPIA
2024-25 Memorandum of Coverage
June 20, 2024

BACKGROUND
The Property Committee meets annually to discuss the overall program and any required adjustments. Staff is bringing forward the Memorandum of Coverage (MOC) for the July 1, 2024 – June 30, 2025, program year.

CURRENT SITUATION
To help simplify and provide consistent coverage, the JPIA's MOC is currently structured such that it follows the reinsurance policy form in the reverse. The MOC follows the terms and conditions of the reinsurance policy but with changes to some key aspects including definitions, dispute resolution, and exclusions. This structure has proven to be ideal as JPIA has had the ability to tailor coverage to best suit the needs of the members. But for specific exclusions which exist within the MOC, coverage extended under the reinsurance policy is extended under the MOC.

Staff recommends one change to the MOC for the upcoming program year; clarification of the prior year's revisions of Section VII – DISPUTE RESOLUTION. Staff has reviewed the dispute resolution sections for the liability, property, and workers' compensation memoranda of coverage and is universally recommending the proposed language be approved to further clarify the dispute resolution process and bring the process across programs into alignment.

RECOMMENDATION
That the Property Program Committee recommend that the Executive Committee approve the Memorandum of Coverage, as presented, effective July 1, 2024.

Prepared by: Jennifer Jobe, Director of Pooled Programs Date prepared: June 17, 2024

MEMORANDUM OF PROPERTY COVERAGE

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ASSOCIATION OF CALIFORNIA WATER AGENCIES JOINT POWERS INSURANCE AUTHORITY (ACWA JPIA)

MEMORANDUM OF PROPERTY COVERAGE

FORM NO. MOPC-0701243

This Memorandum of Property Coverage (MOPC) sets forth the terms, conditions, and limitations of coverage provided to a **Member Agency** under the MOPC. The terms of this MOPC may not be changed or waived except by amendment made a part of this MOPC.

Throughout this MOPC, words and phrases that appear in **bold** have special meaning. They are defined in Section I, "Definitions".

SECTION I – DEFINITIONS

In addition to the definitions provided in the **purchased insurance or reinsurance**, the following additional definitions apply to the MOPC:

1. **Authority** shall mean the Association of California Water Agencies Joint Powers Insurance Authority.

2. **Loss** shall have the same meaning as in the **purchased insurance or reinsurance**.

3. **Member Agency** means the local public agency, designated in the DECLARATIONS, which is a party signatory to the Joint Powers Agreement creating the Association of California Water Agencies Joint Powers Insurance Authority and is a participant in its Property Program.

4. **Covered Party** shall mean a **Member Agency** who has sustained a loss which is covered under this MOPC.

5. **Purchased insurance or reinsurance** shall mean insurance or reinsurance purchased by the **Authority** for the benefit of the **Authority** and the **Covered Party** and specifically identified in the Declarations.

6. **Cyber liability** shall mean damage or **loss** arising from or related to electronic media or technology errors and omissions, including, but not limited to, property damage, data loss, alteration, corruption, destruction,

deletion or damage to or inability to access or transmit data, transmission or failure prevent transmission of malicious code or virus, damage to electronic data or other property from malicious code or virus, unauthorized access to or distribution of private or confidential information, cyber extortion, data protection, business interruption loss, privacy notification expenses and costs, penalties for regulatory defense or other penalties, or any other **loss**, cost, or damage arising out of or related to the acquisition, storage, security, use, misuse, disclosure, or transmission of electronic data of any kind.

7. **Extra Expense** is defined as the excess (if any) of the total cost incurred during the period of restoration chargeable to the operation of the Covered Party's business, over and above the total cost that would normally have been incurred to conduct the business during the same period had no damage or destruction occurred. Any salvage value of property obtained for temporary use during the period of restoration, which remains after the resumption of normal operations, shall be taken into consideration in the adjustment of any **loss** hereunder.

SECTION II – COVERAGE AGREEMENT

1. The **Authority** will reimburse the **Covered Party** named on the Declarations for **losses** to scheduled property that is insured by the terms and conditions of the **purchased insurance or reinsurance**, less any applicable **Covered Party** deductible. All property must be scheduled prior to **loss** or within 90 days of acquisition in order for coverages and limits under the MOPC, or **purchased insurance or reinsurance**, to apply.

2. This MOPC incorporates the terms, provisions, and conditions of the **purchased insurance or reinsurance** except with regard to that portion of any **loss** which is the subject of this MOPC.

SECTION III – LIMIT OF LIABILITY

The limit of liability of the **Authority** for each **loss** shall be the amount of the deductible as specified under the **purchased insurance or reinsurance**, less the applicable **Covered Party** deductible under this MOPC, but in no event more than the amount stated in the Declarations.

SECTION IV – DEDUCTIBLE

The **Authority's** liability under Section III above shall be reduced by any applicable **Covered Party** deductible.

SECTION V – COVERAGE PERIOD

This MOPC applies to **losses** occurring during the coverage period defined in the Declarations.

SECTION VI – EXCLUSIONS

In addition to any exclusions set forth in the **purchased insurance or reinsurance**, this MOPC does not apply to:

1. Contamination by "pollutants" introduced at any time, into, under or upon land, water, or the atmosphere, or any watercourse or body of water or aquifer. This exclusion applies whether or not the contamination is introduced intentionally or accidentally or gradually or suddenly and whether or not the **Covered Party** or any other person or organization is responsible for the contamination.

   "Contamination" includes any unclean, unsafe, or unhealthful condition, either actual or potential, which arises out of the presence in the environment of any "pollutant" whether permanent or transient. "Environment" includes land, bodies of water, underground water or water table or aquifer, the atmosphere, and any other natural feature of the earth, whether or not altered, developed or cultivated. "Pollutant" means any solid, liquid, gaseous, or thermal irritant or contaminant, including smoke vapor, soot, fumes, acids, alkalis, chemicals, airborne particles or fibers, molds and/or fungus, and waste, including materials to be discarded or to be recycled, reconditioned, or reclaimed.

   This exclusion does not apply to contamination or dispersal of "pollutants" which is itself caused by fire, lightning, impact from aircraft, explosion, riot, civil commotion, smoke, collapse, vehicles, windstorm, hail, vandalism, malicious mischief or leakage and accidental discharge from automatic fire protective systems.

2. War, whether or not declared, insurrection, rebellion, terrorism, or revolution. Terrorism is defined as an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any

organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

3. Nuclear contamination.

4. Damage intentionally caused by or on behalf of a **Covered Party**.

5. Liability arising out of any claim for **Cyber Liability** or by any name by which it is called.

6. All properties that are not scheduled prior to a **loss**, except new acquisitions are covered for up to 90 days.

7. **Extra Expense** does not include the regular salaries and fringe benefits of any employee of a **Covered Party** as well as use of **Covered Party's** vehicles/equipment, materials and supplies used which are regularly kept in supply at the **Covered Party**. **Extra Expense** does not include overhead/profit or admin fees incurred by the **Covered Party.**

SECTION VII - CONDITIONS

1. The **Authority** shall have the same rights as provided to the insurer by the **purchased insurance or reinsurance**.

2. If there is insurance other than the **purchased insurance or reinsurance** applicable to the **loss** incurred, such insurance, unless it specifically states that it is excess of this coverage, shall reduce the liability of this **Authority** by the amount that insurance is liable for such **loss**.

3. In the event of loss covered under this MOPC, the Covered Party shall give immediate notice thereof to the **Authority** of such **loss**.

4. If the **Authority** pursues subrogation of a **loss**, the funds from any recovery shall first be allocated to payment of the expenses of the subrogation and then to reimbursement in full for payment of the claim and adjusting expenses. The **Covered Party** shall be reimbursed its deductible from any remaining funds.

SECTION VIII – DISPUTE RESOLUTION

1. Review by Executive Committee and Arbitration

This shall be the sole and exclusive method of review of the Memorandum of Coverage and any decisions based thereon.

Any claim, dispute or controversy arising out of or relating to this Coverage Agreement shall first be submitted to ACWA JPIA to be reviewed by the Executive Committee of ACWA JPIA. The Executive Committee shall consider all written submissions by either party, and, if requested by either party, provide both parties equal opportunity for oral argument. Unless otherwise agreed by the parties and ACWA JPIA, the Executive Committee shall determine if ACWA JPIA's position should be upheld or if the **Covered Party**~~Member District~~ should be granted coverage according to its position, and the Executive Committee shall issue its decision in writing within thirty (30) days of submission of such claim, dispute or controversy to the Executive Committee. Such written opinion shall briefly state the reasons for its decision and the basis for such decision, including but not limited to the documents, witness statements, and oral presentations made to the Executive Committee.

If a **Covered Party**~~Member District~~ disagrees with the written decision of the Executive Committee, then the **Covered Party**~~Member District~~ may submit, in writing, such claim, dispute or controversy to arbitration to be held in Placer County, California or such other location as the parties may agree upon, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect. The review by the arbitrators shall be limited to a determination of the sufficiency of the basis of the decision of the Executive Committee and may not include any documents, testimony, legal theories, oral evidence, or other materials that was not previously presented to the Executive Committee when rendering its written opinion.

There shall be three arbitrators, the **Covered Party**~~Member District~~ and ACWA JPIA each selecting one arbitrator; the third arbitrator shall be selected by the two previously appointed arbitrators. The party demanding arbitration shall name its arbitrator in the demand for arbitration. The responding party shall name its arbitrator within fifteen (15) days after receipt of demand for arbitration. The third arbitrator shall be named within fifteen (15) days after the appointment of the second arbitrator. A Commissioner or Judge in the Placer County Superior Court shall be empowered to appoint any arbitrator not named in accordance with the procedure herein. The decision of the arbitrators shall be final and binding upon the parties.

Any award rendered by the arbitrators shall be final and judgment thereon may be entered by any court having jurisdiction thereof. The panel of arbitrators shall have the discretion to apportion the costs and expenses of the arbitration (including reasonable attorneys' fees) in accordance with the merits of the arbitration. The panel must render its decision by a majority of the panel within ninety (90) days of the appointment of the third arbitrator, following reasonable opportunities for presentation of evidence, law and argument.

The parties to this agreement hereby waive any right to a jury trial.

These arbitration provisions are intended to bind only the **Authority** and its **Member Agencies**. They are not intended to be binding upon any of the **Authority's** re-insurers or excess carriers.

ADDENDUM

to the

Memorandum of Property Coverage

for the

ASSOCIATION OF CALIFORNIA WATER AGENCIES
JOINT POWERS INSURANCE AUTHORITY

FORM NUMBER: MOPC-0701234

ADDENDUM NUMBER: 01

COVERAGE PERIOD: July 1, 2023-July 1, 2024

CHANGE EFFECTIVE DATE: July 1, 2024

ADDENDUM NUMBER: A

It is hereby agreed and understood that the following coverages and exclusions of coverage apply to this Memorandum of Coverage:

Earthquake Shock

$2,500,000	Per Occurrence and in the Annual Aggregate for scheduled locations. This Sub-limit does not increase the specific Earthquake Shock limit of liability for those Program Members that purchase other coverage.
$5,000,000	Per Occurrence Per Program Member covered subject to an Annual Aggregate of $10,000,000 for Earthquake Shock on Licensed Vehicles, Unlicensed Vehicles, Contractor's Equipment and Fine Arts combined for all Program Members combined that do not purchase other coverage, and/or where specific values for such items are not covered by other coverage as part of the Program Member's schedule of values held on file with ACWA JPIA.
Not Covered	Per Occurrence and in the Annual Aggregate for those Program Members that purchase other coverage.

CONTINUED ON PAGE 2

ADDENDUM NUMBER: 01 **Page 2**

Flood Coverage

$10,000,000	Per Occurrence and in the Annual Aggregate for scheduled locations in Flood Zones A & V (inclusive of all 100-year exposures). This Sub-limit does not increase the specific flood limit of liability for those Program Members that purchase other coverage.
$5,000,000	Per Occurrence Per Program Member covered subject to an Annual Aggregate of $10,000,000 for Flood on Licensed Vehicles, Unlicensed Vehicles, Contractor's Equipment and Fine Arts combined for all Program Members combined that do not purchase other coverage, and/or where specific values for such items are not covered by other coverage as part of the Program Member's schedule of values held on file with ACWA JPIA.
Not Covered	Per Occurrence and in the Annual Aggregate for those Program Members that purchase other coverage.

Signed by: _____ Date: July 1, 2023~~4~~

(ACWA JPIA Authorized Representative)

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ACWA JPIA
2024-25 Property Program Reinsurance Renewal
June 20, 2024

BACKGROUND
The JPIA's Property Program renews on July 1, 2024. Weather and climate disaster losses continue to be among the costliest catastrophes impacting the property insurance market. The JPIA experienced significant catastrophic wildfire losses over the past several years. JPIA losses, coupled with billion-dollar losses throughout the world and United States, made the 2022-23 program year's renewal challenging, requiring the JPIA to assume a $10M per occurrence self-insured retention (SIR).

Notwithstanding JPIA's continued $10M SIR, the 2023-24 program year's reinsurance rates increased by approximately 20%. For reference, the JPIA currently purchases reinsurance coverage up to $500M in total limits.

CURRENT SITUATION
For several years now, staff have pursued a variety of options to adjust the Property Program's current retained limit and structure. Prior to large losses occurring in the 2018-19 and 2021-22 program years, the JPIA had an exceedingly favorable loss history and only one reinsurance carrier attaching above the Program's retained limit of $100,000.

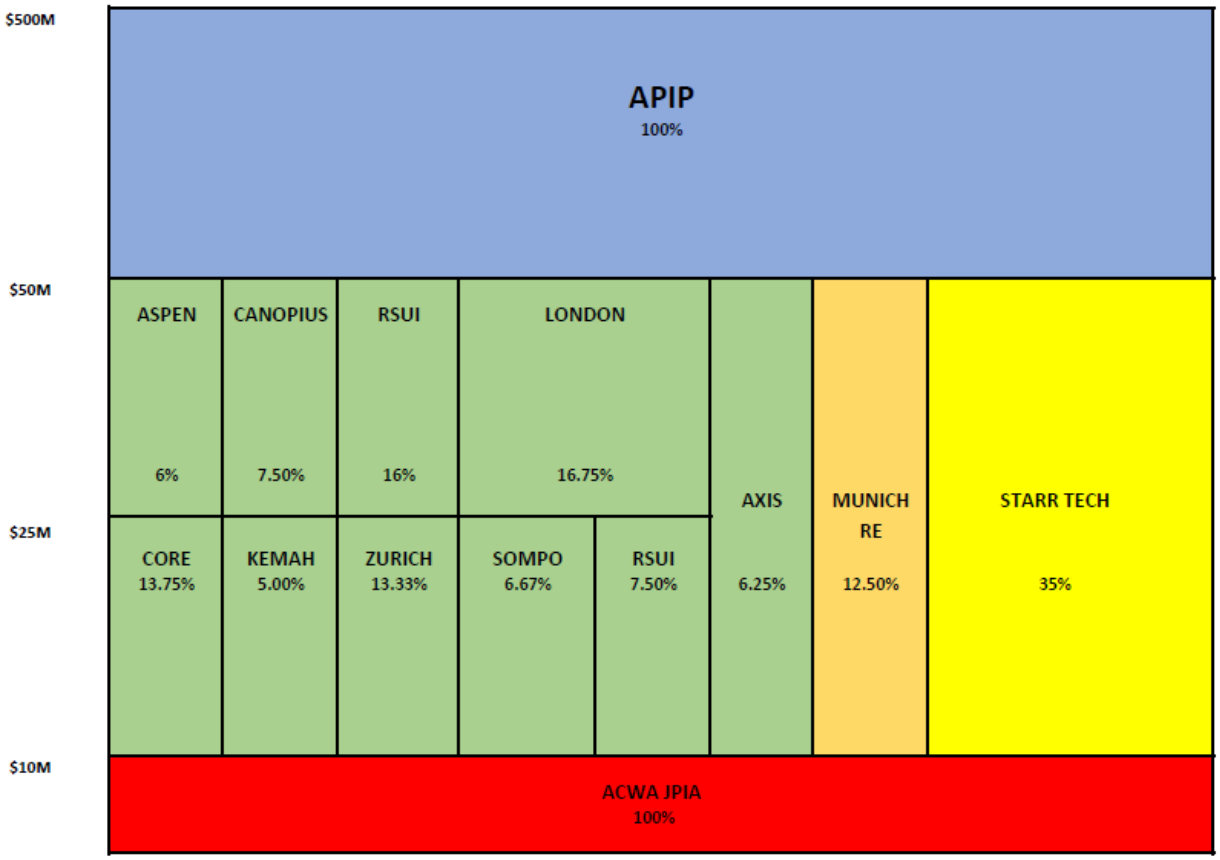
Going forward, ideally, the Program would be able to reduce its retained limit and adjust its structure to allow for fewer carriers to take larger pieces of the coverage tower, thereby simplifying the structure and helping to avoid potential issues that can occur with complex quota-sharing at various reinsurance levels.

At the time of writing, staff and JPIA's broker, Aon, continue to engage in renewal term discussions and negotiations; thus, formal quotes cannot be provided at this time. More definitive information will be presented at the meeting.

RECOMMENDATION
That the Property Program Committee recommends that the Executive Committee approve the 2024-25 renewal terms and pricing, as presented.

Prepared by: Jennifer Jobe, Director of Pooled Programs Date prepared: June 17, 2024

ACWA JPIA
2023-24 Property Program



ACWA JPIA
2024-25 Member Contributions for the Property Program
June 20, 2024

BACKGROUND
Contributions to be charged to the members are reviewed by the Property Program Committee and approved by the Executive Committee prior to the beginning of the program year. Contributions are based on projected costs; the largest factor of which is estimated losses for the pooled layer: Dollar One to the Program's retained limit, which is currently $10 million. For reference, last year's approved funding represented a 20% increase.

CURRENT SITUATION
The Property Program Expected Revenue/Expense & Funding Requirement Report provides a breakdown for the expected revenues and expenses for the 2024-25 program year. The total estimated funding with no pricing changes is approximately $19.5 million based on $12.718 billion in TIVs.

The JPIA is exploring reinsurance options with competing carriers and looking at two self-insured retention (SIR) levels: $10 million and $5 million and, as noted in the prior report – negotiations are ongoing; therefore, reinsurance costs and options will be updated and discussed in the meeting.

With regard to the pooled layer, the 2024-25 actuarial report projects a $.06053, per $100 of value, loss rate for the 2024-25 program year at the current $10 million SIR. The loss rate for the 2023-24 program year was 0.05071; as such, this year's loss rate represents a 19.3% increase in pooled layer funding requirements. For reference, at a $5 million SIR, the loss rate changes to $0.05604, representing a 10.5% increase.

To serve as a starting point for funding discussions at the meeting, different templates (option A and B) are provided hereafter, evidencing a flat renewal at either the current $10M SIR or a $5 million SIR. Please note, this is not to imply that a flat renewal is imminent. Additional options, to possibly to include 10% and 20% increase options at both retentions, will be provided to the Committee at the meeting.

RECOMMENDATION
Staff will discuss the various options and ramifications to assist the Committee with a recommendation.

Prepared by: David deBernardi, Director of Finance Date Prepared: June 14, 2024

ASSOCIATION OF CALIFORNIA WATER AGENCIES
JOINT POWERS INSURANCE AUTHORITY

PROPERTY PROGRAM

EXPECTED REVENUE/EXPENSE & FUNDING REQUIREMENTS COMPARISON

OPTION A - No Price Change - $10M SIR

As of April 30, 2024

		Policy Year 4/1/2022-23 Actual	Policy Year 4/1/2022-23 Budget	Policy Year 7/1/2023-24 Projection	**Policy Year 7/1/2024-25 Budget**	% Change 7/1/2023-24 to 7/1/2024-25
1	**REVENUE:**					
2	Deposit Premiums Earned (Note 1)	$ 13,378,683	$ 13,649,876	$ 17,278,489	**$ 19,510,276**	12.92%
3	Net Investment Income	112,489	174,575	243,718	**304,875**	25.09%
4	Total Revenue	$ 13,491,172	$ 13,824,451	$ 17,522,207	**$ 19,815,152**	13.09%
5	**EXPENSE:**					
6	Paid Claims and Reserves	$ 13,297,501	$ 5,243,744	$ 6,031,001	**$ 7,697,730**	27.64%
7	Purchased Excess Insurance	7,103,652	7,830,712	8,716,243	**9,347,771**	7.25%
8	Natural Disaster Fund	-	-	-	**-**	0.00%
9	General & Admin. Expenses	1,877,861	1,717,937	1,887,620	**2,080,585**	10.22%
10	Total Expenses	22,279,014	14,792,393	16,634,864	**19,126,086**	14.98%
11	**RETROSPECTIVE PREMIUM ADJ**	**$ (8,787,842)**	**$ (967,942)**	**$ 887,343**	**$ 689,066**	-22.35%
12	Number of Program Members	288	286	287	**290**	1.05%
13	Insured Values (000's omitted)	$ 11,325,811	$ 10,651,874	$ 11,338,706	**$ 12,718,056**	12.16%
14	Net Premium Cost / $100 of Value	**$ 0.1957**	**$ 0.1372**	**$ 0.1446**	**$ 0.1480**	2.37%
15	Premium Rate					
	Real and Personal Property	$ 0.102	$ 0.122	$ 0.146	**$ 0.146**	0.00%
	Mobile Equipment	$ 0.154	$ 0.185	$ 0.222	**$ 0.222**	0.00%
	Automobiles	$ 0.871	$ 1.045	$ 1.254	**$ 1.254**	0.00%
16	District Deductibles	$500 - 25,000	$500 - 25,000	$500 - 25,000	**$500 - 25,000**	
17	Pooled Layer	Ded. to $100,000	Ded. to $1M	Ded. to $10M	**Ded. to $10M**	
18	Program Limit	$ 500,000,000	$ 500,000,000	$ 500,000,000	**$ 500,000,000**	

CALCULATIONS

Line #

2 Deposit Premium - See Note 1 following page

3 Interest Income - 3.0% of Deposit Premium

6 Claims Expense - Actuarially generated Loss Rate times insured values / 100

7 Excess Insurance - Excess Rate times Total Insured Values / 100

9 G&A Expenses - 14% of Budgeted G&A ($14,861,320)

11 RPA - Calculated to balance budget

VARIABLES	CURRENT PROJECTION 2023/24	BUDGET 2024/25
TOTAL INSURED VALUES	$ 11,338,706	$ 12,718,056
EXCESS RATE per $100 OF INSURED VALUES	$0.0735	$0.0735
LOSS RATE PER $100 OF INSURED VALUES:	0.05071	0.06053

ASSOCIATION OF CALIFORNIA WATER AGENCIES
JOINT POWERS INSURANCE AUTHORITY

PROPERTY PROGRAM

EXPECTED REVENUE/EXPENSE & FUNDING REQUIREMENTS COMPARISON

OPTION B - No Price Change - $5M SIR

As of April 30, 2024

		Policy Year 4/1/2022-23 Actual	Policy Year 4/1/2022-23 Budget	Policy Year 7/1/2023-24 Projection	**Policy Year 7/1/2024-25 Budget**	% Change 7/1/2023-24 to 7/1/2024-25
1	**REVENUE:**					
2	Deposit Premiums Earned (Note 1)	$ 13,378,683	$ 13,649,876	$ 17,278,489	**$ 19,510,276**	12.92%
3	Net Investment Income	112,489	174,575	243,718	**304,875**	25.09%
4	Total Revenue	$ 13,491,172	$ 13,824,451	$ 17,522,207	**$ 19,815,152**	13.09%
5	**EXPENSE:**					
6	Paid Claims and Reserves	$ 13,297,501	$ 5,243,744	$ 6,031,001	**$ 7,127,453**	18.18%
7	Purchased Excess Insurance	7,103,652	7,830,712	8,716,243	**9,347,771**	7.25%
8	Natural Disaster Fund	-	-	-	**-**	0.00%
9	General & Admin. Expenses	1,877,861	1,717,937	1,887,620	**2,080,585**	10.22%
10	Total Expenses	22,279,014	14,792,393	16,634,864	**18,555,808**	11.55%
11	**RETROSPECTIVE PREMIUM ADJ**	**$ (8,787,842)**	**$ (967,942)**	**$ 887,343**	**$ 1,259,343**	41.92%
12	Number of Program Members	288	286	287	**290**	1.05%
13	Insured Values (000's omitted)	$ 11,325,811	$ 10,651,874	$ 11,338,706	**$ 12,718,056**	12.16%
14	Net Premium Cost / $100 of Value	**$ 0.1957**	**$ 0.1372**	**$ 0.1446**	**$ 0.1435**	-0.73%
15	Premium Rate					
	Real and Personal Property	$ 0.102	$ 0.122	$ 0.146	**$ 0.146**	0.00%
	Mobile Equipment	$ 0.154	$ 0.185	$ 0.222	**$ 0.222**	0.00%
	Automobiles	$ 0.871	$ 1.045	$ 1.254	**$ 1.254**	0.00%
16	District Deductibles	$500 - 25,000	$500 - 25,000	$500 - 25,000	**$500 - 25,000**	
17	Pooled Layer	Ded. to $100,000	Ded. to $1M	Ded. to $10M	**Ded. to $5M**	
18	Program Limit	$ 500,000,000	$ 500,000,000	$ 500,000,000	**$ 500,000,000**	

CALCULATIONS

Line #

2 Deposit Premium - See Note 1 following page

3 Interest Income - 3.0% of Deposit Premium

6 Claims Expense - Actuarially generated Loss Rate times insured values / 100

7 Excess Insurance - Excess Rate times Total Insured Values / 100

9 G&A Expenses - 14% of Budgeted G&A ($14,861,320)

11 RPA - Calculated to balance budget

VARIABLES	CURRENT PROJECTION 2023/24	BUDGET 2024/25
TOTAL INSURED VALUES	$ 11,338,706	$ 12,718,056
EXCESS RATE per $100 OF INSURED VALUES	$0.0735	$0.0735
LOSS RATE PER $100 OF INSURED VALUES:	0.05071	0.05604

ACWA JPIA
AMP Property Risk Software Update
June 20, 2024

BACKGROUND
The JPIA's Property Program is comprised of 289 members with $12.2B of total insured values (TIV). Historically, the JPIA has conducted property valuations for member assets and maintained that information in-house. Ongoing property valuations have been historically conducted as a mechanism by which to obtain proper valuations for use in the placement of JPIA's insurance, update property schedules, and determine accurate replacement costs of insured buildings, structures, and contents. The tracking of property schedules has evolved over time from excel spreadsheets to a variety of different internally maintained databases.

The property market has remained challenging for a number of years. Staff has strategically sought to identify ways in which we might successfully differentiate JPIA's exposures from that of other public entities. As one of the most important factors in the underwriting process is not only proper valuation of insured assets, but accurate and detailed property schedules to include Construction, Occupancy, Protection, and Exposure (COPE) data, staff has looked to enhance JPIA's existing asset management practices.

In November 2023, the JPIA entered into an agreement with Centurisk for configuration of a pilot database of the AMP Property Risk Management application. The agreement specified various customized elements of AMP to fit the JPIA's unique needs relative to buildings and fixed equipment. Two members' assets were selected to participate in the pilot, a large urban water district, and a small rural irrigation district. Assets of the participating member agencies were imported into the database and staff worked with AMP's technical team to customize configurations to serve JPIA's unique needs.

CURRENT SITUATION
On April 29, 2024, a five-year agreement was executed to implement the AMP property risk management application which will be used to manage individual member's buildings, structures, and equipment, and produce valuation reports.

In preparation of the upcoming program year, Member's 2024-25 property schedules have been updated and the data will be migrated into AMP. Staff is working with the Centurisk team to fully implement the application with an anticipated "go live" date the week of August 19th.

As was previously reported, it is staff's intent to concurrently manage assets in our existing platform through the 2024-25 program year. This process will ensure the greatest overall efficiency of the AMP application.

RECOMMENDATION
None, information only.

Prepared by: Jennifer Jobe, Director of Pooled Programs Date prepared: March 7, 2024

ACWA JPIA
Property Claims Department Update
June 20, 2024

BACKGROUND
Jennifer Nogosek, Property Claims Manager, will provide the Property Program Committee with a department update.

CURRENT SITUATION
Since our last meeting on March 20, 2024, we settled a large subrogation lawsuit against a pipe manufacturer. We agreed to accept 50% at mediation to guarantee a $375,000.00 recovery. This decision allows us to avoid ongoing expenses and eliminates the risk of no recovery.

We have enhanced a couple of our claims handling processes. We have started using a new program to help us identify responsible parties and their liability insurance carriers. We are expanding our loss and expense payment categories and coding to provide a more detailed insight into data analytics.

Only seven members have enrolled in our Electronic Funds Transfer payments. We are reminding our members we offer a faster and more secure payment option via Electronic Funds Transfer.

RECOMMENDATION
None, information only.

Prepared by: Jennifer Nogosek, Liability/Property Claims Manager Date prepared: June 17, 2024

ACWA JPIA
Director of Pooled Programs Update
June 20, 2024

BACKGROUND
This is a standing item on Committee agendas.

CURRENT SITUATION
Jennifer Jobe, Director of Pooled Programs, will provide the Property Program Committee with an overview of relevant current matters, issues, and opportunities.

RECOMMENDATIONS
None, information only.

Prepared by: Jennifer Jobe, Director of Pooled Programs Date prepared: April 7, 2024

ACWA JPIA MEETINGS & CONFERENCE CALENDAR – 2024

Meeting Dates	Board of Directors	Executive	Personnel	Finance & Audit	Programs				Risk Mgmt	CWIF
					Emp. Benefits	Liability	Property	Work Comp		
Jan 8			10:00 AM Zoom							
Jan 17									1:00 PM	
Jan 18		8:00 AM								
January 29-30- Strategic Planning Session - San Diego										
Mar 20				1:00 PM		10:30 AM	3:00 PM			
Mar 21		8:30 AM								
April 26		9:00 AM Zoom								
May 6	1:45 PM	10:30 AM			9:00 AM					
May 7-9 ACWA Spring Conference – Sacramento										
May 31										9:00 AM Utah
June 3			11:00 AM							
June 20							3:00 PM	1:00 PM		
June 21		8:00 AM								11:00 AM
July 31		1:00 PM			9:30 AM					
Sept 4			10:00 AM							
Sept 25				1:00 PM		3:00 PM				
Sept 26		8:00 AM								11:00 AM
Oct 16		1:00 PM								
Dec 2	1:00 PM	10:00 AM								8:30 AM
December 3-5 ACWA Fall Conference – Palm Desert										

- AGRiP Governance Conference, Nashville, TN – March 3-6, 2024
- CICA Conference, Scottsdale, AZ – March 10-12, 2024
- CAJPA Conference, Lake Tahoe – September 10-13, 2024

Hybrid Meeting Participation Guidelines

For Remote Meeting Participants

Remember to mute yourself until you are ready to speak.

If you have a question or comment, raise your hand in Zoom.

To raise or lower your hand:

1. For PC users:
    a. Press ‘Alt-Y’ on your keyboard
    b. Or go to ‘Reactions’ on your Zoom screen
2. For IPAD users, go to ‘More’.
3. For telephone (audio only) users, press * then 9.

For In-House Meeting Participants

Remember to use your microphone when speaking.

- Remote participants will not hear you if you don’t.
- Before speaking, check that your mic is unmuted (green light).

For in-house participants that do not have a microphone, please wait for the mic runner before speaking.

Handout - Property Program Committee Meeting - June 20, 2024

ASSOCIATION OF CALIFORNIA WATER AGENCIES
JOINT POWERS INSURANCE AUTHORITY

PROPERTY PROGRAM

EXPECTED REVENUE/EXPENSE & FUNDING REQUIREMENTS COMPARISON

OPTION A1 - No Price Change - $10M SIR

As of April 30, 2024

		Policy Year 4/1/2022-23 Actual	Policy Year 4/1/2022-23 Budget	Policy Year 7/1/2023-24 Projection	**Policy Year 7/1/2024-25 Budget**	% Change 7/1/2023-24 to 7/1/2024-25
1	**REVENUE:**					
2	Deposit Premiums Earned (Note 1)	$ 13,378,683	$ 13,649,876	$ 17,278,489	**$ 19,510,276**	12.92%
3	Net Investment Income	112,489	174,575	243,718	**272,933**	11.99%
4	Total Revenue	$ 13,491,172	$ 13,824,451	$ 17,522,207	**$ 19,783,210**	12.90%
5	**EXPENSE:**					
6	Paid Claims and Reserves	$ 13,297,501	$ 5,243,744	$ 6,031,001	**$ 7,697,730**	27.64%
7	Purchased Excess Insurance	7,103,652	7,830,712	8,716,243	**10,412,500**	19.46%
8	Natural Disaster Fund	-	-	-	**-**	0.00%
9	General & Admin. Expenses	1,877,861	1,717,937	1,887,620	**2,080,585**	10.22%
10	Total Expenses	22,279,014	14,792,393	16,634,864	**20,190,815**	21.38%
11	**RETROSPECTIVE PREMIUM ADJ**	**$ (8,787,842)**	**$ (967,942)**	**$ 887,343**	**$ (407,605)**	-145.94%
12	Number of Program Members	288	286	287	**290**	1.05%
13	Insured Values (000's omitted)	$ 11,325,811	$ 10,651,874	$ 11,338,706	**$ 12,718,056**	12.16%
14	Net Premium Cost / $100 of Value	**$ 0.1957**	**$ 0.1372**	**$ 0.1446**	**$ 0.1566**	8.34%
15	Premium Rate					
	Real and Personal Property	$ 0.102	$ 0.122	$ 0.146	**$ 0.146**	0.00%
	Mobile Equipment	$ 0.154	$ 0.185	$ 0.222	**$ 0.222**	0.00%
	Automobiles	$ 0.871	$ 1.045	$ 1.254	**$ 1.254**	0.00%
16	District Deductibles	$500 - 25,000	$500 - 25,000	$500 - 25,000	**$500 - 25,000**	
17	Pooled Layer	Ded. to $100,000	Ded. to $1M	Ded. to $10M	**Ded. to $10M**	
18	Program Limit	$ 500,000,000	$ 500,000,000	$ 500,000,000	**$ 500,000,000**	

CALCULATIONS

Line #

2 Deposit Premium - See Note 1 following page

3 Interest Income - 3.0% of Deposit Premium

6 Claims Expense - Actuarially generated Loss Rate times insured values / 100

7 Excess Insurance - Excess Rate times Total Insured Values / 100

9 G&A Expenses - 14% of Budgeted G&A ($14,861,320)

11 RPA - Calculated to balance budget

VARIABLES	CURRENT PROJECTION 2023/24	BUDGET 2024/25
TOTAL INSURED VALUES	$ 11,338,706	$ 12,718,056
EXCESS RATE per $100 OF INSURED VALUES	$0.0735	$0.0811
LOSS RATE PER $100 OF INSURED VALUES:	0.05071	0.06053

ASSOCIATION OF CALIFORNIA WATER AGENCIES
JOINT POWERS INSURANCE AUTHORITY

PROPERTY PROGRAM

EXPECTED REVENUE/EXPENSE & FUNDING REQUIREMENTS COMPARISON

OPTION A2 - 10% increase - $10M SIR

As of April 30, 2024

		Policy Year 4/1/2022-23 Actual	Policy Year 4/1/2022-23 Budget	Policy Year 7/1/2023-24 Projection	**Policy Year 7/1/2024-25 Budget**	% Change 7/1/2023-24 to 7/1/2024-25
1	**REVENUE:**					
2	Deposit Premiums Earned (Note 1)	$ 13,378,683	$ 13,649,876	$ 17,278,489	**$ 21,461,304**	24.21%
3	Net Investment Income	112,489	174,575	243,718	**331,464**	36.00%
4	Total Revenue	$ 13,491,172	$ 13,824,451	$ 17,522,207	**$ 21,792,768**	24.37%
5	**EXPENSE:**					
6	Paid Claims and Reserves	$ 13,297,501	$ 5,243,744	$ 6,031,001	**$ 7,697,730**	27.64%
7	Purchased Excess Insurance	7,103,652	7,830,712	8,716,243	**10,412,500**	19.46%
8	Natural Disaster Fund	-	-	-	**-**	0.00%
9	General & Admin. Expenses	1,877,861	1,717,937	1,887,620	**2,080,585**	10.22%
10	Total Expenses	22,279,014	14,792,393	16,634,864	**20,190,815**	21.38%
11	**RETROSPECTIVE PREMIUM ADJ**	**$ (8,787,842)**	**$ (967,942)**	**$ 887,343**	**$ 1,601,953**	80.53%
12	Number of Program Members	288	286	287	**290**	1.05%
13	Insured Values (000's omitted)	$ 11,325,811	$ 10,651,874	$ 11,338,706	**$ 12,718,056**	12.16%
14	Net Premium Cost / $100 of Value	**$ 0.1957**	**$ 0.1372**	**$ 0.1446**	**$ 0.1562**	8.02%
15	Premium Rate					
	Real and Personal Property	$ 0.102	$ 0.122	$ 0.146	**$ 0.146**	0.00%
	Mobile Equipment	$ 0.154	$ 0.185	$ 0.222	**$ 0.222**	0.00%
	Automobiles	$ 0.871	$ 1.045	$ 1.254	**$ 1.254**	0.00%
16	District Deductibles	$500 - 25,000	$500 - 25,000	$500 - 25,000	**$500 - 25,000**	
17	Pooled Layer	Ded. to $100,000	Ded. to $1M	Ded. to $10M	**Ded. to $10M**	
18	Program Limit	$ 500,000,000	$ 500,000,000	$ 500,000,000	**$ 500,000,000**	

CALCULATIONS

Line #

2 Deposit Premium - See Note 1 following page

3 Interest Income - 3.0% of Deposit Premium

6 Claims Expense - Actuarially generated Loss Rate times insured values / 100

7 Excess Insurance - Excess Rate times Total Insured Values / 100

9 G&A Expenses - 14% of Budgeted G&A ($14,861,320)

11 RPA - Calculated to balance budget

VARIABLES	CURRENT PROJECTION 2023/24	BUDGET 2024/25
TOTAL INSURED VALUES	$ 11,338,706	$ 12,718,056
EXCESS RATE per $100 OF INSURED VALUES	$0.0735	$0.0811
LOSS RATE PER $100 OF INSURED VALUES:	0.05071	0.06053

ASSOCIATION OF CALIFORNIA WATER AGENCIES
JOINT POWERS INSURANCE AUTHORITY

PROPERTY PROGRAM

EXPECTED REVENUE/EXPENSE & FUNDING REQUIREMENTS COMPARISON

OPTION A3 - 15% increase - $10M SIR

As of April 30, 2024

		Policy Year 4/1/2022-23 Actual	Policy Year 4/1/2022-23 Budget	Policy Year 7/1/2023-24 Projection	**Policy Year 7/1/2024-25 Budget**	% Change 7/1/2023-24 to 7/1/2024-25
1	**REVENUE:**					
2	Deposit Premiums Earned (Note 1)	$ 13,378,683	$ 13,649,876	$ 17,278,489	**$ 22,436,818**	29.85%
3	Net Investment Income	112,489	174,575	243,718	**360,730**	48.01%
4	Total Revenue	$ 13,491,172	$ 13,824,451	$ 17,522,207	**$ 22,797,547**	30.11%
5	**EXPENSE:**					
6	Paid Claims and Reserves	$ 13,297,501	$ 5,243,744	$ 6,031,001	**$ 7,697,730**	27.64%
7	Purchased Excess Insurance	7,103,652	7,830,712	8,716,243	**10,412,500**	19.46%
8	Natural Disaster Fund	-	-	-	**-**	0.00%
9	General & Admin. Expenses	1,877,861	1,717,937	1,887,620	**2,080,585**	10.22%
10	Total Expenses	22,279,014	14,792,393	16,634,864	**20,190,815**	21.38%
11	**RETROSPECTIVE PREMIUM ADJ**	**$ (8,787,842)**	**$ (967,942)**	**$ 887,343**	**$ 2,606,732**	193.77%
12	Number of Program Members	288	286	287	**290**	1.05%
13	Insured Values (000's omitted)	$ 11,325,811	$ 10,651,874	$ 11,338,706	**$ 12,718,056**	12.16%
14	Net Premium Cost / $100 of Value	**$ 0.1957**	**$ 0.1372**	**$ 0.1446**	**$ 0.1559**	7.86%
15	Premium Rate					
	Real and Personal Property	$ 0.102	$ 0.122	$ 0.146	**$ 0.146**	0.00%
	Mobile Equipment	$ 0.154	$ 0.185	$ 0.222	**$ 0.222**	0.00%
	Automobiles	$ 0.871	$ 1.045	$ 1.254	**$ 1.254**	0.00%
16	District Deductibles	$500 - 25,000	$500 - 25,000	$500 - 25,000	**$500 - 25,000**	
17	Pooled Layer	Ded. to $100,000	Ded. to $1M	Ded. to $10M	**Ded. to $10M**	
18	Program Limit	$ 500,000,000	$ 500,000,000	$ 500,000,000	**$ 500,000,000**	

CALCULATIONS

Line #

2 Deposit Premium - See Note 1 following page

3 Interest Income - 3.0% of Deposit Premium

6 Claims Expense - Actuarially generated Loss Rate times insured values / 100

7 Excess Insurance - Excess Rate times Total Insured Values / 100

9 G&A Expenses - 14% of Budgeted G&A ($14,861,320)

11 RPA - Calculated to balance budget

VARIABLES	CURRENT PROJECTION 2023/24	BUDGET 2024/25
TOTAL INSURED VALUES	$ 11,338,706	$ 12,718,056
EXCESS RATE per $100 OF INSURED VALUES	$0.0735	$0.0811
LOSS RATE PER $100 OF INSURED VALUES:	0.05071	0.06053

ASSOCIATION OF CALIFORNIA WATER AGENCIES
JOINT POWERS INSURANCE AUTHORITY

PROPERTY PROGRAM

EXPECTED REVENUE/EXPENSE & FUNDING REQUIREMENTS COMPARISON

OPTION B1 - No Price Change - $5M SIR

As of April 30, 2024

		Policy Year 4/1/2022-23 Actual	Policy Year 4/1/2022-23 Budget	Policy Year 7/1/2023-24 Projection	**Policy Year 7/1/2024-25 Budget**	% Change 7/1/2023-24 to 7/1/2024-25
1	**REVENUE:**					
2	Deposit Premiums Earned (Note 1)	$ 13,378,683	$ 13,649,876	$ 17,278,489	**$ 19,510,276**	12.92%
3	Net Investment Income	112,489	174,575	243,718	**242,933**	-0.32%
4	Total Revenue	$ 13,491,172	$ 13,824,451	$ 17,522,207	**$ 19,753,210**	12.73%
5	**EXPENSE:**					
6	Paid Claims and Reserves	$ 13,297,501	$ 5,243,744	$ 6,031,001	**$ 7,127,453**	18.18%
7	Purchased Excess Insurance	7,103,652	7,830,712	8,716,243	**11,412,500**	30.93%
8	Natural Disaster Fund	-	-	-	**-**	0.00%
9	General & Admin. Expenses	1,877,861	1,717,937	1,887,620	**2,080,585**	10.22%
10	Total Expenses	22,279,014	14,792,393	16,634,864	**20,620,538**	23.96%
11	**RETROSPECTIVE PREMIUM ADJ**	**$ (8,787,842)**	**$ (967,942)**	**$ 887,343**	**$ (867,328)**	-197.74%
12	Number of Program Members	288	286	287	**290**	1.05%
13	Insured Values (000's omitted)	$ 11,325,811	$ 10,651,874	$ 11,338,706	**$ 12,718,056**	12.16%
14	Net Premium Cost / $100 of Value	**$ 0.1957**	**$ 0.1372**	**$ 0.1446**	**$ 0.1602**	10.84%
15	Premium Rate					
	Real and Personal Property	$ 0.102	$ 0.122	$ 0.146	**$ 0.146**	0.00%
	Mobile Equipment	$ 0.154	$ 0.185	$ 0.222	**$ 0.222**	0.00%
	Automobiles	$ 0.871	$ 1.045	$ 1.254	**$ 1.254**	0.00%
16	District Deductibles	$500 - 25,000	$500 - 25,000	$500 - 25,000	**$500 - 25,000**	
17	Pooled Layer	Ded. to $100,000	Ded. to $1M	Ded. to $10M	**Ded. to $5M**	
18	Program Limit	$ 500,000,000	$ 500,000,000	$ 500,000,000	**$ 500,000,000**	

CALCULATIONS

Line #

2 Deposit Premium - See Note 1 following page

3 Interest Income - 3.0% of Deposit Premium

6 Claims Expense - Actuarially generated Loss Rate times insured values / 100

7 Excess Insurance - Excess Rate times Total Insured Values / 100

9 G&A Expenses - 14% of Budgeted G&A ($14,861,320)

11 RPA - Calculated to balance budget

VARIABLES	CURRENT PROJECTION 2023/24	BUDGET 2024/25
TOTAL INSURED VALUES	$ 11,338,706	$ 12,718,056
EXCESS RATE per $100 OF INSURED VALUES	$0.0735	$0.0889
LOSS RATE PER $100 OF INSURED VALUES:	0.05071	0.05604

ASSOCIATION OF CALIFORNIA WATER AGENCIES
JOINT POWERS INSURANCE AUTHORITY

PROPERTY PROGRAM

EXPECTED REVENUE/EXPENSE & FUNDING REQUIREMENTS COMPARISON

OPTION B2 - 10% increase - $5M SIR

As of April 30, 2024

		Policy Year 4/1/2022-23 Actual	Policy Year 4/1/2022-23 Budget	Policy Year 7/1/2023-24 Projection	**Policy Year 7/1/2024-25 Budget**	% Change 7/1/2023-24 to 7/1/2024-25
1	**REVENUE:**					
2	Deposit Premiums Earned (Note 1)	$ 13,378,683	$ 13,649,876	$ 17,278,489	**$ 21,461,304**	24.21%
3	Net Investment Income	112,489	174,575	243,718	**301,464**	23.69%
4	Total Revenue	$ 13,491,172	$ 13,824,451	$ 17,522,207	**$ 21,762,768**	24.20%
5	**EXPENSE:**					
6	Paid Claims and Reserves	$ 13,297,501	$ 5,243,744	$ 6,031,001	**$ 7,127,453**	18.18%
7	Purchased Excess Insurance	7,103,652	7,830,712	8,716,243	**11,412,500**	30.93%
8	Natural Disaster Fund	-	-	-	**-**	0.00%
9	General & Admin. Expenses	1,877,861	1,717,937	1,887,620	**2,080,585**	10.22%
10	Total Expenses	22,279,014	14,792,393	16,634,864	**20,620,538**	23.96%
11	**RETROSPECTIVE PREMIUM ADJ**	**$ (8,787,842)**	**$ (967,942)**	**$ 887,343**	**$ 1,142,231**	28.72%
12	Number of Program Members	288	286	287	**290**	1.05%
13	Insured Values (000's omitted)	$ 11,325,811	$ 10,651,874	$ 11,338,706	**$ 12,718,056**	12.16%
14	Net Premium Cost / $100 of Value	**$ 0.1957**	**$ 0.1372**	**$ 0.1446**	**$ 0.1598**	10.52%
15	Premium Rate					
	Real and Personal Property	$ 0.102	$ 0.122	$ 0.146	**$ 0.146**	0.00%
	Mobile Equipment	$ 0.154	$ 0.185	$ 0.222	**$ 0.222**	0.00%
	Automobiles	$ 0.871	$ 1.045	$ 1.254	**$ 1.254**	0.00%
16	District Deductibles	$500 - 25,000	$500 - 25,000	$500 - 25,000	**$500 - 25,000**	
17	Pooled Layer	Ded. to $100,000	Ded. to $1M	Ded. to $10M	**Ded. to $5M**	
18	Program Limit	$ 500,000,000	$ 500,000,000	$ 500,000,000	**$ 500,000,000**	

CALCULATIONS

Line #

2 Deposit Premium - See Note 1 following page

3 Interest Income - 3.0% of Deposit Premium

6 Claims Expense - Actuarially generated Loss Rate times insured values / 100

7 Excess Insurance - Excess Rate times Total Insured Values / 100

9 G&A Expenses - 14% of Budgeted G&A ($14,861,320)

11 RPA - Calculated to balance budget

VARIABLES	CURRENT PROJECTION 2023/24	BUDGET 2024/25
TOTAL INSURED VALUES	$ 11,338,706	$ 12,718,056
EXCESS RATE per $100 OF INSURED VALUES	$0.0735	$0.0889
LOSS RATE PER $100 OF INSURED VALUES:	0.05071	0.05604

ASSOCIATION OF CALIFORNIA WATER AGENCIES
JOINT POWERS INSURANCE AUTHORITY

PROPERTY PROGRAM

EXPECTED REVENUE/EXPENSE & FUNDING REQUIREMENTS COMPARISON

OPTION B3 - 15% increase - $5M SIR

As of April 30, 2024

		Policy Year 4/1/2022-23 Actual	Policy Year 4/1/2022-23 Budget	Policy Year 7/1/2023-24 Projection	**Policy Year 7/1/2024-25 Budget**	% Change 7/1/2023-24 to 7/1/2024-25
1	**REVENUE:**					
2	Deposit Premiums Earned (Note 1)	$ 13,378,683	$ 13,649,876	$ 17,278,489	**$ 22,436,818**	29.85%
3	Net Investment Income	112,489	174,575	243,718	**330,730**	35.70%
4	Total Revenue	$ 13,491,172	$ 13,824,451	$ 17,522,207	**$ 22,767,547**	29.94%
5	**EXPENSE:**					
6	Paid Claims and Reserves	$ 13,297,501	$ 5,243,744	$ 6,031,001	**$ 7,127,453**	18.18%
7	Purchased Excess Insurance	7,103,652	7,830,712	8,716,243	**11,412,500**	30.93%
8	Natural Disaster Fund	-	-	-	**-**	0.00%
9	General & Admin. Expenses	1,877,861	1,717,937	1,887,620	**2,080,585**	10.22%
10	Total Expenses	22,279,014	14,792,393	16,634,864	**20,620,538**	23.96%
11	**RETROSPECTIVE PREMIUM ADJ**	**$ (8,787,842)**	**$ (967,942)**	**$ 887,343**	**$ 2,147,010**	141.96%
12	Number of Program Members	288	286	287	**290**	1.05%
13	Insured Values (000's omitted)	$ 11,325,811	$ 10,651,874	$ 11,338,706	**$ 12,718,056**	12.16%
14	Net Premium Cost / $100 of Value	**$ 0.1957**	**$ 0.1372**	**$ 0.1446**	**$ 0.1595**	10.36%
15	Premium Rate					
	Real and Personal Property	$ 0.102	$ 0.122	$ 0.146	**$ 0.146**	0.00%
	Mobile Equipment	$ 0.154	$ 0.185	$ 0.222	**$ 0.222**	0.00%
	Automobiles	$ 0.871	$ 1.045	$ 1.254	**$ 1.254**	0.00%
16	District Deductibles	$500 - 25,000	$500 - 25,000	$500 - 25,000	**$500 - 25,000**	
17	Pooled Layer	Ded. to $100,000	Ded. to $1M	Ded. to $10M	**Ded. to $5M**	
18	Program Limit	$ 500,000,000	$ 500,000,000	$ 500,000,000	**$ 500,000,000**	

CALCULATIONS

Line #

2 Deposit Premium - See Note 1 following page

3 Interest Income - 3.0% of Deposit Premium

6 Claims Expense - Actuarially generated Loss Rate times insured values / 100

7 Excess Insurance - Excess Rate times Total Insured Values / 100

9 G&A Expenses - 14% of Budgeted G&A ($14,861,320)

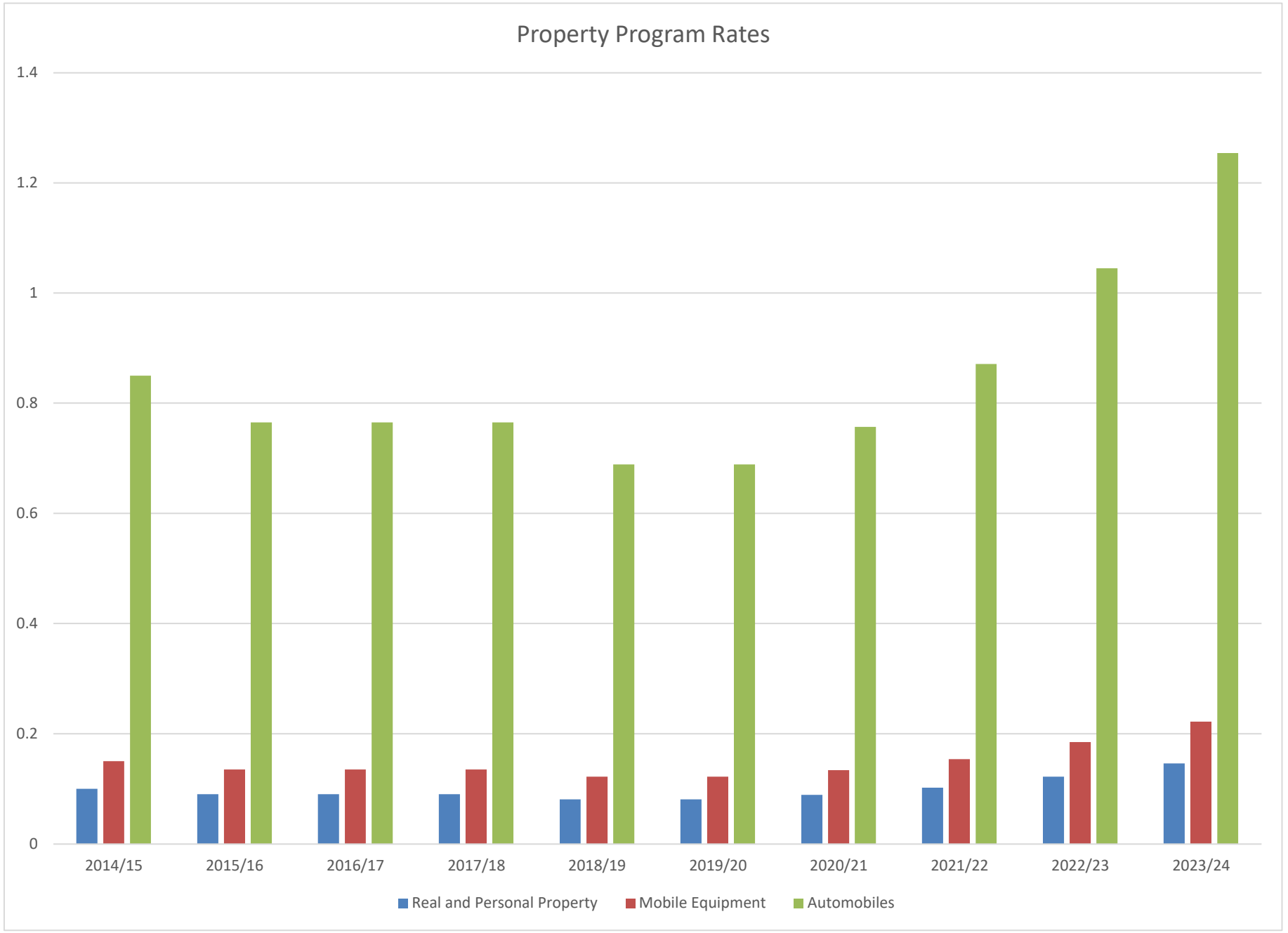
11 RPA - Calculated to balance budget

VARIABLES	CURRENT PROJECTION 2023/24	BUDGET 2024/25
TOTAL INSURED VALUES	$ 11,338,706	$ 12,718,056
EXCESS RATE per $100 OF INSURED VALUES	$0.0735	$0.0889
LOSS RATE PER $100 OF INSURED VALUES:	0.05071	0.05604

2024/25 Policy Year

Total Insured Values $ 12,718,055,633

	Real and Personal Property	Mobile Equipment	Automobile	Total
TIV	$ 12,156,662,083	$ 195,561,205	$ 365,832,345	$ 12,718,055,633
Prem Rate - No change	0.1464	0.222	1.254	$ 0.1534
Deposit Premium - no price change	**$ 15,216,737**	**$ 371,195**	**$ 3,922,345**	**$ 19,510,276**
Excess Rate	$ 0.0811	$ 0.0811	$ 0.0811	$ 0.0811
Excess Premium - $10M SIR	**$ 9,857,291**	**$ 158,572**	**$ 296,637**	**$ 10,312,500**
Prem Rate - 15% increase	$ 0.1684	$ 0.2553	$ 1.4421	$ 0.1764
Deposit Premium - 20% increase	**$ 17,499,248**	**$ 426,874**	**$ 4,510,696**	**$ 22,436,818**
Prem Rate - 10% increase	$ 0.1610	$ 0.2442	$ 1.3794	$ 0.17
Deposit Premium - 10% increase	**$ 16,738,411**	**$ 408,314**	**$ 4,314,579**	**$ 21,461,304**
Excess Rate	$ 0.0889	$ 0.0889	$ 0.0889	$ 0.0889
Excess Premium - $5M SIR	**$ 10,813,150**	**$ 173,948**	**$ 325,402**	**$ 11,312,500**


Property Program Rates
1.4
1.2
1
0.8
0.6
0.4
0.2
0
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
Real and Personal Property
Mobile Equipment
Automobiles