

**MAINE GUARANTEED ACCESS REINSURANCE ASSOCIATION**  
**Board of Directors**  
**Notes of Working Session**  
**April 19, 2021**

An informal working session of the Board of Directors of the Maine Guaranteed Access Reinsurance Association (“MGARA” or the “Association”) was held via teleconference at 3:00 p.m. Attendance is reflected in the record of attendance set forth below:

Joel Allumbaugh ( <i>absent</i> )	Jim Lyon ( <i>absent</i> )
Dr. David Howes ( <i>absent</i> )	Bruce Nicholson
Jolan F. Ippolito, Chair	Katherine Pelletreau
Ben Johnston	Ellen Schneider
Dana Kempton	Geoff Shannon
Kevin Lewis	Bill Whitmore ( <i>absent</i> )

Also in attendance were Laren Walker of River 9 (administrator), Chris Howard and Emily Cooke of Pierce Atwood LLP (counsel to the Association), and Dave Williams and Sean Hilton of Milliman, Inc. (actuary to the Association).

Mr. Williams presented an analysis Milliman prepared for the meeting comparing attachment points and surplus levels across both retrospective and prospective models for 2021 – 2023. Participants engaged in a discussion of the advantages and disadvantages of a retrospective reinsurance model relative to MGARA’s current prospective model and the potential to deliver benefits to Maine’s individual market, per MGARA’s mission. Participants considered the potential impacts of each model, and of a change between models, on market stability and predictability; operational implications; and timing considerations. Following a robust discussion, it was agreed that the Board would reconvene in one week’s time to further consider these issues.

There being no further business to come before the Board, the session was adjourned.



---

Duly Authorized Officer