

MAINE GUARANTEED ACCESS REINSURANCE ASSOCIATION
Board of Directors
Notes of Working Session
April 26, 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	Jim Lyon (<i>absent</i>)
Dr. David Howes	Bruce Nicholson
Jolan F. Ippolito, Chair	Katherine Pelletreau (<i>absent</i>)
Ben Johnston	Ellen Schneider
Dana Kempton	Geoff Shannon
Kevin Lewis	Bill Whitmore

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

Participants resumed 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. Themes included whether data-gathering might mitigate potential instability associated with a shift in program model; the likelihood that the comparative operational simplicity of a retrospective model will not in itself produce material rate impacts; and the difficulty of quantifying the market benefits (or costs) of a shift in model in the absence of concrete data.

Following a robust discussion, it was agreed to request a meeting with representatives of the Maine Bureau of Insurance to better understand the Bureau’s perspective and analysis of these issues.

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



Duly Authorized Officer