SRP CAPTIVE RISK SOLUTIONS, LIMITED
MEETING NOTICE AND AGENDA

BOARD OF DIRECTORS MEETING
Monday, January 5, 2026, No Sooner Than Noon

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Directors: David Rousseau, President; Chris Dobson, Vice President;
Mario Herrera, Paul Rovey, and Jack White Jr.

Call to Order
Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Board of Directors and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Board Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item ..... PRESIDENT DAVID ROUSSEAU

   - Request for approval of the minutes for the meeting of September 8, 2025.

2. Request for Approval for the Renewal of Property Terrorism Risk Insurance Coverage Through the Captive ..... KATIE CORMIER

3. Request for Approval for the Renewal of Medical Stop Loss Coverage Through the Captive ..... KATIE CORMIER

4. Request for Approval of Third-Party Vendors for Audit and Actuary Services for the Fiscal Year 2026 (FY26) Annual Audit ..... KATIE CORMIER

5. Request for Approval of the FY27 Operating Budget ..... JEREMY FRY

6. Review of Interim Financial Statements ..... JEREMY FRY

7. Report on Appointment of Directors for FY27..... PRESIDENT DAVID ROUSSEAU

8. Appointment of Officers for FY27 ..... PRESIDENT DAVID ROUSSEAU

9. Report on Conflict of Interest Statements..... SECRETARY JOHN FELTY

10. Adjourn ..... PRESIDENT DAVID ROUSSEAU

The Board may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03(A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Board on any of the matters listed on the agenda.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.

NOTICE WILL BE SENT REGARDING THE NEXT
SRP CAPTIVE RISK SOLUTIONS, LIMITED BOARD MEETING

12/29/2025

MINUTES
BOARD OF DIRECTORS
SRP CAPTIVE RISK SOLUTIONS, LIMITED

DRAFT

September 8, 2025

A meeting of the Board of Directors of the SRP Captive Risk Solutions, Limited (the Captive), an Arizona corporation, convened at 11:57 a.m. on Monday, September 8, 2025, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The Salt River Project Agricultural Improvement and Power District (District) and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

Directors of the Captive present at roll call were David Rousseau, President of the Captive and SRP; Christopher Dobson, Vice President of the Captive and SRP; and Mario Herrera, Paul Rovey, and John White Jr. of SRP.

Also present were John Felty, Secretary of the Captive and Corporate Secretary of SRP; Lora Hobaica, Assistant Secretary of the Captive and Assistant Corporate Secretary of SRP; Irene Avalos, Melissa Burger, Katie Cormier, Jeremy Fry, Ken Lee, Sara McCoy, Michael O'Connor, Sue Perkinson, Marcia Philpott, and Jim Pratt of SRP; and Tempe Robins and Mikayla Strand of Strategic Risk Solutions, Inc. (SRS) of the State of Arizona.

In compliance with A.R.S. §38-431.02, Andrew Davis of the SRP Corporate Secretary's Office had posted a notice and agenda of the meeting of the Board of Directors of the Captive at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, September 5, 2025.

President and Director D. Rousseau served as Chair and called the meeting to order at 11:57 a.m. They acknowledged the existence of a quorum of the Board of Directors of the Captive.

Consent Agenda

President and Director D. Rousseau requested a motion for approval of the Consent Agenda, in its entirety.

On a motion duly made by Director M. Herrera and seconded by Director J. White Jr., the Board unanimously approved and adopted the following item on the Consent Agenda:

- Approval of the minutes for the meeting of January 6, 2025, as presented

Secretary J. Felty polled the Directors on Director M. Herrera's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Directors David Rousseau, President; Christopher Dobson, Vice President; and Mario Herrera, Paul Rovey, and John White Jr.	(5)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Review and Request for Approval of Audited Financials

Using a PowerPoint presentation, Tempe Robins of SRS, the management company for the Captive, reminded the Board that Crowe LLP, Certified Public Accountants and Consultants, had conducted the financial audit of the Captive for the fiscal year ended April 30, 2025. They noted that the audited financial statements had been distributed to the Members.

T. Robins reported that Crowe LLP had conducted a comprehensive audit of the Captive's financial statements for the fiscal year ended April 30, 2025. They said that Crowe LLP had issued an unqualified audit report on the financial statements. T. Robbins stated that, in the opinion of Crowe LLP, the statements of the Captive had been presented fairly and in accordance with generally accepted accounting principles.

Continuing, T. Robins reviewed the materials provided by Crowe LLP, which detailed the business audit process, the significant accounting and reporting issues and transactions impacting the financial statements, and the required communications to the Board.

T. Robins concluded by requesting approval of the audited financial statements for the fiscal year ending April 30, 2025, as issued by Crowe LLP.

On a motion duly made by Director M. Herrera, seconded by Director J. White Jr. and carried, the Board granted approval, as presented.

Secretary J. Felty polled the Directors on Director M. Herrera's motion for approval. The vote was recorded as follows:

YES:	Directors David Rousseau, President; Christopher Dobson, Vice President; and Mario Herrera, Paul Rovey, and John White Jr.	(5)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Copies of the handout distributed and the PowerPoint slides used in this presentation are on file in the SRP Corporate Secretary's Office and, by reference, made a part of these minutes.

Financial Results and Management Report

Using a PowerPoint presentation, T. Robins stated that the purpose of the presentation was to provide information regarding a review of the Captive financial results and a management report including an update on Arizona Department of Insurance and Financial Institutions regulatory compliance. They provided an overview of the 2025 Captive Manager Report and discussed the Captive Ratio Report which was prepared by Strategic Risk Solutions. T. Robins outlined the key Captive ratios as follows: leverage, liquidity, and profitability. They presented historical loss ratio and profitability ratio graphs with data from Fiscal Year 2005 (FY05) through FY25.

T. Robins discussed the cumulative underwriting and operating results. They stated that the Captive is financially sound when compared to captive industry ratio standards and that its capital position is strong relative to risk being underwritten. T. Robins concluded with a summary of the Captive's regulatory compliance report.

Copies of the PowerPoint slides used in this presentation are on file in the SRP Corporate Secretary's Office and, by reference, made a part of these minutes.

R. Judd of SRP entered the meeting during the presentation.

Review of Interim Financial Statements

Using a PowerPoint presentation, Jeremy Fry, SRP Director of Financial Reporting, reviewed the interim financial statements of the Captive for the three-month period ended July 31, 2025, and for the 12-month period ended April 30, 2025.

J. Fry compared the three months ended July 31, 2025, to the three months ended July 31, 2024, for such categories as income, expenses, investment income, and income tax. They concluded with a comparison of monthly actuals through July 31, 2025, to budget for income and expenses.

Copies of the PowerPoint slides used in this presentation are on file in the SRP Corporate Secretary's Office and, by reference, made a part of these minutes.

Excess Liability Policy for SRP

Using a PowerPoint presentation, Katie Cormier, SRP Insurance Program Manager, stated that the purpose of the presentation was to request approval to renew the $2,000,000 Excess Liability Policy provided to SRP through the Captive, effective October 15, 2025, at a cost not to exceed the budgeted increase. They explained that the Captive protects against market uncertainty while providing benefits to SRP.

K. Cormier said that the policy coverage limit for third-party bodily injury, property damage, and wildfire exposure was $2,000,000 excess $1,000,000 self-insured retention.

Continuing, K. Cormier stated that the expiring premium was $500,000 and that the new premium is $500,000 based on a 0% budget increase. They concluded by requesting approval to renew the Excess Liability Policy provided to SRP through the Captive, effective October 15, 2025.

On a motion duly made by Director M. Herrera, seconded by Director P. Rovey and carried, the Board granted approval, as presented.

Secretary J. Felty polled the Directors on Director M. Herrera's motion for approval. The vote was recorded as follows:

YES:	Directors David Rousseau, President; Christopher Dobson, Vice President; and Mario Herrera, Paul Rovey, and John White Jr.	(5)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Copies of the PowerPoint slides used in this presentation are on file in the SRP Corporate Secretary's Office and, by reference, made a part of these minutes.

Liability Terrorism Wrap Reinsurance Program

Using a PowerPoint presentation, K. Cormier stated that the purpose of the presentation was to request approval to renew the Liability Terrorism Wrap Reinsurance Program obtained from Lloyd's of London and to renew the Liability Terrorism coverage offered to SRP for the corporate liability program, both effective October 15, 2025.

K. Cormier noted that coverage is provided for certified Acts of Terrorism and listed the benefits as follows: provides enhanced coverage not available through commercial carriers through reinsurance wrap and keeps premiums within an SRP entity. They said that the enactment of the Terrorism Risk and Insurance Act (TRIA) of 2002 required carriers to provide coverage and that the Captive provides coverage to SRP. K. Cormier stated that the reinsurance TRIA Liability Terrorism Wrap option is procured through Lloyd's of London.

K. Cormier stated that the Captive provided the coverage to SRP with $135 million reinsured through Lloyd's of London. They stated that the expiring reinsurance premium was $72,500 and that the new reinsurance premium is $100,050 based on a 38% market increase. K. Cormier said that the expiring premium for SRP was $100,000 and that the new premium is $125,000 based on a 25% budget increase. K. Cormier concluded by requesting approval to renew Liability Terrorism Wrap Reinsurance

provided to SRP and reinsurance wrap through Lloyd's of London, both effective October 15, 2025.

On a motion duly made by Director J. White Jr., seconded by Vice President and Director C. Dobson and carried, the Board granted approval, as presented.

Secretary J. Felty polled the Directors on Director J. White Jr.'s motion for approval. The vote was recorded as follows:

YES:	Directors David Rousseau, President; Christopher Dobson, Vice President; and Mario Herrera, Paul Rovey, and John White Jr.	(5)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Copies of the PowerPoint slides used in this presentation are on file in the SRP Corporate Secretary's Office and, by reference, made a part of these minutes.

Unmanned Aircraft Systems (UAS) Physical Damage Insurance

Using a PowerPoint presentation, K. Cormier stated that the purpose of the presentation was to request approval to renew the physical damage insurance policy covering all SRP owned UAS/drones, effective October 15, 2025.

K. Cormier stated that the policy covers property damage to SRP owned UAS/drones and listed the benefits as follows: keeps premiums within an SRP entity and provides flexibility to maintain limits while optimizing costs. They said that SRP currently owns nine UAS/drones, including ancillary equipment such as batteries, cameras, and mounting brackets. K. Cormier said that the Captive provides coverage to SRP and that liability coverage remains with a commercial insurance company.

K. Cormier stated that the SRP UAS/drones conduct the following operations: inspections, videography, still photography/hyperlapse, surveying, mapping, external loading, testing, and training; and highlighted which SRP business units use these services. They provided images of the different types of UAS/drones SRP currently owns as well as each drone's function.

K.I. Cormier reviewed the UAS/drones physical damage insurance renewal proposal and said that the expiring premium paid by SRP to the Captive was $18,468 and that the new premium is up to $25,000 based on an estimated 5% market increase. They concluded by requesting approval to renew UAS/drones physical damage insurance provided to SRP by the Captive, effective October 15, 2025.

On a motion duly made by Director M. Herrera, seconded by Director P. Rovey and carried, the Board granted approval, as presented.

Secretary J. Felty polled the Directors on Director M. Herrera's motion for approval. The vote was recorded as follows:

YES:	Directors David Rousseau, President; Christopher Dobson, Vice President; and Mario Herrera, Paul Rovey, and John White Jr.	(5)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Copies of the PowerPoint slides used in this presentation are on file in the SRP Corporate Secretary's Office and, by reference, made a part of these minutes.

There being no further business to come before the Board, the meeting adjourned at 12:37 p.m.

John Felty
Secretary

SRP CAPTIVE RISK SOLUTIONS, Ltd.
APPROVAL OF PROPERTY TERRORISM INSURANCE

Katie Cormier, Insurance Program Manager | January 5, 2026

SAFETY MINUTE: TRAVEL DOCUMENTATION



- Verify Passport Validity
  - Ensure passport valid for at least six months beyond travel dates
- Know Local Regulations
  - Vaccination certificates
  - Proof of Insurance
- Carry Essential Documents
  - Digital and physical copies
  - Passports, visas, insurance cards, emergency contacts

CHUBB®	Assistance
In case of an emergency during your business trip please contact: AXA Assistance Direct Dial +16306949783 AXA Assistance Toll-Free +18553271431 **Company/organization:** Salt River Project Agricu **Policy Number:**	The following information will be needed: 1. Caller's name and the name of the employer. 2. Contact number and address where the caller can be reached. 3. Nature of the assistance needed. portal.chubbtravelsmart.com

SRPCRS CUSTOM COST-EFFECTIVE RISK MITIGATION

- SRPCRS protects against market uncertainty
  - Increased control of SRP insurance program
  - Less dependence on market products and prices
- SRPCRS Benefits
  - Minimal risk of market variability or unavailability
  - Flexible coverage design
  - Cost-effective budget certainty
  - Cost savings to SRP: Premium paid by SRP to SRPCRS instead of commercial market
- Risks of SRPCRS
  - SRP's funding capital at risk
  - Unanticipated losses
  - Limited types of coverage

TERRORISM RISK INSURANCE RENEWAL

- SRP-owned property damage coverage due to an act of terrorism
- Benefits:
  - Provides enhanced coverage not available through commercial market through reinsurance
  - Keeps premiums within an SRP entity
- Enactment of the Terrorism Risk and Insurance Act (TRIA) of 2002 required carriers that provide liability and property insurance to also offer to provide terrorism risk insurance
- SRPCRS provides coverage to SRP
- Reinsurance TRIA option procured through Lloyds of London

PROPERTY TERRORISM RISK FINANCIALS

Calendar Year	2020	2021	2022	2023	2024
Premium paid by SRP to SRPCRS	$517,566	$524,479	$542,585	$585,700	$598,276
Reinsurance Premium paid by SRPCRS	($68,500)	($70,000)	($73,500)	($81,500)	($87,450)
Net Premium / Income	$449,066	$454,479	$469,085	$504,200	$510,826
Losses (SRP Claims)	$0	$0	$0	$0	$0
Reinsurance Recovery paid to SRPCRS	$0	$0	$0	$0	$0
Net Loss	$0	$0	$0	$0	$0
SRPCRS Income (Loss)	$449,066	$454,479	$469,085	$504,200	$510,826

PROPERTY TERRORISM RISK FINANCIALS

Property Terrorism Risk Financials	Since Inception 2004
Premium paid by SRP to SRPCRS	$8,393,323
Reinsurance Premium paid by SRPCRS	($1,518,392)
Net Premium / Income	$6,874,931
Losses (SRP Claims)	$0
Reinsurance recovery paid to SRPCRS	$0
Net Loss	$0
SRPCRS Income (Loss)	$6,874,931

PROPERTY TERRORISM RISK INSURANCE COVERAGE

COVERAGE

SRPCRS $650M TRIA Property Reinsurance through Lloyds of London

SRP $1,000,000

Coverage	Existing Program 6/15/2025 –6/15/2026	Expected Renewal 6/15/2026 – 6/15/2027
Total Insured Value	$16,969 M	*$18,000 M*
Premium paid by SRP to SRPCRS	$627,873	*$675,000 or less**
Reinsurance Premium paid by SRPCRS	$87,450	*$103,000 or less***
Net Premium / Income	$540,423	*$572,000 (estimate)*

* Based on 7.5% budget increase
** Based on 17.6% market increase

PROPERTY TERRORISM RISK INSURANCE REQUEST

Request for Approval:

In accordance with the terms presented, request that the Board authorize SRP Captive Risk Solutions, Limited to (a) renew Property Terrorism Risk Insurance for SRP at a cost not to exceed a 7.5% increase over the expiring annual premium, and (b) reinsure through Lloyds of London at a cost not to exceed a 17.6% increase over expiring annual premium.

thank you!

SRP CAPTIVE RISK SOLUTIONS, Ltd.
APPROVAL OF MEDICAL STOP LOSS INSURANCE

Katie Cormier, Insurance Program Manager | January 5, 2026

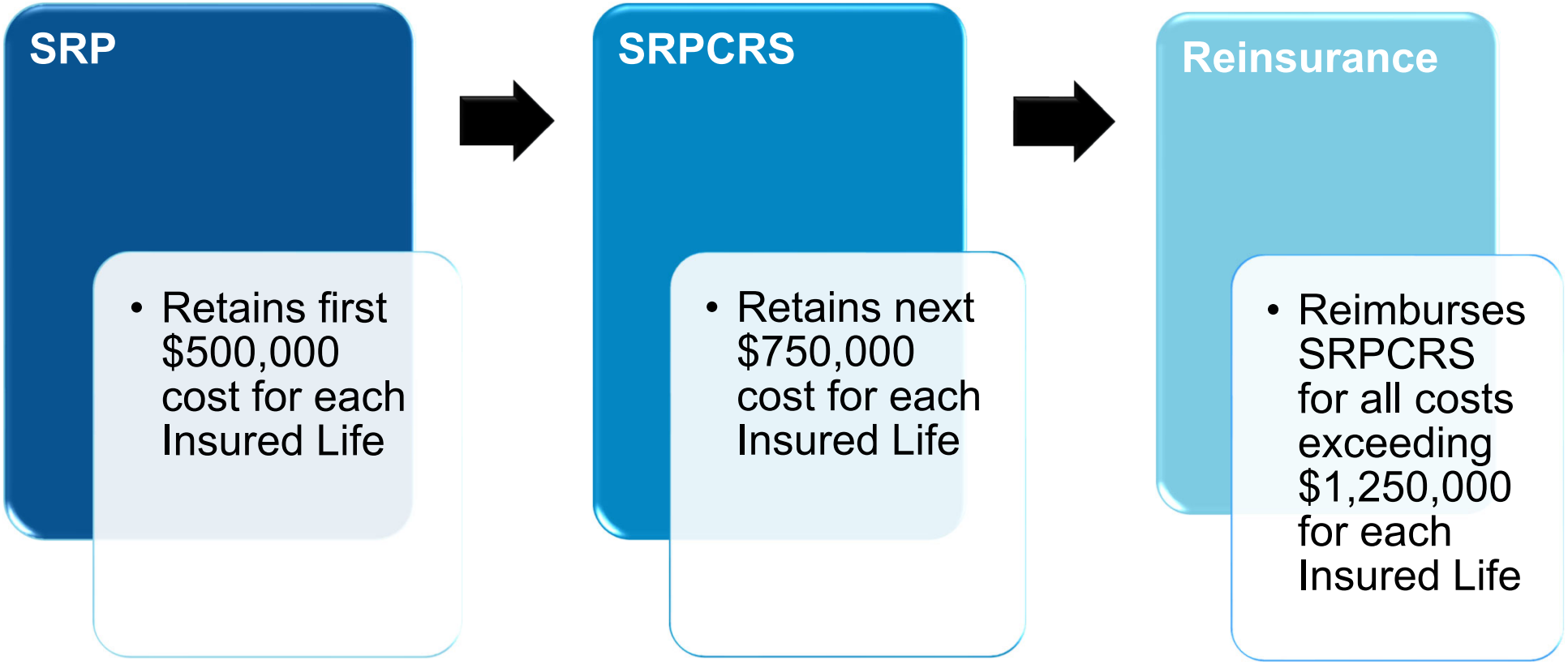
MEDICAL STOP LOSS CUSTOMIZED COVERAGE

- What is Medical Stop Loss insurance?
  - Financial product that limits SRP exposure above the deductible (currently $500,000) per person per year for medical claims
  - Covers medical and prescription costs of the SRP medical plans
  - Covers all individuals covered by any of the SRP medical plans
  - Limits expenses per insured individual to a maximum out-of-pocket per claim
- Medical Stop Loss from SRPCRS provides cost savings to SRP
  - Lower rates than commercial market
  - Ability to keep premiums low regardless of market uncertainty and variability
  - Lower self-insured retention (“deductible”) on each insured claim
- SRPCRS as a “captive” insurance company has access to reinsurance from another provider at a reasonable price
  - Reinsurance protects SRPCRS from high claim expenses
  - SRPCRS procures reinsurance through QBE Insurance Corporation (another insurer)

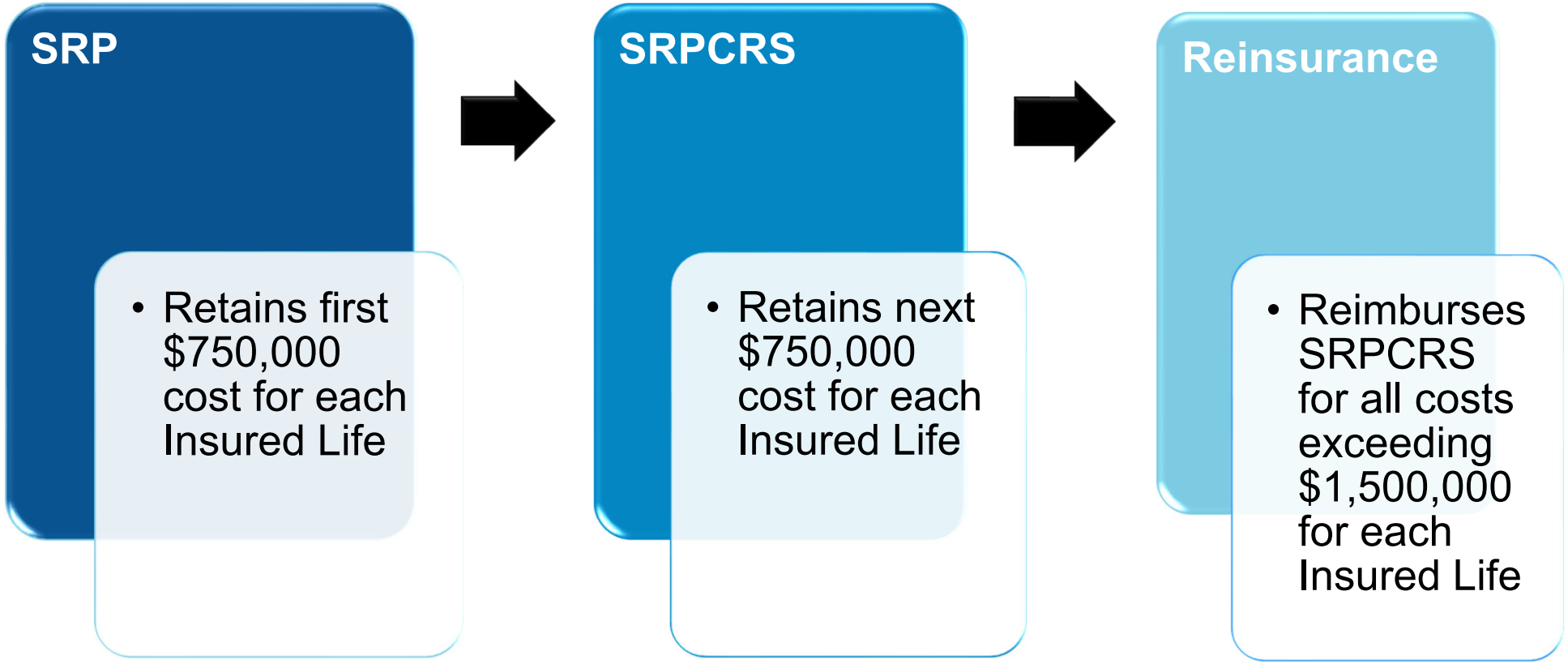
MEDICAL STOP LOSS IS COST-EFFECTIVE

- SRPCRS provides cost savings to SRP
  - Premium paid by SRP to SRPCRS instead of commercial market
  - Commercial market rates increased 5 – 50% annually during 2016 – 2025
  - For example, the commercial market rate for 2025 would have been 50% higher than the 2025 SRPCRS rate ($1,800,000 savings)
  - Self-insured retention (“deductible”) of $500,000 per insured life would have been uneconomical to procure from the commercial market
- SRPCRS continues to be customized cost-effective risk mitigation
  - Protects against market cost uncertainty and variability
  - Provides flexible coverage design
- SRP management will continue to evaluate rates, losses, reinsurance availability, and program requirements for effectiveness

CURRENT MEDICAL STOP LOSS STRUCTURE 2025



FUTURE MEDICAL STOP LOSS STRUCTURE 2026

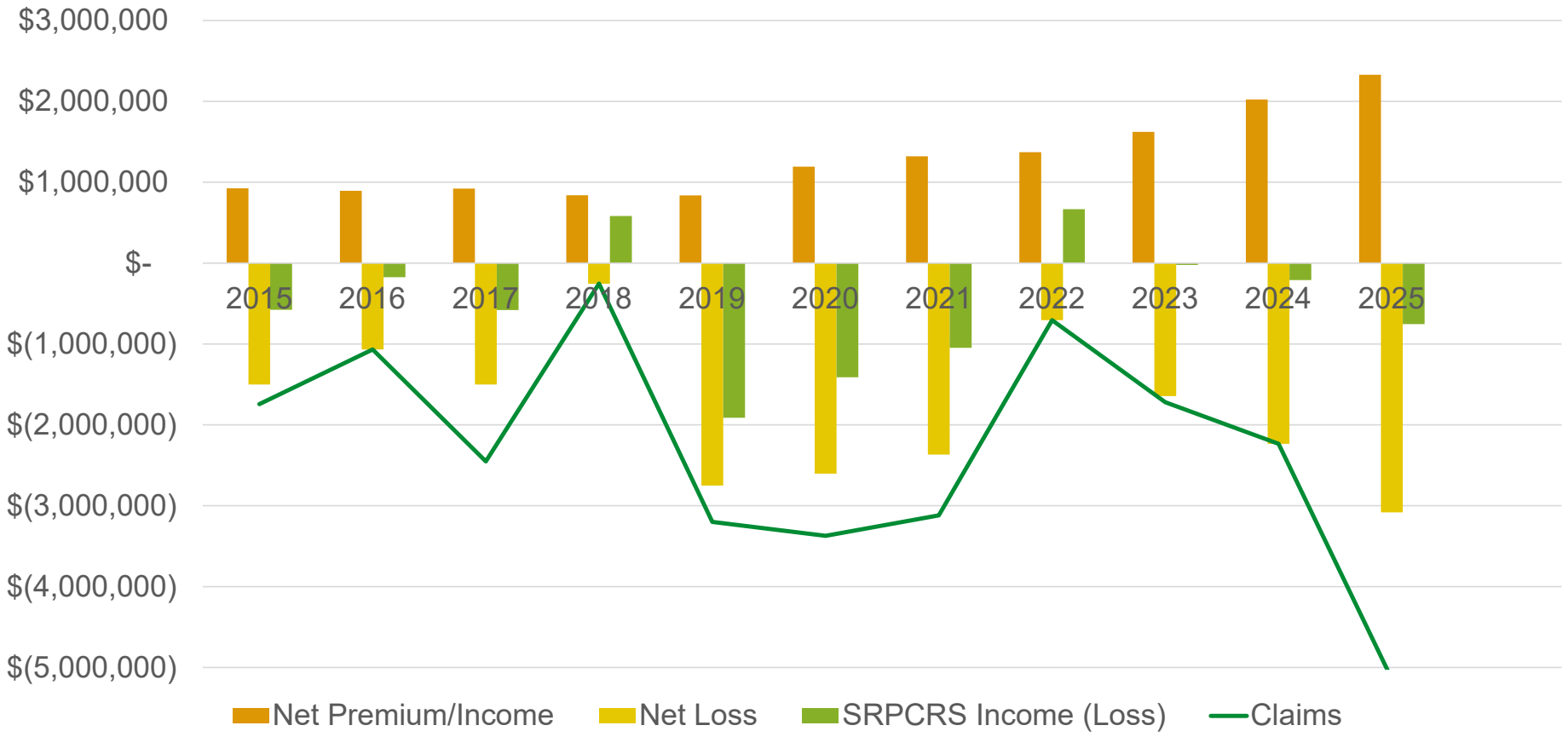


MEDICAL STOP LOSS FINANCIALS

Medical Stop Loss Financials	Since Inception 2015*
Premium paid by SRP to SRPCRS	$20,962,203
Reinsurance premium paid by SRPCRS	($6,689,522)
Net Premium / Income	$14,272,681
Losses (SRP Claims)	($25,005,378)
Reinsurance recovery paid to SRPCRS	$5,300,693
Net Loss	($19,704,685)
SRPCRS Income (Loss)	($5,432,004)

*Numbers are through November 2025

MEDICAL STOP LOSS FINANCIALS HISTORY



MEDICAL STOP LOSS CLAIMS RECENT HISTORY

Calendar Year	2021	2022	2023	2024	2025*
Number of Claims	**10**	**5**	**7**	**10**	**11**
Total paid by SRPCRS for Claims	$3,118,315	$703,868	$1,718,870	$2,233,457	$5,143,071
SRPCRS Retention	$750,000 per claim	$750,000 per claim	$750,000 per claim	$750,000 per claim	$750,000 per claim
Reinsurance Recovery paid to SRPCRS	$751,057	$0	$74,887	$0	$2,060,994

*Numbers are through November 2025

MEDICAL STOP LOSS FINANCIALS RECENT HISTORY

Calendar Year	2021	2022	2023	2024	2025*
Premium paid by SRP to SRPCRS	$1,903,454	$2,093,921	$2,451,995	$2,891,397	$3,381,855
Reinsurance Premium paid by SRPCRS	($580,390)	($722,115)	($829,676)	($867,126)	($1,052,408)
Net Premium / Income	$1,320,064	$1,371,807	$1,622,319	$2,024,271	$2,329,447
Losses (SRP Claims)	($3,118,315)	($703,868)	($1,718,870)	($2,233,457)	($5,143,071)
Reinsurance Recovery paid to SRPCRS	$751,057	$0	$74,887	$0	($2,060,994)
Net Loss	($2,367,259)	($703,868)	($1,643,983)	($2,233,457)	($3,082,077)
SRPCRS Income (Loss)	($1,047,195)	$667,939	($21,664)	($209,186)	($752,630)

*Numbers are through November 2025

MEDICAL STOP LOSS CALENDAR YEAR 2026 PROPOSAL

2026 Calendar Year	Rate (per month per insured life)	Annual Cost (estimate based on 6,597 insured lives)
Premium to be paid by SRP to SRPCRS	$56.61	$4,481,830
Reinsurance Premium to be paid by SRPCRS	$17.05	$1,349,717
Net Premium / Income		$3,132,114

- Premium to be paid by SRP to SRPCRS increased 15%
  - Based on type and cost of historical claims from SRP
- Reinsurance premium to be paid by SRPCRS increased 11.3%
  - Based on type and cost of historical claims from SRP along with commercial market rates

MEDICAL STOP LOSS INSURANCE REQUEST

Request for Approval:

In accordance with the terms presented, request that the Board authorize SRP Captive Risk Solutions, Limited to (a) renew Medical Stop Loss Insurance for SRP at a cost not to exceed a 15% increase over the expiring annual premium, and (b) reinsure through QBE Insurance Corporation at a cost not to exceed a 11.3% increase over expiring annual premium.

thank you!

SRP CAPTIVE RISK SOLUTIONS, Ltd.
APPROVAL OF VENDORS FOR FY26 AUDIT

Katie Cormier, Insurance Program Manager | January 5, 2026

PROPOSED VENDORS

SRPCRS Audit Services

- Crowe LLP
- Fee $26,064

SRPCRS Actuary Services

- Walter Haner & Associates, Inc.
- Fee $5,000

VENDORS REQUEST FOR APPROVAL

Request for Approval:

In accordance with the terms presented, request that the Board authorize the utilization of recommended third-party vendors for audit and actuarial services for SRP Captive Risk Solutions, Limited for the fiscal year ending April 30, 2026.

thank you!

SRP CAPTIVE RISK SOLUTIONS, Ltd.
APPROVAL OF OPERATING BUDGET FOR FY27

Jeremy Fry, Corporate Accounting | January 5, 2026

PROPOSED FISCAL YEAR 2027 OPERATING BUDGET

	Projected FY 2026	Proposed FY 2027	Year-over-Year Change
Premiums Earned	$3,830,260	$4,378,591	$544,697
Income from Investments	535,774	477,500	(58,274)
Total Income	**4,366,034**	**4,852,457**	**486,423**
License Fee	5,500	5,500	0
Directors & Meeting Expense	2,077	2,100	23
Management Fee	65,564	67,531	1,967
Audit Fee	25,305	26,064	759
Actuarial Fee	4,800	4,800	0
Bank Fee	0	0	0
Conferences & Memberships	575	1,075	500
Project Consulting	0	10,000	10,000
Paid Losses & Reserves	5,450,000	1,923,907	(3,526,093)
Total Expenses	**5,553,821**	**2,040,977**	**(3,512,844)**
Net Income Before Tax	**($1,187,787)**	**$2,811,479**	**$3,999,267**

PROPOSED FISCAL YEAR 2027 OPERATING BUDGET

Request for Approval:

Request that the Board approve the Operating Budget for fiscal year 2027, as presented herein.

thank you!

SRP CAPTIVE RISK SOLUTIONS, Ltd.
REVIEW OF INTERIM FINANCIAL STATEMENTS

Jeremy Fry, Corporate Accounting | January 5, 2026

INTERIM FINANCIAL RESULTS

	Period Ended 10/31/2025	Year Ended 04/30/2025	Six Month Change
Total Assets	$21,281,017	$19,062,039	$2,218,978
Total Liabilities	9,887,051	7,187,758	2,699,293
Equity	**$11,393,966**	**$11,874,281**	**($480,315)**
	Six Months Ended 10/31/2025	**Six Months Ended 10/31/2024**	**Year over Year Change**
Income	$1,814,765	$1,517,930	$296,835
Expenses	(2,517,502)	(1,696,080)	(821,422)
Investment Income	267,887	313,633	(45,746)
Income (Loss) before tax	**(434,850)**	**135,483**	**(570,333)**
Income Taxes	(45,465)	(55,230)	9,765
Net Income (Loss)	**($480,315)**	**$80,253**	**($560,568)**

INTERIM FINANCIAL RESULTS

	Actual 10/31/2025	Budget 10/31/2025	Variance
Premiums Earned	$1,814,765	$1,797,488	$17,277
Income from Investments	267,887	273,750	(5,863)
Total Income	**2,082,652**	**2,071,238**	**11,414**
License Fee	5,500	5,500	0
Directors & Meeting Expense	1,039	1,050	11
Management Fee	32,782	32,782	0
Audit Fee	12,653	12,532	(121)
Actuarial Fee	2,400	2,400	0
Conferences & Memberships	0	2,575	2,575
Paid Losses & Reserves	2,463,129	1,126,008	(1,337,121)
Total Expenses	**2,517,502**	**1,182,847**	**(1,334,655)**
Income (Loss) before tax	**(434,850)**	**888,391**	**(1,323,241)**
Income Taxes	45,465	45,349	(116)
Net Income (Loss)	**($480,315)**	**$843,042**	**($1,323,357)**

thank you!

SRP CAPTIVE RISK SOLUTIONS, LIMITED
BOARD OF DIRECTORS MEETING
PRESIDENT ROUSSEAU
JANUARY 5, 2026

SRP CAPTIVE RISK SOLUTIONS APPOINTMENT OF DIRECTORS

Delivering water and power™

SRP CAPTIVE RISK SOLUTIONS, LIMITED
APPOINTMENT OF DIRECTORS FOR FISCAL YEAR 2027

- Christopher J. Dobson
- Mario J. Herrera
- David Rousseau
- Paul E. Rovey
- John M. White Jr.

SRP CAPTIVE RISK SOLUTIONS, Ltd.
APPOINTMENT OF OFFICERS FOR FY27

David Rousseau, President | January 5, 2026

APPOINTMENT OF OFFICERS FOR FISCAL YEAR 2027

Title	Name
President	David Rousseau
Vice President	Christopher J. Dobson
Secretary	John M. Felty
Assistant Secretary	Lora F. Hobaica
Treasurer	Jon W. Hubbard
Assistant Treasurer	Jason I. Riggs

thank you!