SRP CAPTIVE RISK SOLUTIONS, LIMITED
MEETING NOTICE AND AGENDA

BOARD OF DIRECTORS MEETING

Monday, September 14, 2026, No Sooner Than 11:30 AM

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

Directors: Chris Dobson, President; Barry Paceley, Vice President;
Mario Herrera, Paul Rovey, and Krista O'Brien

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 CHRIS DOBSON

   - Request for approval of the minutes for the meeting of January 5, 2026.

2. Review and Request for Approval of Audited Financials......... MIKAYLA STRAND, STRATEGIC RISK SOLUTIONS

3. Financial Results and Management Report .... MIKAYLA STRAND, STRATEGIC RISK SOLUTIONS

   Informational presentation by Strategic Risk Solutions (SRS), the management company for SRP Captive Risk Solutions, Ltd. (SRPCRS), regarding a review of the SRPCRS financial results and a management report including an update on Arizona Department of Insurance and Financial Institutions regulatory compliance.

4. Review of Interim Financial Statements ....SCOTT ERICKSON

5. Excess Liability Policy for SRP.. KATIE CORMIER

   Request for approval to renew the $2,000,000 excess liability policy for SRP (which is the layer above the SRP $1,000,000 self-insured amount) through SRP Captive Risk Solutions, Ltd., effective October 15, 2026, at a cost not to exceed the budgeted increase.

6. Liability Terrorism Wrap Reinsurance Program........................... KATIE CORMIER

   Request for approval to renew the Liability Terrorism Wrap Reinsurance from Lloyd's of London and to renew the Liability Terrorism coverage offered to SRP for the corporate liability program, both effective October 15, 2026.

7. Unmanned Aircraft Systems Physical Damage Insurance .... KATIE CORMIER

   Request for approval to renew the physical damage insurance policy covering all SRP owned Unmanned Aircraft Systems (UAS)/drones, effective October 15, 2026.

8. Report on Revised Appointment of Directors for Fiscal Year 2027 (FY27) .... PRESIDENT CHRIS DOBSON

9. Revised Appointment of Officers for FY27 .... PRESIDENT CHRIS DOBSON

10. Adjourn .... PRESIDENT CHRIS DOBSON

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

SAFETY MINUTE

SRP Captive Risk Solutions, Ltd.

Katie Cormier
Insurance Program Manager
September 14, 2026

SAFETY MINUTE: PUBLIC SAFETY AROUND DRONES

- Maintain a safe distance
- Be aware of prohibited areas
- Watch for unsafe behavior
- Report suspicious activity
- Know the rules

We work safely for our families, our health, and each other.

[redacted]

MINUTES
BOARD OF DIRECTORS
SRP CAPTIVE RISK SOLUTIONS, LIMITED

DRAFT

January 5, 2026

A meeting of the Board of Directors of the SRP Captive Risk Solutions, Limited (the Captive), an Arizona corporation, convened at noon on Monday, January 5, 2026, 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 Board Member Sandra Kennedy of SRP; John Felty, Secretary of the Captive and Corporate Secretary of SRP; Lora Hobaica, Assistant Secretary of the Captive and Assistant Corporate Secretary of SRP; Jon Hubbard, Treasurer of the Captive and Treasurer and Senior Director of Financial Operations and Compliance of SRP; Melissa Burger, Katie Cormier, Jeremy Fry, Ken Lee, Sara McCoy, Michael O'Connor, Marcia Philpott, Jim Pratt, and Rob Taylor of SRP; and Tempe Robins 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, January 2, 2026.

President and Director D. Rousseau served as Chair and called the meeting to order at noon. 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 Vice President C. Dobson and seconded by Director M. Herrera, the Board of Directors of the Captive unanimously approved and adopted the following item on the Consent Agenda:

- Approval of the minutes for the meeting of September 8, 2025, as presented

Secretary J. Felty polled the Directors on Vice President C. Dobson'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)

Safety Minute

Using a PowerPoint presentation, Katie Cormier, SRP Insurance Program Manager, provided a safety minute regarding travel documentation.

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.

Approval for Renewal of Property Terrorism Risk Insurance Coverage through the Captive

Using a PowerPoint presentation, K. Cormier stated that the purpose of the presentation was to request approval to authorize the Captive to renew Terrorism Risk Insurance for SRP.

K. Cormier reviewed the custom cost-effective risk mitigation, insurance renewal, and property terrorism risk financials for calendar years 2020 through 2024 and since inception in 2004. They provided an overview of the existing program and the proposed program, with the proposed program term starting June 15, 2026 and ending June 15, 2027.

K. Cormier concluded by recommending that the Captive renew Property Terrorism Risk Insurance for SRP at a cost not to exceed a 7.5% increase over the expiring annual premium and reinsure through Lloyds of London at a cost not to exceed a 17.6% increase over expiring annual premium.

On a motion duly made by Vice President C. Dobson, seconded by Director M. Herrera. and carried, the Board granted approval.

Secretary J. Felty polled the Directors on Vice President C. Dobson'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.

Approval for the Renewal of Medical Stop Loss (MSL) Coverage through the Captive

Using a PowerPoint presentation, K. Cormier stated that the purpose of the presentation was to request approval for the renewal of MSL coverage for SRP through the Captive and procurement of reinsurance coverage.

K. Cormier reviewed the reasons and benefits that the Captive provides to SRP's MSL coverage. They compared the 2025 MSL coverage structure to the 2026 MSL coverage structure.

K. Cormier outlined the 2026 MSL coverage structure, as follows:

- SRP retains first $750,000 cost for each insured life
- The Captive retains next $750,000 cost for each insured life
- Reinsurance reimburses the Captive for all costs exceeding $1,500,000 for each insured life

Continuing, K. Cormier reviewed the MSL financials since its inception in 2015 through November 2025. They provided an overview of the MSL financials history from 2015 through 2025; detailed the recent history for MSL claims and financials for 2021, 2022, 2023, 2024, and 2025; and reviewed the proposed 2026 renewal and estimated totals.

K. Cormier concluded by requesting authorization to (a) renew MSL 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.

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

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.

Approval of Third-Party Vendors for Audit and Actuary Services for the Fiscal Year 2026 (FY26) Annual Audit

Using a PowerPoint presentation, K. Cormier stated that the purpose of the presentation was to request approval of the utilization of recommended third-party vendors for the Captive for the FY26 annual audit and actuary services.

K. Cormier reported that the audit will be performed by Crowe, LLP for a fee of $26,064 and that the actuary services will be performed by Walter Haner & Associates, Inc. for a fee of $5,000. They concluded by requesting approval of third-party vendors for audit and actuary services for the Captive for the fiscal year ending April 30, 2026 at the indicated fees.

On a motion duly made by Director P. Rovey, seconded by Vice President C. Dobson. and carried, the Board granted approval.

Secretary J. Felty polled the Directors on Director P. Rovey'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.

Approval of Operating Budget for FY27

Using a PowerPoint presentation, Jeremy Fry, SRP Controller and Senior Director of Corporate Accounting Services, reviewed the key elements of the proposed Operating Budget for FY27, including the estimated income and expenses for projected FY26 and proposed FY27. They concluded by recommending that the Board approve the proposed Operating Budget for FY27, as presented.

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

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.

Review of Interim Financial Statements

Using a PowerPoint presentation, J. Fry reviewed the interim financial statements of the Captive for the six-month period ended October 31, 2025 compared to the same period a year prior.

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.

Report on Appointment of Directors for FY27

Using a PowerPoint presentation, President and Director D. Rousseau stated that Arizona law permits the shareholders of a corporation to act by written consent in lieu of a meeting. The Bylaws of the Captive (Article II, Section 2.3) state that SRP, as the sole shareholder of the Captive, would take action during the month of January of each calendar year to appoint Directors of the Captive for the ensuing year. The Bylaws also state that SRP may designate one or more authorized representatives to act on behalf of SRP in its capacity as the sole shareholder. In February 2004, the SRP Board authorized the President of SRP to vote SRP's shares of stock in the Captive with enumerated exceptions for significant actions.

President and Director D. Rousseau stated that, in accordance with these provisions, they had taken action by written consent to appoint the following slate of Directors of the Captive for FY27:

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

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

Appointment of Officers for FY27

Using a PowerPoint presentation, President and Director D. Rousseau reminded the Members that the Bylaws of the Captive (Article IV, Section 4.2) provide that the Board of Directors at each annual meeting in January would appoint the officers of the Captive to serve for the ensuing fiscal year. They stated that the incumbent members are David Rousseau, President; Christopher Dobson, Vice President; Jon Hubbard, Treasurer; Jason Riggs, Assistant Treasurer; John Felty, Secretary; and Lora Hobaica, Assistant Secretary.

President and Director D. Rousseau recommended that the Board appoint the officers to serve in the following capacities in fiscal year ending April 2027: David Rousseau, President; Christopher Dobson, Vice President; Jon Hubbard, Treasurer; Jason Riggs, Assistant Treasurer; John Felty, Secretary; and Lora Hobaica, Assistant Secretary.

On a motion duly made by Director J. White Jr., seconded by Director M. Herrera and carried, the Board adopted the following resolution:

RESOLUTION

RESOLVED, that the following persons are hereby appointed as officers of SRP Captive Risk Solutions, Limited, to serve in their respective capacities in Fiscal Year 2027:

President	David Rousseau
Vice President	Christopher Dobson
Treasurer	Jon Hubbard
Assistant Treasurer	Jason Riggs
Secretary	John Felty
Assistant Secretary	Lora Hobaica

RESOLVED FURTHER, that the officers of SRP Captive Risk Solutions, Limited, are hereby authorized, empowered and directed to execute such documents, instruments and other writings, and to do all such things on behalf of and in the name of SRP Captive Risk Solutions, Limited, as may be deemed appropriate, required or necessary to perform the duties incidental to their respective offices.

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.

Report on Conflict of Interest Statements

Secretary J. Felty stated that, in accordance with the requirements of the Captive Insurance Division of the State of Arizona, all officers and directors of a captive insurance company must complete a Conflict of Interest Statement form at its annual meeting in January of each year. They said that the form states, among other things, that the individuals have no conflict of interest with their responsibilities as officers or directors of the Captive. Secretary J. Felty concluded by stating that all of the officers and directors of the Captive had completed and signed their Conflict of Interest Statement forms.

Copies of the Conflict of Interest Statement forms signed by the officers and directors 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 12:07 p.m.

John Felty
Secretary

SRP CAPTIVE RISK SOLUTIONS, Ltd.
APPROVAL OF AUDITED FINANCIALS

Mikayla Strand, Strategic Risk Solutions | September 14, 2026

AUDITOR'S REPORT

Communication from Crowe LLP to the Board of Directors – June 18, 2026

- UNQUALIFIED AUDIT OPINION
  - Reasonable assurance that financials are free of material misstatements
  - Considers internal control structure
  - Communicating significant matters relating to the audit
- AUDIT FINDINGS
  - No disagreements with management or difficulties encountered during audit
  - No deficiencies or weaknesses in internal control
  - No identified corrected or uncorrected misstatements
  - No fraud or illegal acts to report
  - No audit findings or issues

AUDITED FINANCIALS RESULTS

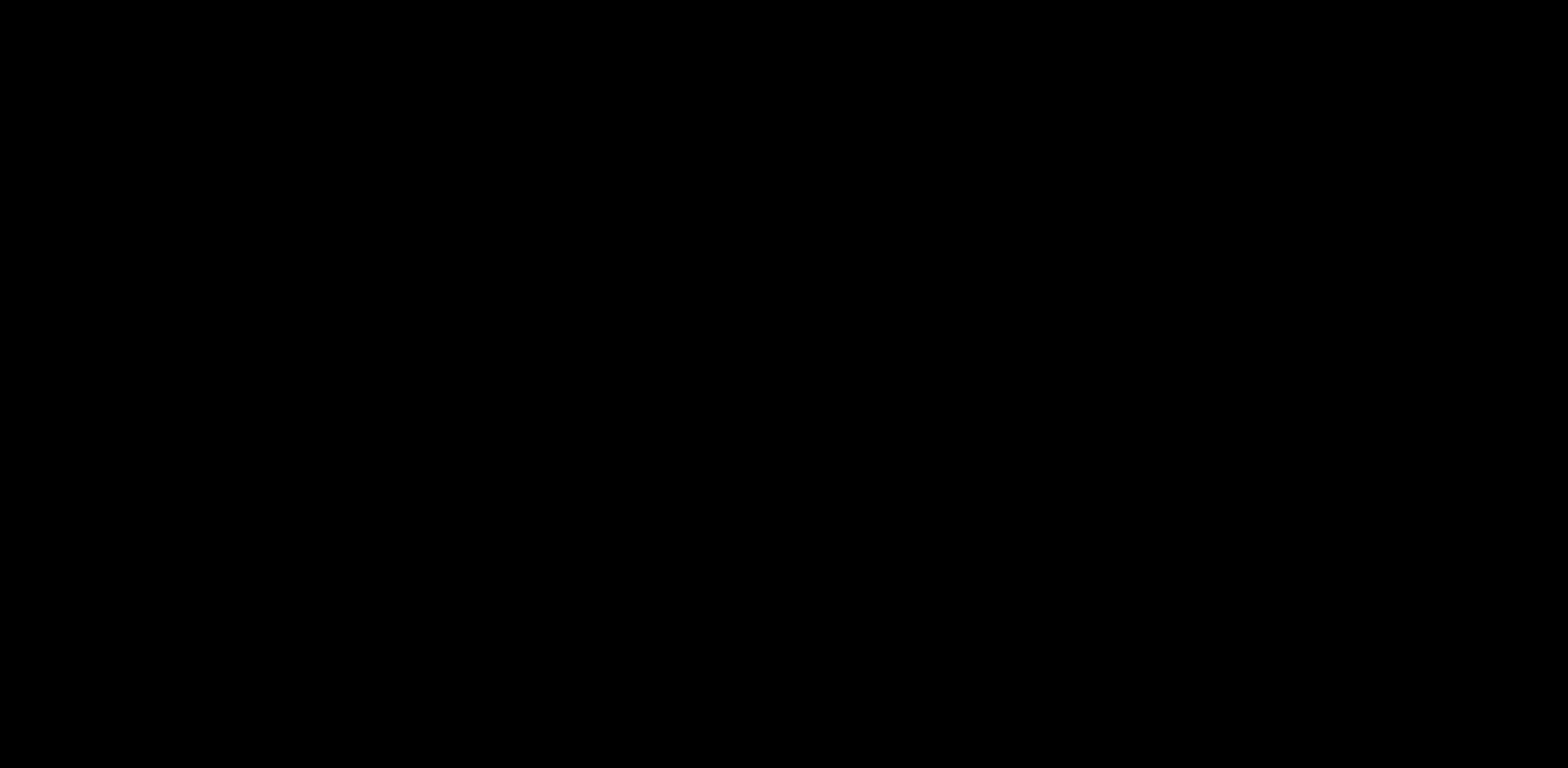
	Year Ended 4/30/26	Year Ended 4/30/25	% Change over prior year
Total Assets	$18,873,495	$19,062,039	-0.99%
Total Liabilities	$8,565,923	$7,187,758	+19.17%
Equity	**$10,307,572**	**$11,874,281**	**-13.19%**
	Year Ended 4/30/26	**Year Ended 4/30/25**	**% Change over prior year**
Income	$3,910,225	$3,256,587	+20.07%
Expenses	($5,898,152)	($2,719,416)	+116.89%
Investment Income	$505,437	$627,794	-19.49%
Income (Loss) before tax	**($1,482,490)**	**$1,164,965**	**-227.26%**
Income Taxes	($84,219)	($110,605)	-23.86%
Net Income (Loss)	**($1,566,709)**	**$1,054,360**	**-248.59%**

APPROVAL OF AUDITED FINANCIALS

Request for Approval:

Request that the Board accept the financial statements for the fiscal year ending April 30, 2026, audited by Crowe LLP, as provided to the Board.

thank you!

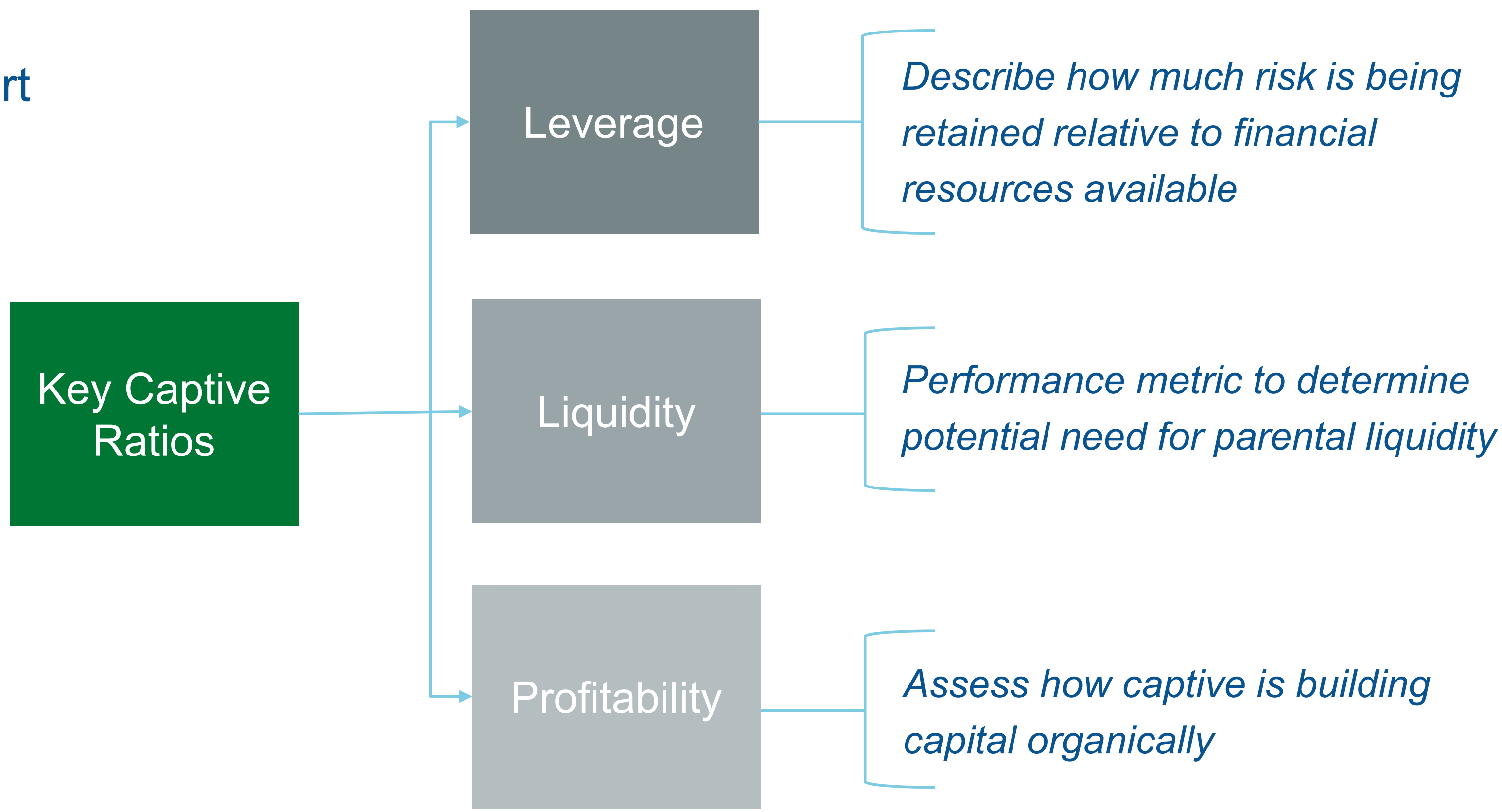


SRP CAPTIVE RISK SOLUTIONS, Ltd.
AUDITED FINANCIALS AND MANAGEMENT REPORT

Mikayla Strand, Strategic Risk Solutions | September 14, 2026

SRPCRS CAPTIVE RATIO REPORT

Captive Ratio Report



SRPCRS LEVERAGE RATIOS

LEVERAGE RATIOS	Status	FY2024	FY2025	FY2026
Net Written Premium: Net Equity	On Target	0.281	0.306	0.418
(GAC Standard: 3:1 to 5:1, **SRP Target: <1:1)**				
Gross Reserves: Net Equity	On Target	0.416	0.367	0.505
(GAC Standard: 3:1 to 5:1, **SRP Target: <1:1)**				
Net Risk per occurrence: Net Equity	On Target	18.48%	16.84%	19.40%
(GAC Standard: <50%, **SRP Target: <50%)**				

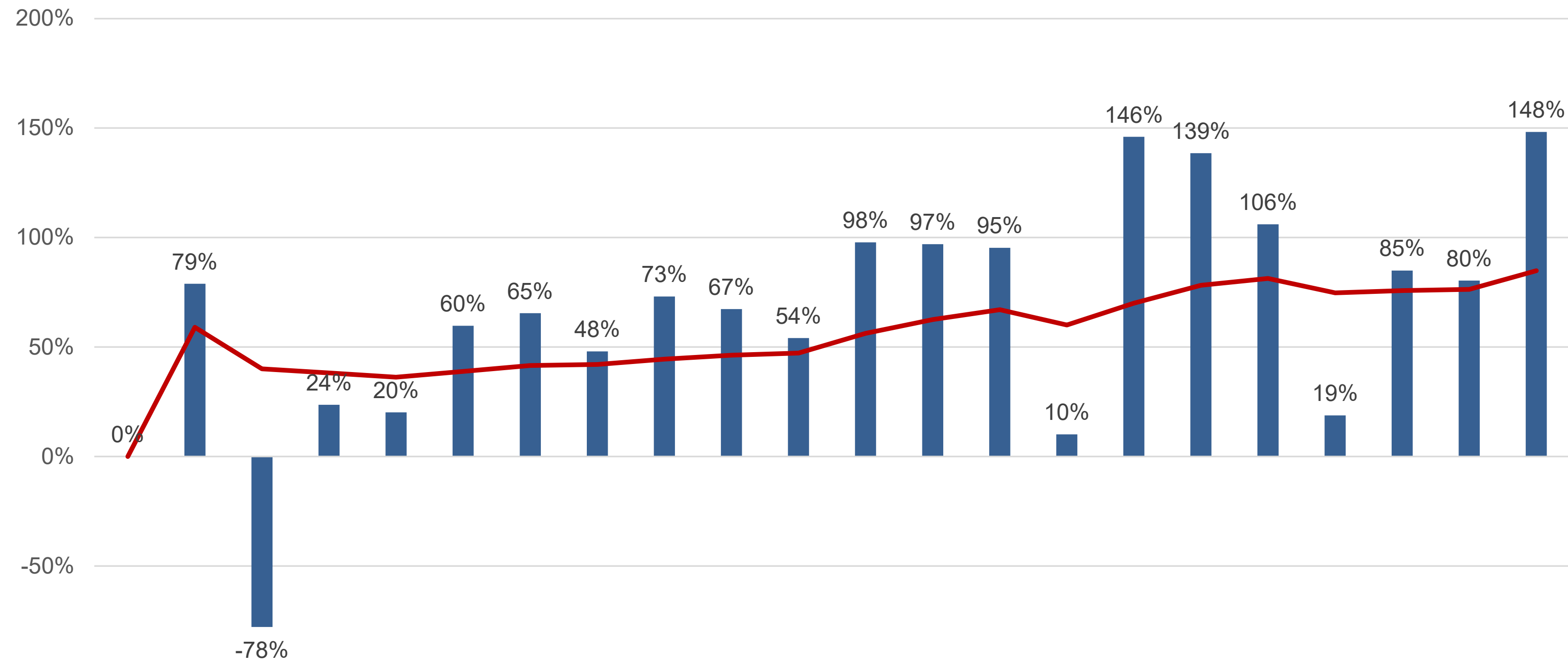
SRPCRS PROFITABILITY RATIOS

PROFITABILITY RATIOS	Current Status	FY2024	FY2025	FY2026
a) Loss Ratio				
Incurred Loss: Net Earned Premium	Outside Benchmark	84.95%	80.38%	148.18%
(GAC Standard: 45%<95%, **SRP Target: <90%)**				
b) Expense Ratio				
Captive Expense: Net Earned Premium	On Target	3.53%	3.12%	2.66%
(GAC Standard: <25%, **SRP Target: <10%)**				
c) Combined Ratio (A+B)				
Loss Ratio + Expense Ratio	Outside Benchmark	88.49%	83.51%	150.84%
(GAC Standard: <100%, **SRP Target: <100%)**				
d) Investment Income Ratio				
Net Investment Income: Net Earned Premium	On Target	22.26%	19.28%	12.93%
(GAC Standard: 3%<8%, **SRP Target: >5%)**				
e) Overall Operating Ratio (C-D)				
Combined Ratio – Investment Income Ratio	Outside Benchmark	66.23%	64.23%	137.91%
(GAC Standard: <100%, **SRP Target: <100%)**				

SRPCRS LIQUIDITY RATIOS

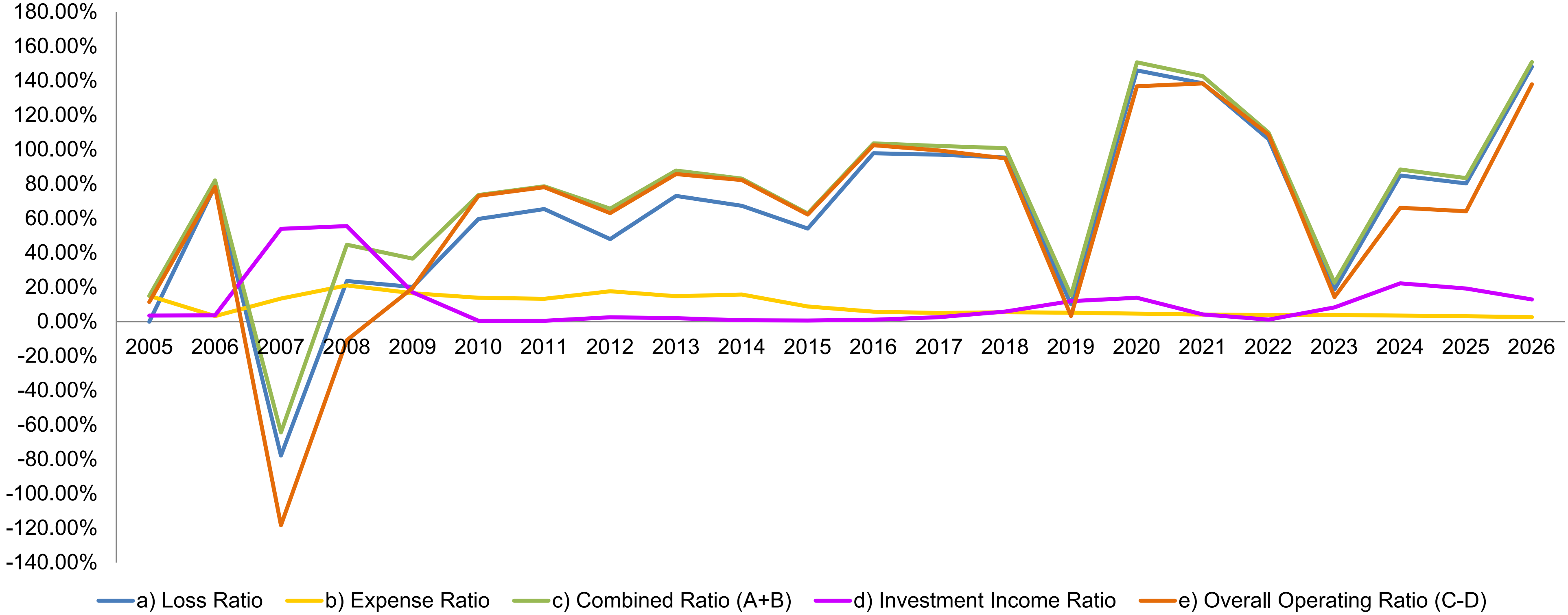
LIQUIDITY RATIOS	Status	FY2024	FY2025	FY2026
Assets: Liability	On Target	259.70%	265.20%	220.33%
(GAC Standard: >125%, **SRP Target: >125%)**				
Gross Reserves: Liquid Assets	On Target	83.43%	72.49%	78.97%
(GAC Standard: <300%, **SRP Target: <150%)**				

SRPCRS HISTORICAL LOSS RATIO GRAPH



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Loss Ratio	0%	79%	-78%	24%	20%	60%	65%	48%	73%	67%	54%	98%	97%	95%	10%	146%	139%	106%	19%	85%	80%	148%
Cumulative Loss Ratio	0%	59%	40%	38%	36%	39%	42%	42%	45%	46%	47%	56%	63%	67%	60%	70%	78%	81%	75%	76%	76%	85%

SRPCRS PROFITABILITY RATIOS GRAPH



SRPCRS UNDERWRITING & OPERATING RESULTS

CUMULATIVE UNDERWRITING & OPERATING RESULTS	2005 – 2026
Direct Premium Earned	$ 42,826,720
Reinsurance Premium	$ (9,679,281)
Net Premiums Earned	**$ 33,147,440**
Losses Paid and Reserved	$ 28,116,404
Investment Income	$ 3,409,163
3 Year Average Operating Expenses	$ 101,188

SRPCRS FINANCIAL POSITION

- SRPCRS is financially sound compared to both captive industry ratio standards and SRP targets.
- Capital, liquidity, and leverage ratios remain within target ranges.
- Investment income continues to support overall results and operating expenses, although yields declined slightly in 2026 due to lower market interest rates.
- Despite elevated claim activity during 2026, the captive maintains a strong balance sheet and continues to meet solvency and capitalization objectives.

SRPCRS 2026 CLAIM ACTIVITY & PROFITABILITY

- Profitability ratios declined during 2026 and are currently outside industry benchmark levels.
- The primary drivers were:
  - A $2.0 million General Liability claim settlement.
  - Higher than expected Medical Stop Loss claim activity prior to the 2026 policy.
- As of 4/30/26, the 2025 Medical Stop Loss policy year had:
  - 14 active claims.
  - $5.96 million of paid losses.
  - $2.19 million of reinsurance recoverables.
  - Net claims of $3.77 million.
- No claims have reached the captive layer under the 2026 Medical Stop Loss policy.
- Incurred But Not Reported (IBNR) reserves for the 2025 policy year decreased during 2026, improving profitability. This improvement was partially offset by an increase in IBNR reserves for the 2026 policy year.

SRPCRS REGULATORY COMPLIANCE REPORT

Compliance Item	Due Date	Status
Arizona Annual Filing • Property and Casualty Annual Report & Actuarial Opinion • Management's Discussion and Analysis	July 31	In compliance
Annual License Fee $5,500	September 1	In compliance
Audited Financial Statements • Auditor Qualification Letter • Auditor Report on Internal Controls	October 31	In compliance
Corporate Documentation • Annual Conflict of Interest Statements, Biographical Affidavits • Annual Board of Directors Meeting • Changes in Directors/Officers reported to AZDIFI	Annually, and as changes are made	In compliance
Underwriting Activities • Changes in business plan require approval by AZDIFI	As required	In compliance
Minimum Capital & Surplus Requirement • Unimpaired capital/surplus of $700,000	Ongoing	In compliance

thank you!

[redacted]

SRP CAPTIVE RISK SOLUTIONS, Ltd.
INTERIM FINANCIAL STATEMENTS

Scott Erickson, Financial Reporting | September 14, 2026

INTERIM FINANCIAL RESULTS

	Period Ended 07/31/2026	Year Ended 04/30/2026	Three Month Change
Total Assets	$19,483,770	$18,873,495	$610,275
Total Liabilities	9,260,405	8,565,923	694,482
Equity	**$10,223,365**	**$10,307,572**	**($84,207)**
	Three Months Ended 07/31/2026	**Three Months Ended 07/31/2025**	**Year over Year Change**
Income	$1,061,199	$903,927	$157,272
Expenses	(1,223,171)	(1,267,586)	44,415
Investment Income	91,573	140,186	(48,613)
Income (Loss) before tax	**(70,399)**	**(223,473)**	**153,074**
Income Taxes	(13,808)	(24,203)	10,395
Net Income (Loss)	**($84,207)**	**($247,676)**	**$163,469**

INTERIM FINANCIAL RESULTS

	Actual 07/31/2026	Budget 07/31/2026	Variance
Premiums Earned	$1,061,199	$1,062,015	($816)
Income from Investments	91,573	119,375	(27,802)
Total Income	**1,152,772**	**1,181,390**	**(28,618)**
License Fee	5,500	5,500	0
Directors & Meeting Expense	0	0	0
Management Fee	16,883	16,883	0
Audit Fee	6,500	6,516	(16)
Actuarial Fee	1,200	1,200	0
Conferences & Memberships	0	1,075	(1,075)
Paid Losses & Reserves	1,193,088	480,977	712,111
Total Expenses	**1,223,171**	**512,151**	**711,020**
Income (Loss) before tax	**(70,399)**	**669,240**	**(739,639)**
Income Taxes	13,808	18,923	(5,115)
Net Income (Loss)	**($84,207)**	**$650,317**	**($734,524)**

thank you!

SRP CAPTIVE RISK SOLUTIONS, Ltd.
RENEWAL OF EXCESS LIABILITY INSURANCE FOR SRP

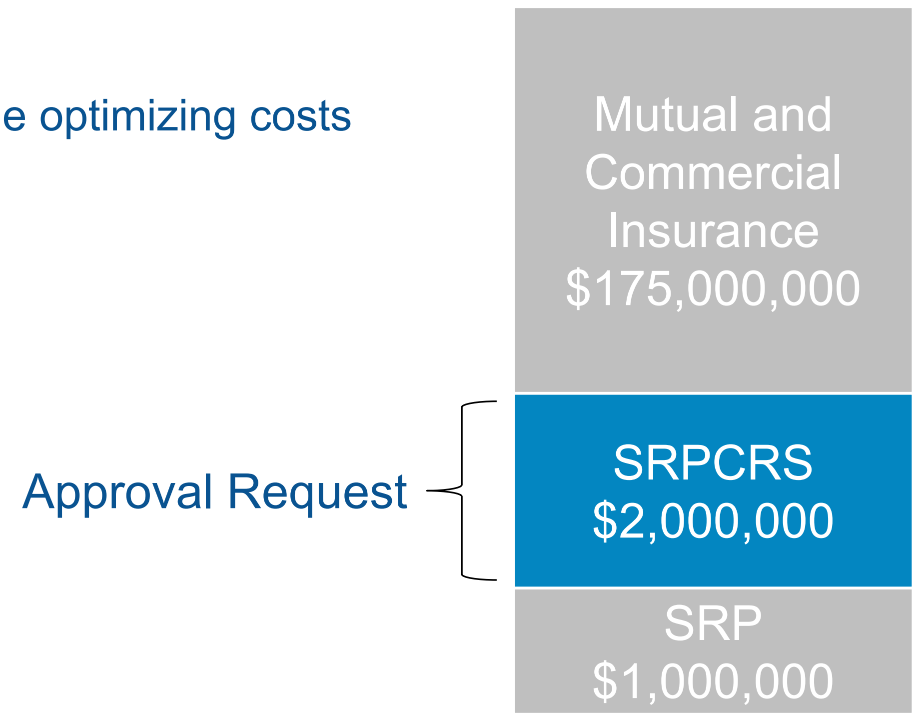
Katie Cormier, Insurance Program Manager | September 14, 2026

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 market carrier
- Risks of SRPCRS
  - SRP's funding capital at risk
  - Unanticipated losses
  - Limited types of coverage

EXCESS LIABILITY INSURANCE RENEWAL

- Coverage for third-party bodily injury, property damage, and wildfire exposure
- Benefits:
  - Keeps premiums within an SRP entity
  - Provides flexibility to maintain limits while optimizing costs
- SRPCRS provides coverage to SRP
- Limit of Insurance = $2,000,000
- Self-insured Retention = $1,000,000



EXCESS LIABILITY INSURANCE FINANCIALS

Calendar Year	2022	2023	2024	2025	2026
Premium paid by SRP to SRPCRS	$500,000	$500,000	$500,000	$500,000	$500,000
Losses (SRP Claims)	$0	$0	$0	$0	($2,000,000)*
SRPCRS Income (Loss)	$500,000	$500,000	$500,000	$500,000	($1,500,000)*

*Claims and income (loss) numbers are through August 2026

EXCESS LIABILITY INSURANCE FINANCIALS

Excess Liability Insurance Financials	Since Inception 2006
Premium paid by SRP to SRPCRS	$8,865,011
Losses (SRP Claims)	($3,000,000)*
SRPCRS Income (Loss)	$5,865,011*

*Claims and income (loss) numbers are through August 2026

EXCESS LIABILITY INSURANCE RENEWAL PROPOSAL

Coverage	Existing Policy	Expected Renewal
Policy Period	10/15/2025 –10/15/2026	10/15/2026 – 10/15/2027
Limit of Insurance	$ 2,000,000	$ 2,000,000
Self-Insured Retention	$ 1,000,000	$ 1,000,000
Premium for SRP	$ 500,000	$ 500,000 *

* Based on 0% budget increase

EXCESS LIABILITY INSURANCE RENEWAL REQUEST

Request for Approval:

In accordance with the terms presented, request that the Board authorize SRP Captive Risk Solutions to renew the excess liability policy provided to SRP effective October 15, 2026.

thank you!

[redacted]

SRP CAPTIVE RISK SOLUTIONS, Ltd.
RENEWAL OF LIABILITY TERRORISM INSURANCE

Katie Cormier, Insurance Program Manager | September 14, 2026

LIABILITY TERRORISM INSURANCE RENEWAL

- Coverage for Acts of Terrorism
- Benefits:
  - Provides enhanced coverage not available through commercial carriers through reinsurance
  - Keeps premiums within an SRP entity
- Enactment of the Terrorism Risk and Insurance Act (TRIA) of 2002 required carriers to provide coverage
- SRPCRS provides coverage to SRP
- Reinsurance TRIA Liability Terrorism option procured through Lloyds of London

LIABILITY TERRORISM INSURANCE FINANCIALS

Calendar Year	2022	2023	2024	2025	2026
Premium paid by SRP to SRPCRS	$80,500	$80,500	$84,525	$100,000	$100,000
Reinsurance Premium paid by SRPCRS	($60,000)	($63,000)	($72,500)	($72,500)	($67,063)
Net Premium / Income	$20,500	$17,500	$12,025	$27,500	$32,937
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)	$20,500	$17,500	$12,025	$27,500	$32,937*

*Claims and income (loss) numbers are through August 2026

LIABILITY TERRORISM INSURANCE FINANCIALS

Excess Liability Insurance Financials	Since Inception 2012
Premium paid by SRP to SRPCRS	$1,152,598
Reinsurance Premium paid by SRPCRS	($921,187)
Net Premium / Income	$231,411
Losses (SRP Claims)	$0*
Reinsurance recovery paid to SRPCRS	$0*
Net Loss	$0*
SRPCRS Income (Loss)	$231,411*

*Claims and income (loss) numbers are through August 2026

LIABILITY TERRORISM INSURANCE RENEWAL PROPOSAL

COVERAGE

SRPCRS $135M Reinsurance through Lloyds of London
SRP $250,000

Coverage	Existing Program 10/15/2025 –10/15/2026	Expected Renewal 10/15/2026 – 10/15/2027
Reinsurance Premium	$ 67,063	$ 80,500*
Premium for SRP	$ 100,000	$ 125,000**

* Based on maximum 20% market increase
** Based on maximum 25% budget increase

LIABILITY TERRORISM INSURANCE RENEWAL REQUEST

Request for Approval:

In accordance with the terms presented, request that the Board authorize SRP Captive Risk Solutions to renew the liability terrorism reinsurance through Lloyds of London and the liability terrorism insurance provided to SRP effective October 15, 2026.

thank you!

[redacted]

SRP CAPTIVE RISK SOLUTIONS, Ltd.
RENEWAL OF UAS PHYSICAL DAMAGE INSURANCE

Katie Cormier, Insurance Program Manager | September 14, 2026

SRP UAS PHYSICAL DAMAGE INSURANCE COVERAGE

- Coverage for property damage to SRP-owned Unmanned Aircraft Systems (UAS) (drones)
- Benefits:
  - Keeps premiums within an SRP entity
  - Provides flexibility to maintain limits while optimizing costs
- SRP owns 10 UAS/drones including ancillary equipment such as batteries, cameras, and mounting brackets
  - Operated through SRP's Flight Services
- Premium based on a percentage value of the drones and ancillary equipment
  - Premium aligns with commercial insurance market rate
- SRPCRS provides coverage to SRP
- Liability coverage remains with a commercial insurance company

SRP UAS/DRONE OPERATIONS

- Inspections
- Videography
- Still Photography/Hyperlapse
- Survey
- Mapping
- External Load
- Testing and Training

SRP BUSINESS UNITS USING UAS/DRONE SERVICES

- Creative Services
- Distribution Maintenance
- Fuels
- Generation
- GIS/Cartography
- Legal/Claims
- Substation Engineering
- Survey
- Transmission
- Vegetation Management
- Water Resources
- Water and Forest Sustainability Fuels
- Mechanical Construction & Maintenance (MCM)

SRP UAS/DRONE TYPES

- DJI M300 – Inspection, Survey, Mapping, LiDAR

- DJI M350 – Inspection, Survey, Mapping, LiDAR

- DJI M400 – Inspection, Survey, Mapping, LiDAR

- DJI M600 – Configured with Cargo Hook

SRP UAS/DRONE TYPES

- DJI Mavic 3 – Mapping and Cinematography

- DJI Inspire 3 –Cinematography

- DJI Avata 2 – Confined Space Inspections (2 total)

SRP UAS/DRONE TYPES

- Flyability Elios 2 – Confined Space Inspections

- Flyability Elios 3 – Confined Space Inspections, LiDAR

UAS PHYSICAL DAMAGE INSURANCE FINANCIALS

Calendar Year	2022	2023	2024	2025	2026
Premium paid by SRP to SRPCRS	$13,882	$16,558	$18,387	$22,657	$24,072
Losses (SRP Claims)	$0	($4,703)	$0	$0	$0*
SRPCRS Income (Loss)	$13,882	$11,855	$18,387	$22,657	$24,072*

*Claims and income (loss) numbers are through August 2026

UAS PHYSICAL DAMAGE INSURANCE FINANCIALS

Excess Liability Insurance Financials	Since Inception 2020
Premium paid by SRP to SRPCRS	$103,023
Losses (SRP Claims)	($4,703)*
SRPCRS Income (Loss)	$98,320*

*Claims and income (loss) numbers are through August 2026

UAS PHYSICAL DAMAGE RENEWAL PROPOSAL

Coverage	Existing Program 10/15/2025 – 10/15/2026	Expected Renewal 10/15/2026 – 10/15/2027
Deductible	$0	$0
Total Insured Value	$230,367 (9 UAS/drone + equipment)	$399,220 (estimate) (10 UAS/drone + equipment)*
Premium paid by SRP to SRPCRS	$24,072	Up to $35,000**
Losses (SRP Claims)	$0	$0
SRPCRS Income (Loss)	$24,072	$35,000 (estimate)

*Coverage for up to 10 drones
**Based on 8.5% rate per value of drone/ancillary equipment

UAS PHYSICAL DAMAGE RENEWAL REQUEST

Request for Approval:

In accordance with the terms presented, request that the Board authorize SRP Captive Risk Solutions to renew the UAS Physical Damage Insurance provided to SRP effective October 15, 2026.

thank you!

SRP CAPTIVE RISK SOLUTIONS, Ltd.
REVISED APPOINTMENT OF DIRECTORS FOR FY27

Chris Dobson, President | September 14, 2026

REVISED APPOINTMENT OF DIRECTORS FOR FISCAL YEAR 2027 INFORMATIONAL: APPROVED VIA WRITTEN CONSENT

Directors
Christopher Dobson
Mario Herrera
Krista O'Brien
Barry Paceley
Paul Rovey

thank you!

[redacted]

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

Chris Dobson, President | September 14, 2026

APPOINTMENT OF OFFICERS FOR FISCAL YEAR 2027

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

thank you!