

RESOLUTION NO. 2526 – 001

**A RESOLUTION OF THE GOVERNING BOARD OF THE
MONTEREY BAY AREA SELF INSURANCE AUTHORITY (MBASIA)
ADOPTING PARAMETRIC AGGREGATE EROSION POLICY AND PROCEDURE**

WHEREAS, MBASIA has secured a parametric earthquake insurance policy with shared aggregate limits among Member Agencies;

WHEREAS, the Board recognizes the need for a consistent and fair method to distribute available insurance proceeds when total claims exceed the policy's limits; and

WHEREAS, the Parametric Aggregate Erosion Policy and Procedure establishes a Loss Limit Sharing Formula (LLSF) and guidance for equitable allocation;


NOW, THEREFORE, BE IT RESOLVED, that the MBASIA Board of Directors hereby adopts the Parametric Aggregate Erosion Policy and Procedure.

I hereby certify that the foregoing is a full, true and correct copy of a resolution duly and regularly adopted and passed at a meeting of the Board of Directors of the Monterey Bay Area Self Insurance Authority on the 9th Day of June, 2025 by the following vote:

AYES:

NOS:

ABSENT:



President



Secretary