

IOWA COMMUNITIES ASSURANCE POOL
BOARD OF DIRECTORS ELECTION POLICY

Not later than May 1st of each year, the Chairman of the Board shall appoint a Nominating Committee whose primary function is to interview prospective nominees and to, potentially, recommend individuals for election to the Board for terms beginning January 1 of the next year. In appointing the Committee, the Chairman should give primary consideration to those Board members most recently elected. If requested by the Committee Bilbrey Insurance Services, Inc. (BISI) staff shall serve as secretary to this committee.

Not later than June 1 of each year ICAP member entities shall be advised of the upcoming election via the quarterly ICAP Update and other means deemed appropriate by BISI and ICAP Board members. The notification should include information regarding this Board policy, positions up for election, Board terms, timelines, nominee qualifications and other pertinent information.

Not later than July 1 of each year all member entities should receive notification of the upcoming election with nomination requests for the positions and classifications to be voted on by the entire membership later that calendar year. Members submitting a nomination for election to the Board must do so via a letter or some other instrument authorized by the entity's governing board with those nominations due not later than August 1st. Notwithstanding the above, ICAP Board members whose terms are expiring need not procure another nomination from the entity they are representing; however, that entity retains the opportunity to rescind, in writing as noted above, their endorsement of an individual serving on the Board.

Not later than September 15 of each year each nominee shall be interviewed by a member or members of the Nomination Committee to determine:

1. The individual's general understanding of traditional insurance (primarily casualty, liability and property coverages);
2. The individual's specific understanding of the ICAP program and the benefits of pooling in Iowa;
3. The individual's understanding of the time commitment necessary for serving on the ICAP Board of Directors;
4. The individual's understanding and belief in teamwork;
5. Any other issue(s) and subject(s) the Nomination Committee deems pertinent and beneficial to the ICAP program.

Following the interview process, but not later than October 15 of each year, the Nomination Committee will meet to potentially make recommendations to the membership as to the individuals best suited for election to the ICAP Board that year.

Not later than November 15 of each year Bilbrey Insurance Services, Inc. (BISI) will send each member entity a formal ballot including a biography of each nominee (not more than 200 words as submitted by the nominee), the recommendation(s) of the Nominating Committee, if any, and instructions that a) each member entity may vote for one nominee from each class and b) submitted votes must be received by BISI no later than December 15 of that year.

Not later than December 15 of each year BISI shall advise the ICAP Board Chairman of the persons receiving the highest number of votes per class for positions on the Board. In the event the Board Chairman is a nominee, notification will go to the Vice Chair; in the event both the Chairman and the Vice Chair are nominees, notification will go to the Secretary. The winner will be the individual receiving the highest number of votes in each elective class. In case of a tie vote, the election will be determined by a coin toss conducted by the Chair of the Nominating Committee. The Chairman of the Board or his/her designee will promptly notify the full ICAP Board of Directors of the election results and, thereafter, will promptly notify designated individuals of their election to the Board. BISI will then include information regarding elected individuals in the next ICAP newsletter (and by any other means deemed appropriate by BISI and ICAP Board members).