



## MVRMA STRATEGIC PLAN 2023 -2027

### GOAL AREA: FINANCIAL STABILITY

#### Goal I ENSURE THE LONG-TERM FINANCIAL STABILITY OF MVRMA WHILE PROTECTING MEMBERS FROM PROPERTY AND LIABILITY LOSS

##### Critical Success Factors for reaching this goal:

- Member retention
- Continued risk management best practices
- Accurate and informative actuarial modeling
- Self-Insured Retention analyses
- Monitoring of insurance market trends
- Sound Net Position strategy/Shock Loss Fund Policy
- Responsible dividend policy (Surplus Loss Reserves Distribution Policy)

##### Barriers that might keep us from reaching this goal:

- Increase in severe losses, such as regional weather events
- Sustained hard market conditions resulting in unavailable or cost-prohibitive coverage
- More occurrences of national/global events like a recession or pandemic
- Over-aggressive growth by MVRMA
- Forced increases in SIRs by carriers

##### Strategies to guide our actions to reach this goal:

**ONE:** Conduct comprehensive MVRMA financial analyses to determine optimal net position targets that support rate stabilization.

- Reserve sufficiency analysis/Shock Loss Fund analysis to be performed by actuary not less than every 5 years.
  - Metric: Reserves are based on no less than a 90% confidence level
  - Timeframe: 2026
- Retention (SIR) analysis to be performed annually.
  - Metric: Indication that current SIRs are optimal and based on actuary's funding analysis and cost of reinsurance/excess insurance.
  - Timeframe: Analysis presented to Board annually before budget approval



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- Conduct a coverage study for all lines to ensure adequate limits for the membership as exposures increase.
  - Metric: Analysis of whether limits are sufficient based on benchmarking and analysis of applicable loss data.
  - Timeframe: December 2023



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### GOAL AREA: MANAGED GROWTH AND RETENTION

#### Goal II DETERMINE FUTURE GROWTH OPPORTUNITIES IN BALANCE WITH EXISTING MEMBER SATISFACTION AND ENGAGEMENT WITH MVRMA

##### Critical Success Factors for reaching this goal:

- Determining the optimal size (number of members) for the organization
- Periodic review of the approved Prospect List
- Maintaining service levels with existing members
- Availability of further growth opportunities/options
- Demonstrating increased value for existing members
- Maintaining current standards in membership criteria

##### Barriers that might keep us from reaching this goal:

- Lack of growth opportunities
- Growth negatively impacting current member service levels
- Insufficient staff to service new members
- Current board structure
- Leadership transitions in the membership which may diminish member loyalties
- Complacency by MVRMA board and staff
- Increased/aggressive competition

##### Strategies to guide our actions to reach this goal:

**ONE:** Determine member growth targets that keep MVRMA's risk profile stable and determine the organization's capacity for growth.

- Re-evaluate the selection criteria for the ideal new member for MVRMA including risk profile, adjusting where needed.
  - Metric: Board review of Membership Selection Policy
  - Timeframe: 2023, 2026
- Evaluate validity of the existing prospect list.
  - Metric: Board review of Prospective Member List.
  - Timeframe: 2023, 2025, 2027
- Conduct a staff needs assessment to determine growth capacity and to manage projected growth.
  - Metric: Complete the needs assessment and resulting staffing plan
  - Timeframe: 2025



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**TWO:** Develop a member outreach program to preserve and strengthen member loyalty.

- Create and execute a communications plan that retells the MVRMA story to current members in order to increase their understanding of the value of pooling concept in general and MVRMA membership specifically.
  - Metric: Develop and begin implementation of a communications plan
  - Timeframe: 2023
- Develop and implement a member visitation schedule to build ongoing trust with the Executive Director (current and new) and emphasize MVRMA value.
  - Metric: New ED to visit every member within first 6 months of employment, once every 18 months thereafter
  - Timeframe: On-going
- Explore ways to facilitate cross-member collaboration and activities that link member entities together.
  - Metric: Identify and facilitate at least five cross-member collaborations annually, including work groups, focus groups.
  - Timeframe: On-going
- Promote training to new leaders when transitions occur within members' organizations.
  - Metric: Updated list of key positions within each member entity. Provide MVRMA orientation within 6 months of turnover.
  - Timeframe: On-going
- Evaluate stability of existing member loyalty and impact of attrition on the overall risk profile.
  - Metric: Conduct membership survey
  - Timeframe: December 2023, 2025, 2027

**THREE:** Engage with members to determine new coverage and services that keep MVRMA value in focus in the minds of members.

- Metric: Conduct membership survey
- Timeframe: December 2023, 2025, 2027
- Metric: Discuss during member visits / consider board subcommittee if warranted
- Timeframe: Coinciding with Executive Director's member visits



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### GOAL AREA: RISK CONTROL

#### Goal III PROVIDE RISK MANAGEMENT EDUCATION AND TRAINING WITH ENHANCED TOOLS AND KNOWLEDGE TO ASSIST MEMBERS IN BEST PRACTICES TO THE BENEFIT OF THE COLLECTIVE MVRMA MEMBERSHIP

##### Critical Success Factors for reaching this goal:

- Providing valuable training programs for members
- Providing risk management best practice policies that are valuable and relevant with ongoing assistance from staff to the member
- Increasing member engagement on risk topics and policies

##### Barriers that might keep us from reaching this goal:

- Leadership and staff transitions at the member level
- Limited engagement between the member and MVRMA
- Limited time dedicated/available for risk management efforts at the member level

##### Strategies to guide our actions to reach this goal:

**ONE:** Design and implement engaging member trainings that have an impact on member accountabilities in relation to risk.

- Determine priority areas that are most likely to shift member behavior with training.
  - Metric: Track member utilization of loss control resources, including training, and assess need to modify offerings, timing, etc. to increase utilization. Track member losses in context with loss control resources to assess their effectiveness.
  - Timeframe: Annually

**TWO:** Determine cyber solutions that help members address this high priority need.

- Provide members with options for third-party Cyber mitigation resources to provide training, assessment, and implementation of other safeguards.
  - Metric: Review list semiannually and post updated list on website
  - Timeframe: Ongoing
- Consider budget allocation for pool grants, cost-sharing, or joint purchasing of cyber loss prevention services.
  - Metric: Discuss at December 2022 board meeting
  - Timeframe: If allocation approved, draft program by April 2023, implement by July 2023.



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- Continue to foster cyber-related communication and networking with relevant member staff and key decision makers.
  - Metric: Sponsor at least four events per year, including IT staff networking and training sessions to advance communication and networking related to cyber security  
Timeframe: 2023, re-evaluate in 2024
  
- Evaluate self-insurance option.
  - Metric: Prepare report analyzing the need, feasibility, costs, and options for self-insured cyber coverage
  - Timeframe: 2024



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### GOAL AREA: GOVERNANCE

#### Goal IV EVOLVE MVRMA'S STRONG AND STABLE GOVERNANCE, WHILE KEEPING MEMBER LEADERS AND MVRMA STAFF ENGAGED AND FOCUSED ON LONG-TERM SUCCESS

##### Critical Success Factors for reaching this goal:

- Building and maintaining trust relationships between the board and staff
- Onboarding new trustees to make them productive contributors as soon as possible
- Include diverse opinions and representation on the board

##### Barriers that might keep us from reaching this goal:

- A governance plan that does not evolve with the growth of the organization
- Lack of diversity in perspectives from board members
- New board members without a familiarity or appreciation for the stability and value of MVRMA
- Trustees that do not understand their role or the importance of their active participation and contributions to the board

##### Strategies to guide our actions to reach this goal:

**ONE:** Create a board succession plan to ensure inclusion of varied board member and committee member perspectives.

- Determine retirements and other board member changes that offer opportunities to diversify membership perspectives.
- Educate members' leadership on the roles and responsibilities of trustees/prospective trustees.
- Create bench strength for board and committee vacancies by identifying potential new leaders and educating them on the mission, purpose and value of MVRMA.
- Create a formal mentoring program for new board members to encourage board relationships and lessen the learning curve of new leaders.

Metric: Adopt a written board succession plan.

Timeframe: 2025

**TWO:** Infuse generative governance training and discussion topics on a regular basis in board meetings in keeping with governance best practices.

- Create MVRMA Generative Map that aligns with strategic plan priorities

Metric: Conduct formal generative discussions in board meetings.

Timeframe: 2024, 2026



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### GOAL AREA: MEMBER SERVICES DELIVERY

#### Goal V DETERMINE OPTIMAL ADMINISTRATIVE MODEL TO ENSURE THE EFFICIENT DELIVERY OF PERSONALIZED SERVICES AND TO MEET MVRMA'S GROWTH/RETENTION GOALS

##### Critical Success Factors for reaching this goal:

- Having a staff succession plan in place
- Appropriate cross training of staff
- Understanding the skills and knowledge needed on staff
- Understanding the contracted resources available
- Maintaining a trust relationship between the board and the Executive Director

##### Barriers that might keep us from reaching this goal:

- Difficult labor market
- Failure to consider different service delivery models
- Insufficient cross training of staff
- Lack of understanding of skills/experience needed on staff or via contracted service

**ONE:** Create a staff succession plan preserving institutional knowledge and service model expectations, including a review of resources, division of work and identified gaps.

- Board to develop desired job skills for Executive Director recruitment based upon service needs, current staff's skills and contracted services.
- Evaluate staffed, outsourced/contracted, and hybrid service delivery model relationships and effective use of staff resources

Metric: Create a resource evaluation study, Executive Director job description, and recruitment plan.

Timeframe: March 2023

Metric: Research and recommend a new service model as a result of the resource evaluation study.

Timeframe: 2023

Metric: Provide board recommendation on office rental terms, accommodating efficiencies in remote work.

Timeframe: December 2023





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### GOAL AREA: TECHNOLOGY

#### Goal VI EFFICIENTLY UTILIZE TECHNOLOGY TO INNOVATE AND BETTER SERVE THE MEMBERSHIP, STRIKING THE APPROPRIATE BALANCE BETWEEN TECHNOLOGY SOLUTIONS AND MVRMA'S PERSONAL TOUCH

##### Critical Success Factors for reaching this goal:

- Determining technology improvement opportunities (evaluate what others are doing)
- Finding technology options that enhance MVRMA and member relationships
- Gaining efficiencies of process and time management
- Fully understanding the costs associated with modern technology options to ensure investments are worthwhile
- Understanding training needs for new technologies (both staff and members)
- Training members and staff on technology changes
- Offering electronic interactions while preserving MVRMA's personal attention

##### Barriers that might keep us from reaching this goal:

- Members not wanting to adapt to new technologies
- Confusion created by innovative technologies
- Loss of in-person engagement
- Hidden/unknown costs
- Not having training resources and time to explain new technologies
- Insufficient budget allocation for new technologies

##### Strategies to guide our actions to reach this goal:

**ONE:** Conduct research to determine what competing commercial carriers, and other pooling entities offer from a technology and automation perspective as it relates to member services.

Metric: E-service study of fellow pools and commercial carriers completed, including cost determinations for recommended technologies

Timeframe: Report and recommendation(s) presented to the board by September 2025

**TWO:** Facilitate conversations with existing members (or surveying members) to understand technology options they are using and areas of interest that might increase MVRMA's effectiveness and efficiency

Metric: Survey of membership

Timeframe: Report presented to the board by September 2025



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**THREE:** Review and evaluate the need for updates to the MVRMA website to include modern platform technology, coverage descriptions and revised copy.

Metric: Conduct website review, update site messaging and implement new interactive tools as needed

Timeframe: Web site review 2023; on-going