



MINUTES OF THE FORTY-SIXTH ANNUAL MEETING OF THE NORTH CAROLINA  
RATE BUREAU HELD AT THE WASHINGTON DUKE INN & GOLF CLUB, DURHAM, NC  
OCTOBER 24, 2023

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**Member Companies Present:**

**Allstate Insurance Group**

Allstate Insurance Company  
Agent Alliance Insurance Company  
Allstate Indemnity Company  
Allstate Northbrook Indemnity Company  
Allstate Property & Casualty Insurance Company  
Allstate Vehicle and Property Insurance Company  
Century-National Insurance Company  
Direct Insurance Company  
Direct National Insurance Company  
Encompass Indemnity Company  
Esurance Insurance Company  
First Colonial Insurance Company  
Imperial Fire and Casualty Insurance Company  
Integon Casualty Insurance Company  
Integon General Insurance Corporation  
Integon Indemnity Corporation  
Integon National Insurance Company  
Integon Preferred Insurance Company  
MIC General Insurance Corporation  
National Farmers Union Property & Casualty Company  
National General Assurance Company  
National General Insurance Company  
National General Insurance Online, Inc.  
New South Insurance Company

**American International Group**

American Home Assurance Company  
AIG Assurance Company  
AIG Property Casualty Company  
AIU Insurance Company  
Blackboard Insurance Company  
Commerce & Industry Insurance Company  
Granite State Insurance Company  
Insurance Company of the State of Pennsylvania  
National Union Fire Insurance Company of Pittsburg  
Pennsylvania  
New Hampshire Insurance Company

**Represented by:**

Patrick Weil  
Steve Hall  
Rick Pierce  
\*AJ Robinson  
\*Chris Gumaer  
Rob Owen

Ira Feuerlicht  
\*Wavel Howell

Stratford Insurance Company	
<b>Amerisure Company Group</b>	Allen Long
Amerisure Insurance Company	
Amerisure Mutual Insurance Company	
Amerisure Partners Insurance Company	
<b>Amica Mutual Group</b>	*Andrew Connors
Amica Mutual Insurance Company	
<b>Assurant Inc Group</b>	*Ada Mann
American Bankers Insurance Company of Florida	
American Security Insurance Company	
Standard Guaranty Insurance Company	
Virginia Surety Company Inc	
<b>Automobile Club MI Group</b>	Jason Ivers
The Members Insurance Company	
Universal Insurance Company	
<b>BCBS of Michigan Group</b>	Montel Taylor
Accident Fund General Insurance Company	*Allen Hope
Accident Fund Insurance Company of America	Chris Maxwell
Accident Fund National Insurance Company	Emma Robinson
United Wisconsin Insurance Company	
Star Insurance Company	
<b>Berkshire Hathaway Group</b>	Marisue Newman
Amguard Insurance Company	*Shi Adams
Berkshire Hathaway Direct Insurance Company	
Berkshire Hathaway Homestate Insurance Company	
Berkshire Hathaway Specialty Insurance Company	
Capitol Indemnity Corporation	
Central States Indemnity Company of Omaha	
Eastguard Insurance Company	
Fair American Insurance and Reinsurance Company	
GEICO Advantage Insurance Company	
GEICO Casualty Company	
GEICO Choice Insurance Company	
GEICO General Insurance Company	
GEICO Indemnity Company	
GEICO Secure Insurance Company	
General Reinsurance Corporation	
General Star National Insurance Company	
Genesis Insurance Company	
Government Employees Insurance Company	
National Indemnity Company	
National Liability & Fire Insurance Company	
Norguard Insurance Company	
Oak River Insurance Company	
Old United Casualty Company	
Platte River Insurance Company	

Radnor Specialty Insurance Company  
Redwood Fire and Casualty Insurance Company  
RSUI Indemnity Company  
U.S. Underwriters Insurance Company  
United States Liability Insurance Company  
Wellfleet New York Insurance Company  
Wellfleet Insurance Company  
WestGUARD Insurance Company

**Builders Group**

Builders Mutual Insurance Company  
Builders Alliance Insurance Company  
Builders Premier Insurance Company

Chris Wetzel  
David Gracy

**Carolina Mutual Insurance, Inc.**

**Chubb Limited Group**

ACE American Insurance Company  
ACE Fire Underwriters Insurance Company  
ACE Property & Casualty Insurance Company  
Agri General Insurance Company  
Bankers Standard Insurance Company  
Century Indemnity Company  
Chubb Indemnity Insurance Company  
Chubb National Insurance Company  
Executive Risk Indemnity Inc  
Federal Insurance Company  
Great Northern Insurance Company  
Indemnity Insurance Company of North America  
Insurance Company of North America  
Pacific Employers Insurance Company  
Pacific Indemnity Company  
Penn Millers Insurance Company  
Vigilant Insurance Company  
Westchester Fire Insurance Company

\*Ryan McHenry  
\*Phil Thorson

**Cimarron Insurance Company Inc**

**Erie Insurance Group**

Erie Insurance Company  
Erie Insurance Company of New York  
Erie Insurance Exchange  
Erie Insurance Property & Casualty Company  
Flagship City insurance Company

\*Kristin Wood  
Joe Gennuso

**Fairfax Financial Group**

Allied World Insurance Company  
Allied World National Assurance Company  
Allied World Specialty Insurance Company  
Crum & Forster Indemnity Company  
Greystone Insurance Company  
Hudson Insurance Company

\*Gabrielle Atilano

North River Insurance Company  
Odyssey Reinsurance Company  
Seneca Insurance Company Inc  
TIG Insurance Company  
United States Fire Insurance Company  
Vantapro Specialty Insurance Company  
Zenith Insurance Company  
ZNAT Insurance Company  
American Underwriters Insurance Company  
Crum and Forster Insurance Company

**Farmers Insurance Group**

\*Matthew York

Foremost Insurance Company Grand Rapids MI  
Foremost Property & Casualty Insurance Company

**First Benefits Insurance Mutual Inc**

\*Michael Eades

**Frontline Insurance Group**

\*Brittany Jones

First Protective Insurance Company

**Harford Group Inc**

\*William Teich

1842 Insurance Company  
ClearPath Mutual Insurance Company  
Firstline Insurance Company  
Harford Mutual Insurance Company

**Hartford Fire & Casualty Group**

Steve Cummings  
Kyle Anderson

Hartford Accident & Indemnity Company  
Hartford Casualty Insurance Company  
Hartford Fire Insurance Company  
Hartford Insurance Company of Illinois  
Hartford Insurance Company of Southeast  
Hartford Insurance Company of the Midwest  
Hartford Underwriters Insurance Company  
Maxum Casualty Insurance Company  
Navigators Insurance Company  
New England Insurance Company  
Nutmeg Insurance Company  
Property & Casualty Insurance Company of Hartford  
Sentinel Insurance Company Ltd  
Trumbull Insurance Company  
Twin City Fire Insurance Company

**HCI Group Inc**

\*Jonathan Mecias

Homeowners Choice Property & Casualty Insurance  
Company Inc  
TypTap Insurance Company

**Horace Mann Group**

Brad Melton

Horace Mann Insurance Company  
Horace Mann Property & Casualty Insurance Company  
Teachers Insurance Company

**Iron Family Holdings Group**

\*Scott Sauls

Surechoice Underwriters Reciprocal Exchange

**Leon Hix Group**

**Liberty Mutual Group**

Liberty Insurance Corporation  
American Compensation Insurance Company  
American Economy Insurance Company  
American Fire & Casualty Company  
American States Insurance Company  
American States Preferred Insurance Company  
Bloomington Compensation Insurance Company  
Colorado Casualty Insurance Company  
Employers Insurance Company of Wausau  
Excelsior Insurance Company  
First Liberty Insurance Corporation  
First National Insurance Company of America  
General Insurance Company of America  
Ironshore Indemnity Inc  
Liberty Insurance Underwriters Inc  
Liberty Mutual Fire Insurance Company  
Liberty Mutual Insurance Company  
Liberty Mutual Mid-Atlantic Insurance Company  
Liberty Mutual Personal Insurance Company  
LM General Insurance Company  
LM Insurance Corporation  
LM Property & Casualty Insurance Company  
Meridian Security Insurance Company  
Midwestern Indemnity Company  
Milbank Insurance Company  
Montgomery Mutual Insurance Company  
Netherlands Insurance Company  
Ohio Casualty Insurance Company  
Ohio Security Insurance Company  
Peerless Indemnity Insurance Company  
Peerless Insurance Company  
Plaza Insurance Company  
SAFECO Insurance Company of America  
SAFECO Insurance Company of Indiana  
State Automobile Mutual Insurance Company  
State Automobile Property & Casualty Insurance  
Company  
Wausau Business Insurance Company  
Wausau Underwriters Insurance Company  
West American Insurance Company

Dean Kruger  
Mark Ford  
Eddie Herrera

**Lititz Mutual Group**

Janet Gillock  
Chris Butterworth  
Alex Garate

**Nationwide Corp Group**

Nationwide Insurance Company of Florida  
Allied Insurance Company of America  
Allied Property & Casualty Insurance Company  
AMCO Insurance Company  
Crestbrook Insurance Company  
Depositors Insurance Company  
Freedom Specialty Insurance Company  
Harleysville Insurance Company  
Harleysville Preferred Insurance Company  
Harleysville Worcester Insurance Company  
National Casualty Company  
Nationwide Affinity Insurance Company of America  
Nationwide Agribusiness Insurance Company  
Nationwide Assurance Company  
Nationwide General Insurance Company  
Nationwide Insurance Company of America  
Nationwide Mutual Insurance Company  
Nationwide Property & Casualty Insurance Company  
Scottsdale Indemnity Company  
Victoria Fire & Casualty Company

\*Chas Cullen  
\*Gurdarshan Dosanjh

**North Carolina Farm Bureau Group**

Farm Bureau Insurance Company of North Carolina  
North Carolina Farm Bureau Mutual Insurance Company

Matt Beamon

**Pennsylvania National Insurance Group**

Penn National Security Company  
Pennsylvania National Mutual Casualty Insurance  
Company

\*Teresa Burroughs

**Progressive Group**

American Strategic Insurance Company  
National Continental Insurance Company  
Progressive Advanced Insurance Company  
Progressive American Insurance Company  
Progressive Casualty Insurance Company  
Progressive Direct Insurance Company  
Progressive Max Insurance Company  
Progressive Northern Insurance Company  
Progressive Northwestern Insurance Company  
Progressive Premier Insurance Company of Illinois  
Progressive Southeastern Insurance Company  
Progressive Universal Insurance Company  
Protective Insurance Company  
Sagamore Insurance Company  
United Financial Casualty Company

Michelle Burkett

**Sentry Insurance Group**

Dairyland Insurance Company  
Dairyland National Insurance Company

Reva Tevaarwerk

Middlesex Insurance Company  
Peak Property & Casualty Insurance Corporation  
Point Insurance Company  
Sentry Casualty Company  
Sentry Insurance Company  
Sentry Select Insurance Company  
Viking Insurance Company of Wisconsin  
Florists Mutual Insurance Company  
Point Specialty Insurance Company

**Starr Group**

\*Laura Baker

Starr Indemnity & Liability Company  
Starr Specialty Insurance Company

**State Farm Group**

\*Jeff Clinch

MGA Insurance Company Inc  
State Farm Fire & Casualty Company  
State Farm General Insurance Company  
State Farm Mutual Automobile Insurance Company  
State Farm Classic Insurance Company

**Travelers Group**

Wendel Ridley  
Daniel Pascale

The Travelers Indemnity Company of America  
Discover Property & Casualty Insurance Company  
Farmington Casualty Company  
Fidelity & Guaranty Insurance Underwriters Inc  
Fidelity and Guaranty Insurance Company  
Northland Casualty Company  
Northland Insurance Company  
Select Insurance Company  
St Paul Guardian Insurance Company  
St Paul Mercury Insurance Company  
St Paul Protective Insurance Company  
St. Paul Fire & Marine Insurance Company  
Standard Fire Insurance Company  
The Automobile Insurance Company of Hartford,  
Connecticut  
The Charter Oak Fire Insurance Company  
The Phoenix Insurance Company  
The Travelers Indemnity Company  
The Travelers Indemnity Company of Connecticut  
Travco Insurance Company  
Travelers Casualty & Surety Company  
Travelers Casualty & Surety Company of America  
Travelers Casualty Company  
Travelers Casualty Company of Connecticut  
Travelers Casualty Insurance Company of America  
Travelers Commercial Casualty Company  
Travelers Commercial Insurance Company

Travelers Constitution State Insurance Company  
Travelers Home & Marine Insurance Company  
Travelers Personal Insurance Company  
Travelers Personal Security Insurance Company  
Travelers Property Casualty Company of America  
Travelers Property Casualty Insurance Company  
United States Fidelity & Guaranty Company

**United Services Automobile Assn Group**

United Services Automobile Association  
Garrison Property & Casualty Insurance Company  
USAA Casualty Insurance Company  
USAA General Indemnity Company

Jerry Achatz  
Albert Soto  
\*Vanessa Nortz

**Other Organizations Present:**

Milliman, Inc.

Verisk/Insurance Services Office

Young Moore and Henderson, P.A.

**Represented By:**

Paul Anderson  
Eric Krafcheck  
\*David De Nicola  
\*Sandee Perfetto  
William (Chuck) Schlager  
\*Jared Smollik  
Brian Beverly  
Lisa Leeaphorn  
Mickey Spivey

**NCRB Staff Present:**

\*Alex Allen  
Joanna Biliouris  
\*Barbara Blaisdell  
\*Ashley Brown  
Tom Burns  
Shelley Chandler  
Jarred Chappell  
Terry Collins  
Edith Davis  
\*Kitta Futrell  
Vicki Godbold  
\*Jennifer Holder-Smith  
Keri Johnson  
Andy Montano

\*Katherine Morris  
Karen Ott  
\*Ryan Philipson  
\*Latimia Roberson-Hill  
\*Justin Rowland  
\*Mary Rowland  
Allison Smart  
Amy Tart  
\*Jill Thornton  
Rebecca Williams  
Jodi Webb  
\*Morgan Wilhite  
Heather Winter

\* *Indicates virtual attendance*

A total of four hundred thirty-eight (438) member companies were in attendance, two hundred five (205) of which were represented by proxy.



The meeting convened as scheduled, Mr. Weil of Allstate Insurance Company, Chair of the Governing Committee, presiding.

Attention was directed to the Rate Bureau's Antitrust, Conflict of Interest, Code of Ethics and Standards of Conduct Statements.

Mr. Chappell announced that there was a quorum.

1. Annual Report

Ms. Biliouris reviewed and commented on the 2023 Annual Report, a copy of which is attached hereto. Ms. Biliouris highlighted the objectives of the Rate Bureau in 2023, including 1) adequate rates and up to date rules, manuals, and forms in all lines; 2) efficiency in working and collaborating with customers; 3) improvements to operational effectiveness, security and costs structure; 4) strengthen communications with Rate Bureau committees and member companies; and 5) optimize vendor management strategy to manage costs while meeting deliverables.

Ms. Biliouris also reviewed various points of focus during the year, including 1) system upgrades to the Spectrum system, which is the core operating system for Workers Comp; 2) system security updates, including cyber risk awareness training for Associates; 3) introduction of a new performance evaluation process for associates with a uniform set of competency and behavior-based criteria; 4) monitoring legislative activity; 5) finalizing plans to relocate to a new office space; and 6) focusing on succession planning for hiring and retaining associates.

Ms. Biliouris commented on considerations for the Rate Bureau's future which include 1) a successful office relocation; 2) enhanced filing strategies; 3) continued succession planning and retention; 4) ongoing technology projects; and 5) legislative activity impacting all lines of insurance.

Ms. Biliouris thanked everyone for their continued service and support to the Rate Bureau making 2023 a successful year.

Mr. Chappell reviewed the activities of the Bureau since the last annual meeting, including 1) increased filing activity; 2) customer service initiatives; 3) an active legislative session; and 4) a major software RFP.

2. Governing Committee Election

Mr. Feuerlicht, Chair of the Nominating Committee, reported that the Nominating Committee, comprised of American Home Assurance Company, Nationwide Mutual Insurance Company, and United Services Automobile Association, recommended the following companies to serve a second three-year term on the Governing Committee: Allstate Insurance Company for the stock company position and State Farm Mutual Auto Insurance Company for the non-stock company position.

Mr. Feuerlicht further reported that the Nominating Committee recommended the following companies as nominees for election to their first three-year term on the Governing Committee: Hartford Fire Insurance Company for the stock company position and NC Farm Bureau Mutual Insurance Company for the non-stock company position.

Mr. Feuerlicht reported that Kemper Independence Insurance Company has resigned from their position on the Governing Committee. He stated that the Nominating Committee recommends Accident Fund Insurance Company of America to serve the remainder of Kemper's three-year term as a stock company.

The floor was opened for additional nominations and there were none.

A motion was made, seconded and passed unanimously to close the nominations and to elect the companies nominated by the Nominating Committee to three-year terms on the Governing Committee and to elect Accident Fund Insurance Company of America to serve the remainder of Kemper's first three-year term as a stock company.

3. Comments from Chair

Mr. Weil thanked the Rate Bureau and stated that he appreciates the efficiency and rapid adjustments to changes in legislation, planning and development for the future.

4. Adjournment

There was no further business, and the meeting was adjourned.

Respectfully Submitted,



Jarred Chappell

Chief Operating Officer  
North Carolina Rate Bureau

JC:ko  
12/20/2023  
G-23-4



# NCRB

NORTH CAROLINA RATE BUREAU

# General Manager's Report

I am pleased to present the 2023 Annual Report for the North Carolina Rate Bureau. This year has been a remarkable one for the Rate Bureau as we restructured operations while focusing on investing in technology and talent. We have developed a strong team and continue to promote efficiency, process improvement, training, and a commitment to customer service.

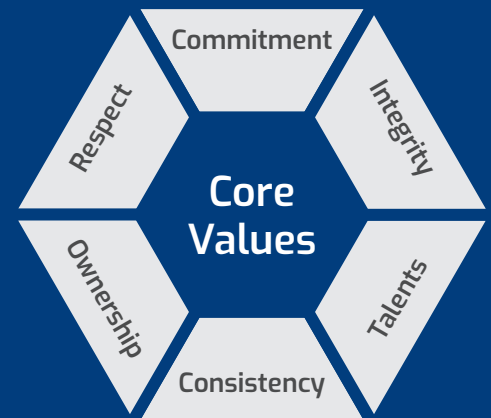
As we position for the future, we recognize the importance of grooming the next generation within our organization and the fact that succession planning for critical aspects of our operations is vital to our stability and growth. We have been engaged in improving and expanding our performance management program, developing talent and skills in our associates, and building strategies to ensure a smooth transition of key roles. Our focus on succession planning not only ensures continuity but also fosters a culture of continuous learning, innovation, and empowerment within our organization.

I mentioned in last year's report that we would closely monitor industry challenges relating to how the economic environment would affect the insurance industry, particularly inflation and climate change. We did not see notable improvement in either of these areas, and as a result, filing activity was significant in an effort to move closer to rate adequacy. The Rate Bureau made three property rate filings, one automobile rate filing, and two workers compensation rate filings since our last report, as well as numerous filings for program changes. Details of these filings are outlined in this Annual Report. While it does not appear that these challenges are waning, the Rate Bureau staff continues to evaluate each line of business and present recommendations for program changes to our committees for consideration.

Looking forward, we anticipate continued industry challenges in the coming year. We also embrace workplace changes which have brought greater emphasis on flexibility, continuous learning, and growth. Our hybrid work schedule has been a success and will continue for the foreseeable future. This shift has not only allowed us to contemplate a new workplace location in the next year, but has also enabled us to provide our employees with a better work-life balance.

In closing, I would like to express my gratitude for the support and involvement of our Governing Committee, guidance from our counsel at Young Moore and Henderson, and the dedication of our associates who are vital to the success of the Rate Bureau. Thanks to all of you for your contributions to the organization.

**Joanna Biliouris**



## NCRB Membership



**705**

**Auto Members**



**692**

**Property Members**



**578**

**Workers Comp  
Members**

# Governing Committee Chair's Report

While the unprecedented uncertainty stemming directly from COVID is behind us, the industry has had to contend with extraordinary inflationary pressure following the pandemic. The rising costs of goods and labor have affected both the underlying expenses and claims handling costs across all lines of business, from the cost of shingles and the replacement of a bumper to the cost of medical care and litigation. Compounding this pressure for auto insurance is the reality that people are eager to get back onto the roads after years of restrictions. It's truly wonderful to see this return to normalcy, but it inevitably comes with higher claim frequencies. All of this is clearly evident within the rate filings presented to the Department of Insurance throughout the year, including a rate need of 28.4% for private passenger auto and 50.6% for dwelling insurance. Amidst these challenges, I'm very proud of the accomplishments of the Rate Bureau in 2023.

During the first full year under Joanna's and Jarred's leadership, the team has done an exceptional job managing multiple ongoing filings and negotiating on essential rate actions for the industry. The agreement on a multi-year settlement for private passenger auto is a great example of the creativity used by the Bureau.

Overall rate levels across auto and property lines are still fundamentally inadequate and will continue to create a challenge for the industry. However, we have attempted to implement rate actions that should hopefully keep up with the net trends we expect over the next 12 months.

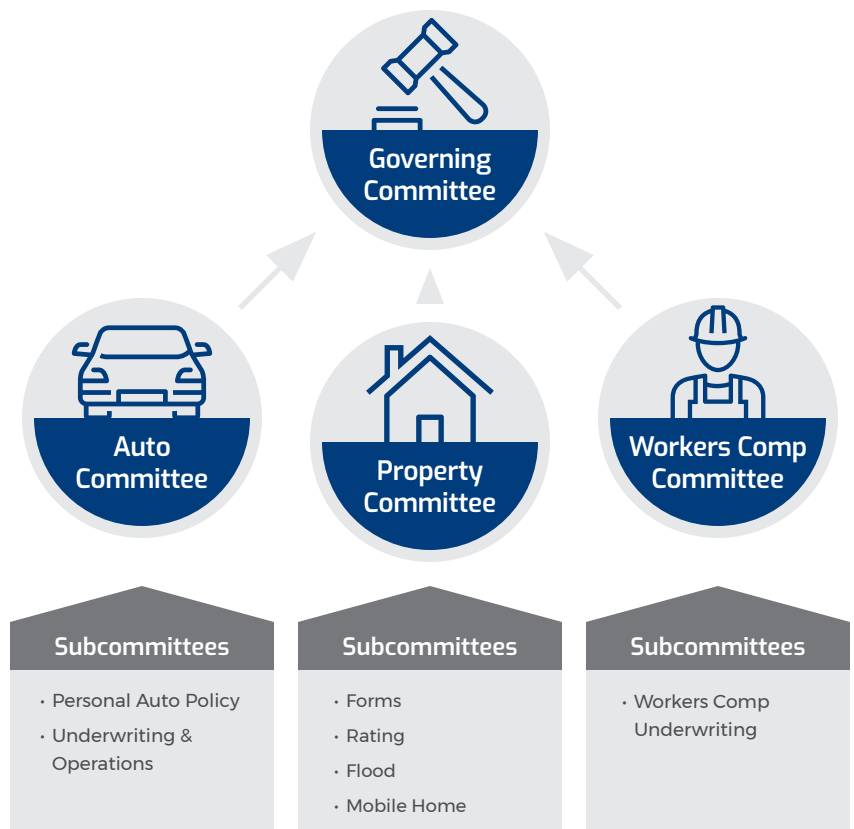
In addition, the NCRB has done an excellent job of developing an operating structure that embraces the changing nature of work while responsibly managing expenses. Over the past year, I have seen the NCRB investing in their virtual infrastructure, assessing their in-office footprint, and ensuring a secure digital environment. Executing on a vision for the future workplace is challenging to any organization, and the entire NCRB leadership team should be commended for what they've accomplished in this space.

Finally, I would like to thank the dedicated staff of the Rate Bureau, our legal counsel at Young Moore and Henderson, the Governing Committee, and the many people who lead and serve on the Rate Bureau Committees and Subcommittees for their efforts in 2023.

**Patrick Weil, Allstate Insurance Company**  
Governing Committee Chair 2022-2023

## 2023 Governing Committee Members

Allstate Insurance Co  
American Home Assurance Co  
Builders Mutual Insurance Co  
Erie Insurance Exchange  
Kemper Independence Insurance Co  
Liberty Mutual Insurance Co  
Nationwide Mutual Insurance  
Progressive Casualty Insurance Co  
State Farm Mutual Auto Insurance Co  
The Members Insurance Co  
The Travelers Indemnity Co  
United Services Automobile Association



# Private Passenger Auto

## Private Passenger Auto Written Premium: 5% growth



The Bureau is obligated by statute to make a Private Passenger Auto filing each year by February 1.

### 2023 Indicated and Filed Rate Request of +28.4%

The filing was subsequently settled for overall increases of **4.5% effective 12/1/2023 and 4.5% effective 12/1/2024.**

### PPA Manual change filings completed this year\*:

- Eligibility language
- Safe Driver Insurance Plan (SDIP)
- Miscellaneous Motor Vehicle Coverages
- Miscellaneous Motor Vehicle Types

### PPA Form change filings completed this year\*:

- Notice of Cancellation revisions
- New Notice of Adverse Action

*\*See Circular A-23-01 for details*

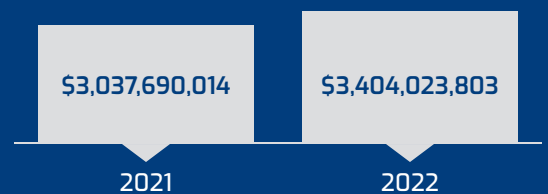
# Property

## Homeowners

As part of a settlement agreement with the Commissioner of Insurance on the 2020 Homeowners Rate filing, there is currently a moratorium on any Homeowners rate filings until 2024. A Homeowners rate review is underway and will be presented to the Governing Committee for consideration and filing in early 2024.

Bureau staff is currently reviewing ISO's 2022 Homeowners Multi-State program for potential benefits to the North Carolina market. If approved by our committees, any applicable changes should be filed in 2024.

## Homeowners Written Premium: 12% growth



### Dwelling

- 2022 Filing
  - Filed indicated rate need of +42.6% to be implemented over two years, with +19.6% effective 4/1/2023 and +19.2% effective 4/1/2024
  - Settlement agreement reached for a single +9.9% change effective 6/1/2023
- 2023 Filing
  - Filed indicated rate need of +50.6% effective 6/1/2024
- 2022 premium up 9.5% from 2021 to \$124 million

### Mobile Home

- 2022 Filing
  - Filed indicated rate need of +53.4% on MH(C) to be implemented over two years, with +23.2% effective 7/1/2023 and +24.5% effective 7/1/2024
  - Filed indicated rate need of +87.5% on MH(F) to be implemented over two years, with +31.5% effective 7/1/2023 and 33.0% effective 7/1/2024
  - Settlement agreement reached for +10% on MH(C) and +15% on MH(F) effective 10/1/2023
- 2022 premium up 12.8% from 2021 to \$175 million

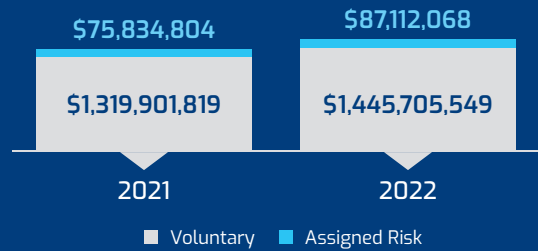
# Workers Compensation

The Bureau is obligated by statute to make a Workers Compensation Voluntary Market Loss Cost and Assigned Risk Rate filing each year by September 1.

**2023 Indicated and Filed Voluntary Loss Cost of -9.8% and Assigned Risk Rate Request of -15.8%**

These filings will be **effective 4/1/2024**.

## WC Written Premium: 9.5% Growth



### Assigned Risk:

- Assigned 89% of 11,278 applications from 7/1/2022 to 6/30/23
- 21,329 policies with an average policy premium of \$2,922
- 9 Direct Assignment Carriers and 3 Servicing Carriers

### Data Services:

- Over 966,000 policy transactions and 282,000 USR transactions processed from 7/1/2022 to 6/30/23
- Over 31,000 experience modifications generated for North Carolina employers

### Filings

- Updated payroll inclusion rules in Basic Manual

## Legislative/Legal

### Enacted Legislation\*:

#### SB 452

- Increases minimum Private Passenger Auto liability limits
- Changes UIM coverage
- Changes inexperienced operator and SDIP surcharge periods
- Increases Beach Plan policy limits

### Relevant Legal Cases\*:

- NC Farm Bureau v. Dana, Tutterow v. Hall, NC Farm Bureau v. Hebert—UIM coverage
- Ha v. Nationwide—cancellation procedures for Homeowners policies

*\*Contact NCRB Counsel for further details*

## Other Highlights

- Incline Casualty/Wright Flood becomes the first carrier to utilize the NCRB Flood Program
- Customer Service Reorganization Plan implemented to reduce overhead and improve response time
- The Assigned Risk Servicing Carrier bid process was completed with AmGuard, Liberty Mutual, and Travelers being selected to continue
- Over 20,000 Customer Service Inquiries fielded by NCRB associates
- Assignment of Benefits language revised in all property lines

## Tech Projects

- **Spectrum 5.0**—A reimagining of the Bureau's Work Comp data collection and storage system
- **Notice Of Assignment (NOA) XML**—Modernization of the format for assigned risk application data submitted to carriers
- **Customer Service Survey**—Implemented for training and quality improvement of service
- **Personal Lines Portal**—Adding availability of historical forms and manuals for carrier use

# Information Technology

**98.5%** of phishing tests passed by associates

**13** vendor management security reviews completed

**35** custom web apps supported with **28k+** users

**29** approved software development projects

**4,285** incidents handled



# Human Resources

**7** new hires over the last twelve months

College internship program continued for the **6th** consecutive year

**70%** of associates with over **10** years of service

**72%** participation in wellness programs

# Finance

2023 Budget increased **4%** over 2022 budget

Self-insured medical group insurance plan account liabilities decreased **23%**

## Expenses through June 30

**12%** under budget

**69%** Insurance Operations

**12%** higher in 2023 than 2022

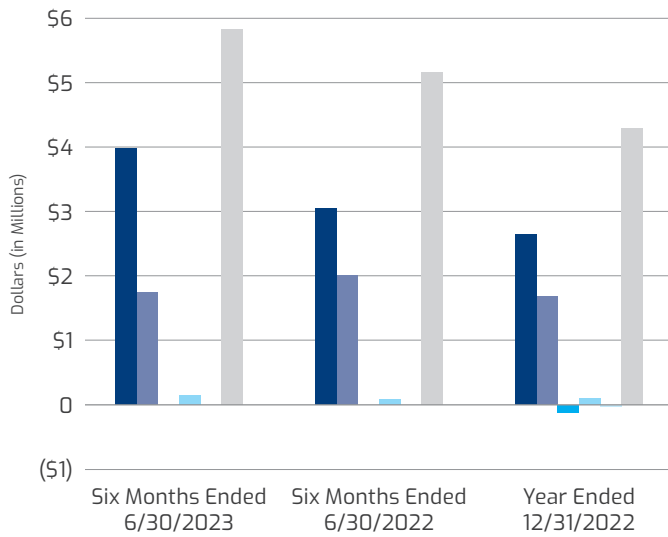
**31%** Shared Services



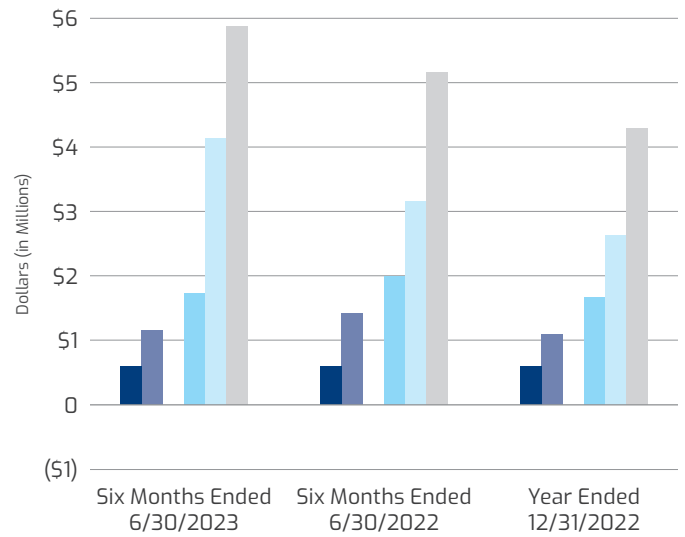


# Balance Sheet

## Assets



## Liabilities & Fund Equity

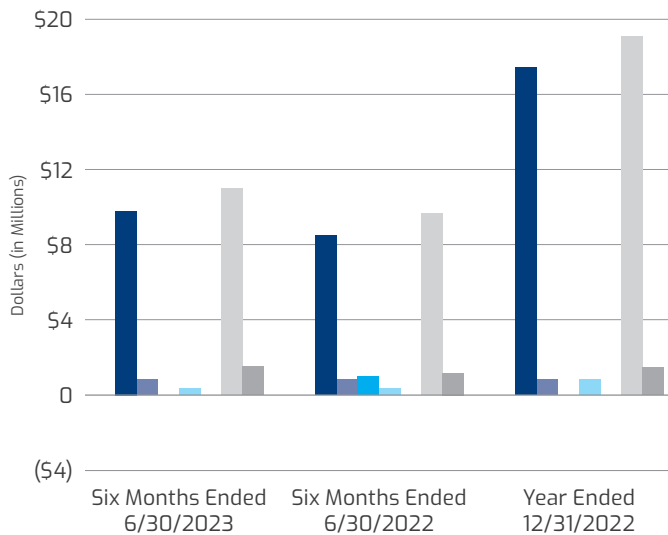


- Cash & Investments (Unrestricted)
- Cash & Investments (Restricted)
- Assessments Receivable
- Accounts Receivable
- Other Assets
- Total Assets

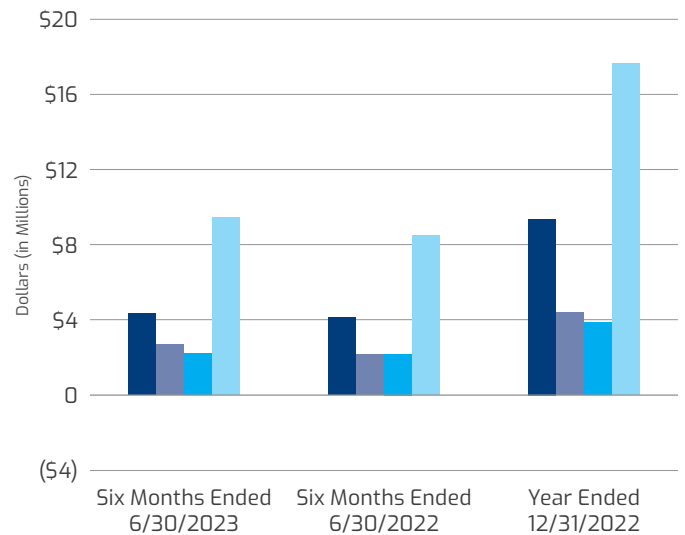
- Retiree Insurance Payable—Restricted
- Other Benefits Payable—Restricted
- Other Liabilities
- Total Liabilities
- Fund Equity
- Total Liabilities & Fund Equity

# Income Statement

## Income



## Expenses (NET)



- Assessment Income
- Membership Fees Income
- Late Data Reporting Charges
- Policy Data Fines
- Other Income
- Total Income
- Net Income

- Legal, Consulting & Other Outside Services
- Salaries & Administration Expenses
- Other Operating Expenses
- Total Net Expenses



# NCRB

NORTH CAROLINA RATE BUREAU

## NCRB Staff

**Joanna Biliouris**  
*General Manager*  
919-783-9790  
jb@ncrb.org

**Jarred Chappell**  
*Insurance Operations Chief  
Operating Officer*  
919-582-1060  
jsc@ncrb.org

**Allison Smart**  
*Workers Compensation  
Operations Director*  
919-719-3015  
ags@ncrb.org

**Kitta Futrell**  
*Data Services Manager*  
919-719-1071  
kkf@ncrb.org

**Latimia Roberson-Hill**  
*Workers Compensation  
Services Manager*  
919-719-3042  
lar@ncrb.org

**Jodi Webb**  
*Regulatory Manager*  
919-719-3028  
jlw@ncrb.org

**Morgan Willhite**  
*Training and Operations  
Manager*  
919-719-3019  
mtw@ncrb.org

**Andy Montano**  
*Personal Lines Director*  
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