

HYATT CHESAPEAKE • CAMBRIDGE MD • AUGUST 4 - 6, 2024

ANNUAL REPORT 2023/2024



PAMIC

Pennsylvania Association of
Mutual Insurance Companies



CONTENTS

| | |
|---------------------------------|----|
| Mission/Vision/Values | 4 |
| Antitrust Policy | 5 |
| Chairman’s Report | 6 |
| President’s Report | 7 |
| Board of Directors | 8 |
| List of PAMIC Chairs | 9 |
| Treasurer’s Report | 10 |
| Budget Report | 11 |
| Committee Reports | 12 |
| Event Schedule | 20 |
| Member Companies | 21 |
| ANNUAL MEETING MATERIALS | |
| PAMIC PAC Donors | 24 |
| Annual Meeting Agenda | 25 |
| Annual Meeting Minutes | 26 |
| PAC Annual Meeting Agenda | 27 |
| PAC Annual Meeting Minutes | 28 |
| Sponsors List | 29 |

ANNUAL
Report

PAMIC
Pennsylvania Association of
Mutual Insurance Companies

Mission

To support our membership in successfully meeting the insurance needs of their customers, agents, and policyholders. PAMIC will accomplish this mission by providing highly valued advocacy, educational programs, and networking opportunities.

Advocacy: We will be the mutual insurance industry's most loyal advocate before the Pennsylvania state government and the region's consumers and the most reliable, timely source of information on regulatory/legislative issues affecting the industry.

Education: We will provide technical and managerial training opportunities for employees of our member companies. We will continuously evaluate our educational programs' success and update them to ensure they meet the current needs of our member companies.

Networking: From our Annual Meeting to online forums, we will provide our members with opportunities to interact and draw upon the expertise and knowledge of their fellow members and associate members as we strive to serve our policyholders/members.

Our success is measured by the strength of our member companies' and their ability to operate successfully in a competitive environment. Full participation among companies allow eligible PAMIC members to form personal bonds with those who share similar interests.

Vision

PAMIC will be the Mid-Atlantic Region's premier source of advocacy, education, and networking for the insurance professionals of mutual insurance companies and mutual holding companies operating in the region.

Values

- Maintaining the highest standards of honesty, integrity, and professionalism.
- Commitment to open communication, innovation, and learning
- Financial responsibility
- Respect for others and their beliefs
- Belief in insurance as a valuable and essential economic tool



PAMIC

Pennsylvania Association of
Mutual Insurance Companies

4999 LOUISE DRIVE • SUITE 304 • MECHANICSBURG, PA 17055

717-303-0197 | pamic@pamic.org | www.pamic.org

As members of this organization, we are committed to operating within the letter and spirit of all applicable federal and state laws and are mainly mindful of the constraints of the antitrust laws. Numerous laws prohibit exchanging information among competitors regarding price, refusal to deal, or agreements to proceed in certain anti-competitive respects. No such exchange of this information is either sanctioned by PAMIC or will be permitted during meetings.

Although the McCarran-Ferguson Act has given a limited exemption to the insurance industry from certain otherwise prohibited activities, the exception provided companies have definite limits. PAMIC itself, as a trade association, has no such exemption. Activities, both in and out of the meeting room, are exempt under McCarran-Ferguson only if they: involve the business of insurance; are regulated by state law; does not constitute an agreement to boycott, coerce or intimidate or an act to further any of the three. **Please note that legislative activities are protected by the 1st Amendment and are generally not subject to antitrust laws.**

All meetings or events conducted in the name of PAMIC are intended solely to provide a forum for the expression and exchange of information. Sessions shall not be used as a means to reach any understanding, expressed or implied, which tends to restrict competition or in any way impairs the ability of individual members to exercise independent business judgment regarding matters affecting competition.

Each PAMIC member has the responsibility of avoiding antitrust violations in all PAMIC activities and interactions. During an informal or social discussion at PAMIC events, members must observe the same standard of conduct required by PAMIC in compliance with this policy statement.

PROTECT YOURSELF

Besides discussions involving any possible insurance market boycott, coercion, or intimidation, which are never protected under any circumstances, here are some practices which you should not initiate nor participate in as they may expose you, your company, and PAMIC to possible antitrust investigation or prosecution by the FTC or Justice Department. Discussing any of the following:

- Price, profits, commission, reinsurance, or any other cost components and elements
- Rates or the stabilizing of rates or different terms or conditions of any products to be offered for sale
- Underwriting criteria to standardize
- A market division plan without a state law covering the plan, including discussions of type or products to be offered, customers to whom insurance products may be sold, or the territories in which they may be sold
- Matters that would adversely affect the availability of insurance or services to the public
- Future rate plans, including actuarial projections
- "Fair" profit levels
- Keeping access to PAMIC membership unduly restrictive or denying unique services of PAMIC to non-members
- Developing "standards" for company operations
- Trading information on bidding for office equipment and supplies or agreeing to collectively refrain from purchasing any equipment, services, or supplies from any supplier
- Suggesting a specific credit policy
- Refer to any company or agency by specific name in any example you may give to illustrate during our discussions.

If any of the above occurs, you should object, have your objection noted in the minutes of any meeting, and leave the room if the discussion or practice continues. If you see any prohibited practices occurring in any PAMIC meeting or social event, please mention your concern to an Association officer.



Erin Selfe
PAMIC Chairman

As we close this year, I reflect upon the history and value of PAMIC that extends years before my grandparents were born. I think about the growth of the insurance industry and specifically the mutual insurance network. "Resiliency" is the word that I have been hearing lately. I can think of no industry more resilient than our own. PAMIC has provided a professional peer support structure, providing education and real-world learning opportunities, networking, and a channel for us to ensure that we can continue to operate an environment that balances fair practices for our insureds with the practicality required to provide our very much needed products and services.

This last year, I took the gavel eager and ready to encourage collaboration and forward thinking to perpetuate our strategy for our future. What I thought would be an updated binder of goals and objectives turned into a search for new PAMIC leadership. The search indeed delivered a strong President for PAMIC. Sarah DiCello brings a strong foundation in Association Management and embraces the qualities and characteristics representing the present and future of PAMIC. A special thanks to one of our past Presidents, Ron Gallagher, who resurfaced from his retirement to help us through the transition. Another special thanks to Lora Sharp who kept the continuity of our administrative operations

throughout our many changes. And, all the Committee Chairs, members, and sponsors, allowing our advocacy, education, and events to continue despite these changes.

Best of luck to Mr. Rob Dodds as our incoming Chair. I look forward to supporting him as he has supported me and the entire PAMIC staff through this last year.

As we move forward into the next year, I encourage everyone to bring one new member from your company to a PAMIC event. We appreciate the support of our sponsors and hope you continue to find as much value in your sponsorship as we do. Our continued growth and strength are counting on building new relationships, strengthening old, and perpetuating the resilience and value of PAMIC.

Sincerely,

Erin L. Selfe, *Chairman*
PAMIC

VP, Information Technology
Pennsylvania Lumbermens
Mutual Insurance Co.



Sarah DiCello
PAMIC President

As the newly elected President of the Pennsylvania Association of Mutual Insurance Companies (PAMIC), it is with immense pride and a deep sense of responsibility that I address you for the first time in this capacity. Taking on this role is both an honor and a challenge that I am eagerly embracing. I am profoundly grateful for the trust you have placed in me to lead our esteemed association, and I am committed to upholding the high standards that have long been the hallmark of PAMIC.

GOALS AND VISION

My vision for PAMIC is anchored on our three core pillars: education, networking, and advocacy. These pillars are not only the foundation of our mission but also the key drivers that will propel us toward greater success and influence in the mutual insurance industry.

1. Education

Education is the bedrock of progress and innovation. I am dedicated to providing our members with the most up-to-date information, resources, and training. We will continue to host cutting-edge seminars and events that address the evolving challenges and opportunities within our industry. By equipping our members with the knowledge and skills they need, we ensure that PAMIC remains at the forefront of the mutual insurance sector.

2. Networking

The strength of PAMIC lies in our tight-knit community. I am committed to fostering an environment where connections flourish and collaborations thrive. Through our various networking events throughout the year and our annual convention, we will provide ample opportunities for members to exchange ideas, share best practices, and build lasting relationships. These connections are invaluable as we navigate the complexities of our industry together.

3. Advocacy

Advocacy is essential to protecting and advancing the interests of our members. PAMIC will continue to be a strong voice in legislative and regulatory matters, ensuring that the concerns of mutual insurers are

heard and addressed. We will work tirelessly to influence policies that support our industry's growth and stability. By engaging with policymakers and stakeholders, we aim to create a favorable environment for mutual insurance companies to thrive.

ENGAGING THE YOUNGER GENERATION

One of my key priorities is to engage and inspire the younger generation to participate actively in our association. The future of PAMIC and the mutual insurance industry depends on the involvement and leadership of young professionals. We will implement initiatives to attract, mentor, and develop young talent, ensuring they have the support and opportunities needed to thrive. By fostering a culture of inclusion and innovation, we aim to make PAMIC a welcoming and dynamic organization for the next generation of leaders.

EXCITEMENT AND COMMITMENT

As I step into this role, I am filled with excitement about the opportunities that lie ahead. I am eager to meet each of you, learn about your unique experiences, and understand how PAMIC can better serve you. Our association's strength is derived from the diversity and dedication of our members, and I am committed to listening to your feedback and incorporating your insights into our strategic initiatives.

Together, we will build on the strong foundation laid by my predecessors and continue to elevate PAMIC's reputation as a leader in the mutual insurance community. I am confident that with our collective effort and unwavering commitment to our shared goals, we will achieve remarkable success in the years to come.

Thank you for your support, trust, and dedication to PAMIC. I look forward to working with you all and to the exciting journey ahead.

Sincerely,

Sarah DiCello
President, Pennsylvania Association of Mutual Insurance Companies (PAMIC)

Board of Directors

Erin Selfe – Chair
Pennsylvania Lumbermens Mutual Insurance Company

Robert Dodds – Chair-Elect
Lititz Mutual Insurance Company

Todd Salsman – Immediate Past Chairman
Tuscarora Wayne Insurance Company

Kevin Tate – Treasurer
The Philadelphia Contributionship

Matthew Bouchard
MMG Insurance Company

James Gardner – Vice Chair
Community Insurance Company

Robert Lyon
Rockingham Casualty Company

Nancy Newmister
Frederick Mutual Insurance Company

Jeffrey S. Pratt
Millers Mutual Insurance Company

Eric Raski
Milleville Mutual Insurance Co.

Natasha Romero – Chair,
PAMIC PAC Trustees
Donegal Insurance Group

Gary Williams
Mutual Benefit Group

Nominated Officers

OFFICERS

Robert Dodds – Chair
Lititz Mutual Insurance Company

James Gardner – Chair-Elect
Community Insurance Company

Jeffrey Pratt – Vice-Chair
Millers Mutual Group

Erin Selfe – Immediate Past Chair
Pennsylvania Lumbermens Mutual Insurance Company

Kevin Tate – Treasurer
The Philadelphia Contributionship

Staff

Sarah DiCello – President

Lora Sharp – Director of Membership & Administration

Cindy Warren – Director of Communications,
Education, and Events

LIST OF PAMIC CHAIRMEN

1907 – B.K. Huntzinger

1908 – C. R. Lantz

1909 – C. R. Lantz

1910 – C. R. Lantz

1911 – C. R. Lantz

1912 – C. R. Lantz

1913 – C. R. Lantz

1914 – C. R. Lantz

1915 – C. R. Lantz

1916 – C. R. Lantz

1917 – C. R. Lantz

1918 – C. R. Lantz

1919 – C. R. Lantz

1920 – C. R. Lantz

1921 – C. R. Lantz

1922 – C. R. Lantz

1923 – Wilmer Crow

1924 – Wilmer Crow

1925 – Wilmer Crow

1926 – Wilmer Crow

1927 – Wilmer Crow

1928 – Wilmer Crow

1929 – Wilmer Crow

1930 – Wilmer Crow

1931 – Wilmer Crow

1932 – Wilmer Crow

1933 – Wilmer Crow

1934 – Wilmer Crow

1935 – Wilmer Crow

1936 – H. H. Gilkyson, Jr.

1937 – J. H. R. Timanue

1938 – James E. Walter

1939 – Milton E. Bowman

1940 – Frank H. Varcoe

1941 – Henry B. Gibbel

1942 – Ira G. Walborn

1943 – Paul W. Pearson

1944 – Frank M. Fisher

1946 – Archibald Kellock

1947 – Frank W. Heller

1948 – Henry H. Koser

1949 – Miles V. Miller

1950 – Raymond P. Spang

1951 – George A. Willis

1952 – Forrest J. Henry

1953 – W. W. Dodson

1954 – Frank Harris

1955- Charles H. Rich

1956 – G. L. Conn

1957 – Arthur N. Bowman

1958 – Paul B. Albright

1959 – A. N. Truxal

1960 – Robert H. Witters

1961 – E. Guy Bangs

1962 – C. Jacob Speicher

1963 – Ezra Harris

1964 – C. Jacob Speicher

1965 – Arthur A. Alderfer

1966 – Linford E. Weiss

1967 – John S. Child

1968 – J. Donald Moyer

1969 – Henry H. Gibbel

1970 – Nellie A. Courtney

1971 – J. Robert Peifer

1972 – John J. Henry

1973 – Charles E. Norris

1974 – James W. Chadwick

1975 – William Marquess

1976 – William F. Swigart, Jr.

1977 – Harold E. Detwiler

1978 – Charles J. Clowes

1979 – C. Emerson Woolever

1980 – John Edward Hay

1981 – Dwayne H. Stutzman

1982 – Ronald G. Hughes

1983 – John R. Keller

1984 – Bradford W. Mitchell

1985 – Thomas P. Taylor

1986 – John L. Longnaker

1987 – Mervin G. Holland

1988 – Paul Radick

1989 – Donald W. Marting

1990 – David E. Hosler

1991 – Corriell W. Stroup

1992 – Calvin M. Mahaney

1993 – M. Paige Raski

1994 – Robert W. Runk

1995 – Al Menger

1996 – Bill Lee

1997 – Herman Bontrager

1998 – Jay Chadwick

1999 – Jack Burke

2000 – Mike Yeager

2001 – Steve Sliver

2002 – Phil Raub

2003 – Ron McKinney

2004 – Lynn Somogy

2005 – Randy Shaw

2006 – Rob Lyons

2007 – Bob Fitzsimmons

2008 – Ken Shutts

2009 – Kevin Filler

2010 – Henry R. Gibbel

2011 – John Smith

2012 – Steve Linkous

2013 – Matthew Schnader

2014 – Dan DeArment

2015 – Robert Whitlock

2016 – Robert Brandon

2017 – Nancy Early

2018 – Douglas Underwood

2019 – Richard Kelley

2020 – Art Meadows

2021 – David Gautsche

2022 – John Foster

2023 – Todd Salsman

2024 – Erin Selfe



The annual independent audit of the PAMIC financials will commence in October 2024, and is anticipated to be completed by the end of the year. Please see the next page for more detail on the budget.



PAMIC FY 2023/2024 Budget

(July 2023 – June 2024)

| | BUDGET |
|-----------------------------|----------------|
| INCOME | |
| Membership Income | 430,000 |
| Programs/Events | 100,000 |
| Total Other Income | 140,000 |
| TOTAL INCOME | 670,000 |
| GROSS PROFIT | 670,000 |
| EXPENSES | |
| Insurance | 9,000 |
| Legal | 6,000 |
| Auditing | 8,000 |
| Equipment Leases | 3,500 |
| Rent and Cleaning | 44,300 |
| Telephone & Internet | 7,000 |
| Dues/Subscriptions | 7,500 |
| Travel | 15,000 |
| Legislative | 6,000 |
| Other Expenses | 26,100 |
| Communications | 15,000 |
| Educational Programs | 4,000 |
| Bookkeeping & Accounting | 24,000 |
| Printing | 2,500 |
| Website Services | 29,500 |
| IT Services | 5,100 |
| Payroll | 458,200 |
| Other | 33,100 |
| TOTAL EXPENSES | 669,700 |
| NET OPERATING INCOME | 300 |

PAMIC COMMITTEE REPORTS

The PAMIC Committee structure relies on volunteer members to assist in developing PAMIC's educational programs. Without their insight (over 150 volunteers), dedication, and hard work, PAMIC provides relevant and critical topics to assist in keeping our members competitive in today's insurance market.

Claims Committee Report

The 2024 Claims Summit was moved to a new location in downtown Lancaster, at the beautiful historic Marriott on the square. We once again made this an in person event versus virtual and we experienced yet another successful summit. The vendors had more space to have displays and we incorporated some "meet and greet" time with them in order to facilitate new relationships. The committee once again put together the agenda in an expeditious manner, utilizing suggestions and requests from our prior summits as well as survey responses from the membership. In our typical fashion, the most recent court rulings took precedence in our discussions and in many of the presentations by our speakers. In addition, we learned about defending alleged traumatic brain injuries, bad faith claims, Gig Economy exposures, and ended the summit with a fun game of Jeopardy!

We would like to extend a sincere thank you to all of the participants of the committee this year. Everyone contributes in many ways to make the planning process smooth and the summit a great experience for all attendees. Also, a big thank you to the sponsors and exhibitors!

Lastly, special thanks and fond farewells to Becky Ferris and Alex Resetar, but welcome to the new PAMIC staff!

Purpose: Provide quality educational seminars; provide forums on claims questions and emerging issues. Research and disseminate relevant claims-related information to the PAMIC membership.

Convention Committee Report

The 2024 Annual Convention marks the 117th time we have held this event! Even more special is the inclusion of our fellow organizations from Virginia, West Virginia and Maryland to once again form the MAMAC (Mid-Atlantic Mutual Advantage Convention).

Though we come from different geographic backgrounds, we all share the same challenges and successes of being Mutual Insurance Companies. The histories we hold as individual companies as well as state organizations could fill not just books, but libraries!!

As we embark on this year's convention, we felt it most appropriate to theme the event after the venue, The Hyatt Regency Chesapeake Bay. As a self-proclaimed "Beach Bum" for over 40 years myself, I wanted to celebrate the joys and challenges of this lifestyle. The theme is "Ride the Wave", which can be the joys of catching a perfect wave on your Boogie Board for a fun ride or weathering a big storm surge just hoping to survive! Hopefully our educational seminars will cover both extremes.

The convention and location will certainly provide plenty of time for rest and relaxation. However, we have also built an agenda of spectacular speakers and topics which will be headlined by Curtis DuBay, Chief Economist with the United States Chamber of Commerce. Curtis will provide an enlightening review of all aspects of our current economic situation with some spins on what is to come. The remainder of the topics include: Political Review with Jimi Grande from NAMIC, State of the Industry with Sean Kevelighan of ILL, and panel presentations on climate, cyber security and de-risking methods used by companies. We will also be providing a break-out on Board Education presented by Neil Alldredge from NAMIC. There will be something for everyone!

We will also have a golfing opportunity for those interested and most importantly, we are breaking from tradition at the Chairman's Reception Monday evening. Taking advantage of our setting on the water, we will be going "Beach-Themed" with a beach party to the yacht-rock music of Yacht Lobsters. Rather than coats and ties, flip flops and Hawaiian shirts are the dress code this year!!

The Convention will also serve as an opportunity to meet the new PAMIC President, Sarah DiCello! Sarah has hit the ground running and will be there to meet everyone. I would also be remiss if I didn't thank Lora Sharp and our newest employee, Cindy Warren who has done an amazing job picking up the loose ends to get this together. Finally, I give my thanks to the whole committee for some great brainstorming sessions to put this all together. I had this crazy vision of the Ride the Wave theme and they took and ran (or surfed) with it!!

Respectfully Submitted,
Robert Dodds
Lititz Mutual Insurance Company

Purpose: Plans the Annual Convention including speaker selection, locations and participation by other state trade associations.

Education Committee Report

PAMIC's Education Committee continued offering members two high quality events in 2024. This was due to the strong sponsorships, networking skills of the committee members, and the highly motivated PAMIC Staff! We strive to bring relevant industry topics, to stretch our minds, and to invite speakers who can inform us on historical events, current trends and what future trends may happen. We strive to bring relevant industry topics, to stretch our minds, and to invite speakers who can inform us on historical events, current trends and what future trends may happen.

Annual Spring Conference, March 19th was held, in Hershey. The turnout and feedback was positive. We held 5 sessions and they were as follows:

Tim Zawacki, S&P Global- Insurance Industry Outlook in a Volatile Landscape. He spoke about surging inflation, rapidly rising interest rates, emerging technologies, and the persistent threat of natural catastrophes which continue to challenge the insurance industry, including mutual insurers.

Divest or Diversify Panel: Strategic Decisions in a Volatile Environment: In the insurance industry, making strategic decisions in a volatile environment is crucial for long-term sustainability and profitability. One of the key dilemmas insurers often face is whether to divest or diversify their portfolios. The panel of carriers, Angelo Ganguzza of Green Tree Risk (PLM) and Paul Stenbjorn of Frederick Mutual have reacted to market volatility decisions to remain competitive in this environment and shared their insights.

PA Insurance Department Life/Health Update: The PA Insurance Department delves into the current trends observed in life, accident, and health filings, pinpointing common issues encountered and sharing best practices within the industry. The session included an in-depth examination of the network adequacy review process specifically for Qualified Health Plans. Furthermore, attendees gained insights into Act 146, focusing on the introduction of a new external review process applicable to adverse benefit determinations. *Rob Feguer, Director of the Bureau of Health Care Access, Administration, and Appeals along with Lars Thorne, Supervisor of Life, Accident, and Health Form Review*

The Emergence of AI in a P/C World: Artificial Intelligence (AI) is significantly transforming the insurance sector, with its impact expected to deepen further. This educational session will delve into the essence of AI and its swift evolution. The panel explored how AI is revolutionizing the industry, from scanning applications and pre-underwriting risks by gathering risk characteristics provided by technological solutions, to the entire claims processes. Additionally, the panel addressed the challenges posed by AI, including regulatory and fairness concerns, and discuss necessary guardrails to prevent the misuse of AI. The panel included: *Michael Crowl, HSB, Erin Selfe, Pennsylvania Lumbermans, and Brandon Stevens, Gallagher Re*

Property Profitability Panel: The pressure on Mutual property writers (personal, farm and commercial) to manage the profitability of their portfolios has never been more intense. The multi-year effects of inflation, increased reinsurance costs and elevated CAT activity have carriers leveraging new and innovative ways to navigate these challenging times. The panel of industry experts Moderated by: *Kevin Finn, Mutual Capital Analytics, Robert Glass, Brethren Mutual, Matthew Holden, Goodville Mutual, Eric Schmader, Farmers of Marble and David Sponic, Donegal Insurance*

The Annual Leadership Symposium, formerly known as the Executive Roundtable, was held June, 20th in Bedford Springs.

Erin Selfe of Pennsylvania Lumberman's opened the meeting and introduced our new **PAMIC President Sarah DiCello**. Sarah gave us a nice background of her excellent prior work with trade professional associations, and looks forward to her new role leading PAMIC.

Patck Schmid, PhD of The Institutes brought us terrific insight into the new world of Artificial Intelligence. The Institutes has been at the leading edge of "Block Chain" and now AI helping the industry understand what these represent and their possible impact for PAMIC members. They are a fine resource for the PAMIC community when questions arise.

Education Committee Report (continued)

Michael Angelina, FCAS of St. Joseph's University gave an outstanding presentation on Duties and responsibility of Board Members, and the challenges/solutions he has seen being on various boards in his career. Mike now Executive in Residence at SJU, began the Risk Management Program at SJU about 10 years ago.

Kelly Miller, VP of Human Resources Penn National, led a discussion about what PAMIC members currently embrace, and suggestions for the future. Certainly, the 3 pillars of PAMIC were mentioned with: Education, Advocacy, and Networking, and we will strive to implement the positive feedback.

We want to welcome Sarah DiCello as our new President of PAMIC, and her support of the Education Committee, and look forward to her new idea's and vision, that will help PAMIC events grow with member participation, and remain relevant in this fast changing industry. As we look forward to 2025, we are open to industry topics and speaker ideas that the members would enjoy. Feel free to suggest them to the PAMIC Staff or committee for consideration.

Respectfully submitted,

Timothy D. Foy, MBA, CPCU, ARe
Beazley Group
PAMIC Education Committee Chairman

Purpose: Maintain and enhance the quality of PAMIC educational activities. Promote visibility of, and attendance at, all PAMIC educational activities. Coordinate all PAMIC educational activities to assure full coverage of all relevant topics and to reduce any unneeded duplication of topics.

Financial Management Committee Report

The Financial Management Committee held its annual seminar on September 14, 2023 at the Hershey Country Club. We had 73 participants attend the educational session. Below are the topics that were selected and presented at the seminar. Consistent with past seminars, there were six educational sessions were offered, covering the following range of topics:

- A Legislative and Regulatory Update, presented by Lisa Katterman, former PAMIC President
- Motivating Your Team in a Hybrid Environment, presented by Rachel Schmoyer, Senior Manager, Baker Tilly
- Investment/Economic Update, presented by James Quinn, Client Strategist/ Portfolio Manager, New England Asset Management Chasing the Yield , presented by Anthony Latini, Managing Director of Investment Banking at Janney Montgomery Scott, Moderator, Thomas Hall, Co-Head of Private Credit, Capital Dynamics, Peter Simon, Founder & CEO, Dominion Advisors & Bill McGettigan, Federal Home Loan Bank of Pittsburgh
- Best Practices for Internal Controls and Third Party Vendor Management presented by Seth Edwards, Muazzam Malik and Shawn Seasongood, Protiviti
- P/C Statutory Accounting and NAIC Annual Statement Update presented by Scott Esworthy, BSSF

A sincere thank you to all the sponsors that funded the event.

Respectfully submitted,

Ken Hugendubler and Scott Esworthy
Financial Management Committee Co-Chairmen

Purpose: Plan and produce a quality educational seminar providing roundtables and other forums as needed on financial management, accounting, financial reporting, tax, and investment functions of company operations. Serve as a resource for financial management questions and alert the association to emerging issues in financial management.

Government Affairs Committee Report

The PAMIC change in leadership over the course of the past year had a significant impact on the Government Affairs Committee. However, despite Lisa's departure, Ron Gallagher's presence as PAMIC's interim president was crucial for PAMIC to maintain its strong relationship with Pennsylvania's Insurance Department and state legislators. It is my hope and belief that Sarah DiCello will quickly become the new "Face of PAMIC" and continue to further develop the relationships that make PAMIC such an important organization in the Pennsylvania insurance world.

In 2024, the Government Affairs Committee continued to play a significant role in some key issues for the insurance industry. We supported amicus briefs, were contacted by the Insurance Department to discuss issues, and continued to work closely with the defense bar to provide the insurance industry's perspective on key pieces of legislation. At the request of the Government Affairs Committee, Ron Gallagher led a webinar for member companies to discuss the Insurance Department's adoption of the NAIC Model AI Bulletin.

I look forward to the rescheduled Mutual Insurance Day in the Fall as this event has been a great opportunity to connect with the Insurance Department and to give PAMIC's member companies a chance to let their voices be heard by legislators on the Hill.

While the Government Affairs Committee is certainly proud of its work in the past, I am also excited for the future of the Committee. Recently, we began exploring new ways to expand the Government Affairs Committee's impact on PAMIC and the mutual insurance industry as a whole. One of these ideas is to begin collaborating directly with the PAMIC PAC to provide the PAMIC PAC with insight on various topics so that they can make informed decisions regarding PAC donations.

I welcome Sarah's experience and ideas to continue to refine the Government Affairs Committee to strive to better serve PAMIC's members.

Respectfully submitted,

Scott D. Allison Jr.
Governmental Affairs Committee Chair

Purpose: Provide policy and industry insight into legislative and regulatory issues, including Amicus briefs on emerging issues. Hosts the annual Mutual Insurance Day.

IT Committee Report

Our PAMIC IT Committee goals are to provide educational support and foster the exchange of information, ideas, and emerging issues relating to information systems technology in the mutual insurance industry. The IT Committee worked with the Underwriting and Loss Prevention Committee to bring together the Fall Conference that was held on November 7th, 2023 at the Hilton Harrisburg. I am pleased to report that 111 attendees registered, and thank you to our sponsorships of this event. The events the IT committee worked to bring were as follows:

- *Trends in the Regulatory Environment*, presented by The Pennsylvania Insurance Department; Jeff Rohaly – Director, Bureau of Consumer Services, Michael Fissel – Director, Bureau of Licensing and Enforcement, Gary Jones – Director, Bureau of Market Actions and Bethany Blessing – Senior Advisor for Public Engagement
- *Collaboration and Modernization of your Systems- Technology May be the Easy Part!*, Panel Discussion with our own PAMIC Member Companies, moderated by Peter Kraynak of Insurance724
- *Should my Company be using Dev Ops?*, presented by Chris Gearhart, Millville Insurance & James Weller, Penn National Insurance
- *Unlocking the Power of Generative AI*, presented by Martin Higgins, Senior Principle, Datos Insights

Lastly, I would like to recognize the IT Committee for their planning efforts.

Respectfully submitted,

Peter Kraynak
peter.kraynak@insurance724.com
Information Technology Committee Co-Chairman

Frank Giardina
fgiardina@idpnet.com
Information Technology Committee Co-Chairman

Purpose: Responsible for planning and implementing a yearly Human Resources seminar and for monitoring issues and legal developments that affect the Mutual insurance industry.

Underwriting & Loss Prevention Committee Report

The Underwriting and Loss Prevention Committee worked with the IT Committee to bring together the Fall Conference that was held on November 7th, 2023 at the Hilton Harrisburg. I am pleased to report that 111 attendees registered, and thank you to our sponsorships of this event. The events the Underwriting and Loss Prevention committee worked to bring were as follows:

- *Trends in the Regulatory Environment*, presented by The Pennsylvania Insurance Department; Jeff Rohaly – Director, Bureau of Consumer Services, Michael Fissel - Director, Bureau of Licensing and Enforcement, Gary Jones – Director, Bureau of Market Actions and Bethany Blessing – Senior Advisor for Public Engagement
- *Collaboration and Modernization of your Systems- Technology May be the Easy Part!*, Panel Discussion with our own PAMIC Member Companies, moderated by Peter Kraynak of Insurance724
- *Supercharging Underwriting with LLMs and Generative AI*, presented by Martin Higgins, Senior Principle, Datos Insights
- *Independent Agency Marketplace Update & How to Navigate Relationships in an Aggregator World*, presented by Jason Ernest, Esq., President & CEO of IA&B

Lastly, I would like to recognize the Underwriting & Loss Prevention Committee for their planning efforts.

Respectfully Submitted,
Matthew Holden
The Farmers Fire Insurance Company
Underwriting & Loss Prevention Committee Co-Chair

Purpose: Provide quality educational seminars, roundtables, and forums designed to enhance professional skills in underwriting, loss control, and related fields. Research and disseminate emerging underwriting and loss control techniques, issues, and problems.

EVENT SCHEDULE

| Event | Date | Location |
|------------------------------|-----------------------|-----------------------------|
| Financial Management Seminar | September 19, 2024 | Hershey Country Club |
| Mutual Insurance Day | October 16, 2024 | Hilton Harrisburg |
| Fall Conference | October 30 & 31, 2024 | Hotel Gettysburg |
| Annual Spring Conference | March 18 & 19, 2025 | The Hershey Lodge |
| Claims Summit | April 29 & 30, 2025 | Lancaster Marriott |
| Leadership Symposium | June 17 & 18, 2025 | Omni Bedford Springs Resort |
| 118th Annual Convention | August 3 - 5, 2025 | Wind Creek Casino |

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Farmers Mutual Fire Insurance Company of Salem County

<https://www.farmersofsalem.com/>

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www.farmersofmarble.com

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<https://fmmcins.com/>

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<http://nazarethmutual.com/>

Old Elizabeth Mutual Fire Insurance Company**PA Lumbermens Mutual Insurance**

www.plmins.com

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http://www.patronsmutualpa.com/html/contact_us.html

Penn Charter Mutual Insurance Company

<https://www.pennchartermutual.com>

Penn National Insurance Company

www.pennnationalinsurance.com

Pennsylvania Lumbermens Mutual**Insurance Company**

www.plmins.com

Pymatuning Mutual Fire Insurance Company

<http://pymatuningmutual.com/>

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www.rmins.com

Rockingham Casualty Company

www.rockinghamgroup.com

Rockingham Insurance Company

Rockingham.insure

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<http://www.sauconins.com/>

The Philadelphia Contributionship Insurance Company

www.1752.com

Tuscarora Wayne Group of Companies

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TW Insurance

<http://www.twmic.com/>

Utica First Insurance Company

<https://www.uticafirst.com/>

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erieinsurance.com

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harie.org

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Rimkus Consulting Group Inc.

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United Claims Service

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<https://www.britecore.com/>

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ECCA

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Enquiron

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<https://www.nousinfosystems.com/>

Origami Risk

Origamirisk.com

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www.simplesolve.com

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<http://www.logancapital.com/>

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www.disasterservicesinc.com

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www.examworks.com

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<https://www.fhlp-pgh.com/>

FHLBank Pittsburgh

FundEDU LLC

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<http://hugginsactuarial.com/>

Insurance724
<http://www.insurance724.com/>

Intrepid Risk
www.intrepidrisk.org

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www.mutualcapitalanalytics.com

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<http://www.tcgrecruit.com/>

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titandigital.com

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vip-insurancehousing.com

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www.westmontlaw.com

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<https://www.archcapgroup.com/>
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[www.berkleymidatlantic](http://www.berkleymidatlantic.com)

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Hartford Steam Boiler Inspection & Insurance Company

HSB
www.hsb.com

Munich Re America
www.munichreamerica.com

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Shelter Reinsurance Company
<https://shelterre.com/>

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Annual Meeting Agenda
Tuesday, August 5, 2024
Hyatt Chesapeake, Cambridge, MD

1. Call to Order and Roll Call (Chair)
2. Anti-Trust Statement (Chair)
3. Reading and Acceptance of Minutes (Chair)
4. Chairman's Report (Chair)
5. President's Report (President)
6. Treasurer's Report (Treasurer)
7. Committee Reports (Chair)
8. Ratification of 2023/2024 Actions of the Officers, Director, and Committees (Chair)
9. Recognition of Committee Chairmen and Retiring Board Members (Chair)
10. Nomination for Officers and Directors (Immediate Past Chair)
11. Recognition of Immediate Past Chair (President) and Incoming Chair (Chair)
12. Incoming Chair Address
13. Adjournment

Annual Meeting Minutes

116th Mid-Atlantic Mutual Advantage Convention — August 7, 2023 — Nemacolin, Farmington, PA

1. Call to Order and Roll Call: Chairman Todd Salsman called the 116th Annual Meeting of the Pennsylvania Association of Mutual Insurance Companies to order at 1:30 pm. A quorum was present.

2. Anti-trust Statement: Chairman Salsman delivered the anti-trust statement to all members present.

3. Reading and Acceptance of Minutes: Chairman Salsman requested a motion to dispense with the reading of the minutes. A motion was made, seconded, and unanimously voted on by all members present to dispense with the reading of the minutes and to receive the minutes as presented. Chairman Salsman then requested a motion to accept the minutes of the August 1, 2022 Annual Meeting. After careful consideration, a motion was made, properly seconded, and unanimously voted on by all members present to accept the minutes.

4. Chairman's Report: Chairman Salsman thanked PAMIC for allowing him to serve as Chairman. He shared that many mutual leaders have served as Chairman, and he is happy to be in their company. Chairman Salsman thanked each member of the Board for their support during his year as Chairman and also thanked the PAMIC staff for helping make the year a success.

5. President's Report: President Katterman dispensed with the reading of the President's Report and advised all members present to review the handout in the Annual Report for specifics. In addition to the topics covered in the Annual Report, President Katterman asked all members to encourage their younger and new employees to attend PAMIC events. She emphasized that PAMIC will continue to offer top-notch education in the upcoming year and hopes more companies will use the PAMIC Job Portal to reach applicants for open positions. She thanked everyone for their patience and understanding during her first year. A motion to receive the President's Report was made, properly seconded, and unanimously agreed to by all members present.

6. Treasurer's Report: Treasurer Tate gave the financial report for FY2022/23. This year, the annual audit will take place in October instead of August, allowing more time to prepare from the end of the fiscal year. The Association has implemented a small increase in dues for FY2023/24 due to rising costs. A motion to receive the Treasurer's Report was made, properly seconded, and unanimously agreed to by all members present.

7. Committee Reports: Chairman Salsman dispensed with Committee Reports by referring all members to the written reports contained in the Annual Report. Chairman Salsman requested a motion to accept the committee reports. A motion was made, properly seconded, and unanimously agreed to dispense with the reading of the Committee Reports and to accept them as submitted.

8. Recognition of Committee Chairmen and Retiring Board Members: Chairman Salsman thanked the Committee Chairs for their hard work over the previous year in providing outstanding educational programs to PAMIC's members and the mutual industry in general. Chairman Salsman congratulated retiring Board members John Fosteri and Shawn Kain for their outstanding service and thanked them for their hard work and dedication to the mutual insurance industry and to PAMIC.

9. Ratification of Actions of the Officers, Directors, and Committees: Chairman Salsman requested a motion from the members to ratify the actions of all the officers, directors and committees of PAMIC. A motion was made, appropriately seconded, and unanimously voted on by all members to ratify the actions of the officers, directors, and committees for the fiscal year 2023/24.

10. Nomination of Officers and Directors: Chairman Salsman presented the candidates as Officers and Directors for the upcoming year. Erin Selfe was nominated as Chairman, Rob Dodds as Chairman-Elect and Kevin Tate as Treasurer, James Gardner as Vice-Chair, and Todd Salsman as Immediate Past Chair. In addition, the following candidates were nominated as directors for a three-year term each: Eric Raski, Millville Mutual Insurance and Gary Williams, Mutual Benefit Group. Chairman Salsman opened the floor for additional nominations. Hearing none, Chairman Salsman accepted a motion to close nominations. A motion was made, properly seconded, and unanimously voted to close nominations. Chairman Salsman then requested a motion to accept the nominations as presented. A motion was made, properly seconded, and unanimously voted on by all members present to accept the new Officers and Directors.

11. Recognition of Immediate Past Chairman and Incoming Chairman: President Katterman presented the traditional fraktur to Immediate Past Chairman Salsman, recognizing his year as Chairman. Immediate-Past Chairman Salsman then introduced incoming Chairwoman Erin Selfe.

12. Incoming Chairman Address: Incoming Chair Selfe delivered kind words to Immediate-Past Chairman Salsman, acknowledging his leadership and service as PAMIC Chairman. Chair Selfe expressed gratitude to the membership for choosing her to serve as Board Chairman. She became active in PAMIC seven years ago and hopes to encourage more member involvement in the various PAMIC committees and events. Chair Selfe looks forward to collaborating with President Katterman, the Board, PAMIC staff, and all members in the upcoming year. She hopes to see everyone at the 2024 convention at the Hyatt Regency Chesapeake Bay in Maryland.

13. Adjournment: Chairman Selfe made a request for a motion to adjourn the Annual Meeting. A motion was made, properly seconded, and unanimously voted on by all members to adjourn the 116th Annual Meeting of the Pennsylvania Association of Mutual Insurance Companies. The meeting adjourned at 1:55 pm on August 7, 2023.

PAC Annual Meeting Agenda
Tuesday, August 5, 2024
Hyatt Chesapeake, Cambridge, MD

1. Call to Order (PAC Chair)
2. Anti-Trust Statement (Chair)
3. Reading and Acceptance of Minutes (Chair)
4. PAMIC PAC Update (Chair)
5. PAMIC PAC Treasurer's Report (President)
6. PAMIC PAC GOALS
7. Adjournment (PAC Chair)

PAC Annual Meeting Minutes

116th Mid-Atlantic Mutual Advantage Convention — August 7, 2023 — Nemaquin, Farmington, PA

1. Call to Order and Roll Call: Rob Dodds, announced that Natasha Romero, PAC Trustee Chair was unable to join us today, but that as a PAC Trustee and Chair of the Government Affairs Committee, he will be leading the meeting in her absence. Mr. Dodds called the PAMIC Annual PAC Meeting to order at 2:00 pm on August 7, 2023. A quorum was present.

2. Anti-Trust Statement: Mr. Dodds advised the members of their duties under the anti-trust statement and provided the statement to all members present.

3. Reading of Minutes: Mr. Dodds requested a motion to suspend the reading of the minutes. A motion was made, appropriately seconded, and unanimously voted on by all members present to dispense with the reading of minutes. Chair Romero then requested a motion to accept the minutes of the August 1, 2022 Annual PAC Meeting. After careful consideration, a motion was made, properly seconded, and unanimously voted on by all members present to accept the minutes.

4. PAMIC PAC Update and Goals: Mr. Dodds presented an update to the members.

The PAC Chair establishes the PAC Goal for the current fiscal year during the first quarter once final prior year fiscal financial statements are available. Those goals are yet to be established for 2023/2024 but will be forthcoming prior to end of the first fiscal quarter.

At the Trustee and Board meeting in June the Board and Trustees reviewed and pre-approved proposed activities, including those which would utilize the Admin Fund. Activities this year will include breakfast receptions, golf events and annual meeting activity. We will also explore new activities to connect and educate PAMIC members throughout the year.

One of the main goals of the digital campaign is to educate members on how the PAC moves the industry forward - especially as it relates to new employees or professionals starting their career in the insurance industry. We intend to mention the importance of the PAC at each event to bring awareness.

5. PAMIC PAC Treasurer's Report: PAC Treasurer Katterman presented the report to all members. The Treasurer's Report shows the current PAC balance as \$114,000 for FY2022/23 and the Administrative Fund balance as \$82,000. Treasurer Katterman also presented the members with the Contributor's Report.

In closing, please let me recognize and thank the 22/23 PAMIC PAC Trustees: Mark Dombrowski, Erie Insurance; Robert Dodds, Litz Mutual; John Foster, Penn National; Erin Selfe, PLM; Kevin Tate, Phila Contributionship; Todd Salsman, Tuscarora Wayne, and Jeff Pratt, Millers Mutual.

7. Adjournment: Mr. Dodds made a request for a motion to adjourn. A motion was made, properly seconded, and unanimously voted on by all members to adjourn the 116th Annual Meeting of the Pennsylvania Association of Mutual Insurance Companies PAC Trustees. The meeting adjourned at 2:10 pm on August 7, 2023.

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