



ICT Insurance Council of
TEXAS

ICT ANNUAL REPORT

2023-2024

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Message From the ICT Board Chair

Dear ICT Members,

I'm honored to serve as the Chair of the Board of Directors for the Insurance Council of Texas (ICT). Serving on the ICT board allows me to connect with the ICT community and our members who have a deep interest in the Texas property & casualty (P&C) market. I have had the pleasure of sitting on the ICT board since 2009 and in my 15 years of service, it has been a privilege to contribute to and shape the future of this great organization.

The P&C insurance industry is currently undergoing significant transformation, grappling with heightened economic pressures due to inflation, severe weather losses, increased costs, and other factors, technology advancements such as artificial intelligence and data analysis, and unprecedented litigation challenges. Nevertheless, I remain optimistic about our industry's resilience, and ICT is dedicated to keeping our members well-informed about the latest regulatory, legislative, and industry developments specific to Texas.

In May 2024, the ICT board decided to enhance our service to members by including legislative advocacy as part of our mission. We believe this change will assist in the overall industry effort to affect legislative decision-making by adding an important aggregate voice to the property and casualty discussions within the Texas legislature.

Like my fellow board members, I joined the ICT board because I deeply believe in the organization and its mission: to furnish pertinent information and resources to our members and the public while advancing the interests of the P&C industry. ICT plays a crucial role in supporting the P&C and Workers' Compensation sectors in Texas, ensuring that policymakers, regulators, media, and the public are well-informed about our industry.

This Annual Report only scratches the surface of the extensive work the team undertakes to champion the interests of our dynamic industry. They continuously advocate for your success in the fiercely competitive Texas market and develop materials and events that support the success of the insurance industry throughout Texas. I am grateful for the tireless efforts of the entire ICT team.

Lastly, I want to express my sincere gratitude for your steadfast support and membership in ICT. Thank you once again, and I eagerly anticipate the continued growth and success of the ICT membership.



Mike Gerik

ICT Board Chair

Executive Vice President,
Texas Farm Bureau

Board of Directors



Mike Gerik
ICT Board Chair
Texas Farm Bureau



Luke Horton
Vice Chair
The Travelers
Companies, Inc



Angela Doss
Treasurer
Nationwide Mutual Ins Co



John Henle
Secretary
Berkley Southwest



Thomas Fitzpatrick
Member
Chubb Lloyds Ins Co of TX



Scott Gainey
Member
Kemper



Diane Hirtz
Member
United Fire Group



Jeffrey Junkas
Member
Liberty Mutual



Jed Kincaid
Member
Progressive Casualty Ins Co



Kari King Dial
Member
USAA Casualty
Insurance Company



Chris Merideth
Member
Farmers



John Stuckemeyer
Member
State Farm



Sabrina Timmins
Member
CNA Insurance



Robert Zeman
Member
Allstate Insurance Co

Message from the Executive Director

Dear Members,

We are delighted to present this 2023-2024 annual report on behalf of the ICT staff and board of directors. As we recently announced, ICT is entering a new era as we will add legislative advocacy to our already extensive list of member services. ICT will be able to transition our existing experience with legislative matters to a more direct effort to promote and protect our members' interests.

In the last year, our members dealt with new laws, continued significant weather events and losses, and adjustments to economic realities and market conditions. In these challenging economic times, and in the face of increasingly severe and frequent weather catastrophes, the Texas insurance market continues to be strong and competitive. We continue to work to educate the public, media, and regulators on the business of insurance and the resilience and strength of the competitive Texas market. Highlights of 2023-2024:

- ICT board approves legislative lobbying as an ICT service.
- Welcomed new board members, new board officers, and new staff to ICT.
- Welcomed several new associate members.
- Represented our members before Texas Department of Insurance (TDI) on various issues, including discussions on market conditions and administrative rulemaking matters.
- Led public education and safety campaigns aimed at reducing risk, enhancing understanding of insurance coverages, explaining the economics of insurance, countering misinformation about insurance, and the claims process.
- Hosted multiple live and online events to provide member education and networking opportunities.
- Created a new report, the Policy Pulse report, to share summary information on regulatory and legislative issues in Texas.
- Worked with state and national trade groups to coordinate industry messages and positions on various topics.
- Managed over 200 media inquiries with local, state, and national media and insurance publications on many topics.

We are honored to serve as your Texas-focused property and casualty association and thank you for your support and participation.

Warm regards,



Albert Betts
Executive Director,
Insurance Council of Texas

ICT Board of Directors Changes and Updates

We are delighted to welcome Sabrina Timmins as the new representative from CNA, replacing long serving board member, John Schramm. Ms. Timmins serves as Senior Vice President and South Regional Field Leader at CNA, and has been with the company since 2019, initially joining as Vice President of Broker Strategy. Her knowledge, experience and new perspective will contribute to ICT fulfilling our mission on behalf of our members.

Additionally, ICT was pleased to announce new officer appointments to its Board of Directors, effective January 1, 2024. During the board meeting held on November 7, candidates for board officers for the 2024-2025 term were nominated and approved by unanimous vote. The newly appointed board officers are:



Mike Gerik
ICT Board Chair
Texas Farm Bureau



Luke Horton
Vice Chair
The Travelers
Companies, Inc



Angela Doss
Treasurer
Nationwide Mutual Ins Co



John Henle
Secretary
Berkley Southwest



Sabrina Timmins
Member
CNA Insurance

About ICT

ICT is the largest state-based property and casualty association in the country. We proudly serve over 400 member companies and 30+ associate members.

ICT member companies represent 86% of all Texas property and casualty insurers.

Our Mission

The Insurance Council of Texas is a nonprofit trade association that promotes the property and casualty insurance industry by providing relevant information and resources to its members, the public, regulators and the media.

Our Vision

To be an invaluable information resource and regulatory and public voice for our members by creating a favorable property and casualty insurance environment in which to operate in Texas.

ICT Core Values

- Excellence
- Professionalism
- Service Oriented
- Innovation
- Respect

Staff Changes



Colin Kienitz
Creative Marketing Manager

Colin joined ICT in 2024, bringing over 13 years of design and marketing experience crafting brands and deliverables for companies large and small. With extensive work in print materials, digital ads, social media posts, email, web design, and even augmented reality, Colin oversees all branding, graphic and content design and manages all of ICT's reports and publications. Previously employed by tech companies, ad agencies, and the organization operating the New York Marathon. When he's not following design trends, he enjoys going to music festivals and going to dance classes with his 2-year-old daughter.



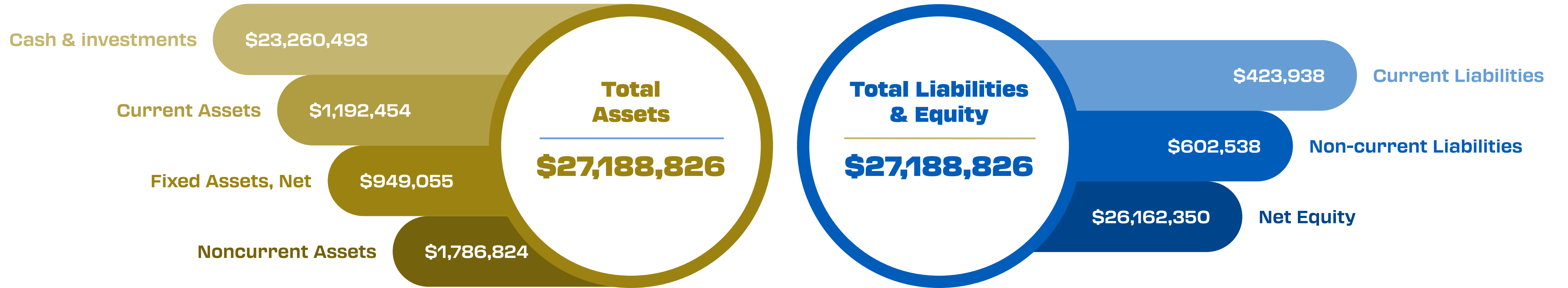
Kayla Merrick
Digital Content & Event Specialist

In 2024, Kayla joined ICT bringing a background in media spanning the insurance and news sectors. Holding a Bachelor's of Arts in Communications from the University of Alabama in Huntsville, she integrates creativity with strategic acumen. Kayla spearheads digital content strategy for ICT and the ICT Education Foundation, elevating follower engagement and bolstering brand visibility. Committed to professional development, she maintains certifications in UX/UI design, underscoring her commitment to evolving digital trends. Outside of her professional pursuits, Kayla finds joy in caring for her Cavalier King Charles Spaniel, playing tennis, and actively participating in local community arts initiatives.

Financials

Assets

Liabilities and Net Equity



ICT Revenue Sources



*Financial results are unaudited

Lobbying Efforts

On May 14, 2024, the ICT Board of Directors unanimously voted to include legislative advocacy as one of our core functions. This decision will enhance ICT services, providing additional support to our members by actively representing and advocating for their interests in Texas.

While legislative involvement is not new to ICT, this change will allow ICT to take a more proactive role in advocating for the industry's stance on critical issues and educating policymakers on property and casualty insurance. For years, ICT has supported AFACT with legislative tracking, bill review, interim charges, and hearings.

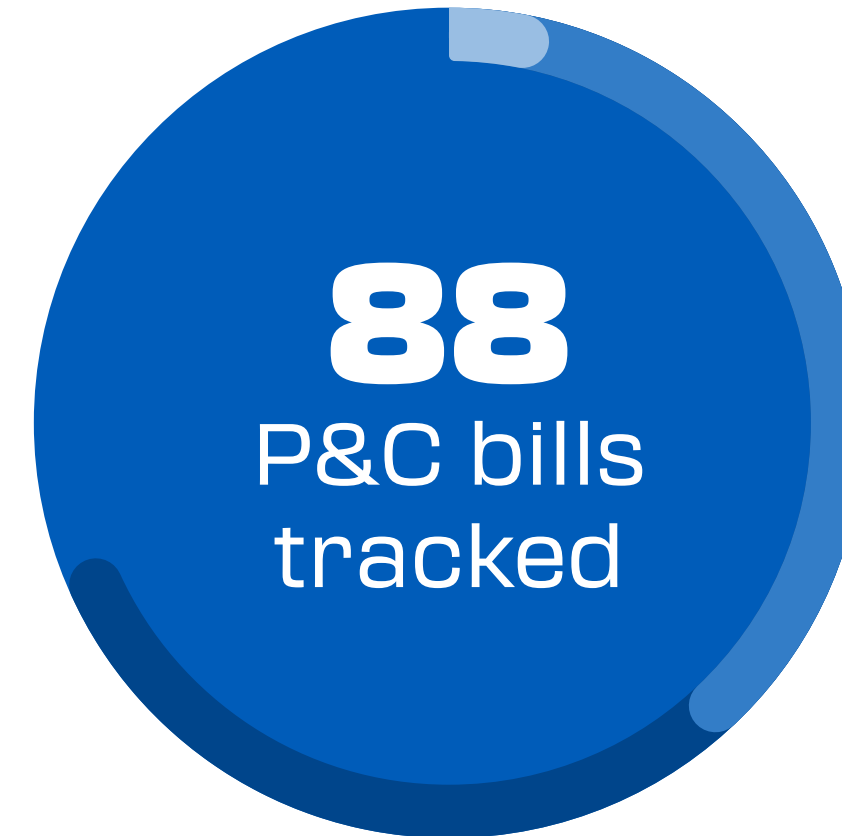
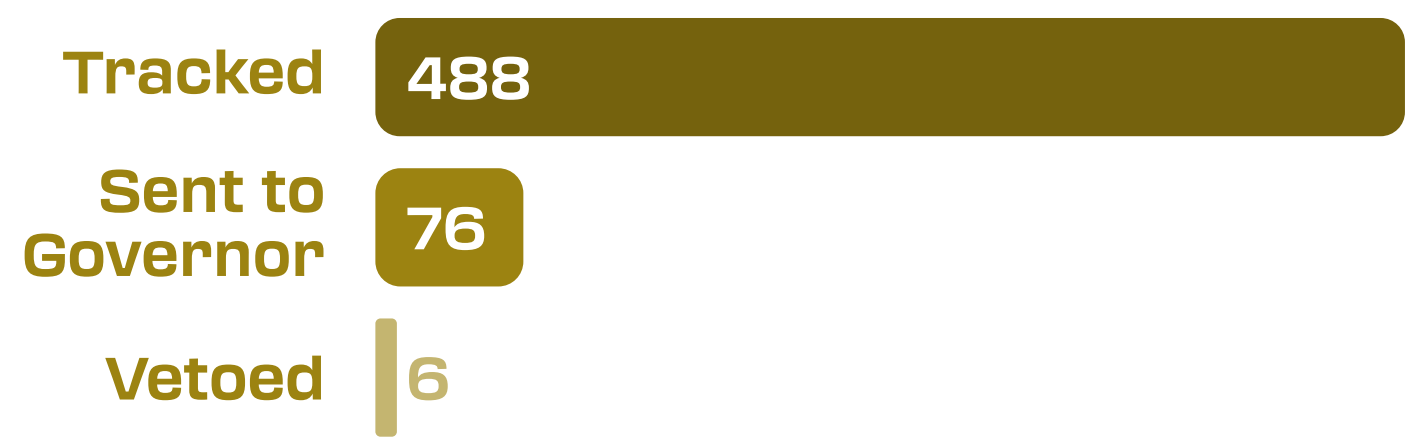
ICT already offers our members bill analysis and tracking reports, written updates on hearings and committee meetings, webinars on key legislative issues, and post-session summaries. We will continue to collaborate with other state and national trade associations to align industry positions on important matters.

Legislative

The 88th Texas legislative session concluded on May 29, 2023. There was a record number of 8,046 bills filed during the session. ICT tracked nearly 500 bills related to property and casualty insurance and kept members informed with legislative bill tracking and updates throughout the session. ICT also coordinated regular meetings with other state trade organizations to facilitate collaboration on messaging of key industry issues. After session, ICT provided its members with a detailed recap of the 88th legislative session and updates on any bill vetoes.

ICT also supported AFACT by organizing and hosting weekly meetings of the AFACT Legislative Committee, legislative tracking updates, and providing issue and subject matter information when necessary.

ICT Tracked Legislation



88 were tracked as significant and closely related to these P&C matters. Of the significant bills we tracked, **53** remained by the end of the session. **28** of those significant bills were sent to the Governor with **2** significant bills vetoed by the Governor.

ICT tracked **488** bills this session. **76** bills from that list were sent to the Governor. (18 SBs, 58 HBs). **6** from this list were vetoed.

Breakdown of bills ICT tracked

 **33**

33 Auto Related Bills tracked

 **12**

12 Homeowners/Condos tracked

 **22**

22 TWIA/FAIR Plan bills tracked

 **18**

18 Environmental Social Governance (ESG) bills tracked

 **60**

60 WC bills tracked


Over the 140 days of the session, ICT:



Held multiple ICT committee meetings and webinars to keep members updated throughout the session

 **10**

Broadcast 10 legislative podcasts

 **25**

Sent 25+ legislative updates to committees and board

During the legislative interim, ICT remains engaged by:

Monitoring Interim Charges and Hearings

- **Senate interim charges**
 - Senate Business & Commerce is looking at addressing the rising cost of residential insurance and the use of AI
 - Senate Transportation is studying autonomous vehicles
- **House interim charges**
 - House State Affairs is looking at the economic challenges impacting insurance premiums, reviewing TWIA funding, and examining Panhandle wildfires.
- **House special committees**
 - House Investigative Committee on Panhandle Wildfires
 - House Select Committee on AI & Emerging Technologies
- **House Insurance Committee Interim Meeting** on appraisal, TWIA funding mechanisms, Artificial Intelligence (AI) impact on the insurance industry, the growth of Texas surplus line market, and factors affecting P&C market affordability with a focus on homeowners' insurance

Industry issues:

- Inflation, rising costs, severe weather events, and rate impact
- Artificial intelligence
- Auto repair and processes
- Appraisal for home and auto
- Litigation abuse

Working with the other trade groups to identify issues and strategize for the upcoming legislative session

Providing recaps of the Texas primary elections with information on key Texas House and Senate races that have potential to impact the property and casualty industry

Regulatory



ICT supports its members by closely monitoring the Texas Department of Insurance (TDI), providing them with timely and insightful updates on TDI's actions, and engaging TDI on issues that matter to our members.. Through regular communications and thorough analysis, ICT keeps its members well-informed about the latest regulatory developments, empowering our members to make informed decisions.

ICT engaged by:

- Attending TDI's Meet the Regulator event on February 6, 2024
- Attending and recapping TDI's Legislative Webinar on December 7, 2023
- Organizing and joining AFACT, TCAIS, NAMIC, and APCIA for a meeting with TDI to discuss market conditions, industry losses, and impact on rates and underwriting. We submitted comments on key proposed rules and requested and testified at hearings on rules related to filings made easy and auto renewals
- Seeking clarification for our members on issues such as:
 - TDI's rules on disaster triggers for claims and adjuster licensing
 - Complying with the time frame to change contact information with TDI following their office move
 - Clarifications on implementation of HB 1900, which changed notice requirement time frames for nonrenewal and cancellation of private passenger automobile policies from 30 to 60 days



ICT was involved in significant TDI rulemaking:

ICT offers valuable comments and input to TDI on proposed rules and policy changes when needed. By advocating for our members, ICT plays a pivotal role in shaping regulatory decisions that affect the insurance industry.

Filings Made Easy (FME) Rules

In August 2023, ICT joined AFACT to submit comments expressing concerns about the proposed Filings Made Easy (FME) rules. We requested a hearing and subsequently testified against the rules at a TDI hearing on October 4, 2023. The objections focused on the requirement for insurers to incorporate all associated mandatory endorsements for policy forms filed on or after January 1, 2025, but also included other issues regarding filing certain third-party, and other data information. ICT and AFACT were the only trades who testified at the hearing and responded to questions from TDI. In response to this feedback, TDI revised the proposed rules and subsequently adopted rules to eliminate the requirement to include mandatory endorsements for policy forms filed on or after January 1, 2025.



Nonrenewal of Personal Automobile Insurance Rules

In November 2023, ICT joined AFACT to submit written comments expressing strong objections to certain provisions in Division 2 (Mandatory Nonrenewal of Private Passenger Automobile Insurance Policies) of proposed amendments to rules related to nonrenewal of personal automobile insurance. These included general comments that the proposed rules exceeded statutory authority, concerns with the definition of notice, and the timing and content of the notice. We requested a hearing on these rules and subsequently, both ICT and AFACT provided oral testimony during a public hearing on December 14, 2023, reinforcing the concerns outlined in the written comments. The rules were adopted in April 2024, incorporating some suggestions such as capitalizing "Notice" to distinguish different types of notices in the law and rules, and changing the effective date to January 1, 2025, allowing insurers more time for implementation. However, many significant suggestions were not incorporated.



Revisions to Auto and Homeowners Consumer Bill of Rights

In October 2023, TDI proposed amendments to the personal automobile and homeowners insurance consumer bill of rights. In November 2023, ICT submitted comments expressing concerns about the use of the term "unearned premium" and seeking clarification on claims sections. The adopted notices incorporated some of ICT's suggestions, including changing "unused premium" to "unearned premium" and providing clarifications in the claims portion. Insurers can start using the new consumer rights immediately or after the effective date of November 1, 2024.

Other Regulatory Efforts



Facilitating the implementation of SB 224

ICT engaged with the Motor Vehicle Crime Prevention Authority (MVCPA), the Comptroller's office, state and national trades, and TDI to provide clarification on the implementation of SB 224 (relating to catalytic converter theft), which increased the MVCPA fee from \$4 to \$5 to effective May 29, 2023. The bill's immediate effective date complicated the collection of the fee because of questions about whether the new fee applied to policies issued or renewed both before and after the May 29 effective date of SB 224 implementation. Insurers had to submit the fee to additional \$1 by the August 1, 2023, deadline in existing law.

Division of Workers' Compensation

ICT proactively monitors all TDI-DWC rulemaking, bulletins, reports, and relevant regulatory matters to assess their impact on the Texas workers' compensation system for our members.

ICT engaged by:

- Meeting with DWC's new Deputy Commissioner of Operations and External Relations, Matt Posey, and discussing ICT's role in workers' compensation and interaction with DWC.
- Attending the Workers Compensation Research Institute Texas Advisory Committee meeting held on February 22, 2024, at DWC's Austin office.
- Attending DWC's Insurance Carrier Quarterly meetings and providing members with a summary of each meeting.



ICT staff works closely with the ICT Workers' Compensation Committee to submit comments on DWC proposed rules, ensuring the representation of our members' interests.

Designated Doctor Billing Rule Comments

ICT submitted comments on amendments aimed at improving billing and reimbursement processes for specific workers' compensation services. The comments, reflecting feedback from ICT members, generally supported most provisions in the proposed rule but highlighted concerns about a significant increase in a proposed one-time fee. DWC subsequently adopted the amendments without changes, which include adjusting fees using the Medicare Economic Index (MEI) percentage adjustment factor from 2009-2024, applying the MEI percentage adjustment annually from January 1, introducing a \$100 missed appointment fee, and implementing a \$300 specialist fee. These rules became effective on June 1, 2024.

Proposed Rule on Medical Billing Complaints

ICT submitted comments in support of DWC's proposal to ensure that no health care provider or their agent can use DWC's complaint process to bypass the medical fee dispute resolution (MFDR) filing deadline. ICT commented that the amendments promoted fairness within the workers' compensation system by preventing healthcare providers or their agents from abusing the complaint process to collect fees outside of established procedures, ensuring a level playing field in which all health care providers and their agents follow the same rules for disputing medical fees. These rules were adopted without change to the proposed text.



Monitoring the Residual Markets

ICT monitors all TWIA and FAIR Plan meetings, providing thorough coverage and delivering concise recaps and summaries of relevant reports to its members.

ICT provided its members with a summary of TWIA's Annual Report.

ICT advocates for its members by submitting letters or comments on their behalf.



ICT Submits Comments on TWIA Rate Filing

Ahead of the TWIA Board of Director's annual August meeting to review its required rate filing, ICT and AFACT jointly recommended a 5% increase in residential rates and an 8% increase in commercial rates, aligning with the TWIA Actuarial & Underwriting Committee's recommendation to the Board. This recommendation was based on TWIA's 2023 Rate Adequacy Analysis, which indicated that TWIA's current rates are inadequate by 20% for residential coverage and 22% for commercial coverage. Although the board voted 5-4 in favor of a rate increase, the vote did not meet the 2/3 majority needed to approve any rate increase. Ultimately, TWIA filed a 0% for both residential and commercial rate change with TDI.

ICT Provides Feedback on Implementation of HB 998

HB 998, which passed during the 88th legislative session, authorizes the FAIR Plan to provide property owners' association insurance for condominium owners' and homeowners' associations. ICT provided feedback to TDI regarding suggestions on parameters for designating areas, identifying underserved areas, and determining maximum liability limits for property owners' association insurance. HB 998 requires that the FAIR Plan begin offering property owners' association insurance beginning September 1, 2024.

Amicus Briefings

Attorney Fees in Claims Brought Under Insurance Code Chapter 542A

Rodriguez v Safeco Ins. Co. of Ind., No. 23-0534

In 2023, ICT joined APCIA and NAMIC in filing an amicus brief with the Texas Supreme Court in a matter involving a question on recovery of attorney fees under Insurance Code Chapter 542A. Chapter 542A was added to the Insurance Code in 2017 as part of the property damage litigation reform and included changes on recovery of attorneys fees. In this instance, the insurer paid the appraisal and applicable statutory interest. Afterwards, the plaintiff sought attorney's fees. On February 2, 2024, the Texas Supreme Court released a favorable opinion determining that no attorney fees were due.

The U.S. Court of Appeals for the Fifth Circuit certified this question to the Supreme Court: "In an action under Chapter 542A of the Texas Prompt Payment of Claims Act, does an insurer's payment of the full appraisal award plus any possible statutory interest preclude recovery of attorney's fees?" After appraisal had been properly invoked and an appraisal award determined, Safeco paid that amount plus interest to Rodriguez. The parties' remaining disagreement was whether Safeco's payment of the appraisal award foreclosed an award of attorney's fees under Chapter 542A. The Court answered the certified question yes. The Court reasoned that no amount could be awarded in a judgment under the policy because Safeco had complied with its contractual obligation when it timely paid the full amount owed under the policy's appraisal provision. Applying the statute's plain text compelled the conclusion that attorney's fees on Rodriguez's claims were precluded. The Supreme Court that held no attorney's fees were owed.

Windstorm Coverage Does Not Include Tornadoes in a Residential Policy

Mankoff v PURE, No. 05-22-00963-CV

The Dallas Court of Appeals issued an opinion holding that the term "windstorm," as used in a residential policy's deductible provision, did not include a tornado. The decision undermines long-held understanding of this commonly used term in policies.

This case involved a claim made after an October 2019 Dallas area storm, and tornado damage to the insured's home. PURE paid the claim and applied the windstorm or hail deductible which was 2%. The policy also included a base deductible of \$25,000, which was waived for covered losses other than those caused by a windstorm, hail, or earthquake. Despite long-held treatment and consideration of tornadoes as being included within windstorms in insurance policies, the court held that the term "windstorm" as used here in the deductible provision was ambiguous and held that the deductible did not apply to this claim. PURE has filed its petition for review with the Texas Supreme Court. ICT has agreed to join APCIA and NAMIC in filing an amicus brief in support of PURE when the timing is appropriate.

Challenge to constitutionality of Texas Insurance Code chapter 4102 provisions regarding adjuster licensing

TDI v Stonewater Roofing, No. 22-0427

ICT joined APCIA and NAMIC in submitting an amicus brief to the Texas Supreme Court in a case challenging state laws regarding public adjuster conflict of interest and promotion of services offered. A roofing company alleged that Texas's regulatory scheme for public insurance adjusters (1) restricted speech protected by the First Amendment and (2) are void for vagueness under the Fourteenth Amendment. The roofing company, Stonewater Roofing, offers roofing services but is not a licensed public insurance adjuster. Stonewater sued the Texas Department of Insurance, seeking a declaration that two Insurance Code provisions violate the U.S. Constitution. The laws being challenged were Insurance Code sections 4102.051(a) (requiring a license to act or hold oneself out as a public insurance adjuster), and 4102.163 (generally prohibiting contractors from acting as a public adjuster or advertising as such if acting as a contractor is providing or may provide contracting services). At the trial court level, TDI filed a motion to dismiss, which the trial court granted but the court of appeals reversed.

The Supreme Court reversed and dismissed the suit, holding that Stonewater's pleadings failed to state cognizable First and Fourteenth Amendment claims. Properly construed, the challenged statutes are conventional licensing regulations triggered by the role a person plays in a nonexpressive commercial transaction, not what any person may or may not say. Neither the regulated relationship (acting "on behalf of" the insured customer) nor the defined profession's commercial objective ("settlement of an insurance claim") is speech. False advertising about prohibited activities is not protected speech, and any incidental speech constraints are insufficient to invite First Amendment scrutiny. Additionally, Stonewater's as-applied and facial vagueness claims are foreclosed because the company's alleged conduct clearly violates the statutes.

Cyber coverage provisions and application of policy language

Central Mutual Insurance Company v Reliance Property Management, Inc., No 22-0713

ICT has joined APCIA and NAMIC in filing an amicus brief in this matter supporting Central Mutual's motion for rehearing. Among the key issues in this case was the appellate court's incorrect interpretation of the policy language and what is required to trigger coverage under the forgery provisions. More specifically, how the appellate court's incorrect application of the policy language could create uncertainty in the marketplace and result in unintended consequences for insureds and insurers doing business in Texas. The case involves a loss from a spoof email where the jury ultimately found coverage under the "forgery" clause of the Commercial General Liability policy. The jury also found coverage under other clauses but found that the insured, Reliance, failed to meet conditions precedent to coverage. The Dallas Court of Appeals affirmed the verdict against Central Mutual and the Texas Supreme Court denied its petition for review. In April 2024, Central Mutual filed its motion for rehearing with the Supreme Court. Unfortunately, on May 31, 2024, the Supreme Court denied Central Mutual's motion for rehearing.

Communications & Public Affairs

ICT actively collaborates with local, regional, and national media to represent our members and the industry. This year, key topics included home and auto insurance rates, the effects of inflation on insurance, severe weather preparedness, auto and catalytic converter thefts, as well as legislative and regulatory matters.



Media Relations

In 2023, the team managed over 200 media inquiries and secured over 300 media placements. ICT's communications team also manages the organization's website at www.insurancecouncil.org, creating resource pages, blogs, and other content centered on significant seasonal events like spring storms and hurricane season, as well as educating the public on the economics of insurance.

Public Safety & Information Campaigns

Survive The Drive

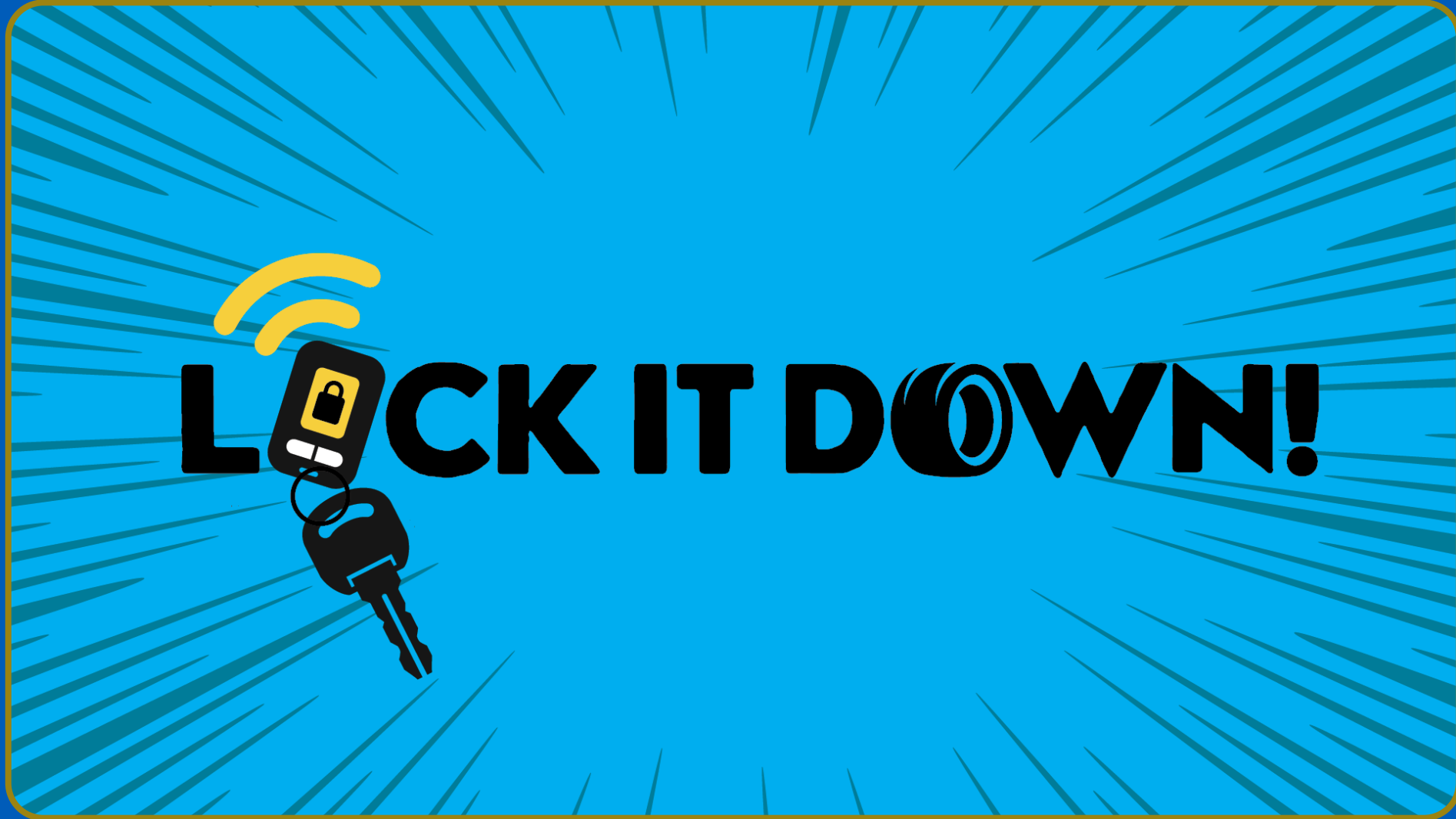
Thanks to the generous support of AAA Texas, we developed a summertime safe driving marketing campaign. This included joint TV and radio interviews and a paid social media campaign aimed at raising awareness and providing tips to keep Texas families safe on the road. AAA Texas is a renowned advocate for road safety and responsible driving.

With their expertise in promoting safe driving practices, AAA Texas brought credibility, data, and extensive knowledge to the campaign. Their involvement underscores the seriousness of the issue and reinforces the message that everyone, from individuals to organizations, has a role in creating a safer driving environment.

ICT responds to Texas Wildfires

In response to the wildfires in the Texas Panhandle, ICT and AFACT jointly prepared a document on Texas wildfires and tips for consumers affected by the fire. The document was shared with legislative staff in the districts impacted by the fires on February 28, 2024.





Lock It Down

Thanks to the support of a \$350,000 grant from the Motor Vehicle Crime Prevention Authority (MVCPA), ICT launched a new “Lock It Down!” campaign to help combat rising automobile and catalytic converter theft and to raise statewide awareness about the issue. Texas ranks second in the nation for catalytic converter thefts have increasingly become an issue for both consumers and companies. ICT helped to empower Texans to take proactive steps to protect their vehicles by promoting the use of anti-theft devices, encouraging secure parking, and fostering a vigilant community. The organization garnered over 28 million impressions across the state.

Out to Alarm Texas: Distributing Smoke Alarms for Safety

In 2005, ICT launched the “Out to Alarm Texas” program, supported by a generous grant from State Farm. Each year we can provide smoke alarms to fire departments across the state. In 2023, we distributed over 1,800 alarms to 30 local fire departments and by collaborating closely with fire departments, ICT ensures that families in need receive these essential safety devices, enhancing their protection against fire hazards. ICT has been able to distribute nearly 30,000 smoke alarms to more than 60 municipal and volunteer fire departments throughout Texas.



About the ICT Education Foundation



Over the past two decades, the ICT Education Foundation, a 501(c)(3) nonprofit charitable organization, has dedicated itself to nurturing and supporting the next generation of insurance professionals. Our generous supporters include insurance companies, reinsurers, law firms, and other industry groups, as well as individual industry professionals. To help support the future leaders of the P&C industry, your generous support would be appreciated. Donate at www.insurancecouncil.org/educationfoundation and follow us on social media at the ICT Education Foundation.



\$75,000
Scholarships



40
Students



\$29,600
Academic Achievement
Awards



9
Partner Universities*

\$75,000 in scholarships given to 40 students in 2023, and \$29,600 in Academic Achievement Awards given to our 9 partner universities. Since the Education Foundation's inception in 2002, we've awarded over \$1.5 million in grants and scholarships, including \$1,092,237 to 727 students, \$417,720 in AAA funding, and \$17,500 in other academic donations.

*Partner universities include: UTSA, UTD, UTRGV, UH, UHD, TSU, StMarys, Baylor, and UNT.

2023 Legacy Partners

Thank you to our 2023 Legacy Donors! Legacy Partners are individuals who have donated for either five, ten and fifteen years.

5 Year Donor

Lyndell Haigood
Tom Fitzpatrick

15 Year Donor

Craig Sparks
Joseph Johnson
Rick Gentry
Terry Porter
Tony Gonzalez

Previous Legacy Donors

Albert Betts	James (Jim) Harms	Ronald (Ron) Cobb
Barbara Schoenfeld	John Schramm	Sharon Johnson
Byron Smith	John Stuckemeyer	Stuart Colburn
Camille Garcia	Juan Padron	Steve Nichols
David Lavergne	Keith Mitchell	Terry Porter
David Sommer	Linda Schmidt	Timothy McCoy
David Weber	Lonnie Van Houten	Ty Simmons
Debra Lee Richardson	Marvin Kelly	Wayne Ottaway
Dorothy Langley	Lynn (Lynette) Brewer	Wendy Braniff
Gerald Ladner	Paula Harmon	William (Bill) Huff
James Garven	Mark Hanna	William (Bill) Parrillo
Jack Ikenaga Jr.	Michael (Mike) Gerik	William (Bill) Weldon

2023 Individual Donors

In 2023, individual donors collectively contributed \$16,170 to the Education Foundation through direct donations or actively participating at the Top Golf and/or Silent Auction events during our 2023 Property & Casualty Insurance Symposium. Your impactful contributions play a vital role in shaping the future of education as well as the insurance industry, and we are truly grateful for your support!

Doctorate Level (\$1,000+)

Anonymous
Bill & Jacky Thornton
Craig Sparks

Master's Level (\$500 - \$999)

Albert Betts Jr.
Angela Doss
Chris Daughtery
John Henle
Joseph Johnson
Max McClure
Michael Gerik
Paula Harmon
Rick Gentry

Bachelor's Level (\$250 - \$499)

David Weber
Debra Lee Richardson
Felicia Hutchins
John Schramm
John Sepehri
Linda Schmidt
Terry Porter
Tony Gonzalez

Associate's Level (\$100 - \$249)

Brian Keefer
Connie Johnson
David Sommer
John Stuckemeyer
Joseph McCormick
Juan Padron
Richard Johnson
Scott Gainey
Shirley Bowers

Friend's Level (\$25 - \$99)

Angie Cervantes
Audrey Tedore
Curtis (Lee) Seidlits
Davida Redwine
Donna Wright
Linda Vallejo
Mary Hernandez
Nedra Francisco
Nichole Van Roekel
Rich Johnson
Ty Simmons
Wayne Ottoway

Other Generous Donors

Angie Dietz
Craig Sepich
Luke Horton
Mark Hanna
Titiana Clark

Signature Events, Webinars, Podcasts and Member Meetings

ICT Holds 2023 Property & Casualty Insurance Symposium and Annual Meeting in Dallas

ICT held the annual Symposium in Dallas; the first time ever being held outside of Austin. Over 200 insurance professionals from around the country came to learn, network, and celebrate the P&C industry. The event featured expert speakers and panelists that covered:

- An overview of stability of the property and casualty market in Texas and around the country
- Legal and litigation matters shaping the property & casualty industry in Texas
- Environmental, Social and Governance (ESG) issues, laws, and regulations and how they affect the P&C industry
- How the industry can support fortified homes and build for resiliency
- Texas specific economic outlook, job growth, population growth, and any potential issues employers and businesses should be focused on

During ICT's Annual meeting, attendees heard about ICT's latest developments and accomplishments and membership voted to renew Farmers Insurance, USAA, and Liberty Mutual Insurance (formerly State Auto) as members. Additionally, Albert Betts, ICT's executive director and Jay Thompson, ICT's general council provided a recap of the 88th Texas Legislative session.





Kim Yelkin Named 2023 Raymond Mauk Leadership Award Recipient

In addition, Kimberly (Kim) Yelkin was posthumously recognized as the 2023 recipient of the Raymond Mauk Leadership Award. Kim unexpectedly passed away in December 2022. The Mauk Award is given annually to an individual who has made a notable contribution to the Texas property and casualty insurance industry. The award was accepted by her daughter Chloe and presented by Kim's long-time friend and colleague, John Sepehri.



ICT Volunteer Leader Awards

ICT also recognized our Volunteer Leaders of the Year, awarded to individuals who commit their valuable time to ICT's efforts and initiatives. This year we recognized Sylvia Grotowski, with Berkley Southwest, for her tireless efforts over the past two decades to ICT, with a focus on serving the ICT Audit Committee. We also recognized Bill Weldon with Travelers, for his continued support of ICT's mission and the time he gives to our events and the ICT Workers Compensation Committee.



2024 Workers' Compensation Conference

Over 100 workers' compensation professionals gathered at the ICT offices in April 2024 to learn about the most pressing issues and trends that are impacting the Texas workers' comp market. Expert speakers and panelists offered insights into:

- What makes the Texas system work compared to other states.
- Artificial Intelligence (AI) and its uses.
- What wellness efforts employees and employers can take to reduce stress.
- Changing benefits and the impact on the public and private sectors.
- The challenges new and old fraud "techniques" pose for investigators and claims representatives.

Webinars and Podcasts

Throughout the year, ICT hosted 10 webinars for members and guests to learn about various topics that directly and indirectly affect the insurance market. Topics included fossil fuels & insurance, recruiting and retaining talent, DEI, wildfire awareness and Firewise, the future of catastrophe modeling, Texas surplus lines, severe weather and its impacts on insurance, 88th Legislative Session recap and summary and ESG and how it plays into the insurance marketplace.

We also implemented quarterly All Member Calls, exclusive to ICT members with updates on the efforts ICT worked on behalf of our members to advocate and promote the insurance industry in Texas.

In addition, throughout the 88th Texas Legislature, ICT produced eight podcasts with various updates and information on which legislation could or would impact the Texas property & casualty industry.



ICT Committees

ICT Committees are comprised of representatives from member companies with an ICT staff liaison. The committees serve to discuss, review, and provide input on the issues facing ICT and the Texas P&C Industry.

In 2023, to better serve its members and increase engagement, ICT examined restructuring their committee system which consisted of four committees each focusing on a particular area: claims, commercial lines, personal lines, and windpool. Over the past two years, these committees have convened jointly to address industry issues comprehensively, reflecting member interest in broader industry insights. This approach also streamlined participation for members serving on multiple committees.

In 2024, ICT implemented and revised committee structure consisting of a policy and regulatory committee, supplemented by several advisory committees for targeted consultation as needed.

Additionally, ICT has created a new Membership Committee to solicit feedback from member companies and help with member engagement.

Updated ICT Committees:

- **Regulatory & Policy Committee** - The ICT Regulatory & Policy Committee informs ICT on prevalent and emerging issues in the property and casualty insurance industry. The Committee also provides input to ensure that ICT's member companies' interests are represented in the regulatory process.
- **Advisory Committees**
 - **Personal Lines** - The Personal Lines Committee will provide guidance and analysis, as needed, on issues related to personal lines including personal auto and homeowners insurance. The Subcommittee will also provide feedback on issues related to TWIA and FAIR Plan.
 - **Commercial Lines** - The Commercial Lines Committee will provide guidance and analysis, as needed, on issues related to commercial lines. The Committee will also provide feedback on issues related to TWIA and FAIR Plan matters when applicable.
 - **Claims & Legal** - The Claims & Legal Committee will provide guidance and analysis, as needed, on claims and legal issues related to property and casualty insurance.
 - **Workers' Compensation** - The Workers' Compensation Committee will provide guidance and analysis on issues related to workers' compensation. The Advisory Committees will bring relevant issues to the Commercial Lines Committee and Regulatory & Policy Committee, as necessary.
- **Membership Committee** - The Membership Committee will offer guidance and analysis on matters concerning membership services, including member events and member education. It will actively seek input and fresh perspectives from both member and associate member companies regarding strategies for enhancing member engagement, recruitment, and retention.

ICT Ongoing Committees

- **Audit Committee** - The Audit Committee meets quarterly to provide guidance on financial matters within the organization. Their responsibilities include reviewing annual financial statements and Employee Retirement Income Security Act audits. Comprising finance and legal experts, this committee offers invaluable guidance year-round.
- **Communications & Public Affairs Committee** - The ICT Communications & Public Affairs Committee convenes every quarter to address key concerns that influence the image and reputation of the P&C industry in Texas. Additionally, the committee offers valuable direction and recommended approaches to the ICT communications team, enabling them to establish the objectives and tactics for robust marketing and communication initiatives throughout the year.
- **The Texas Committee on Insurance Fraud** - was developed in 2005 by ICT leadership and the TDI Fraud Department to discuss ways to combat the \$45 billion impact fraud has on the P&C industry and over \$34 billion on workers' compensation. This year, they met November 2023 at the new TDI Headquarters in Austin and heard from, the TDI Fraud Department, Department of Worker's Compensation Fraud Department, National Insurance Crime Bureau, Coalition Against Insurance Fraud, Texas Division of Workers Compensation and ICT. The group engage in discussions regarding emerging trends and offered valuable insights on the challenges encountered by industry professionals and how the industry and regulators can work together to combat insurance fraud.



Insurance Council of **TEXAS**

2023-2024 Annual Report

insurancecouncil.org

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