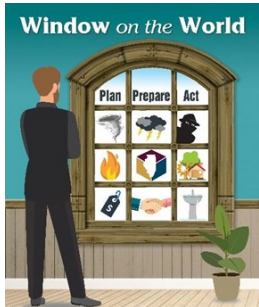




**Illinois
Association of
Mutual Insurance Company**

IAMIC INDUSTRY NEWS

Knowledge is Power
Education is a
Necessity
Communication is Key
Advocacy is a Benefit
IAMIC is your source!



TIMES...THEY ARE CHANGING

Our membership has changed with many mutuals merging or closing in the last year. We have welcomed several new members to help us navigate the challenges of the 2023 changes to the Farm Mutual Act. IAMIC's goal is to keep you informed and make contact information available to our members. You should have received your Membership Directory by now. Contact Jackie at IAMIC if you have not received your copies...leadership@iamic.org



2024 Insurance Industry Economic Impact Study
This report was distributed at Regionals and mailed to remaining Mutual Companies in March. The facts and figures within this report shows the impact on the industry's employment, revenue, & investments.

“You’re Assessable” - A Crash Course On A Mutual’s Financial Structure

"Assessable" is a term that is often used to describe mutual insurance companies. But what does it really mean? Essentially, it means that members of the mutual insurance company are responsible for paying any additional costs that may arise in the event of a claim. This approach is different from traditional insurance companies, where policyholders pay a set premium and have no further responsibility for the cost of claims. Assessable mutual insurance companies can be a great option for those who want more control over their insurance costs, as well as a greater sense of community and shared responsibility. The assessable feature of mutual insurance companies can benefit policyholders by allowing them to share the financial risks with other policyholders and provide greater stability to the company.

As a Board Member, your fiduciary responsibility is to make sure you are partnering with your reinsurance company to provide adequate coverage. Be sure to ask your reinsurance company how you can make your company be a good partner.

IAMIC NETWORKING DAY

The Rail, 1400 S. Club House Drive,
Springfield, IL \$35.00 per person

We have a day of fun planned. It's an opportunity to bring staff, directors and agents to meet and make new friends. There will be golf, corn bags, giant Jenga and other activities for this laid-back day of fun and games. All proceeds will fund the Joe Reid Scholarship for Washington DC travels. This is a great opportunity to meet and bond with old and new friends. Prizes awarded at the end of day.

Golf Schedule

- 10:00 – Registration
- 11:00 – Lunch
- 12:00 – Shotgun Start

Wednesday,
June 5, 2024

Sponsor our Networking Fun Day. Flag Sponsorship Deadline is May 18.

SPONSORSHIP

We offer great opportunities for you to be a part of the fun and education. Sponsorship helps you enhance and build your company's recognition in the industry and within the association while we expand the knowledge base and educate members.

You can still sponsor our Convention in August.

Check out our 2024 Sponsorship tab on our IAMIC website.

How to Register Online:

1. Go to the IAMIC website and sign in.
2. Hover over “EVENTS” on the blue menu bar.
3. A drop down will appear where you will select the event you want to attend.
4. Seminar information and a yellow bar saying “Register Here” will appear...It's easy

143rd Annual IAMIC Convention

August 19 - 21, 2024 Marriott, Bloomington-Normal

We're keeping an eye on the window on the World to help you plan, prepare and act. Education is a most valuable asset to accomplish this. Our goal is to bring you knowledge and give you the opportunity to meet new colleagues or mentors. Introducing you to vendors old and new at our tradeshow. We offer break out sessions that are designed for everyone at your company from managers, directors, claims and underwriting.

Education is the name of the game during the day at Convention, but our evenings will be filled with fun and games.

Ethics class will be offered Wednesday, August 21, FMDC Classes for our Directors.

Registration will be available soon on our IAMIC website. Join us as we offer education, entertainment and networking at our 143rd Annual Convention in Bloomington-Normal.

Think you can't afford to attend a conference? What if the information could help your mutual stay alive?



April 2024

IAMIC INDUSTRY NEWS

2024 SEMINAR SCHEDULE

April 16 — **New Manager’s Meeting**

April 17 — **Underwriting Seminar**

Holiday Inn, East Peoria

June 5 — **Networking Day**

The Rail, Springfield

TBD — **Farm Inspection School**

July 9-10 -- **CCP** Washington D.C.

Aug. 19-21 — **IAMIC Convention**

Marriott, Bloomington-Normal

Sept. 22-25 — **NAMIC ‘24 Convention**

Denver, CO

LAUTUM Award

This is YOUR OPPORTUNITY! You can nominate and recognize the person who has contributed to the IAMIC and our community throughout the course of their career...

Someone who leads you through the tough times.

The LAUTUM Award, is IAMIC’s highest honor, and is presented to a person who has earned the respect and high regard of colleagues and peers.

Don’t wait to Nominate –

Meet our Newest Board Member



Matt Harford, Farmers Pioneer Mutual manager, spent over 20 years trading interest rate derivatives on the Chicago Mercantile Exchange and Chicago Board of Trade. He has been with Farmers Pioneer Mutual for 2-1/2 years. Matt currently sits on the IAMIC

Education Committee and makes it a priority to participate as much as he can. Matt is a sports fan, enjoys spending time with his two daughters, Helen (13) and Lucy (11), or reading a good book. While he grew up in Washington, Illinois, Matt currently resides in Onarga.

Company Achievement Award

Companies who recognize and act on opportunities to grow, gain knowledge and participate in emerging standards will achieve company success. This can be achieved through Director Participation, Policyholder Surplus, Economic Growth, Longevity and Stability, Educational Commitment, Community Involvement, Loss Prevention, Agent Development, Innovation, and Enthusiasm. Do you know a company that deserves to be recognized?

Nominate Today –

All Award Nominations are due by end of day Monday, July 15,

Awards will be announced at the Annual Business Meeting on August 20 at the Annual Convention.

How to submit a nomination for an award...Sign into the IAMIC website. Go to “Members” then “Award” then Select the award you are nominating and fill out the nomination form and submit.

Fire Department of the Year Award

Many local Fire Departments serve our policy holders. They work hard to hone their skills, expand their knowledge through education, practice drills, responding to and serving the public. Take this opportunity to acknowledge these courageous, hard-working and vital members of our communities. We depend on their efforts, enthusiasm and dedication. Their participation in ongoing training to fight agriculture, home, and industry fires, as well as chemical and electrical emergencies is a testament to their determination to keeping our communities safe. Nominate a fire department that has stepped up to keep you and your insureds safe. **NOMINATE NOW.**

Educational Scholarships Available

The Board has increased our Education scholarship plan. We **will award three(3) \$1,000 scholarships** for any insurance industry-related course. IAMIC knows the value of staying aware of all the new and emerging issues in our industry and wants to help with your registrations, hotel, and/or travel expenses. You must attend the course and submit a receipt to the association for payment.

In order to qualify, you must...

- ... be an IAMIC regular or associate member.
- ... attend an INSURANCE industry-related event.
- ... use the scholarship within 1 year of receipt.

Apply online by going to the IAMIC website. Select “Members”, then “Scholarship” then “Click here” under Education Scholarship.

Scholarship application is due **April 15.**

Winner will be notified by April 20.

Joe Reid Scholarship Form

Congressional Contacts Program (CCP)

CCP 2024 Dates: July 9th & 10th

Joe Reid, a former chair, was a huge advocate for our industry and always attended the CCP program in D.C. Our CCP Program will help you realize the importance of being a voice - being OUR voice - on the hill. YOU can help make a difference by sharing your voice.

Legislative participation is so important this year, that two companies have offered to sponsor. Central IL Mutual will sponsor one attendee in honor of Dan Young’s retirement, and Forrester will sponsor another attendee.

You can **apply online** on the IAMIC website.

Select “Members”, then “Scholarship” then “Click here” under Joe Reid Scholarship (CCP).

Scholarship application is due **April 15.**

Winner will be notified by April 20.

Dogs For Our Brave



Our 2024 Chair, Chris Feldt, has chosen **Dogs For Our Brave** as our charity for 2024! Their mission? To provide professionally trained service dogs at no cost to veterans that have suffered debilitating injury or illness while serving our country. DFOB use rescue dogs at any opportunity—thus saving two lives at once. Join us at the 143rd Convention to hear more from the founders and for a demo from a Veteran and his furry companion. *IAMIC will be accepting donations on their behalf—please consider supporting this amazing organization.*