



# AGILITY



*Heather I. Boyer*

Heather I. Boyer,  
President & CEO

*“Business agility is the ability of an organization to adapt quickly to market changes and evolving customer demands. It involves flexible processes, rapid decision-making and a culture that embraces change and innovation.”*

<https://www.workpath.com/magazine/agility-definition>

The word “unprecedented” has been used frequently over the past few years, but during 2023 Society Insurance managed a rapidly evolving environment in the property and casualty (P&C) industry not seen in the past 40 years.

In 2023, the industry saw reinsurance treaty renewal pricing increases and higher loss retentions. It also saw high losses from weather-related events, including the largest amount of losses ever from severe storms. Loss and loss-adjusting costs continued to rise due to inflation, supply chain strain, resource constraints, longer periods of restoration and increasing litigation costs.

These factors have created significant market disruption in the P&C industry, with Society and other carriers taking a variety of actions to address these industry trends.

Society is continuing to manage the changing insurance landscape by making the following adjustments:

- Implemented a strategic pricing plan
- Tightened underwriting and increased risk control actions
- Evaluating the concentration of properties we insure
- Prudently managing liability exposures due to legislative and legal changes

It was a challenging year as loss and loss-adjusting expense trends adversely impacted profitability, resulting in a combined ratio of 108.5%. Thanks to our strong agency partnerships, we saw 18% growth in 2023 resulting in a total of \$279 million in premium.

As our customers encountered new challenges and opportunities, we remained committed to finding solutions to meet the changing needs of our independent agents and policyholders.

In 2023, we converted the states of Tennessee, Minnesota and Illinois onto our new technology system. We added new portal functionality for agents and policyholders, including first notice of loss and paperless options. We also introduced a new texting solution that improves capabilities to connect with policyholders.

As I reflect on the past year and the relationships that make the biggest difference at Society, we have many things to be proud of:

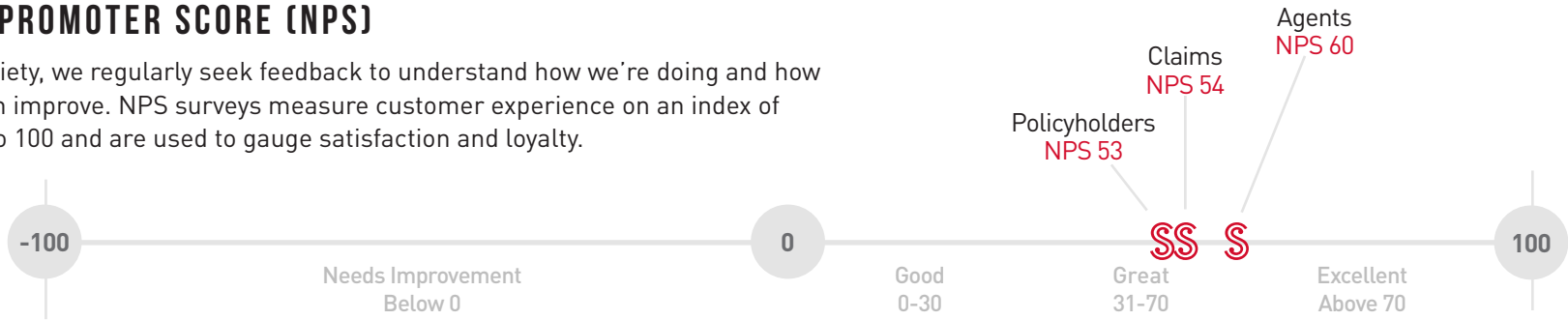
- We took care of our policyholders, earning a strong net promoter score (NPS) of 53.
- We partnered well with our independent agents, who gave us an impressive NPS of 60.
- We made a difference in our communities with our time (567 volunteer hours) and donations (\$175,420).
- We were there for each other daily, with employee engagement at 83%.

Looking ahead, Society will continue with profitability actions and ease-of-doing-business improvements while remaining agile to embrace change and innovation for the benefit of our independent agents and policyholders.

# 2023 RESULTS

## NET PROMOTER SCORE (NPS)

At Society, we regularly seek feedback to understand how we're doing and how we can improve. NPS surveys measure customer experience on an index of -100 to 100 and are used to gauge satisfaction and loyalty.



## WHAT OUR AGENTS ARE SAYING *Responses from 2023 Agent NPS Survey*



"Society makes an effort to form a personal relationship with you and their ease of doing business makes you want to do business with them."

"Society has a quick turnaround time for requests. They work together with agents to help retain the business, and make it easy to quote coverage online."

"Customer service is top-notch. You can tell everyone actually cares."

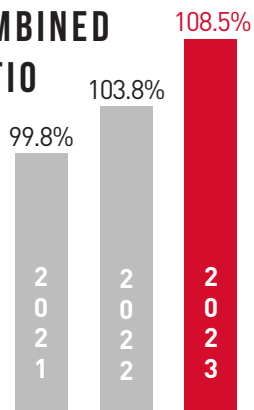
"You are the carrier of choice in your target industries because of the coverage you offer."

"Society understands and consistently underwrites to their business model, and provides smart loss-control support in efforts to maintain profitability."

"I appreciate how friendly and responsive the underwriters are. I also like the way it seems that Society treats its employees and the way they are always striving for improvement while not sacrificing personal service."

"Society has niche products and coverages so we can be top-notch in our industry while understanding the clients' needs."

## COMBINED RATIO



## DIRECT WRITTEN PREMIUM



## POLICYHOLDER SURPLUS



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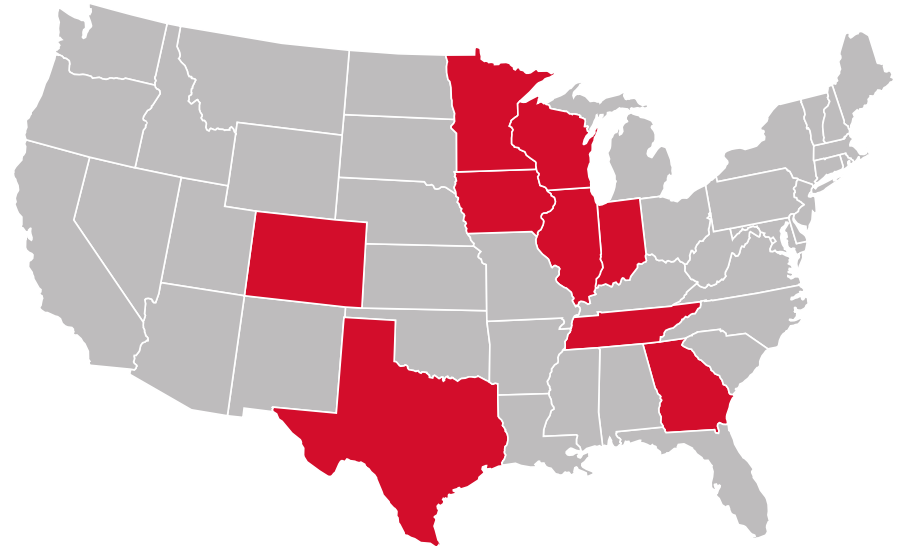
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Cheryl J. Starling, MBA  
*Vice President-Enterprise Agility Office*

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## STATES OF OPERATION



<b>1915</b> Wisconsin	<b>1996</b> Illinois/Iowa	<b>1997</b> Indiana	<b>2016</b> Tennessee
<b>2018</b> Minnesota	<b>2021</b> Colorado	<b>2021</b> Georgia	<b>2022</b> Texas



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