

## CEO's Corner:

We hope you are enjoying your summer! The July Board meeting was successful and we welcomed Maine as a new member and Michelle Pelletier to the Mutual Board. If you attended our Board meeting, we hope you had a chance to meet our Board intern, Kyra Milton! Congratulations to our entire team for the launch of Maverick! Along with sun, swimming and shorts also comes some significant weather crises. Vermonters endured severe flooding, while the southwest is experiencing long days of over 100° weather. All while still in the midst of hurricane season. Premium increases from these and other weather events, even if they're not affecting your pool, will continue to affect the property market. Our team will continue to look for ways to provide coverage for your pool and offer solutions. Please enjoy our Summer edition of Mutual Matters.

## Underwriting

The Underwriting team is celebrating a successful July renewal season, which has brought our in-force book of business to \$65M in premium. Property premium is now our largest line of business. The property reinsurance market remains hard with a real constraint on property catastrophe capacity. According to Guy Carpenter, loss-free layers are generally renewed at +20% to +50% rate increases while programs with losses continue to see much larger price increases. Feel free to reach out, we'd love to have the opportunity to help.

## Technology

Maverick, our new claims and underwriting system is an enormous technological leap forward that allows us to operate more efficiently to serve our members. The "build your own" approach, either by internal staff or via a contracted software development firm, has been a renewed topic amongst member pools that may be struggling with their existing commercial systems and contemplating changing vendors. The pros and cons of developing and maintaining your own system will be a session at the 2023 NLC-RISC Staff Conference in October. We hope to see you in Louisville!

## Economy & Investments

The US economy expanded 2.4% in Q2, above economists' forecasts of a 1.8% expansion. Meanwhile, inflation, as measured by CPI, fell to an annualized rate of 3% in July. This was lower than expected, cueing optimism that the economy could avoid a more serious downturn. Despite recent positive economic and inflation news, it is important to remain cautious while minding economic data and your strategic asset allocation.

## Young Pooling Professionals

NLC-RISC recently announced the Young Pooling Professionals (YPP) network! NLC-RISC and member pools are dedicated to identifying, educating, and networking with the next generation of pooling leaders. Please share with staff and have them sign up [here](#) to connect with other young pooling professionals!

## Racial Equity Spotlight

### Summer Board Internship

Following the NLC Mutual Summer Board meeting in Asheville, **Kyra Milton**, Florida A&M student, celebrated her experience as our third Board intern. She shared with us that she had an amazing time meeting with our Board members and attendees. She deeply appreciated those who shared their knowledge and guidance with her. Kyra is looking forward to continuing these new relationships as she begins her senior year.

Our team thoroughly enjoyed getting to know Kyra. We are so pleased that she had a wonderful and engaging experience with our members and staff. We hope that this opportunity continues to serve her well in the years to come!



## Save The Dates:

**2023 NLC-RISC Staff Conference**  
October 23 – 25, 2023  
Louisville, KY

**NLC Mutual Winter Board Meeting**  
December 7– 8, 2023  
Washington, DC

**NLC Mutual Summer Board Meeting**  
July 11-12, 2024  
Chicago, Illinois