

Integrus Group®



2022 Annual Report

EXPERIENCE *is our*
STRENGTH.®

A Letter From the Chairman & CEO



John Hornby, MD
President & Chairman

After years of strengthening the infrastructure of Integris: changing the corporate structure and rebranding, reviewing and adjusting facets of operations, completing the modification of the bylaws, and investing in new talent—all the things that are required to develop a first-class company—we can now see the dividends from these efforts. For the second year in a row, we have double-digit percentage increases in written premiums. Additionally, Integris RRG, an affiliated company, has completed its own rebranding and bylaws modification, which allows it to perform to the level that was anticipated when conceived. Additionally, the new IT system is closing in on completion with Integris RRG being integrated in 2023. With these improvements in mind, we anticipate the Integris RRG becoming an engine of future growth given its larger geographical reach.



Stephen Gallant
Chief Executive Officer

The insurance market continues to firm and most analysts and rating agencies agree that premium levels need to be higher to ensure a healthy industry. Members should be assured that we will be prudent in assessing rates as industry pressures continue to grow. The end of 2022 has shown the return of inflation, which in turn has had an impact on the valuation of stocks and bonds for all insurance companies. Fortunately, with our strong balance sheet, this has not affected the Company's ability to meet its financial obligations in any way. Furthermore, the rise in rates signals a positive end to the prolonged low interest rate environment, which has been unfavorable to our fixed income portfolio returns over the past several years. We see the financial markets moderating, with interest rates that allow a more reasonable return on capital investment.

The Company continues to seek acquisitions or affiliations favorable to our growth strategy. We have evaluated and shown interest in several prospects, but for varying reasons none, as of yet, have materialized. We will continue to pursue new prospects and we believe that in time these efforts will be fruitful. The Company's Member Advantage+ Program, designed to provide value-added products and services to our members, continues to evaluate new services that would be of benefit to our members beyond insurance coverage.

Our Legacy Rewards program has been improved by shortening the time for eligibility from five years to one year, and by increasing the rates from 2.5% to 5.0% of annual premium. These changes will bring faster accumulation of rewards, especially for those members who have significant time before retirement. Additionally, for retiring members, we have added a gift box that includes the Legacy Rewards earnings and other items to memorialize that loyalty and to thank them for their support and longevity with the Company.

The Board of Directors has approved, and the Company has paid, a policyholder dividend in 2023 equal to 2.5% of premium. Additionally, the risk management education credit program continues to add new material and is available to all insureds, with up to a maximum of three programs in the calendar year adding a total credit potential of 7.5% on their policy premium.

In conclusion, members should be proud of this Company – it is your Company. We are gratified to be the Company each of you have chosen to safeguard yourselves from professional liability. We can assure you that both Directors and management are fully committed to providing exceptional services and performing at the highest level. We strive to assist each of you in preventing claims, but also to manage all claims efficiently while providing maximal support and minimal disruption to your business, through what is a very trying event. Again, thank you for your continued support and trust. We respect that trust with the gravity that it demands.

John Hornby, MD
President & Chairman

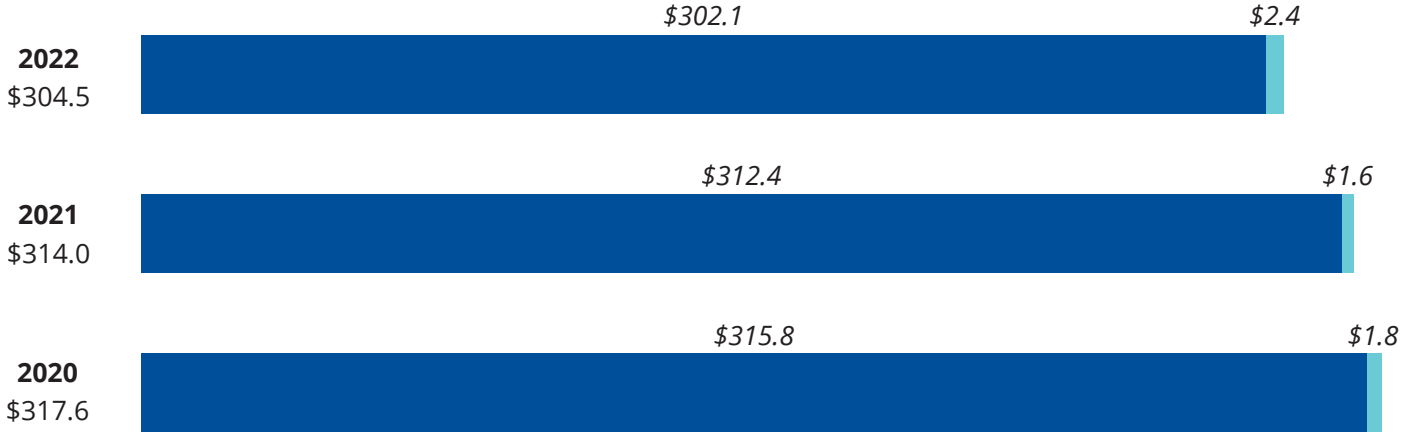
Stephen Gallant
Chief Executive Officer

Financial Overview

Policyholder Surplus

\$ in Millions

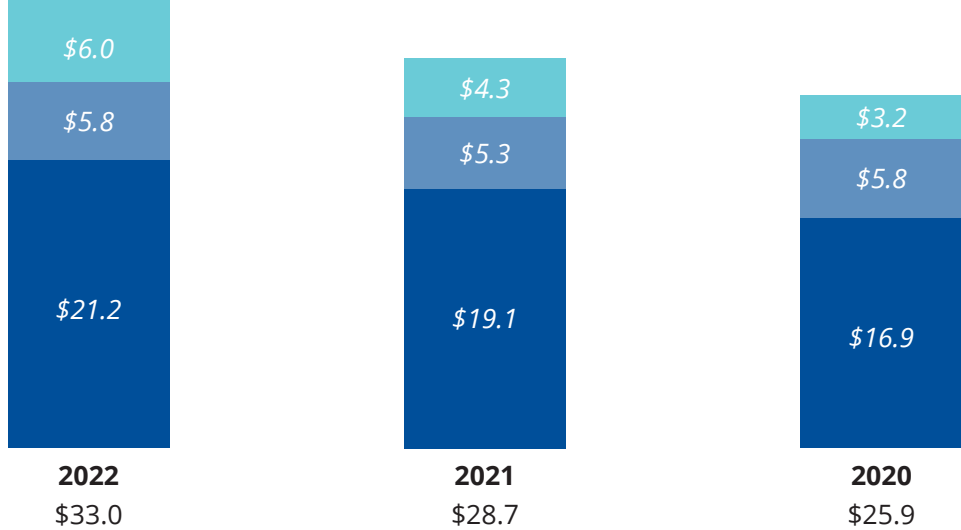
- Integris Insurance Company
- Integris RRG



Direct Written Premium

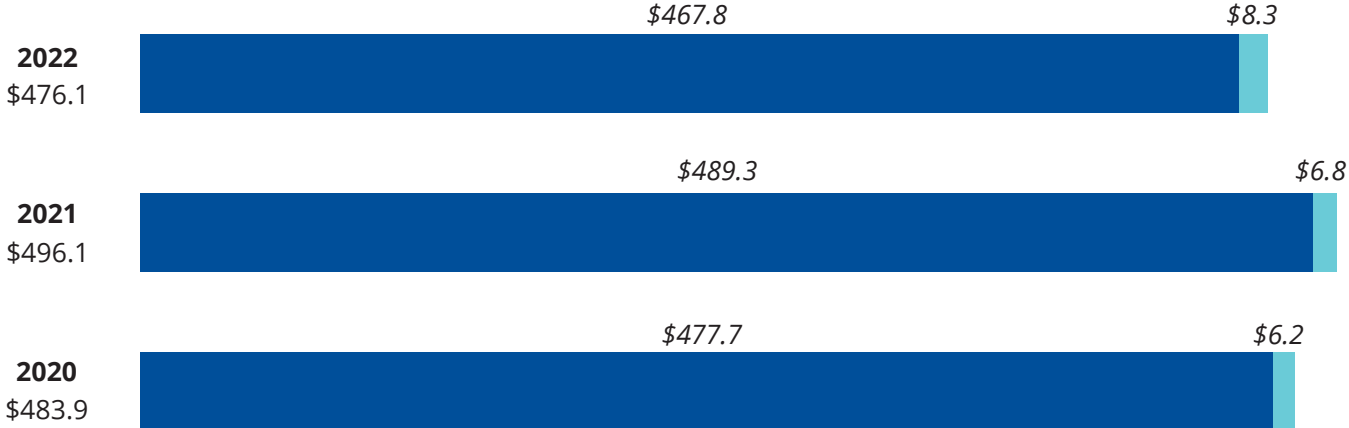
\$ in Millions

- Integris Insurance Company — CT
- Integris Insurance Company — MA
- Integris RRG

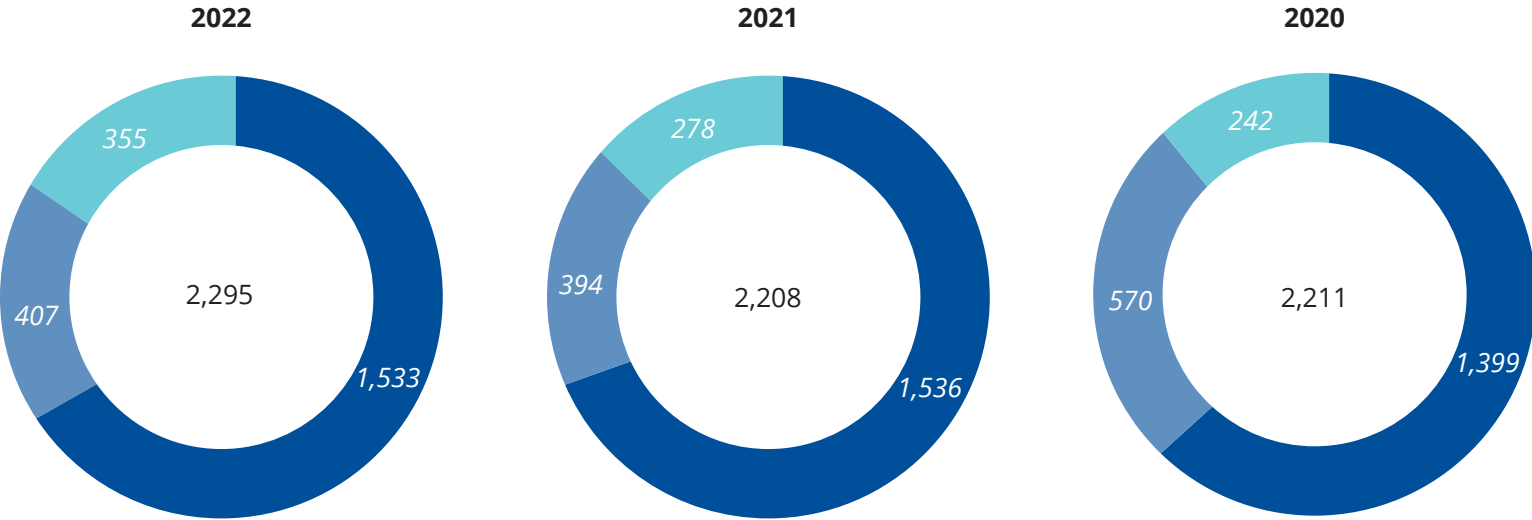


Total Admitted Assets

\$ in Millions



Policies Inforce



The above information is inclusive of Integris RRG, which is an Integris Group sponsored Risk Retention Group.

Member Spotlight



From left to right:
Dr. Lynn LeBlanc, Dr.
Gabriel Gambardella,
and Dr. Raffaella
Pascarella

“**Our long-term vision is to continue to grow our practice and offer the finest care to our patients with the latest technology and advanced training.**”

Founded in 1995 by podiatrist Dr. Lynn LeBlanc, Bloomfield Foot Specialists has grown considerably over the last decade. Podiatric surgeon, Dr. Gabriel Gambardella, joined the practice in 2014 as a co-owner and manager, adding a surgical component to the care provided by the group.

“We complemented each other well,” said Dr. LeBlanc. “It has been an excellent partnership.”

In 2021, another podiatric surgeon, Dr. Raffaella Pascarella, also joined the practice. Likewise, that same year, the office expanded into a larger location, which doubled the amount of treatment rooms as the prior location.

“Our long-term vision is to continue to grow our practice and offer the finest care to our patients with the latest technology and advanced training,” said Dr. LeBlanc.

And while the practice is growing, maintaining a personal connection with their patients is still a primary focus, and one the providers find the most gratifying. “They become like family,” said Dr. LeBlanc. “Being part of a multi-disciplinary team with other physicians in the community that ensures each patient receives the most appropriate care is another aspect of practice that has been truly rewarding.”

Providing care to their patients that enhances their mobility and enables them to return to, or improve their level of functionality, is an aspect of their work that the Bloomfield Foot Specialists practice also finds fulfilling.

“Through either an operative or conservative approach, watching a patient return to an improved level of function and being able to remain active is a truly rewarding aspect of my practice,” said Dr. Gambardella.



Supporting the local community is another shared passion among the providers. Dr. LeBlanc has been involved with Footwear With Care for several years. The organization is a Hartford-based nonprofit, offering foot exams and new shoes/boots to those most in need in Hartford County as well as those who are unstably housed. Additionally, the practice is an annual supporter of the East Granby Ridge Run/Walk, a 5K race, and the Dr. Roy A. Kellerman Invitational Golf Tournament.

The Bloomfield Foot Specialists providers are also active in their local medical community.

“As a member of the board of directors and head of the legislative committee in the Connecticut Podiatric Medical Association, I am intimately involved in ensuring that podiatry in our state continues to provide the highest quality foot and ankle care to our patients,” said Dr. Gambardella. “We are able to do this through collaboration within our specialty and collaborating with other specialists involved in the care of mutual patients, and we continue to strive to make improvements that will directly benefit our patient population.”

Dr. LeBlanc has also been on the Connecticut Podiatric Medical Association’s Board of Directors for 25 years and was the recipient of the Podiatrist of the Year designation.

Consistency and longevity are common themes in many aspects of the practice. Bloomfield Foot Specialists has been with Integris (and formerly CMIC) since its inception. “The personal attention to detail and the pick-up-the-phone and immediately answer your questions style is just what any doctor could dream of when questions arise,” said the doctors. “Reliable, trustworthy, hardworking, efficient, and caring, are just a few of the words that come to mind when we think of Integris and those who work diligently to make Integris possible. The customer service is truly second to none, and we look forward to continuing and strengthening our relationship with Integris in years to come.”

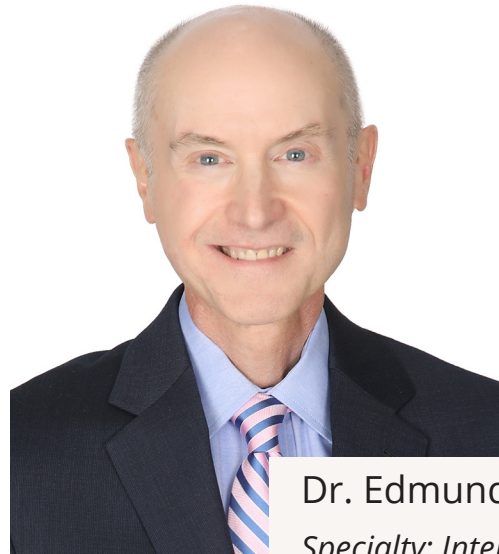


Bloomfield Foot Specialists staff

The future is top of mind for Bloomfield Foot Specialists, and the practice’s mission persists in guiding them as they continue to grow and expand.

“The comfort and satisfaction of our patients is paramount in our practice,” reads their mission statement. “It is our mission to provide the finest, most advanced foot and ankle care, administered in a respectful, friendly, and comfortable environment. We strive to provide compassion and respect to each patient, with an emphasis on experience, updated skills and advanced training, providing high quality care that is individualized to meet the requirements and expectations of each patient we treat.”

Board Member Spotlight



Dr. Edmund Schiavoni
Specialty: Internal Medicine
Board Member since 2014

While Dr. Edmund Schiavoni may be the first physician in his family, he is not the last. An Internal Medicine doctor practicing in New Hampshire, Dr. Schiavoni shares his passion for medicine with his wife, daughter, and son-in-law, who are all physicians. And although he's the first to practice medicine, he had family members in the greater healthcare industry growing up. "My mother and sister were in insurance, so I have always had a basic understanding of how this business works," said Dr. Schiavoni.

Understanding how things function was the catalyst for his career in medicine. "Since I was a child, I was always fascinated by how things worked," he said. "I loved to take things apart and put them back together, to my parents' dismay. Medicine was the natural extension of this, trying to understand how the human body worked, the most complex machine of all."

This early ingenuity later paved the way for the selection of his specialty, after earning his medical degree from Georgetown University. "Internal medicine involves a broad understanding of the entire body, how the various systems interact with each other, then using problem solving skills to figure out how complex diseases cause things to go wrong," said Dr. Schiavoni. "Like solving the most intricate of puzzles."

“ When he is not in the office, Dr. Schiavoni is out enjoying the local environment. “Living in northern New England, I enjoy the outdoors, including hiking in the summer and skiing in the winter.” ”

Dr. Schiavoni, currently practicing at Southern New Hampshire Internal Medicine, with locations throughout New Hampshire, has been a member of the Integris Group and Integris RRG Boards since 2019 and 2014, respectively.

“As the Company expanded, I came to the Board as an outsider, initially the only doctor not from Connecticut,” he said. “I was welcomed from the beginning and have been impressed by the open exchange of ideas, and particularly how physicians are an integral part of the life and operation of this Company. It is fun and exciting to work closely with such smart and committed people.”

The connections between the Integris Board Members are indicative of the practice of medicine as a whole. “Medicine is fundamentally relationship driven,” said Dr. Schiavoni. “The majority of what we need to know to diagnose we can get by listening to the patient. And this happens most successfully in an environment of trust and mutual respect.”

There are also many challenges to working in the healthcare industry, such as the vast expansion of available data. “It has been estimated that the doubling time of medical knowledge in 1950 was 50 years,” said Dr. Schiavoni. “In 2020, it is just 73 days. It’s impossible to keep all of this in your head, and computers are both a blessing and a challenge. AI will be the next frontier, but it needs to be designed and managed responsibly with the best interests of the patient at the forefront.”

Despite the evolving and upcoming challenges, the rewards of practicing medicine and providing care to the community remain constant. “The biggest reward is and always will be helping to better people’s lives,” said Dr. Schiavoni.

Staff Spotlight



Deb Cusimano
Controller
Employee since 2018

Can you describe your background prior to joining Integris Group?

No one graduates from high school or college with the goal of being an insurance accountant! I hold a BS in accounting from Post University and was formerly a certified financial examiner. My career in the insurance industry has spanned 35 years in various financial roles from staff accountant to CFO to regulator with the Connecticut Insurance Department. Insurance finance and accounting is a very specialized field and offers rewarding opportunities - I have been very fortunate.

What do you most enjoy about your role as Controller at Integris Group?

Working integrally with all departments for the common goal of ensuring our members are not only adequately protected, but also have access to resources to eliminate or mitigate risk. The work our members do is so important, it is gratifying to be part of an organization that supports their needs. I also enjoy being a mentor to my team and sharing my knowledge so that they can grow in their roles.

“ The work our members do is so important, it is gratifying to be part of an organization that supports their needs. ”

What sorts of challenges do you face as the Company's Controller?

Growing and changing regulatory compliance requirements. It seems we get new reporting requests each year.

What are your hobbies outside of work?

When not crunching numbers, I can be found gardening, hiking, or on road trips exploring other areas of New England.

Speaking of travel, what has been your favorite place to visit?

Italy. Beautiful scenery, coast, people, and of course, food - I'd love to get back there someday!

What can you share about your family and upbringing?

I was born and raised in East Hampton, CT. My husband, Bill, and I currently reside in Middle Haddam, CT. I have a daughter, Kaelyn, who lives in Oregon.

Do you have any anecdotes you'd like to share from your time at Integris Group?

Integris may be small with only 36 employees, but we are mighty. It is amazing how much this Integris team accomplishes.

What is your favorite quotation?

“I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel.”— Maya Angelou



Integrus Risk Retention Group

For Integrus Risk Retention Group Inc. (Integrus RRG), 2022 was a whirlwind year of change and growth, culminating in the expansion of the Company and a refreshed brand. Formerly known as CMIC RRG, the Company rebranded to Integrus RRG in 2022 to better reflect its position in the Integrus family. The new name took effect on June 1, 2022.

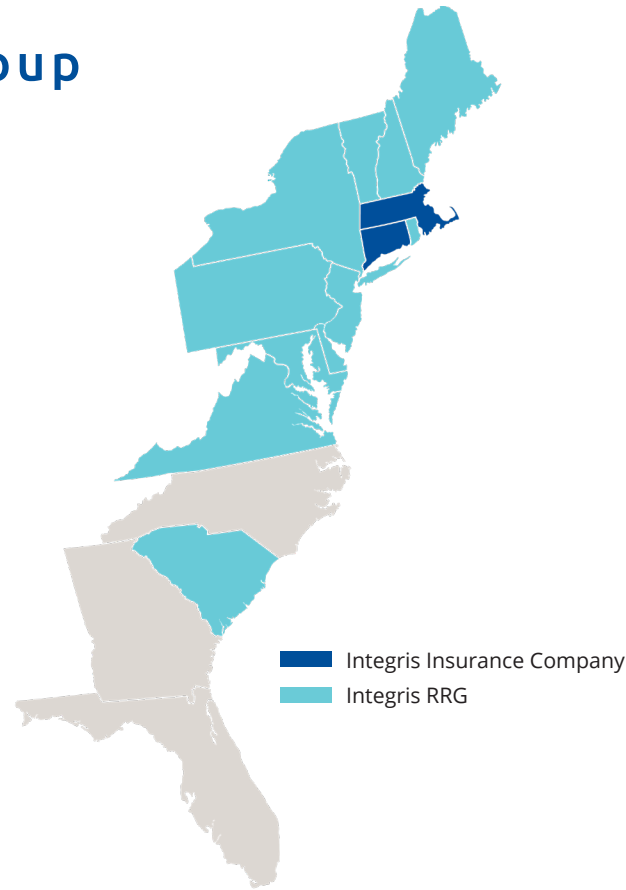
“As with the rebranding of Integrus Group from CMIC Group, the new name of the RRG captures the growth of the Company as well as our vision for the future,” said Stephen J. Gallant, Chief Executive Officer. “As the Integrus RRG extends its footprint, we look forward to continuing to expand and enhance our member benefits.”

In conjunction with the rebrand, Integrus RRG members now have access to additional member benefits. One such benefit, Legacy Rewards, provides eligible members with an annual contribution to their Legacy Rewards account. The Legacy Rewards continue accruing each year that the member remains insured with the Company. The full account balance is then distributed to the member upon a qualifying event, such as their full retirement from the practice of medicine.

In 2022, the Company also extended its footprint into New York and began actively writing policies in the state on July 1st.

“Our expansion into New York is a testament to the diligent, deliberate, and strategic approach we take to growth,” said Mr. Gallant. “We are pleased to now be able to offer New York healthcare providers access to our robust coverage, extensive member benefits, and exceptional service.”

Founded by doctors in 2010, Integrus RRG has the financial backing of Integrus Group and is managed by the same Integrus Group executive team. The Integrus RRG footprint continues to grow its borders and policies with the expansion into New York as well as the continued policy growth throughout the Northeast and Mid-Atlantic states.



Integrus RRG provides coverage across the east coast

“ We are pleased to now be able to offer New York healthcare providers access to our robust coverage, extensive member benefits, and exceptional service. ”

Management Team



Stephen Gallant
Chief Executive Officer



Kirk Tweedy
Chief Operating Officer



Michael Conneely, CPA
Chief Financial Officer



Denise Condron
VP, Risk Management



Kevin Bresnahan, JD
VP, Claims



Shelly Ursini
VP, Business Development & Marketing



Garrett Cronin
VP, Underwriting & Member Services



Jay Votta
VP, Actuarial Services



Clif Render
Director, Information Technology

Integrus Group Board of Directors

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Dermatology

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Otolaryngology (ENT)

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Victoria Reyes, MD – Board Member
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Gary DiDato, MD – Board Member
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John Hornby, MD – Vice President
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