



# HELPING. CARING. PROTECTING.

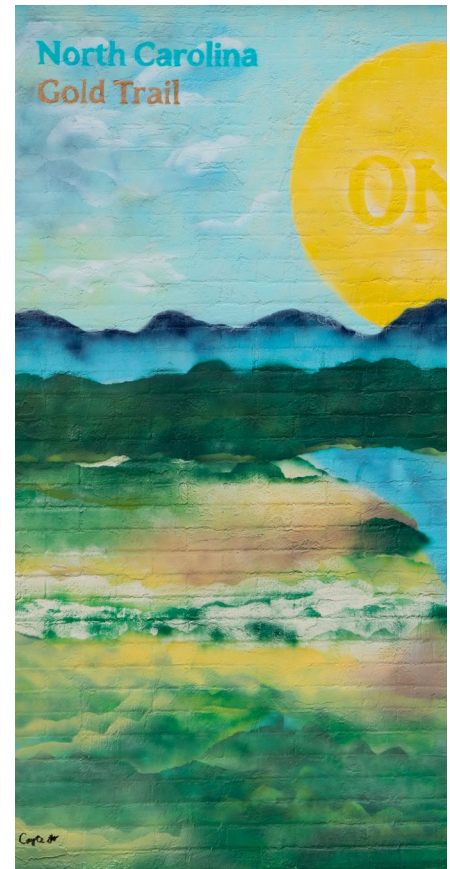
LAWYERS MUTUAL ANNUAL REPORT 2019

A MISSION TO HELP. PEOPLE WHO CARE.  
PROTECTION THAT COUNTS.  
OUR VALUES.



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## ABOUT LM and MURALS:

Murals, like lawyers and firms, are a collection of diverse, creative images and styles. They showcase the collaborative spirit and heart of our state. They represent our heritage and our future.

For LM, murals celebrate the growth and sustainability of North Carolina communities. Murals create new community spaces for good living and connectivity. They bring life to small downtown districts.

Lawyers Mutual is a mural of diverse, creative people with a common goal: to provide a level of professional care and service that is something to behold.

## ABOUT THE MURALS:

- Color Pop Corner, Marbles Kids Museum, Raleigh. Artist Lisa Gaither. Attorney Terrie Nelson, Cranfill Sumner & Hartzog LLP (cover)
- Rutherfordton Trails. Rutherford County Visual Arts Center (page 2)
- Hamburger Square Mural at Elm Street, Greensboro. Artist Kim Kennedy (page 3)
- Rutherfordton Trails. Rutherford County Visual Arts Center (page 4)
- NAME. Artist Blake Ferguson (page 5)
- Rainbow Alley, Greensboro. Artist Gina Franco (page 6)
- BEST Mural at the Dillon, Raleigh. Artists Community Artists from BEST (Beautifying Emerging Spaces Together) (page 8)
- BEST Mural at the Dillon, Raleigh. Artists Community Artists from BEST (Beautifying Emerging Spaces Together) (page 9)
- The Durham Civil Rights Mural from the Durham Civil Rights History Project, Durham. Artist Brenda Miller Holmes (page 15)
- Guilford Green Community Center, Greensboro. Artists Eric Mangen and Adnate (page 16)
- BEST Mural at the Dillon, Raleigh. Artists Community Artists from BEST (Beautifying Emerging Spaces Together) (page 17)



**DAN ZUREICH**  
PRESIDENT & CEO

“ I believe we will emerge even more focused on you and your needs. We also believe that we are more than just an insurance company. We are a partner with you and the legal community. I say this because I want you to let us know what we can do to help. We are here because of and for you. Everyone at Lawyers Mutual stands ready.”

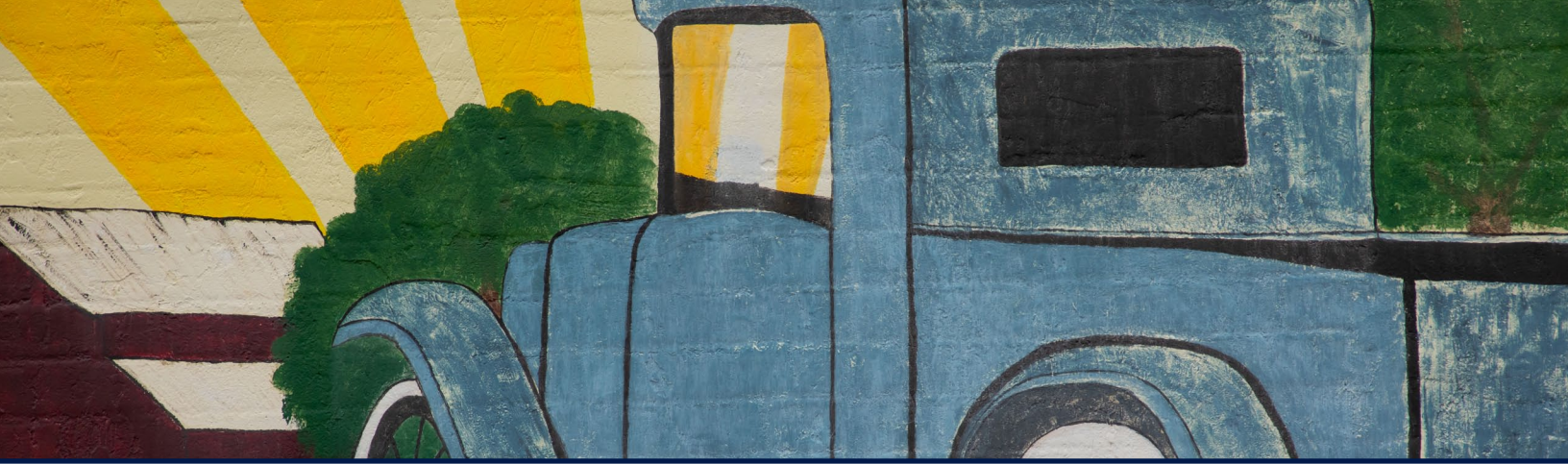
## PRESIDENT’S MESSAGE

As I sit at my desk writing this report in our empty offices (our entire staff is working remotely), I cannot help but focus on the current challenges facing the world, our policyholders and Lawyers Mutual, rather than doing what I’m supposed to do and look back at 2019. (Your top-notch management team will recap our 2019 year in their reports.)

In addition to the devastating effects on the physical health of hundreds of thousands, the current global health crisis is causing us all to miss once-in-a-lifetime events. For example, my son – a senior in high school – will not have a senior prom nor (likely) a graduation ceremony. Some of you are missing birthdays, children’s sporting events, weddings and perhaps the most important thing of all, spending precious time with family and friends. Moments like these should be celebrated. They are meant to create lasting memories. We cannot get these missed moments back. Sadly, they will be lost forever. I firmly believe that missing these moments will cause us to emerge from this crisis with a greater sense of clarity about what is truly important and what really matters.

There is no doubt that this crisis will have lasting effects on Lawyers Mutual. It has highlighted how prepared, nimble and adaptive Lawyers Mutual’s employees are. We went from an in-office environment to a fully functional remote environment in the matter of a few days thanks to our business continuity plan, crack IT team and incredibly focused, flexible and adaptable staff. We believe that these characteristics will also help us survive future threats, not just this pandemic. I believe we are more prepared and resilient to future uncertainty. (Our financial strength will be an important factor in surviving future crises as well, although I hope we never have to face another one like this.)

Most importantly, we understand that this crisis could have significant and lasting effects on many of you and your practices. We’ve always taken great pride in being an insured-focused company that provides maximum value to our policyholders. These things will not change. If anything, I believe we will emerge even more focused on you and your needs. We also believe that we are more than just an insurance company. We are a partner with you and the legal community. I say this because I want you to let us know what we can do to help. We are here because of and for you. Everyone at Lawyers Mutual stands ready.



## ENTERPRISE AND OPERATIONAL RISK MANAGEMENT

Our Enterprise and Operational Risk Management Team operates largely in the background with tasks such as maintaining the technology and security programs, supporting other departments through business analytics, and developing and testing policies and procedures to maintain operations through unexpected events.

In 2018 we focused on presenting information in newsletters, blogs, and CLEs about the emerging cybersecurity threats faced by law firms. Building on that during the past year we presented additional programs about how to begin addressing cybersecurity and decrease your potential for becoming a victim – all without spending a lot of money.

By continuing these discussions together, we create a culture of security and preparedness – giving us all protection that counts.

### EORM 2019 HIGHLIGHTS

**LML OFFICE MOVE.** Employees packed up their desks on a Thursday evening and we spent the weekend ensuring they could walk in the new office location Monday morning and continue serving you, our insureds, with little or no disruption.

**BUSINESS ANALYTICS.** Our team grew with the addition of a dedicated business/data analyst to provide improved reporting capabilities to Lawyers Mutual's various departments.

**CYBERSECURITY WITHOUT BREAKING THE BANK.** We created a new CLE program and took it on the road! This popular program provides tips of how to get started on your own journey to being more secure. If you missed it, the manuscript is still available on our website as part of the 2019-2020 Put Into Practice program [www.lawyersmutualinc.com/risk-management-resources/manuscripts](http://www.lawyersmutualinc.com/risk-management-resources/manuscripts).



**PATRICK BROWN**  
VICE PRESIDENT OF  
ENTERPRISE AND  
OPERATIONAL RISK  
MANAGEMENT

### NEW CYBERSECURITY CLE PROGRAM



# WELCOME FRIENDS TO HISTORIC RUTHERFORDTON



**JULIE D. BEAVERS**  
DIRECTOR OF CLIENT  
SERVICES

## CLE ROADSHOW



• **1400**  
ATTENDEES

• **4200**  
CLE HOURS

## CLIENT SERVICES

Our Client Services Team brings value to our policyholders every day.

From traveling across the state with the CLE Roadshow to generating alerts on developing legal trends to answering risk management questions by phone, we are responsive to the needs of our insureds and meet them in their communities. We guide them through the challenges of running a law practice in today's complex world. We share our risk management expertise. We help keep them safe and successful.

In 2019, we placed special emphasis on digital marketing communications. Through platforms like LinkedIn, Twitter, Facebook and Instagram, our strategic messaging is reaching a new generation of lawyers in addition to our valued insureds.

For 2020, the Client Services Department looks forward to executing our mission of providing education and resources to help our insureds better serve their clients and the public.

### CLIENT SERVICES 2019 HIGHLIGHTS

**LM VALUE CAMPAIGN.** We launched a social media campaign spotlighting the LM difference in service, resources and, most importantly, our people. Not only did our online engagement improve, our followers on major online platforms increased as well.

**PUT INTO PRACTICE NEWSLETTER.** We delivered 12 newsletters filled with practice tips, news alerts and how-to articles straight to our insured's email inboxes.

**BYTE OF PREVENTION BLOG.** We published more than 160 original, informative posts on everything from wire fraud prevention to legal advertising ethics to Zoom conferencing.

**CLE ROADSHOW.** We provided expert risk management content and tech training to a total of 1400 attendees, resulting in 4200 CLE hours. At a time where attorneys can opt for online CLE hours, our live, in-person attendance grew 2%.



## CLAIMS

Our Claims Department always looks forward to providing outstanding service to our insureds. The attorneys in the department are all lawyers who were formerly in private practice. They are there for our insureds when things go wrong.

In reviewing our claims experience for 2019, increased claims severity was our primary concern. Across the board, insurance companies are experiencing a significant increase in severe losses with large firms. Here, the higher severity was driven by claims in general business litigation and general business commercial. Although claims severity increased in 2019, claims frequency remained steady. Residential real estate and plaintiff's personal injury were the two practice areas in which we received the most claims in 2019, followed by family law and estates and trusts.

This year, the Claims Department looks forward to continuing to serve and be a resource for our insureds.

### CLAIMS DEPARTMENT HIGHLIGHTS OF 2019

**RESOLUTION OF CLAIMS.** Of the claims closed in 2019, two-thirds of those files were closed with no payment. The remaining one-third of claims were resolved through settlement.

**WIRE FRAUD.** Having the wire fraud exclusion for residential real estate transactions on all policies significantly reduced wire fraud losses in 2019.

**JOHN B. MCMILLAN DISTINGUISHED SERVICE AWARD.** Claims Attorney Mark Scruggs was honored by receiving the North Carolina State Bar John B. McMillan Distinguished Service Award. This was a well-deserved award as Mark has dedicated his career to providing advice, service and mentoring to his fellow attorneys.

**GIVING BACK TO THE COMMUNITY.** Numerous hours speaking throughout the state on various continuing legal education topics. They also served as officers or board members for state and local bar groups. The Claims Department works closely with Client Services to provide CLE courses, risk management advice and risk management alerts.



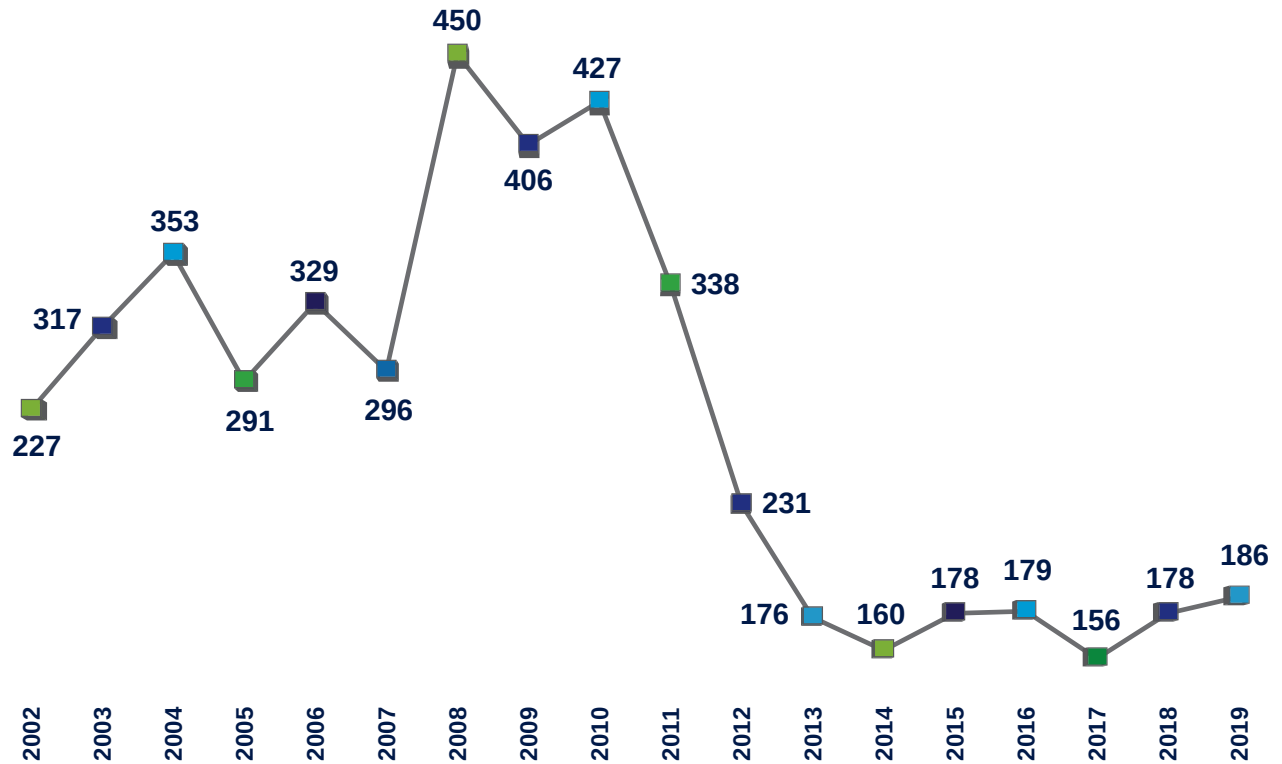
**CLAIRE MODLIN**  
VICE PRESIDENT OF CLAIMS

### JOHN B. MCMILLAN DISTINGUISHED SERVICE AWARD

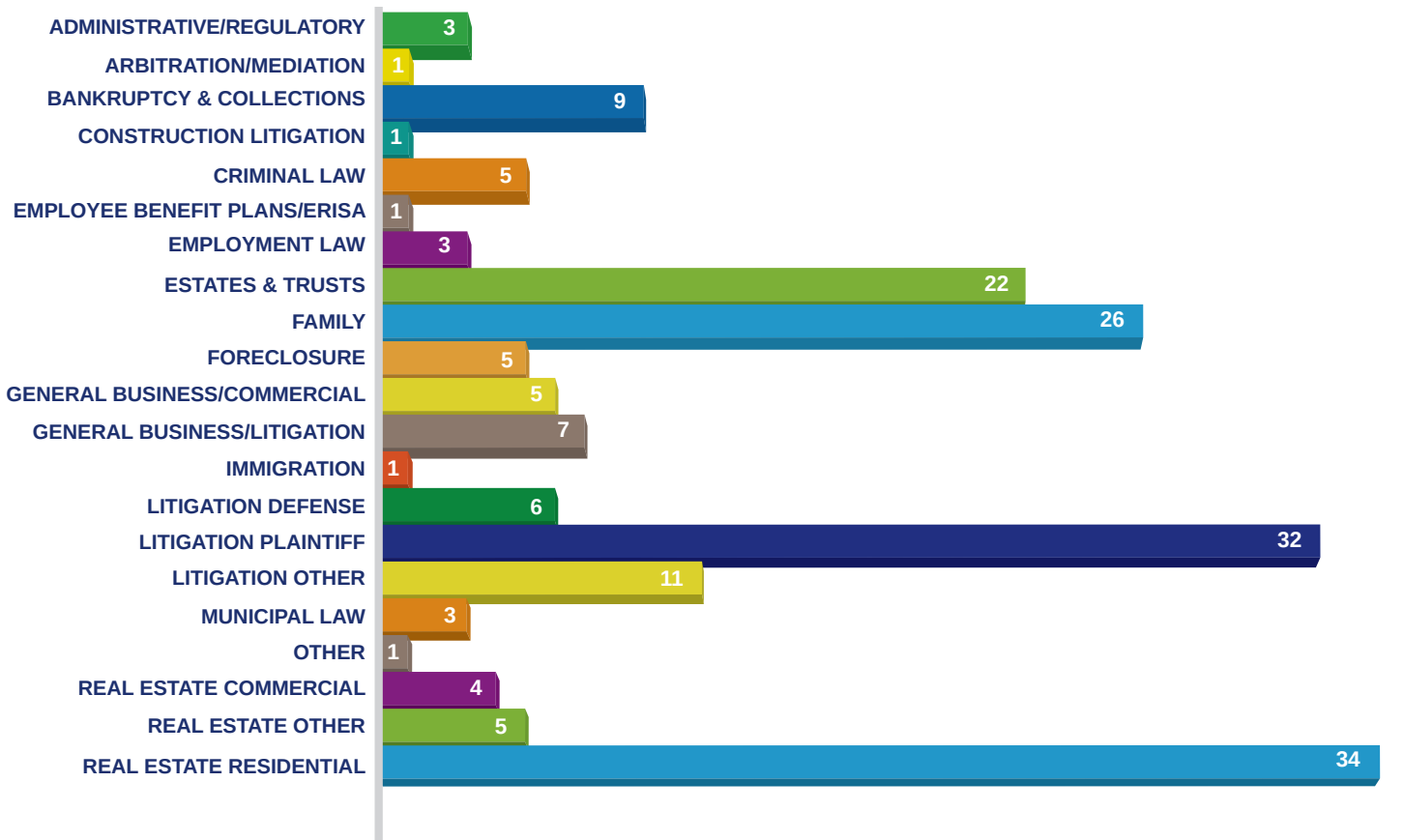


**ATTORNEY  
MARK SCRUGGS**

## REPORTED CLAIMS BY YEAR



## REPORTED CLAIMS BY PRACTICE AREA





## UNDERWRITING

Protection that counts involves more than issuing a policy to a single policyholder.

**Protection that counts is providing stability to all our policyholders.** The underwriting department maintains the Company's stability for all policyholders by responsibly accepting risk and pricing the risk.

In order to do better, we have to stand out and interact. The Underwriting Department worked with Client Services to launch the LM Value Campaign to highlight the services that we provide our policyholders and the value of coverage with a mutual insurance company.

In 2019, we distributed surveys to a random selection of policyholders to see what we are doing well and what we can do better. One thing we learned: our insureds would like an online platform to improve their ability to conduct business with us.

### UNDERWRITING DEPARTMENT 2019 HIGHLIGHTS

**REACHING OUT.** We're marketing the value of coverage with Lawyers Mutual to eligible lawyers practicing in North Carolina not currently insured with us.

**WORKING WITH OUR EXISTING POLICYHOLDERS.** In 2019, we insured more than 7,800 attorneys throughout North Carolina – and we took the responsibility of insuring them to heart. That is why Lawyers Mutual has been providing stability and financial protection from professional liability to attorneys for more than 40 years.

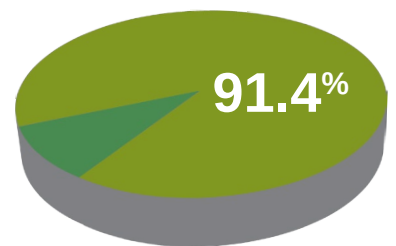
**STABILITY AND POLICYHOLDER RETENTION.** Our underwriters worked closely with lawyers to understand the risk associated with their practice, responsibly price the risk, and provide competitive premiums. As a result, we retained 91.4% of our policyholders.

**ENHANCING OUR ONLINE CAPABILITIES.** We're working to expand our insurer portal to include an online platform for applications and making changes to our insureds' policies.



**KATHY FISHER**  
VICE PRESIDENT OF  
UNDERWRITING

### STABILITY AND POLICYHOLDER RETENTION



**RETENTION  
RATE**





**ROBERT NEAL**

SENIOR VICE PRESIDENT,  
FINANCE, TREASURER  
AND CFO

## FINANCIALS: POLICYHOLDERS INFORMATION

The following information summarizes the financial position and operations of Lawyers Mutual Liability Insurance Company of North Carolina for the two years ending December 31, 2019. This information is based on statutory accounting principles codified by the National Association of Insurance Commissioners and subject to any deviations prescribed or permitted by the North Carolina Department of Insurance. An electronic copy of the Company's 2019 Annual Statement is available upon request.

### CHANGE IS COMING

Economic and financial changes captured much attention in 2019. Highlights of changes include: declining N.C. unemployment rates, increasing Fed rates but then declining rates later in the year. Rumors of a health crisis in China began circulating but few people in the U.S. and North Carolina were concerned. Lawyers Mutual saw increasing claims estimates on older claims that caused a decline in operating income. However, based on the strength of prior year gains on sale of a real estate interest, a larger dividend from subsidiary Lawyers Insurance Agency, Inc. and a healthy surplus level, the Company issued a 3% policyholder dividend.

### FINANCIAL RESULTS

Lawyers Mutual was able to record a strong Net Income of \$3,977,110 on beginning of year Surplus of \$86,786,613. Net Income was composed of a small Net Underwriting loss of \$483,121, Other Income of \$271,330, Investment Gains of \$5,069,951 partially offset by Dividends to policyholders of \$536,050 and Federal Income Taxes of \$345,000. Other Underwriting expenses as a percent of premiums declined from 30.1% to 27.4%. The Company increased investment income on core investments in 2019 but saw a \$4,093,912 reduction in income on Other Invested Assets related to an unusual, non-recurring investment gain on disposal of a real estate interest in 2018.

Total admitted assets topped \$124 million at year end. Policyholder Surplus rose to \$93.2 million, an increase of 7.4%, keeping pace with claims inflation, economic risks and other

potential risks within investments markets. The strong investment gains and distributions from subsidiaries provided sufficient growth in policyholders' surplus to keep pace with the changing environment as well as to return a portion of surplus to our insureds in the form of a 3.0% policyholder dividend.

Leverage ratios (measuring premium writings, claim reserves and, total liabilities as compared to Policyholder Surplus) were stable with a combined Net Leverage ratio of 50% at yearend 2018 and 2019.

## FINANCIALS: STATUTORY STATEMENTS OF INCOME

Years Ended December 31	2019	2018
Underwriting Income		
Premiums earned	15,187,027	15,524,658
Underwriting deductions:		
Losses incurred	5,019,444	2,081,925
Loss adjustment expenses incurred	6,081,380	4,153,103
Other underwriting expenses incurred	4,569,324	4,943,369
<b>Total underwriting deductions</b>	<b>15,670,148</b>	<b>11,178,397</b>
<b>Net underwriting gains</b>	<b>(483,121)</b>	<b>4,346,261</b>
Investment income:		
Net investment income earned	4,245,090	7,999,390
Realized capital gains - net of tax (2019: \$181,469; 2018: \$176,334)	643,392	625,185
<b>Net investment gain</b>	<b>4,888,482</b>	<b>8,624,575</b>
Other income / (expense):		
Loss from balances charged off	(114)	(624)
Finance and service charges not included in premiums	273,697	279,892
Other income / (expense)	(2,253)	18,917
<b>Total other income</b>	<b>271,330</b>	<b>298,185</b>
<b>Income before dividends to policyholders and federal income taxes</b>	<b>4,676,691</b>	<b>13,269,021</b>
Dividends to policyholders	536,050	1,248,017
<b>Income before federal income taxes incurred</b>	<b>4,140,641</b>	<b>12,021,004</b>
Federal income taxes incurred	163,531	2,203,666
<b>Net income</b>	<b>\$ 3,977,110</b>	<b>\$ 9,817,338</b>

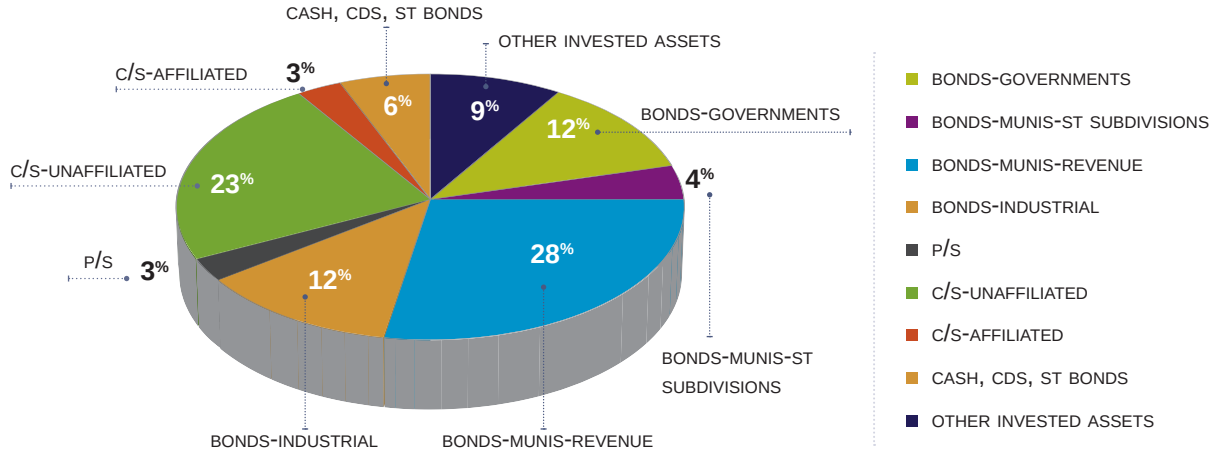
# FINANCIALS:

## ADMITTED ASSETS, LIABILITIES AND POLICYHOLDERS' SURPLUS

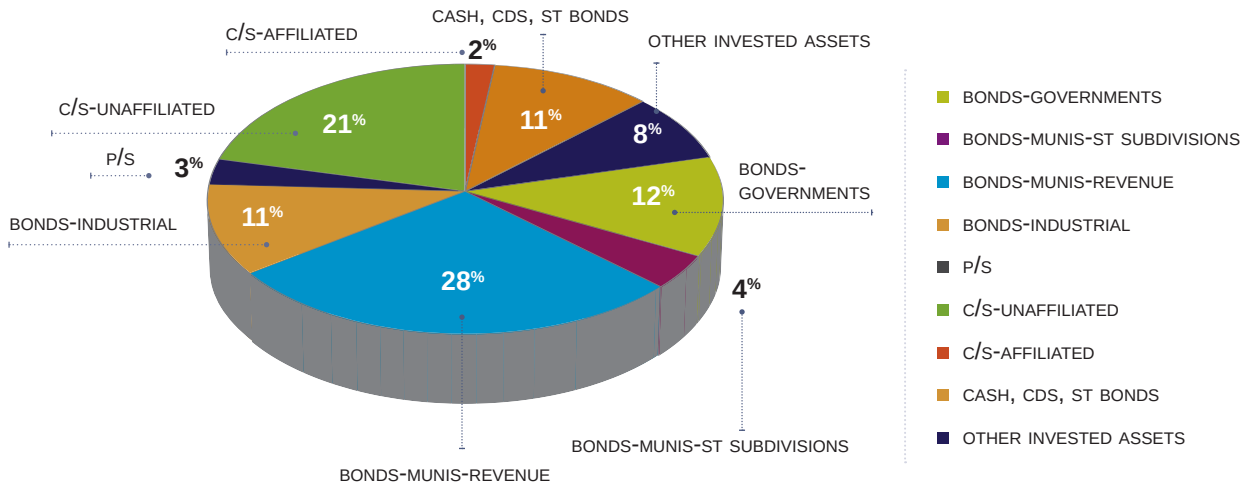
Admitted Assets	2019	2018
<b>Cash and investments:</b>		
Bonds	\$ 67,818,506	\$ 59,998,847
Common stocks	32,070,063	25,647,612
Preferred stocks	3,943,377	3,657,864
Cash and short-term investments	7,136,762	11,793,216
Other invested assets	9,687,072	9,071,947
Receivable for securities	348,691	319,141
<b>Subtotals, cash and invested assets</b>	<b>121,004,471</b>	<b>110,488,627</b>
Interest and dividend income due and accrued	799,975	798,795
Premiums in course of collection	2,475,405	2,413,782
Reinsurance recoverables on claim payments	-	-
Other amounts receivable under reinsurance contracts	7,237	61
Current Net Federal income tax recoverable	96,615	268,663
Deferred Net Federal income tax asset	-	273,379
Receivable from subsidiary	163,758	476,735
Other	56,053	95,405
<b>Total admitted assets</b>	<b>\$ 124,603,514</b>	<b>\$ 114,815,447</b>

Liabilities and Policyholders' Surplus	2019	2018
<b>Liabilities:</b>		
Unpaid losses	\$ 6,791,967	\$ 6,648,172
Unpaid loss adjustment expenses	10,761,831	8,107,293
Taxes, licenses, fees and other expenses payable	1,424,724	1,153,292
Net Deferred Tax Liability	410,792	-
Unearned premiums	7,633,393	7,154,546
Advance premiums	1,196,158	724,988
Policyholder dividends declared and unpaid	626,129	1,314,337
Ceded reinsurance premiums payable, net of ceding commissions	564,336	767,458
Amounts withheld by company for account of others	1,435,958	1,639,819
Provision for reinsurance	-	21,030
Payable for securities	489,534	472,899
Other liabilities	25,000	25,000
<b>Total liabilities</b>	<b>31,359,822</b>	<b>28,028,834</b>
<b>Policyholders' surplus</b>		
Total Policyholders' surplus	93,243,692	86,786,613
<b>Total Liabilities and Policyholders' Surplus</b>	<b>\$ 124,603,514</b>	<b>\$ 114,815,447</b>

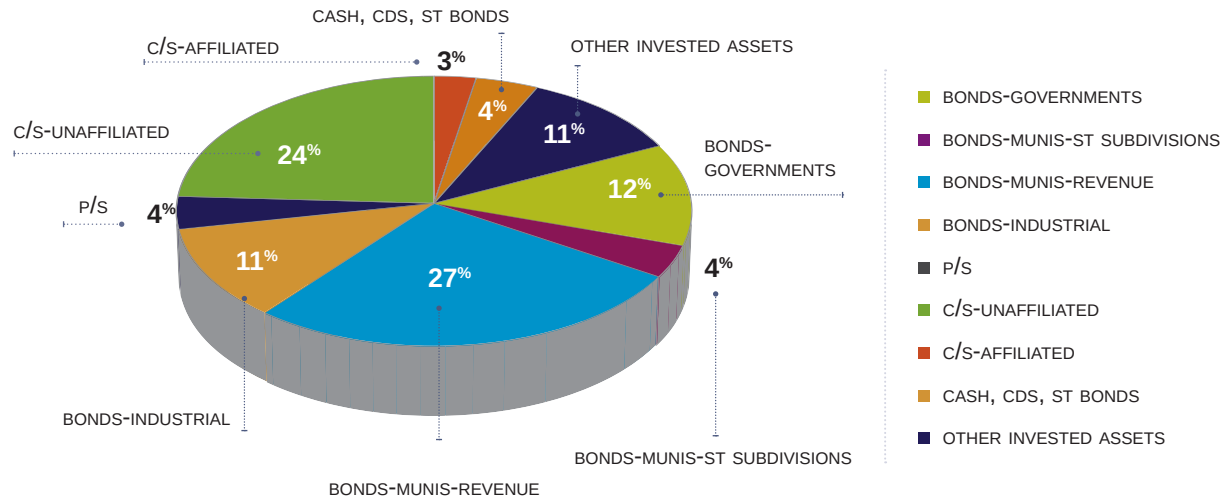
## CASH & INVESTED ASSETS – Fair Value 12.31.2019



## CASH & INVESTED ASSETS – Fair Value 12.31.2018



## CASH & INVESTED ASSETS – Fair Value 12.31.2017



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*Heather Newton, Attorney at Law  
Asheville*



## LAWYERS INSURANCE AGENCY

Lawyers Insurance Agency began operations in 1990, so this is the 30<sup>th</sup> anniversary of our dedication to protecting all facets of your law practice and life.

Our mission is to make sure lawyers and law firms have all the information and products they need to protect their business, health and life, including:

- Health coverage through the NCBA Health Benefit Trust, where 1,000 law firms provide excellent and indispensable health coverage for their 8,500 employees and families.
- Business Owners and Workers' Compensation coverage to protect the firm and its employees, as well as personal home and auto coverage.
- Cyber protection in a world where bad actors are constantly testing your firewalls.
- Disability and Life coverage to protect against unexpected events that could financially devastate your family.
- Structured Settlement and settlement planning services to plan for the future of personal injury victims.
- Medicare Supplement coverage to secure your health in retirement.

Lawyers Insurance is small enough to provide one-on-one, individual attention to our customers' needs, but we are big enough to provide every protection a lawyer and law firm needs, utilizing the best products the market has to offer.

As the long-time administrator of the NCBA Health Benefit Trust, we are very proud of our stewardship of the plan, vastly increasing membership and building tremendous financial strength since establishing it under the North Carolina Bar Association's sponsorship in 2002.

Lawyers Insurance – meet our people and let us fulfill our mission by protecting what is most important to you and your legal career.



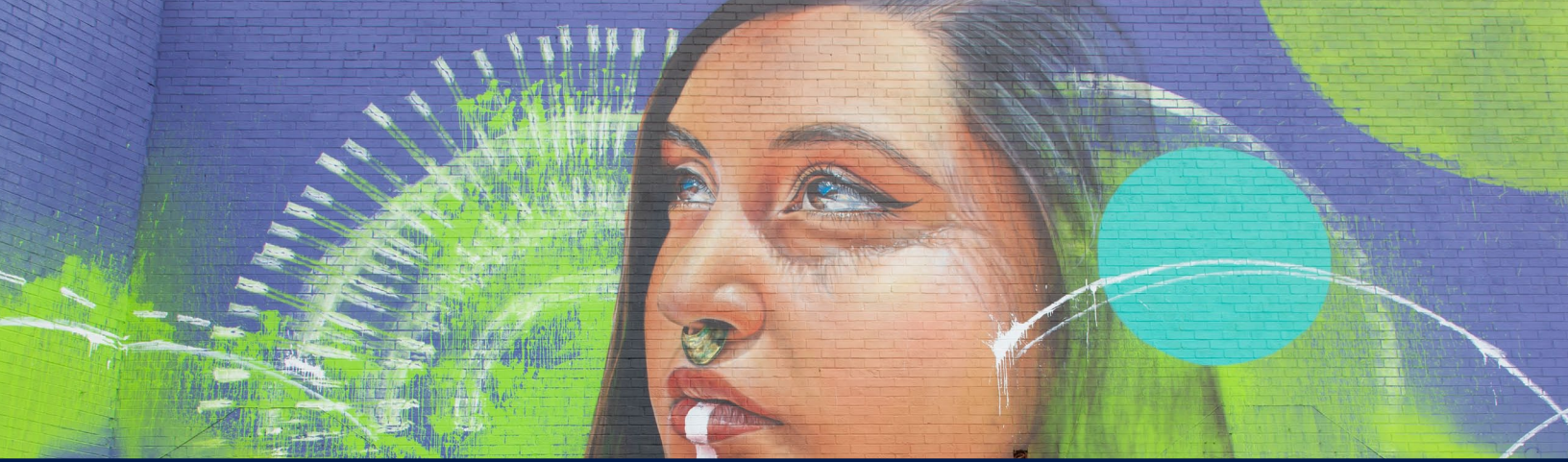
**WILLIAM STROUD**  
PRESIDENT

“ Lawyers Insurance is small enough to provide one-on-one, individual attention to our customers' needs, but we are big enough to provide every protection a lawyer and law firm needs, utilizing the best products the market has to offer.”

CELEBRATING

**30**

YEARS OF SERVICE



## LAWYERS MUTUAL CONSULTING & SERVICES

Lawyers Mutual's newest subsidiary, Lawyers Mutual Consulting & Services, celebrates a year in business.

Lawyers Mutual Consulting is designed to help create the modern law practice through law firm startup, strategic planning, leadership development, and succession planning.

In 2019, we placed special emphasis on developing our services and educating our audience about how we can work together.

### HIGHLIGHTS OF 2019

**Managing Partner Summit.** Seventy law firm leaders, legal professionals, and business partners gathered in March 2019 to discuss how to “adapt and thrive” in a changing legal market. Keynote speaker, Tim Corcoran, entertained and educated on how to meet client needs and use attorney compensation to reach our law firm strategy.

**Speaking Engagements and CLEs.** We delivered **20** speaking engagements covering topics such as the modern law firm, future of law, strategic planning, and succession planning.

**Workshops.** We offered **2 hands-on, 8-hour workshops** on succession planning, assisting lawyers in creating individual succession plans ready to implement when they walked out the door.

**Published Materials.** We produced a Summit Summary which included a recap of the Managing Partners Summit, slide decks from speakers, survey results, and “conversation starters” designed to help bring the conversation back to the law firm. We published a book from Jay Reeves, “The Most Powerful Attorney in the World: Stories from Your Law Life”.



**CAMILLE STELL**  
PRESIDENT

“ Lawyers Mutual Consulting is designed to help create the modern law practice through law firm startup, strategic planning, leadership development, and succession planning.”

**20**  
**SPEAKING**  
**ENGAGEMENTS**





**TROY CRAWFORD**  
MANAGING COUNSEL

“ One imperative of every new business is education. A central piece of our marketing strategy is providing high-quality, low cost or free CLE for real estate attorneys and staff members.”

**52**  
CLE  
PROGRAMS  
IN 2020

## LM TITLE AGENCY, LLC

In 2019, we made continued strides in our growth and maturity as a new agency.

One imperative of every new business is education. A central piece of our marketing strategy is providing high-quality, low cost or free CLE for real estate attorneys and staff members. We have committed to do 52 CLE courses during the 52 weeks of 2020. We are already off to a roaring start.

Our CLE calendar through May 2020:

- January 2020. We have completed CLEs in Fuquay-Varina, Burlington, Greensboro, Greenville, Wrightsville Beach, Cary, Fayetteville, Winston-Salem and High Point.
- March - May 2020. Events are scheduled in Sanford, Greenville, Durham, Raleigh, Smithfield, Shallotte, Jacksonville, Cary, Goldsboro, Asheville, Black Mountain, Franklin, Murphy, Sylva, Raleigh and Clinton.

LM Title is grateful to have a powerful brand like Lawyers Mutual behind us.

### LM TITLE LOOKING FORWARD IN 2020

**52 CLEs in 2020.** We are already ahead of schedule, which is exciting. We are open to suggestions for future locations. We are willing to go directly into offices of larger firms.

**LM Title and the firms placing the orders.** We hope to bring new attorneys to the fold while also generating more business from current accounts. We also are tracking prior policy requests, so that we can allocate resources most efficiently.

**Working with claims.** We assist the claims department at Lawyers Mutual in helping their insureds with complicated real property matters and estate administration issues. This saves Lawyers Mutual significant general legal expenses. It also allows us to work with new attorneys, who we hope will begin supporting us.

**Formalizing our marketing efforts.** In our efforts to establish an identity, we want to make sure our resources are not wasted. We remain committed to smaller rural markets and are making inroads in those areas.



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