



The Dentists Insurance Company
1201 K Street, 17th Floor, Sacramento, CA 95814
800.733.0633

Minutes of the TDIC Board of Directors Meeting

201 K Street, Sacramento, CA 95814
May 11-12, 2023

Welcome and Call to Order

1. Call to Order: Chair, Dr. Natasha Lee called the board meeting to order at 8:01 a.m. on May 12.
2. Establishment of Quorum: Secretary/Treasurer, Dr. Steven Kend determined that a quorum was present. See attached attendance sheet.
3. Approval of the Agenda: The agenda was approved as presented.
4. Officer Reports:
 - Chair Report: Dr. Natasha Lee welcomed the board and out of state guests.
 - Executive Director: Peter DuBois provided a verbal report to the board.
 - President/CEO: Bob Spinelli welcome the out of state guests and provided a verbal report.

Consent Agenda: The following items were approved as presented.

1. February 16-17, 2023 – TDIC Closed Session Minutes
2. February 17, 2023 – TDIC Minutes
3. March 29, 2023 – TDIC Closed Session Minutes
4. Investment Managers' Transactions: The following resolution was approved unanimously:
Resolution 6-2023-TDIC:
Resolved, that the investment transactions of Eaton Vance Management, Northern Trust Global Investments and SLC Management on behalf of the company be accepted.
5. Executive Summary of Loss Reserves: The following resolution was approved unanimously:
Resolution 7-2023-TDIC:
Resolved, that the Towers Watson Executive Summary of Loss Reserves for TDIC as of December 31, 2022 be accepted.

Rate Setting:

1. Rate Setting for 2024: Kevin Roach provided an overview of the annual rate setting for states explaining the process of evaluating rates for professional liability and property coverage for each state.
2. Pennsylvania Rate Setting and Dividend: The following resolution was approved unanimously:
Resolution 9-2023-TDIC:
Resolved, that the Pennsylvania professional liability rates for the 2024 policy year remain the same, and be it further

Resolved, that the Pennsylvania property rates for the 2024 policy year remain the same, and be it further

Resolved, that TDIC declare a Pennsylvania professional liability policyholder dividend of 2 percent, to be paid to eligible Pennsylvania professional liability policyholders.
3. New Jersey Rate Setting and Dividend: The following resolution was approved unanimously:
Resolution 10-2023-TDIC:
Resolved, that the New Jersey professional liability rates for the 2024 policy year remain the same, and be it further

Resolved, that the New Jersey property rates for the 2024 policy year remain the same, and be it further

Resolved, that TDIC declare a New Jersey professional liability policyholder dividend of 2 percent, to be paid to eligible New Jersey professional liability policyholders.

4. Hawaii Rate Setting and Dividend: The following resolution was approved unanimously:

Resolution 11-2023-TDIC:

Resolved, that the Hawaii professional liability rates for the 2024 policy year increase by 5 percent, and be it further

Resolved, that the Hawaii property rates for the 2024 policy year remain the same, and be it further

Resolved, that TDIC declare a Hawaii professional liability policyholder dividend of 2 percent, to be paid to eligible Hawaii professional liability policyholders.

5. Alaska Rate Setting and Dividend: The following resolution was approved unanimously:

Resolution 12-2023-TDIC:

Resolved, that the Alaska professional liability rates for the 2024 policy year remain the same, and be it further

Resolved, that TDIC declare an Alaska professional liability policyholder dividend of 2 percent, to be paid to eligible Alaska professional liability policyholders.

6. Illinois Rate Setting and Dividend: The following resolution was approved unanimously:

Resolution 13-2023-TDIC:

Resolved, that the Illinois professional liability rates for the 2024 policy year increase by 7 percent, and be it further

Resolved, that the Illinois property rates for the 2024 policy year increase by 9 percent, and be it further

Resolved, that TDIC declare an Illinois professional liability policyholder dividend of 2 percent, to be paid to eligible Illinois professional liability policyholders.

7. Idaho Rate Setting and Dividend: The following resolution was approved unanimously:

Resolution 14-2023-TDIC:

Resolved, that the Idaho professional liability rates for the 2024 policy year remain the same, and be it further

Resolved, that the Idaho property rates for the 2024 policy year remain the same, and be it further

Resolved, that TDIC declare an Idaho professional liability policyholder dividend of 2 percent, to be paid to eligible Idaho professional liability policyholders.

8. Oregon Rate Setting and Dividend: The following resolution was approved unanimously:

Resolution 15-2023-TDIC:

Resolved, that the Oregon professional liability rates for the 2024 policy year increase by 6 percent, and be it further

Resolved, that the Oregon property rates for the 2024 policy year remain the same, and be it further

Resolved, that TDIC declare an Oregon professional liability dividend of 2 percent to be paid to eligible Oregon professional liability policyholders.

9. Nevada Rate Setting and Dividend: The following resolution was approved unanimously:

Resolution 16-2023-TDIC:

Resolved, that the Nevada professional liability rates increase by 5 percent effective July 1, 2024, and be it further

Resolved, that the Nevada property rates remain the same effective July 1, 2024, and be it further

Resolved, that TDIC declare a Nevada professional liability policyholder dividend of 2 percent, to be paid to eligible Nevada professional liability policyholders.

10. Washington Rate Setting and Dividend: The following resolution was approved unanimously:

Resolution 17-2023-TDIC:

Resolved, that the Washington professional liability rates remain the same effective January 1, 2024, and be it further

Resolved, that the Washington property rates increase by up to 15 percent effective January 1, 2024, and be it further

Resolved, that TDIC declare a Washington professional liability policyholder dividend of 2 percent, to be paid to eligible Washington professional liability policyholders.

11. Minnesota Rate Setting and Dividend: The following resolution was approved unanimously:

Resolution 18-2023-TDIC:

Resolved, that the Minnesota professional liability rates for the 2024 policy year remain the same, and be it further

Resolved, that the Minnesota property rates for the 2024 policy year remain the same, and be it further

Resolved, that TDIC declare a Minnesota professional liability policyholder dividend of 2 percent, to be paid to eligible Minnesota professional liability policyholders.

12. North Dakota Rate Setting and Dividend: The following resolution was approved unanimously:

Resolution 19-2023-TDIC:

Resolved, that the North Dakota professional liability rates for the 2024 policy year remain the same, and be it further

Resolved, that TDIC declare a North Dakota professional liability policyholder dividend of 2 percent, to be paid to eligible North Dakota professional liability policyholders.

13. Montana Rate Setting and Dividend: The following resolution was approved unanimously:

Resolution 20-2023-TDIC:

Resolved, that the Montana professional liability rates for the 2024 policy year remain the same, and be it further

Resolved, that TDIC declare a Montana professional liability policyholder dividend of 2 percent, to be paid to eligible Montana professional liability policyholders.

14. Tennessee Rate Setting and Dividend: The following resolution was approved unanimously:

Resolution 21-2023-TDIC:

Resolved, that the Tennessee professional liability rates for the 2024 policy year remain the same, and be it further

Resolved, that the Tennessee property rates for the 2024 policy year remain the same, and be it further

Resolved, that TDIC declare a Tennessee professional liability policyholder dividend of 2 percent, to be paid to eligible Tennessee professional liability policyholders.

15. Arizona Rate Setting and Dividend: The following resolution was approved unanimously:

Resolution 22-2023-TDIC:

Resolved, that the Arizona professional liability rates increase by 6 percent effective July 1, 2024, and be it further

Resolved, that the Arizona property rates remain the same effective July 1, 2024, and be it further

Resolved, that TDIC declare an Arizona professional liability policyholder dividend of 2 percent, to be paid to eligible Arizona professional liability policyholders.

16. California Rate Setting and Dividend: The following resolution was approved unanimously:

Resolution 23-2023-TDIC:

Resolved, that the California professional liability rates remain the same effective July 1, 2024, and be it further

Resolved, that the California property rates increase by up to 7 percent effective July 1, 2024, and be it further

Resolved, that TDIC declare a California professional liability policyholder dividend of 2 percent, to be paid to eligible California professional liability policyholders.

Regular Business:

1. Audited Financials as of December 31, 2022: The following resolution was approved unanimously:

Resolution 8-2023-TDIC:

Resolved, that the TDIC/IS Board of Directors accept the TDIC Audited Financial Statements for the year ended December 31, 2022.

2. 2024 Board Meeting Dates: The meeting dates for year 2024 were reviewed and approved by the board.

Committee Reports:

3. Finance and Investment: The board received a report on the discussions held by the finance committee, including financial statements as of March 31, 2023.


4. Audit Report: The board received a report on the discussions held by the audit committee.

5. Sales, Service & Marketing: The board received a report on the discussions held by the sales, service, and marketing committee.

6. Underwriting Report: The board received a report on the discussions held by the underwriting committee.

7. Claims and Risk Management: The board received a report on the discussions held by the claims and risk management committee.

Adjournment: There being no further business, the board adjourned at 11:57 a.m. The next meeting of the TDIC board of directors is scheduled for August 10-11 in Sacramento.

DocuSigned by:

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Steven Kend, DDS
Secretary/Treasurer

8/11/2023
Date Signed

8/11/23
Date Approved

Attendance Sheet
TDIC Board of Directors

May 12, 2023

Board Members

Natasha Lee, DDS, Chair
Daniel Davidson, DMD, Past Chair
Steven Kend, DDS, Secretary/Treasurer
Peter DuBois, Executive Director/Vice Chair
Bob Spinelli, President/CEO
Teri Barichello, DMD
Wallace Bellamy, DMD
Dennis De Tomasi, DDS
Clelan Ehrler, DDS
Bijan Modjtahedi, DDS
Sharine Thenard, DDS
Mark Taira, DDS
Princy Rekhi, DDS
Mr. Kenneth Jones
Mr. Kevin Stockton
Richard Nagy, DDS (absent)
Leland Panec, DDS

Staff

Kevin Roach, Chief Financial Officer
Heidi Stevens, VP, Finance
Paul Duguay, Senior Corporate Counsel
Todd Lewis, VP, Insurance Operations
Dora Earls, VP, Underwriting & Prod. Development
Brad Reager, VP, Claims & Risk Management
Jack McKinney, VP, Sales & Service
Traci Ward, Chief Marketing Officer
Blia Vang, Executive Assistant
Kelli Young, Broker Sales Manager (partial)
Brian Farrar, Sales & Service Manager (partial)
Jason Mergl, Outside Sales Agent (partial)

Guests

Sam Sheridan, Student Representative (absent)
Jacob Lubben, Student Representative

Guests – partial attendance:

Richard Bell, President – PDAIS & Bell Insurance, Inc.
Reva Brennan, Chief Executive Officer – NJDA
Maureen Barlow, Dir. of Ops and Business Dev. – NJDA
Mike Dennis, Vice President – Conrad Houston Insurance
Dave Logan, Executive Director – ADS
Nic Atkinson, Finance Director – ISDS
Chris Larsen, DMD, Member Services Committee Chair – ISDS
Mike Darrow, Agent – IDIA
Mike Mitchell, Interim Executive Director – ISDA
Barry Taylor, DMD, Executive Director – ODA
Michele Reeder, Executive Director – NDA

Errol Hopkins, President – Jerry Hay Inc.
Sheron Harwood, VP/Underwriting Mgr. – Jerry Hay Inc.
Andrew Cole, Agent – Jerry Hay Inc.
Curt Shimizu, DDS – Board member of HDA
Matt French, Director of Insurance Services – WDIA
Kerri Sims, Assist. Director of Insurance Services – WDIA