

Report of the Insurance Oversight Board

The UCT Insurance Oversight Board (IOB) remains diligent in our work with the UCT Board of Governors and senior management. Shaun Gregoire and I have worked with the Board and senior management to implement positive changes over the past three years that have established a strong foundation for success.

One of the first accomplishments of the IOB was to develop and recommend a strategic plan to the Board, which was completed in the fall of 2019. The strategic plan has been the company's road map and north star in determining what initiatives to put resources and energy towards. We've been mindful that the process is a journey and not a sprint.

Some of the key achievements of our work through the strategic plan have been completing an extensive review of expenses and identifying areas of savings through Project Phoenix. The IOB supported the organization through its digital transformation of internal systems, operational efficiencies, and website redesign. Additionally, we identified an experienced and talented creative consultant to assist UCT with its rebranding campaign that elevated the company's image, promoted brand awareness, and aligned our digital platforms.

While the pandemic gave us an opportunity to step back and analyze the work being done, it also allowed UCT to adapt and push forward during a very unpredictable time. The company and staff continue to adjust to lingering challenges from the pandemic and other economic impacts.

A major victory for us and UCT was earning an upgraded rating from A.M. Best in 2021. All the work accomplished through the strategic plan along with the fulfillment of corporate governance requirements by regulators, positioned UCT for that upgrade. We realize continued growth is needed to ensure another positive meeting with A.M. Best later this year, and to maintain a good relationship with the Ohio Department of Insurance.

The IOB has been closely involved with the development and implementation of UCT's succession plan, which has highlighted potential gaps in the workforce due to retirement and turnover. The succession plan has also been a tool for promoting and retaining vital employees. We've also been able to identify great candidates for job openings, which resulted in the hiring of Ray Sherrick who serves as the Vice President of Information Technology and Austin Slattery, UCT's new Sales Director.

We wholeheartedly believe in the work that UCT is doing, which is why the IOB remains committed to monthly meetings with senior management, quarterly meetings, and training opportunities with the UCT Board and continuing direct communication with UCT's chairperson and president. Shaun also provides support to the sales team through bi-weekly meetings and utilizing his decades of industry experience. Shaun and I realize the challenges ahead, and we face them head on with confidence and excitement. We're grateful for this opportunity to work with UCT.

Jeffrey Sopp, Chairperson
Shaun Gregoire