

Louisiana Citizens Property Insurance
Corporation Board Meeting
Thursday, May 18, 2023 1:00 PM Central

Poydras Building - Hearing Room first floor
1702 N. Third Street
Baton Rouge, Louisiana 70802

I. Call To Order

Chairman Lorusso called the meeting to order at 1:00 p.m.

II. Roll Call

Jeff Albright:	Present
Eric Berger:	Present
Brian Chambley:	Present
William Chauvin:	Absent
Gene Galligan:	Absent
Mike Huval:	Absent
Shannon Johnson:	Absent
Tony Ligi:	Present
Nick Lorusso	Present
Eugene Montgomery:	Present
Kevin Reinke:	Present
Bill Starr:	Present
Kirk Talbot:	Absent
Steven Werner:	Present

Present: 8, Absent: 6.

III. Chairman's Report

IV. Minutes

Approval of Minutes of the prior meeting held on March 9, 2023. This motion, made by Jeff Albright and seconded by Eugene Montgomery, Carried.

William Chauvin: Absent, Gene Galligan: Absent, Mike Huval: Absent, Shannon Johnson: Absent, Bill Starr: Yea, Kirk Talbot: Absent, Jeff Albright: Yea, Eric Berger: Yea, Brian Chambley: Yea, Tony Ligi: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Steven Werner: Yea
Yea: 8, Nay: 0, Absent: 6

V. CEO Report

V.A. Overview

V.A.1. 2023-2024 Reinsurance Update

Mr. Newberry reported that the reinsurance placement this year was a challenge, but as of a few hours ago it is complete and closed for 2023-2024. He summarized for the Board members the reinsurance tower and how it would work in the event of a catastrophe.

V.A.2. 2022 Actuarial Report

Mr. Newberry presented the Actuarial Report to the Board.

V.A.3. Depopulation Update (Voteable)

Mr. Newberry reported that LCPIC has started Round 18. In the original timeline, voted on by the Board, the assumption would take place on 11/1/2023 to help accommodate the Incentive Program. However, at least one potential participant insurer has said that they cannot participate with an assumption date during storm season, so Mr. Newberry asked the Board to approve changing the assumption date to December 1, 2023.

To approve the recommended change in the timeline dates, pushing the assumption date back one month to December 1, 2023. This motion, made by Jeff Albright and seconded by Eugene Montgomery, Carried.

William Chauvin: Absent, Gene Galligan: Absent, Mike Huval: Absent, Shannon Johnson: Absent, Bill Starr: Yea, Kirk Talbot: Absent, Jeff Albright: Yea, Eric Berger: Yea, Brian Chambley: Yea, Tony Ligi: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Steven Werner: Yea

Yea: 8, Nay: 0, Absent: 6

V.A.4. Approve Purchase of Proof of Concept Partnership with 4Warn (Voteable)

Mr. Newberry presented the proposed contract with 4Warn, explaining the cost and why he believes LCPIC needs to avail itself of the service. He asked the Board to approve entering into the contract.

To approve a contract with 4Warn to combat social engineering targeted against LCPIC. This motion, made by Jeff Albright and seconded by Tony Ligi, Carried.

William Chauvin: Absent, Gene Galligan: Absent, Mike Huval: Absent, Shannon Johnson: Absent, Bill Starr: Yea, Kirk Talbot: Absent, Jeff Albright: Yea, Eric Berger: Yea, Brian Chambley: Yea, Tony Ligi: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Steven Werner: Yea

Yea: 8, Nay: 0, Absent: 6

V.B. Financials and Management Report

V.B.1. March 2023 Financials and Management Report

Mr. Sciortino presented the March 2023 financials and management report to the Board and answered Board member questions.

V.B.2. 1st Quarter 2023 Financials (Voteable)

Mr. Sciortino presented LCPIC's 1st Quarter 2023 financials and asked the Board to approve them and their filing with the LDI.

To approve the proposed LCPIIC financials for the first Quarter of 2023; and, to approve the filing of those financials with the Louisiana Department of Insurance. This motion, made by Steven Werner and seconded by Tony Ligi, Carried.

William Chauvin: Absent, Gene Galligan: Absent, Mike Huval: Absent, Shannon Johnson: Absent, Bill Starr: Yea, Kirk Talbot: Absent, Jeff Albright: Yea, Eric Berger: Yea, Brian Chambley: Yea, Tony Ligi: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Steven Werner: Yea

Yea: 8, Nay: 0, Absent: 6

V.C. 2022 Audit Update

Mr. Sciortino updated the Board on the 2022 Audit. He noted that it had gone smoothly and was on track to be completed in time for a timely filing.

V.D. Complaints

Ms. Harper presented the complaints for March and April 2023. She noted that fourteen (14) complaints had been received, with six (6) being claim related and eight (8) being policy related.

V.E. Executive Session

With the CEO report concluded, Chairman Lorusso moved on to the Executive Session. He asked if anyone from the public first wished to address the Board. With no speakers from the public, Chairman Lorusso stated that he would entertain a motion to go into Executive Session to discuss potential and pending litigation.

Approval of the Board moving out of the public forum and into Executive Session to discuss potential and pending litigation and other allowed items. This motion, made by Jeff Albright and seconded by Steven Werner, Carried.

William Chauvin: Absent, Gene Galligan: Absent, Mike Huval: Absent, Shannon Johnson: Absent, Kirk Talbot: Absent, Jeff Albright: Yea, Eric Berger: Yea, Brian Chambley: Yea, Tony Ligi: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Steven Werner: Yea
Yea: 8, Nay: 0, Absent: 5

V.E.1. HR Complaints

V.E.2. Litigation Update

At the conclusion of the Executive Session, Chairman Lorusso asked for a motion to exit Executive Session and re-enter the public forum. Chairman Lorusso noted that the Board had re-entered the public forum. He asked that the record reflect that the Board did not take any formal action while in Executive Session.

Approval of the Board moving out of Executive Session and back into the public forum. This motion, made by Eric Berger and seconded by Steven Werner, Carried.

William Chauvin: Absent, Gene Galligan: Absent, Mike Huval: Absent, Shannon Johnson: Absent, Bill Starr: Yea, Kirk Talbot: Absent, Jeff Albright: Yea, Eric Berger: Yea, Brian

Chambley: Yea, Tony Ligi: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Steven Werner:
Yea

Yea: 8, Nay: 0, Absent: 6

VI. Adjournment

With the conclusion of the agenda, and no further business to discuss, Chairman Lorusso asked for a motion to adjourn.

Approval of Adjourning the meeting at 2:00 pm. This motion, made by Eugene Montgomery and seconded by Eric Berger, Carried.

William Chauvin: Absent, Gene Galligan: Absent, Mike Huval: Absent, Shannon Johnson:
Absent, Bill Starr: Yea, Kirk Talbot: Absent, Jeff Albright: Yea, Eric Berger: Yea, Brian Chambley:
Yea, Tony Ligi: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Steven Werner: Yea
Yea: 8, Nay: 0, Absent: 6