

**2024**

# Operations Report

**New Faces.**

**Fresh Perspectives.**

**Commitment to our Policyholders.**

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FORWARD

# Table of Contents

**04** Message From The Chairman

---

**06** Message From The President

---

**08** New Employee Perspectives

---

**11** New Senior Leaders

---

**13** New Board Members

---

**14** 2024 Financial Highlights

---

**16** Financial Review

---

**18** 2024 Loss Prevention Services

---

**19** 2024 Claims Activity

---

**20** Management Team

---

**21** Board of Directors

---



# Message

## From the Chairman



For the past seven years, it has been a privilege to serve as chairman of CAMICO's board of directors. These years have passed quickly, and I have valued every moment, working with the board, a group of talented individuals who are deeply dedicated to the CPA profession and committed to providing you, our valued policyholder, with best-in-class products and services.

Ric Rosario, CPA, CGMA, who retired last year after 32 years with CAMICO, including 15 years as president and chief executive officer, will succeed me as chairman when my term concludes on June 17, 2025.

"Thank you, Ric, for your hard work and dedication to CAMICO, and for the service and leadership that you will continue to provide. You've brought CAMICO through some difficult times and now the company is reaching the pinnacle of success, with much more to come."

In June 2024, CAMICO's policyholders elected Debra K. Lockwood and Paul W. Nienow, CPA, MST, to its board of directors. I would like to officially welcome both Deb and Paul. With their extensive knowledge of

accounting and vast experience in the CPA profession, their diverse skills and expertise have already provided tremendous value to the board (read more about Lockwood and Nienow on page 13 in this report).

I would also like to recognize Michael A. Ray, CPA, who joined CAMICO as Chief Financial Officer in February 2023 and succeeded Ric as CAMICO's president and chief executive officer in January 2025. Mike's proven leadership, expertise, and deep understanding of the complex challenges that CPAs encounter make him a strong and effective leader to drive CAMICO's success forward.

The company's financial health remains strong, as detailed in the Financial Review beginning on page 16 and accompanying data in this report.

Significant progress was made with CAMICO's strategic goals in 2024, including regaining its A.M. Best rating of A- (Excellent) and updating CAMICO's mission and vision statements to better align with where CAMICO is at and its future strategy (see mission and vision statements on page 9). Reflecting on my time as board chair, one



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constant throughout my leadership experience has been the power of focusing on “the three Ps:” People, Partners, and Perspective, as the key to achieving successful outcomes.

The “People” aspect of this approach is one of the reasons we are featuring some of the employees who make CAMICO the success that it is (beginning on page 8 in this report). CAMICO's board and staff collaborate and operate as a team with our policyholders, to ensure that we are addressing the needs of CPAs in a way that sets CAMICO apart from other insurance carriers.

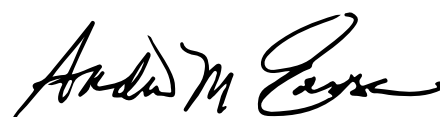
Our “Partners” are also those who collaborate with us in other ways, beginning with our policyholders, who supported the founding of CAMICO in 1986 as a mutual insurer devoted to CPA liability concerns. CAMICO partners also include our insurance agents and reinsurers, whose reputation for expertise, professionalism and dedication helps make them successful. Our strategic partner, Berkley Alliance Managers (BAM), plays a key role in providing greater capacity, flexibility, and options to our policyholders and CAMICO. Other CAMICO partners such as experienced attorneys on our defense counsel panel and

the 18 state CPA societies and two national CPA accounting associations, with whom we partner with, contribute to an even better CAMICO program when it comes to serving CPA firms of all types and sizes throughout the country.

“Perspective” helps the CAMICO team to achieve a good balance in our relationships with people individually and in groups. It also helps ensure that all of us have the opportunity and support to excel at our jobs, and that the right decisions are being made at the right level of the organization. The overall goal is to produce the best possible outcomes for our organization and for our people.

It has been an honor to serve as chairman. I look forward to the future and to continue to work for the security and success of our CPA policyholders and financial professionals.

Many thanks to all of you for your encouragement and support along this journey.



**Andrew M. Eassa, CPA**  
Chairman of the Board

# Message

## From the President and CEO



I am truly honored to serve as CAMICO's new president and chief executive officer. Surrounded by dedicated employees, at CAMICO we strive to be extraordinary at serving and protecting CPAs and financial professionals. Our success lies in taking care of our policyholders, serving as a risk management partner, and investing in profitable growth through proactive partnerships and innovative initiatives.

CAMICO had a strong financial finish in 2024, with policyholder surplus near \$48 million. In addition, our member retention rates remained high, with a renewal rate of 94% for the entire CAMICO program, reflecting strong loyalty and demonstrating that you, as a valued policyholder, appreciate and value the advisory and risk management services that CAMICO provides (see page 16 in this report).

In 2024, after 15 years of effort, CAMICO achieved its strategic goal of regaining its A.M. Best rating of A- (Excellent). In 2009, CAMICO's decline in surplus led the rating agency A.M. Best to downgrade its financial strength rating from A- (Excellent) to B++ (Good). But after a long journey and working together, CAMICO accomplished

and maintained critical attributes of an A- company, which included execution of our strategic plans, sustaining positive operating performance, upholding robust Enterprise Risk Management practices, and protecting and serving the needs of our policyholders.

Attaining an A- (Excellent) rating is a significant accomplishment for CAMICO, as it reinforces the trust our stakeholders have in us. This recognition not only highlights our commitment to excellence but also creates new opportunities to enhance our value proposition and position the company for sustained profitable growth.

Continuing to anticipate and address the evolving needs of CPAs remains a top priority for CAMICO, offering timely advice and materials on emerging topics and challenges in the profession. In 2024, CAMICO provided policyholders with regular updates and resources on Beneficial Ownership Information reporting guidelines under the Corporate Transparency Act, distributing eAlerts, client notification templates and more. We continue to invest in digital advancements, such as opportunities with generative

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In 2024, after 15 years of effort, CAMICO achieved its strategic goal of regaining its A.M. Best rating of A- (Excellent).”

AI and cloud technology, to adapt to the evolving landscape in the profession and create value for the future. CAMICO will continue to refine its products and services to meet the needs of today's CPAs and of the next generation.

Dynamic, forward-thinking leadership at CAMICO is key for our continued growth and success. In 2024-25, CAMICO hired Julie M. Schilling, CPA, as its new Chief Financial Officer and John N. Zissu, Esq., as Vice President of Information Technology (read more about Schilling and Zissu on page 11 in this report). Their experience and expertise will play an important role in supporting our leadership and shaping the long-term strategy and innovative culture at CAMICO.

In 2024, CAMICO's mission and vision statements were updated to better align with where CAMICO is at and its future strategy (see mission and vision statements on page 9).

CAMICO produced great results in 2024 and our success would not have been possible without our valuable employees. CAMICO staff, who work on behalf of our members,

are a key reason CAMICO can provide a level of service that is unmatched in the marketplace: attentive customer service, industry-leading guidance and the best-in-class risk management services and insurance solutions for our policyholders.

As CAMICO nears its 40-year anniversary (in 2026), building on CAMICO's success, the future is promising, and I'm proud to have the opportunity to serve and support our policyholders as the profession continues to grow and evolve.

Thank you for allowing us to work on your behalf, as we continue to support and protect CPAs and remain on a positive trajectory for more years to come.



**Michael A. Ray, CPA**  
**President and Chief**  
**Executive Officer**



# New Employee Perspectives



## Amanda Roy

Underwriter

"I've appreciated how open and trusting our policyholders are in working with us. It's clear they value our input and feel supported by CAMICO as a whole. As a new underwriter, it's incredibly rewarding to step into these relationships on strong footing, which is a direct reflection of the company's culture and the thoughtful way the team has been built. I look forward to continuing to grow in my role, contributing to CAMICO's growth, and carrying the values forward to both new CPAs joining the profession and to the next generation of underwriters joining our team."



## Linnea Pettitt

Loss Prevention Specialist

"I'm so grateful to have found both a team and a role that allows me to show up as myself in the accounting profession. The opportunities to be authentic and empathetic with policyholders who reach out through our Loss Prevention Hotline, and having those traits appreciated by my team, are incredibly fulfilling."



## Barb Matheson

Claims Specialist

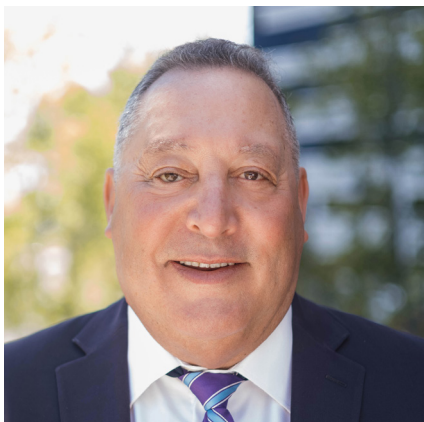
"What I enjoy about my job is the CAMICO family I am now a part of. I look forward to coming to work, even if it is walking into my office where I sit with my puppy (working from home). I never feel alone since I always seem to be communicating with someone in the claims department, who are always willing and make themselves available to me. I like the challenge of learning a new line of business and the CPAs I have spoken to have been incredibly kind."

## Our Mission

To provide the best-in-class risk management services and insurance solutions to meet the evolving needs of our CPA policyholders and financial professionals.

## Our Vision

To build an enduring enterprise that safeguards our policyholders' future through innovative liability insurance products and resources, along with unparalleled service, where our people are at the heart of our success.



"We have great, talented people throughout the organization, and to see them flourish brings me great satisfaction. I believe in finding the right people, with the right skills, who believe in what we're doing, in our mission of taking care of our policyholders, treating everyone professionally and creating a successful work environment."

Ric R. Rosario, CPA,  
CGMA

CAMICO President &  
Chief Executive Officer  
(2009-2024)

# New Employee Perspectives



## Stephanie McManus

Account Executive

"I am excited to learn more about the CPA profession. I owned a lucrative bookkeeping business at one point and worked closely with local CPAs (I even considered becoming a CPA at one point). However, my path led me into insurance, so it's neat to see the two worlds meet. CPAs are really the cornerstone of the financial world, and I have a lot of respect for their profession. Being able to keep up with all the laws and regulations is impressive. I am looking forward to getting settled at CAMICO, working with my amazing teammates, and serving our clients."



## Steve Lin

Customer Service Representative

"I enjoy serving our policyholders by addressing their inquiries and directing them to the appropriate departments. I used to get nervous when I heard policyholders utter 'fancy' words like 'irrevocable trust,' 'conservator,' and 'beneficiaries.' The support and feedback from my team members are invaluable, helping me improve with each encounter. Now when I get a call with those 'fancy' words, it's becoming routine. I look forward to more opportunities to further develop my skills, take on challenging projects, and bear more responsibilities that allow me to contribute more."



## Bridget Carroll

Claims Specialist

"I enjoy conversing with our policyholders daily and assisting them to resolve issues. I also love working with my colleagues at CAMICO and its family-like culture. I especially love my claims family. What an amazing group. We work as a team to get the job done."



# New Senior Leaders



**Julie M. Schilling, CPA**  
**Chief Financial Officer**

Julie Schilling became Chief Financial Officer on January 1, 2025. Schilling is a CPA and brings over 25 years of financial and operational experience in a variety of industries including insurance, nonprofit, life sciences and education. She has held several leadership positions including two years as CFO of the California Society of CPAs and a 14-year tenure at California Casualty, where she served as Vice President and Controller for nine years.



**John N. Zissu, Esq.**  
**Vice President of**  
**Information Technology**

John Zissu joined CAMICO as Vice President of Information Technology on April 7, 2025. Prior to CAMICO, Zissu served as Vice President – Platform Owner at Everest North America and as Vice President of Technology at Tokio Marine HCC (TMHCC), where he spearheaded projects that significantly improved operational efficiency through modern core, digital, and data systems implementations. Specifically, within the TMHCC consolidation, Zissu worked on miscellaneous professional liability and employment practices implementations, developing highly relevant subject matter expertise for CAMICO.

# New Employee Perspectives



## Matthew Challenger

Junior Underwriter

"As an underwriting assistant, I've really enjoyed regularly communicating with our policyholders and helping ensure they have the best experience with CAMICO. I'm incredibly lucky to work with such an amazing team that I can support, rely on, and learn from. I'm looking forward to learning even more as a junior underwriter, and being able to further assist our policyholders as we work to meet their insurance needs."



## Gabriela Carreno Serrada

Sales Enablement Coordinator

"I enjoy working with several departments. It's really amazing to see all the hands that go into making the machine (that is CAMICO) work. Everyone is dedicated and excited to improve what we provide. I'm looking forward to continuing to support the sales team. I love helping them and making their lives easier whenever I can."



## Ines Adams

Claims Specialist

"Some of the things that I appreciate about working at CAMICO are the culture and the teamwork. I work with a team that is very cohesive, and our goals are to always serve our policyholders."



## Debbie Samson

Claims Specialist

"I worked for several large insurance companies before I joined CAMICO. Never have I experienced the heartfelt camaraderie from my entire team and departments, all the way up to the Senior Leadership Team. CAMICO truly cares about its insureds and it shows it. I feel blessed to be a part of this wonderful organization."

# New Board Members



**Debra K. Lockwood,**  
**CPA-Retired**  
**CAMICO Board**

Debra Lockwood was elected to the CAMICO's board of directors on June 18, 2024. Lockwood retired in 2017 as a partner at the national CPA firm RSM US LLP ("RSM" formerly McGladrey & Pullen) after working for the company for more than 30 years. She served on McGladrey & Pullen's Board of Directors from 2006-2010 and was inducted into the RSM Hall of Fame in 2022. Lockwood has served as a non-Board committee member for CAMICO since 2017, previously on the Investment Committee and currently on the Risk Management Committee.



**Paul W. Nienow,**  
**CPA, MST**  
**CAMICO Board**

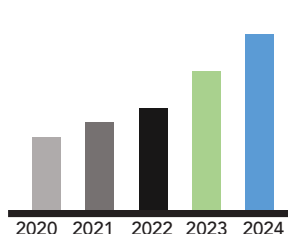
Paul Nienow was elected to the CAMICO's board of directors on June 18, 2024. Nienow is the founder and managing partner of Nienow & Tierney, LLP, a full-service CPA firm in Tustin, CA. Nienow has a diverse background that includes experience in the real estate, construction, manufacturing and distribution industries. Nienow has served as a non-Board committee member for CAMICO since 2019, previously on the Risk Management Committee and currently on the Investment Committee.



# 2024 Financial Highlights

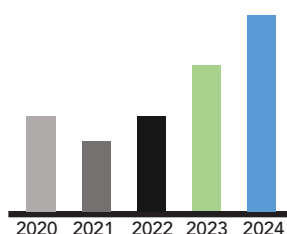
(IN THOUSANDS OF DOLLARS)

## ADMITTED ASSETS



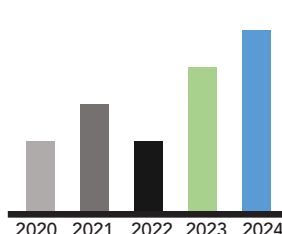
|      |         |
|------|---------|
| 2020 | 100,691 |
| 2021 | 102,806 |
| 2022 | 104,674 |
| 2023 | 109,298 |
| 2024 | 114,499 |

## RESERVES FOR UNPAID LOSS AND LOSS ADJUSTMENT EXPENSE



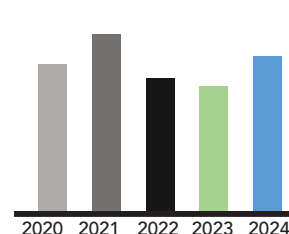
|      |        |
|------|--------|
| 2020 | 35,291 |
| 2021 | 33,539 |
| 2022 | 35,295 |
| 2023 | 36,863 |
| 2024 | 39,122 |

## POLICYHOLDERS' SURPLUS



|      |        |
|------|--------|
| 2020 | 45,268 |
| 2021 | 46,398 |
| 2022 | 45,922 |
| 2023 | 47,036 |
| 2024 | 47,919 |

## NET INCOME



|      |       |
|------|-------|
| 2020 | 2,020 |
| 2021 | 2,480 |
| 2022 | 1,177 |
| 2023 | 1,098 |
| 2024 | 2,126 |

(IN THOUSANDS OF DOLLARS)

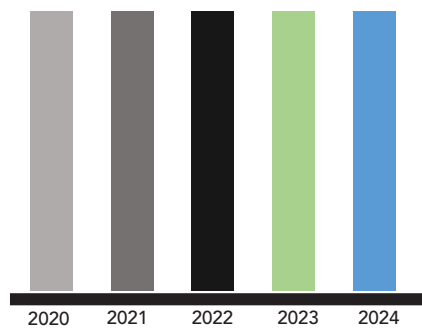
## OPERATING PERFORMANCE

|                               | 2024         | 2023         |
|-------------------------------|--------------|--------------|
| Premium Written               | 38,101       | 37,146       |
| Underwriting Gain             | 1,031        | 154          |
| Investment Results            | 2,184        | 1,646        |
| Federal Income Taxes Incurred | 1,089        | 702          |
| <b>Net Income</b>             | <b>2,126</b> | <b>1,098</b> |

## BALANCE SHEET

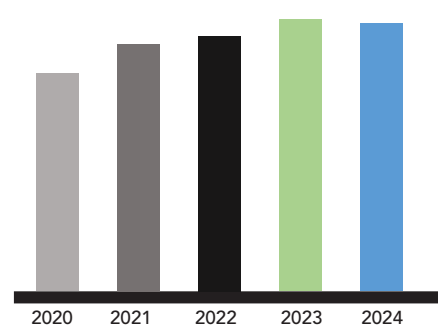
|                                      | 2024           | 2023           |
|--------------------------------------|----------------|----------------|
| Invested Assets                      | 104,318        | 98,863         |
| Other Assets                         | 10,181         | 10,435         |
| <b>Total Assets</b>                  | <b>114,499</b> | <b>109,298</b> |
| Reserves                             | 39,122         | 36,863         |
| Other Liabilities                    | 27,458         | 25,399         |
| Policyholders' Surplus               | 47,919         | 47,036         |
| <b>Total Liabilities and Surplus</b> | <b>114,499</b> | <b>109,298</b> |

**POLICYHOLDER RETENTION LEVELS\***  
(CMI ONLY)



|      |       |
|------|-------|
| 2020 | 94%   |
| 2021 | 94%   |
| 2022 | 93.5% |
| 2023 | 94%   |
| 2024 | 94%   |

**GROSS WRITTEN PREMIUM\***  
(IN THOUSANDS OF DOLLARS)



|      |        |
|------|--------|
| 2020 | 58,647 |
| 2021 | 65,330 |
| 2022 | 67,120 |
| 2023 | 70,586 |
| 2024 | 70,019 |

\* The CAMICO program offers professional liability insurance coverage provided by CAMICO Mutual Insurance Company (for limits of \$2 million or less) and Berkley Alliance Managers, a Berkley company, which serves CPA firms seeking larger professional liability insurance policy limits. CAMICO is rated A- (Excellent) by AM Best. W. R. Berkley Corporation's insurance company subsidiaries are rated "A+ (Superior)" by AM Best.

# Financial Review

(IN THOUSANDS OF DOLLARS EXCEPT FOR POLICY COVERAGE LIMITS)

In 2024, CAMICO continued to strengthen its financial position. Net income for the year was \$2,126, and policyholders' surplus was \$47,919. All key financial ratios, tracked by regulatory institutions and rating agencies such as the California Department of Insurance and A.M. Best Company, have also continued to be at the highest levels in CAMICO's history.

CAMICO's operating structure has played a key role in continuing CAMICO's key ratios at their current levels. The CAMICO program offers professional liability insurance coverage provided by CAMICO Mutual Insurance Company (for limits of \$2 million or less) and CAMICO Insurance Services (CIS), CAMICO's insurance agency and wholly-owned subsidiary, as a general agency (GA) for higher limits. The CIS/GA program has resulted in reduced exposure, significantly lower loss ratios, lower severity, and consistent loss experience to CAMICO Mutual on the policies with limits less than or equal to \$2 million.

Approximately 46% of policyholder premiums and 12% of policy count were underwritten through the CIS/GA program at year-end 2024. Regardless of whether CAMICO Mutual or CIS/GA provides coverage, all policyholders receive the same best in-class services they have come to expect of CAMICO. Member retention rates remained high, with a renewal rate of 94% for the entire CAMICO program. This rate is consistent with the company's historical average.

In 2024, CAMICO continued generating profitable growth and further embed superior policyholder service into the CAMICO culture. These tie into our goals for 2025 – to continue growing surplus to a level that allows for profitable topline growth and enhancing ease of doing business with CAMICO in every area. CAMICO maintains a strong reinsurance program featuring a Loss Ratio Protection treaty that provides coverage up to 25% of subject premium if aggregate losses exceed a 67% loss ratio.





The company also carries Contingency ECO/XPL coverage of \$5 million excess of \$2 million.

The company's program is cost effective and provides excellent coverage for CAMICO's book of \$2 million policy limits where we see materially less severity and slightly higher frequency. Given CAMICO's excellent financial strength, the company elected to pay down surplus notes by \$2 million in 2024 and \$1 million 2023.

CAMICO's investment policy continues to be conservative with 90% of its portfolio allocated to high-quality, short-duration bonds. The average quality of the portfolio is A1 with a duration of four years to pay claims and limit inflation and interest rate risk. Cash and invested assets represent 91% of all admitted assets.

On December 31, 2024, CAMICO had total cash and invested assets of \$104,318 up

\$5,455 over the prior year end, due to positive cash flow from operations and additional investments in mutual funds and cash equivalents. Net investment gain of \$2,184 was an increase of \$538 over the prior year. Gross premiums written on a combined basis (CAMICO Mutual and CIS/GA) were at \$70,019 (a slight decrease of \$567 from 2023).

In review, 2024 was successful for CAMICO in assuring the continued security and success of our policyholders. CAMICO's mission is to provide the best-in-class risk management services and insurance solutions to meet the evolving needs of our CPA policyholders and financial professionals.

# 2024 Loss Prevention Services

**200+**

There are more than 200 templates available free of charge to policyholders on the CAMICO Members-Only Site including engagement letters, disengagement letters, client notification letters, and sample client representation letters.

**36**

CAMICO provided risk management speakers for 36 CPA society and accounting association conferences, reaching more than 5,400 attendees.

**3,700**

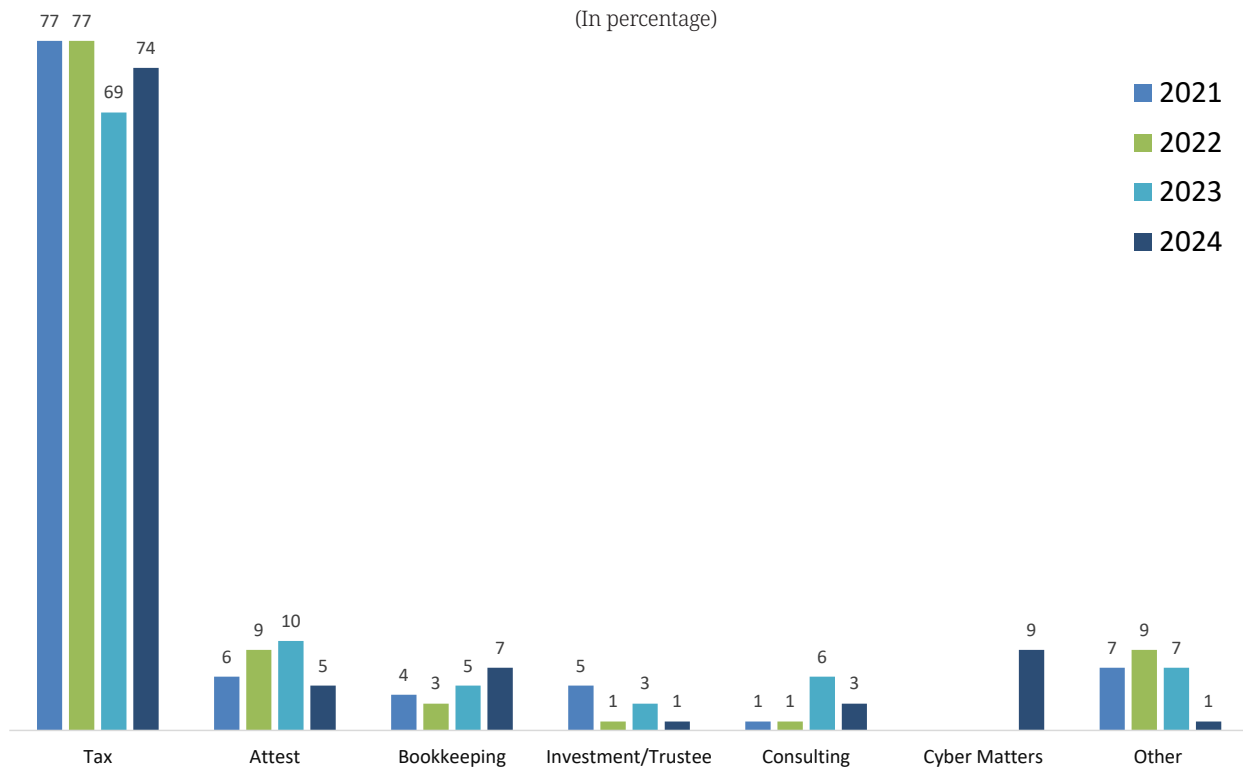
Approximately 3,700 policyholders participated in CAMICO's FREE educational opportunities, which included webinars, in-firm visits, and online self-study options.

**7,100**

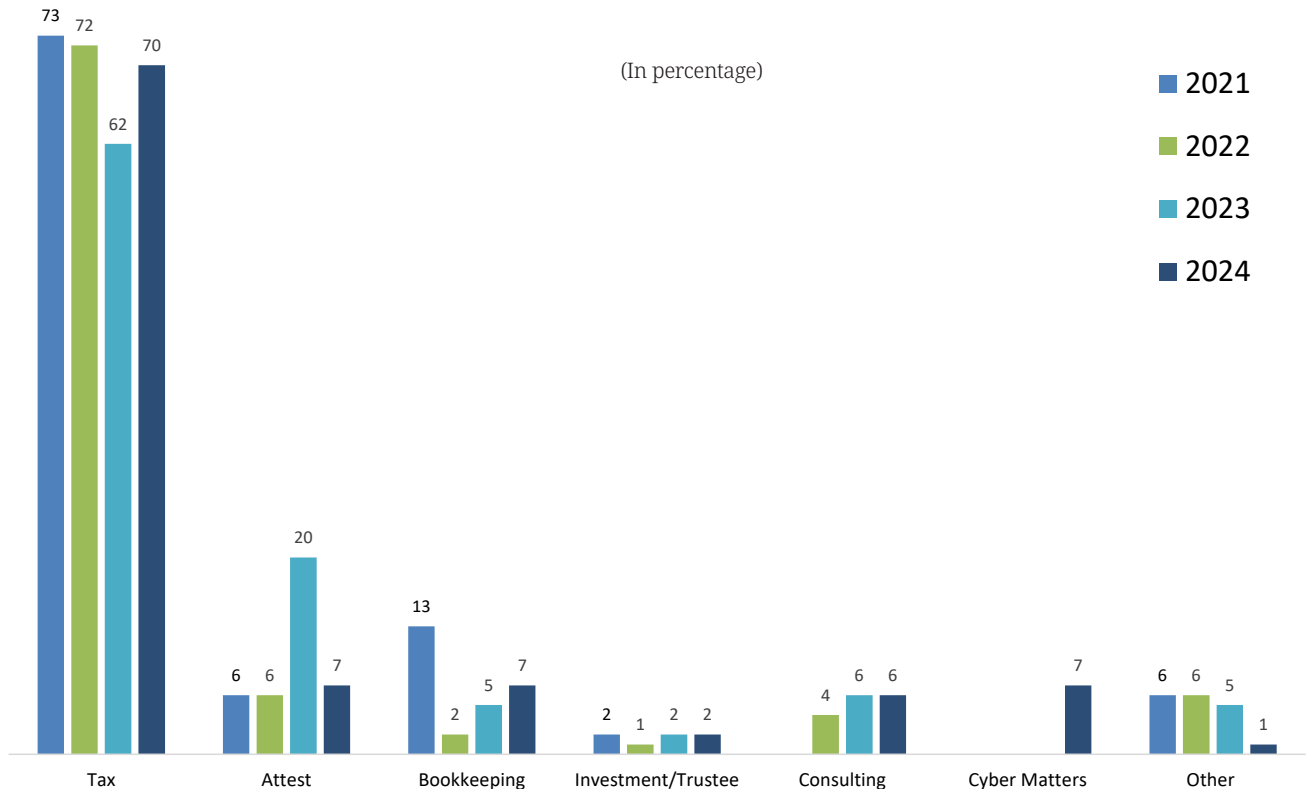
Loss Prevention Services responded to over 7,100 advice calls from policyholders in 2024. Topics ranged from general risk management inquiries and letter reviews to technical A&A and tax-related issues, employment practice-related advice call matters, and more.

# 2024 Claims Activity

## CLAIMS FREQUENCY BY ENGAGEMENT TYPE



## CLAIMS SEVERITY BY ENGAGEMENT TYPE



The data represents both the CAMICO Mutual Insurance (CMI) program and the CAMICO-BAM program. The CAMICO program offers professional liability insurance coverage provided by CAMICO Mutual Insurance Company (for limits of \$2 million or less) and Berkley Alliance Managers, a Berkley company, which serves CPA firms seeking larger professional liability insurance policy limits. CAMICO is rated A- (Excellent) by AM Best. W. R. Berkley Corporation's insurance company subsidiaries are rated "A+ (Superior)" by AM Best. Before 2024, Cyber Matters were calculated with the Other matters but now have their own category.



## Management Team



**Michael A. Ray,**  
**CPA**

President and Chief  
Executive Officer



**Julie M. Schilling,**  
**CPA**

Chief Financial Officer  
and Treasurer



**Suzanne M. Holl,**  
**CPA**

Executive Vice President of  
Loss Prevention and  
Marketing & Communications



**Gary M. Florian,**  
**CPCU, RPLU**

Senior Vice President of  
Underwriting, Policy Services  
and Sales



**Shannon M.**  
**Comer, CPCU**

Vice President of Claims



**Stephen W. Dixon,**  
**M.S./HRM**

Vice President of Human  
Resources and  
Administrative Services



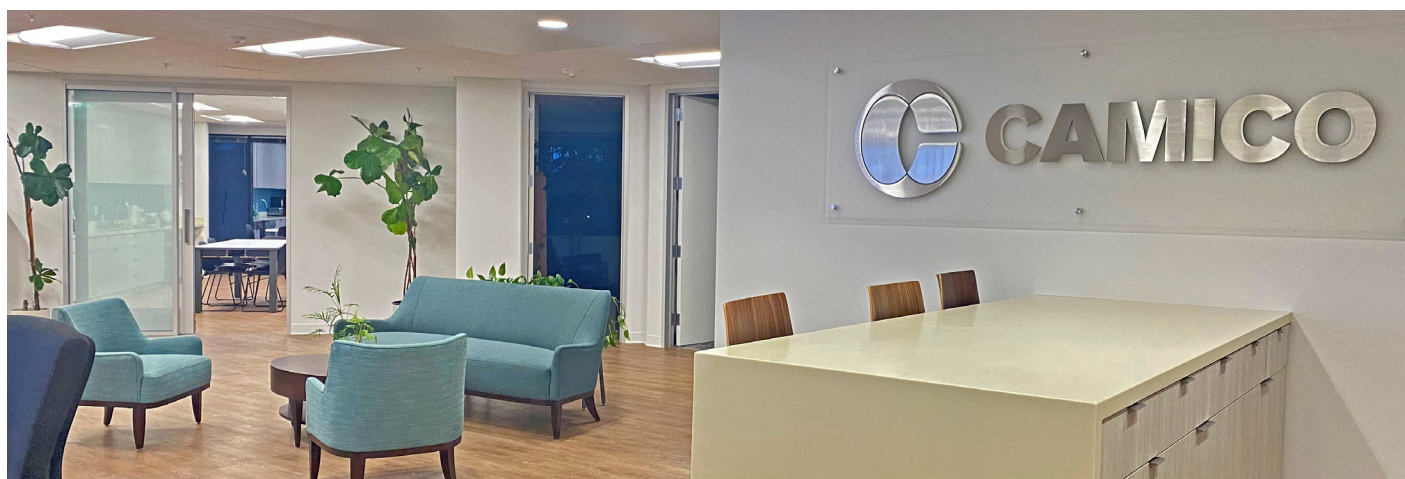
**John T. Takayoshi**

Vice President of Enterprise  
Risk Management and  
Compliance



**John N. Zissu, Esq.**

Vice President of  
Information Technology



## Board of Directors



**Andrew M. Eassa,**  
**CPA**

Chairman of the Board



**Carmen J. Aguiar, CPA, PFS,**  
**CGMA, NACD.DC, CFP®**

Chair of Risk  
Management Committee



**Debra K. Lockwood,**  
**CPA-Retired**

Member



**Paul W. Nienow,**  
**CPA, MST**

Member



**Bryan C. Polster,**  
**CPA-Retired**

Chair of  
Investment Committee



**Greg J. Regan, CPA,**  
**CFF, MBA**

Member



**Carolyn C. Riticher,**  
**CPA**

Chair of Compensation &  
Benefits Committee



**Ricardo R. Rosario,**  
**CPA, CGMA**

Member



**Timothy J. Summers**

Chair of Governance/  
Nominations Committee



**James Sunseri**

Chair of Audit Committee



**Stephen M. Tatone, CPA**

Member



## ANNUAL POLICYHOLDERS' MEETING

Tuesday, June 17, 2025, 4:30 P.M. (PT)  
1800 Gateway Drive, Suite 200  
San Mateo, CA 94404



[www.camico.com/youtube](http://www.camico.com/youtube)



[www.camico.com/linkedin](http://www.camico.com/linkedin)



[www.camico.com/twitter](http://www.camico.com/twitter)



[www.facebook.com/camicomutualinsurance](https://www.facebook.com/camicomutualinsurance)

## CORPORATE OFFICERS

Michael A. Ray, CPA  
President and Chief Executive Officer

Julie M. Schilling, CPA  
Chief Financial Officer and Treasurer

Suzanne M. Holl, CPA  
Executive Vice President  
and Corporate Secretary



# By CPAs, For CPAs



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