



2025 Annual Report



2025 Annual Report Highlights

A Letter From the President



For more than 100 years, NCCI has served as a trusted industry partner, guided by a clear mission: to foster a healthy workers compensation system. That mission continues to shape how we operate, how we serve stakeholders, and how we measure success.

Leading an organization with such a strong legacy brings both responsibility and opportunity. While NCCI takes pride in its history, we remain focused on the future and continually strengthening our services, tools, and insights to meet the evolving needs of the industry. We do so while remaining grounded in the core outcomes stakeholders rely upon most:

- Reliable data collection, stewardship, and availability
- Adequate loss costs and rates
- Sound legislative analysis
- Intuitive tools and relevant thought leadership
- Administration of a healthy residual market

In 2025, NCCI delivered strong performance across each of these areas. We met or exceeded our core objectives, maintained high stakeholder satisfaction, and continued to operate with financial discipline. At the same time, we made progress modernizing how stakeholders access and use information, investing in more intuitive digital capabilities and laying the groundwork for future innovation.

Data remains at the heart of everything we do. NCCI is proud to oversee one of the most comprehensive databases in the property/casualty industry, and we continue to work collaboratively with stakeholders to explore opportunities that enhance insights, relevance, and long term value.

None of this progress would be possible without the dedication of our employees. Their expertise, commitment, and shared sense of purpose drive our results. That impact also shows up beyond our core work through meaningful efforts that support employee well being, ethical practices, inclusion, education, and community engagement.

As reflected in this **Annual Report**, NCCI's performance in 2025 demonstrates both strong execution and responsible stewardship. I am grateful to our employees and to our industry and community partners for their continued trust and collaboration. Together, we remain focused on advancing a healthy workers compensation system, today and for the future.



A handwritten signature in black ink that reads "Tracy A. Ryan".

Tracy Ryan
President and CEO, NCCI



2025 Delivering on Commitments



Data Availability

99.5%

2025 unit reports available for use by due date

100%

Financial data availability threshold exceeded in 100% of states

Comprehensive data collection and analysis are vitally important services that NCCI provides to the industry.



Loss Cost Inadequacy

0.0%

in 2025

Preventing loss cost inadequacy is one of NCCI's most critical objectives. This annual measure compares loss cost filings to loss cost approvals.



Residual Market Burden

0.16%

Operating loss as a percentage of voluntary market premium

NCCI seeks to minimize the industry's burden from the residual market.



Insightful Thought Leadership

- ▶ *Annual Insights Symposium*
- ▶ *Quarterly Economics Briefings*
- ▶ *Labor Market Insights & Medical Inflation Insights Reports*
- ▶ *Industry Drill Down*
- ▶ *State of the Line Podcast*
- ▶ *Legislative and Regulatory Trends Report*
- ▶ *Nationwide Court Case Updates*
- ▶ *2025 in Sight, 2024 in Review: The Latest Results for Workers Compensation*
- ▶ *Home Health Service and Skilled Nursing Facility Trends in Workers Compensation*
- ▶ *Much more at ncci.com/INSIGHTS*



NCCI Expense to the Industry

66¢

per \$100 of direct written premium

NCCI closely manages company expenses to minimize its overall expense to stakeholders.



Stakeholder Survey Results

9.13

from carrier executives

9.54

from regulators

Collecting stakeholder feedback is an essential measure of perceived industry value. Respondents rate NCCI value and service on a scale of 1-10.

MEASURING OUR IMPACT: 2025 HIGHLIGHTS

We proactively embrace accountability by regularly monitoring and reporting our corporate responsibility progress.

At NCCI, we believe that our commitment to creating a positive impact in our community, industry, and the world begins with a clear sense of purpose. Our corporate sustainability efforts are aligned with the principles of accountability and continuous improvement.

In this Corporate Responsibility Report, we apply the Sustainability Accounting Standards Board's (SASB) standards where applicable, under the categories of Insurance and Professional & Commercial Services. The SASB standards, maintained by the International Sustainability Standards Board of the International Financial Reporting Standards Foundation, provide comprehensive and industry-specific guidelines for organizational sustainability reporting. Learn more at [SASB.IFRS.org](https://www.sasb.org).

We recognize there is always an opportunity for continuous improvement, as we strive to enhance our corporate responsibility footprint.



ENVIRONMENTAL UPDATE

Our environmental efforts have remained stable and consistent. Numerous building efficiencies and sustainable practices remain in place, including our high-performance roof coating, LED lighting upgrades, electric car charging stations, and our state-of-the-art Data Center cooling plant. This steady continuity underscores our commitment and the enduring nature of our efforts.



“We continue our efforts to reduce our environmental impact whenever possible, including an ongoing focus on reducing our building’s electricity consumption, as well as a number of practices to reduce waste and limit our utilization of natural resources.”

Alfredo T. Guerra
Chief Financial Officer, NCCI

Sustainable Event Practices

We invest in sustainable supplies that can be re-purposed across our events, along with digital signage and mobile apps to reduce the use of printed materials. Recycling bins are prominent at our event sites and, when possible, we use water dispensers to reduce the use of plastic water bottles.

Plastic Bottle Waste Reduction

The use of single-use plastic bottles continues to decline due to our convenient water refilling stations throughout our headquarters building. We began tracking this activity in 2018; to date, this practice has eliminated the use and disposal of 277,682 plastic bottles.

Hybrid Working Model

A highlight of our corporate culture is our Flex@NCCI work policy. It enables employees to work virtually, in person, or in a hybrid structure. Flex@NCCI promotes a reduction in daily on-the-road commuting, which can be a contributing factor to greenhouse gas and fossil fuel emissions.

Eco-Friendly Café Products

We continue to test new and innovative methods aimed at reducing the amount of waste generated from our building, including from our on-site café. Starting in 2023, we increased and encouraged the use of traditional dishes and flatware over plastic containers and utensils, recognizing that plastic can be a contributor to environmental pollution. When to-go packaging is necessary, our café uses 4R-focused (Reduce, Reuse, Recycle, Renew) materials, with containers that contain approximately 25% to 50% less plastic than traditional alternatives, helping further minimize environmental impact. In addition, our café proudly partners with a local charity to donate any surplus food. This initiative not only helps reduce waste but also supports our community by addressing food insecurity.



SOCIAL UPDATE

Being a strong corporate citizen is not only our responsibility, but our commitment. We aim to be constant community partners, while fostering inclusion and diversity and investing in the well-being of our employees. In 2025, we made valuable progress toward these goals, while continuing the efforts our employees and community partners have come to rely on.

Inclusion & Diversity (I&D) Framework (SASB SV-PS-330a.3)

Our three-pronged I&D framework centers on our company, our community, and our industry. These focus areas have been identified for achieving our objectives and furthering our priority of demonstrating social responsibility:

- **Our company:** This includes our talent programs and practices, which focus on providing opportunities for everyone to contribute, learn, and grow throughout the employee experience. Employee training and education opportunities for all also serve as integral elements of our strategy.
- **Our community:** We recognize that our role in advancing educational access is a crucial responsibility. We partner with local organizations dedicated to this cause as we work to enhance access to valuable educational resources in our community.
- **Our industry:** We engage industry partners as we collaborate to advance opportunities across our industry.

For a comprehensive overview of our I&D program and activities, including real-time updates, visit ncci.com/InclusionandDiversity.



“Our people are our greatest asset. We value inclusion and diversity and are proud to offer opportunities for growth and development, community and industry engagement and partnership, and a values-driven culture that propels our work and impact forward.”

Susan Lee
Chief Human Resources
Officer, NCCI



SOCIAL UPDATE *(continued)*

2025 I&D HIGHLIGHTS

Activity

Impact

Expanded External Engagement and Impact

NCCI's external reach expanded through partnerships with the National African American Insurance Association (NAAIA) South Florida and the CPCU Gold Coast Chapter hosting a public-facing event: **Inclusion as a Driver of Innovation** (123 attendees, including 33 external guests).

Additionally, NCCI supported NAAIA's scholarship fund through event sponsorship.

Strengthened Community Partnerships

- In support of the Education Foundation, NCCI employees:
 - o Packed 1,300 backpacks for two local Title I schools
 - o Hosted a pop-up location and distributed more than \$16K in school supplies to 88 Title I teachers through the foundation's Red Apple Store
- NCCI's Women in STEM program hosted 14 female students from the Milagro Center on-site to learn and participate in topics, such as cybersecurity, and gave back to the community through a charitable activity
- NCCI's Math Mentors program completed more than 20 personalized tutoring sessions with over 15 students at a local Title I school

Continued Growth of Our Employee Resource Group, Together As One (TAO)

This group is led by employees and open to everyone. TAO has spearheaded activities such as:



- Hosting a Women's History Month event with close to 200 employees attending in person and virtually
- Organizing a Veterans Day Celebration event with approximately 70 employees attending in person and virtually
- Conducting activities in support of professional development, business networking education, cultural awareness, and Spanish language education
- Discussing over 30 topics to inform each other about all our unique differences and perspectives, including 23 posts and articles written by our employees

Best-in-Class Employer*

NCCI is proud to be recognized as a Best-in-Class Employer in Gallagher's 2025 U.S. Benefits Strategy & Benchmarking Survey—an honor we have earned for five consecutive years. This recognition reflects our commitment to inclusive benefits and programs that support employee well-being and a healthy, safe workplace. Our offerings include preventive health screenings, fertility support, adoption assistance, parental and caregiving leave, and comprehensive coverage for domestic partners and dependents.

**NCCI has been recognized as a Best-in-Class Employer by Gallagher's Benefits Strategy report each year from 2021–2025. Additionally, our 401(k) program has been designated Best-in-Class by PLANSPONSOR for five consecutive years.*

SOCIAL UPDATE *(continued)*

97% of employees say they are proud to work for NCCI**



819

NCCI EMPLOYEES

**Source: NCCI 2023 Employee Engagement Survey

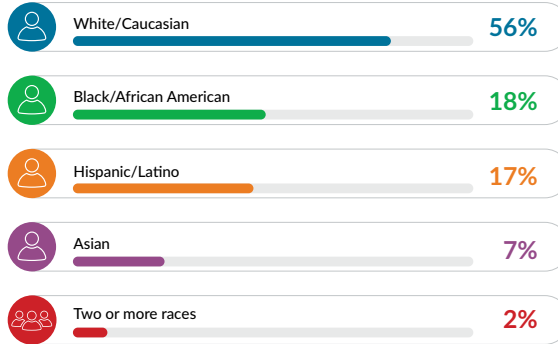


AVERAGE TENURE
15.8 YEARS



Female: **50%**
Male: **50%**

WORKFORCE BY RACE / ETHNICITY



Workforce demographic data as of 12/31/2025

NCCI Cares 2025 Highlights

Giving Back—We believe philanthropic giving is a core part of corporate responsibility. We support organizations that align with our mission and values through our long-standing NCCI Cares program, which includes financial contributions, employee volunteerism, in-kind donations, sponsorships, and matching gifts. Employees are provided with up to 40 hours of paid volunteer time each year. Our Acts of Kindness initiative further encourages employees to support their communities in meaningful, personal ways.



Recognized as a **Top 5** Workplace Campaign by the United Way of Palm Beach County.



Employees packaged **33** boxes filled with food and supplies for troops deployed overseas.



Baskets for Babies: Raised **\$6,515** between corporate donations, employee donations, and matching funds. Donated more than **2,700** diapers, all in support of Healthy Mothers, Healthy Babies of Palm Beach County, Inc.



Boca Helping Hands: Employees donated more than **550** boxes of cereal to this local food charity.



Spirit of Giving Holiday Campaign: Employees donated more than **250** toys to Spirit of Giving Network and more than **150** pajamas to Best Foot Forward.



Day of Giving: **181** employees volunteered at nine locations.



Volunteer Time Off (VTO): **311** employees used their VTO to volunteer for more than **3,439** hours.



NCCI raised **\$7,200** for the Lynn Cancer Institute.

GOVERNANCE UPDATE



Effective governance is critical to NCCI's business operations and plays a central role in our corporate sustainability. NCCI maintains a comprehensive corporate governance program. Our established governance structure and governance documents adhere to best practice standards and are routinely reviewed and updated.



“Our steadfast commitment to ethical governance forms the foundation of the trust we build with our stakeholders and beyond. By aligning our compliance processes and controls with industry requirements, we ensure we meet or exceed industry standards. As we grow and evolve alongside the industry, we remain a trusted partner dedicated to fostering a healthy workers compensation system.”

Megan M. Grant
Chief Legal Officer, NCCI

Professional Integrity (SV-PS-510a.1)

As part of its commitment to conducting business ethically, professionally, and lawfully, NCCI has implemented various compliance mechanisms that address the protection of company information, ensure consistency throughout the organization, and set forth parameters regarding appropriate employee behavior. Every year, employees must acknowledge they have read and agree to comply with NCCI's compliance materials.

Training

On an annual basis, employees receive compliance-related training, the topics of which vary from year to year. In 2025, employees completed a course on information security, which focused on insider threats, educating employees that cyber security threats can be caused by employees' own misappropriation or negligent use of critical data, systems, and other resources. In addition, targeted groups of NCCI employees participated in an antitrust boot camp education program.

Reporting Mechanisms

NCCI provides several avenues to report violations of policy, misconduct, or ethical concerns.

Data and Cybersecurity

NCCI maintains robust data and cybersecurity programs to ensure the integrity and confidentiality of our data and systems. In addition to continuous investment in technologies that protect against the latest threats, programs include security awareness and training, continuous security testing, and information classification to ensure appropriate protection of information. In 2025, a maturity assessment of our program was performed against the NIST Cybersecurity Framework version 2.0 and showed continued growth in all areas of the framework.

Risk Management (SASB FN-IN-550a.3)

NCCI's Enterprise Risk Committee identifies and oversees possible risks that could impact NCCI's operations. In 2025, the Committee delivered a completely revamped Enterprise Risk Framework, introducing a new quantitative risk assessment and comprehensive risk dashboard.

By integrating environmental, social, and governance considerations into our business strategy and corporate responsibility program, we aim to create long-term value for our stakeholders. Stay up to date on our activities at ncci.com/CorporateResponsibility.



NCCI EXECUTIVE TEAM



Tracy Ryan, FCAS
President and Chief
Executive Officer



**Donna Glenn,
FCAS, MAAA**
Chief Actuary



Alfredo T. Guerra
Chief Financial Officer



Susan Lee
Chief Human
Resources Officer



Mark Mileusnic
Chief Customer
Operations Officer



Megan Grant
General Counsel and
Chief Legal Officer



Robert Snyder
Chief Strategy and
Communications Officer



Michael Spears
Chief Operations Officer



NCCI BOARD OF DIRECTORS

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President and CEO
FCCI Insurance Group

Peter Caminiti

North America Chief Underwriting Officer
Zurich North America

Michael Dinkins

Former EVP and CFO
Integer

Christopher Foy

EVP and Head of North American
Commercial P&C
AmTrust Financial Services

Janelle Frost

President and CEO
AMERISAFE

Christopher Jones

Head of Small Business
The Hartford

Jeffrey Lange

SVP, Chief Operating Officer
Old Republic

Thomas "TJ" Obrokta

President and CEO
Encova Insurance

Kristie Paskvan

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Mesirow Financial Holdings, Inc.

Tracy Ryan, FCAS

President and CEO
NCCI Holdings, Inc.

Chip Terhune

President and Chief Executive Officer
SAIF Corporation

Raymond Voelker

Former Chief Information Officer
The Progressive Corporation

Susan Voss

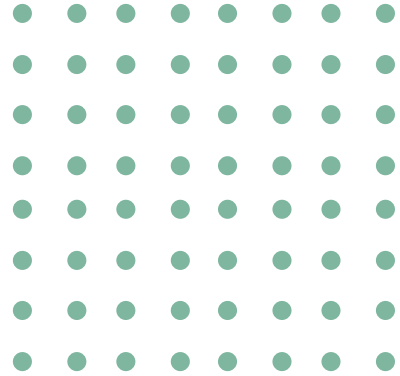
Former Iowa Insurance Commissioner
and Past NAIC President

Jeanette Ward

President and CEO
Texas Mutual

Mary Woods

SVP and Chief Underwriting Officer
Business Insurance
Travelers



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