

PUBLIC RELATIONS PRESS KIT



Genuine Dependability™

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COMPANY MILESTONES

- 1980s** - LUBA Founder and CEO David Bondy takes part in a reform effort resulting in Louisiana state legislation that proved a turning point in restoring stability to the workers' comp market. At that time workers' comp carriers were leaving the state and many Louisiana businesses were cast routinely to the assigned-risk pool of noncompetitive and exorbitantly priced policies.
- 1991** - LUBA Workers' Comp, Self-Insured Fund is founded with a handful of employees, appoints its first agency partner and generates \$1 million in its first year of operation.
- 1999** - LUBA publishes its first edition of "LUBA News," a regularly published newsletter, to its agency partners and policyholders.
- 2001** - LUBA grows to 53 employees and \$31 million in revenue.
- 2003** - A.M. Best Company, the world's oldest and most authoritative insurance-rating service, rates LUBA "A- (Excellent)," signifying robust capitalization, proficient underwriting and excellent operating performance. The rating has been affirmed each year since.
- 2004** - LUBA launches its first website - www.lubawc.com.
- 2006** - LUBA converts to LUBA Casualty Insurance Company, a full-service carrier.
- 2009** - LUBA expands into Mississippi and Arkansas, starting its growth towards becoming a regional insurance carrier.
- 2014** - LUBA enters its fourth state of operation by expanding into Texas.
- 2020** - LUBA expands into Alabama, Oklahoma, and Tennessee expanding its coverage to seven states.
- 2021** - LUBA acquires Florida-based FHM Insurance Services. LUBA Workers' Comp and FHM Insurance provide coverage in Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, North Carolina, Oklahoma, Mississippi, South Carolina, Tennessee, Texas, and Virginia.
- Currently** - LUBA operates with 100 employees at \$93 million in direct written premium.

COMPANY HISTORY

In the late 1980s, a lack of well leveraged workers' compensation providers, claims mismanagement and claims fraud led to skyrocketing rates and an unstable workers' compensation system that posed a crisis for Louisiana employers and the state's entire business community. Workers' compensation carriers were leaving the state and many businesses couldn't buy voluntary workers' comp coverage and were cast routinely into the assigned-risk pool of noncompetitive and exorbitantly priced policies.

LUBA Workers' Comp was formed in 1991 to give Louisiana employers a dependable and stable alternative for meeting their legal obligation to offer workers' comp coverage and support employers' compliance with the Louisiana Workers' Compensation Act. Launched as a group self-insurance fund, LUBA began providing workers' comp and employers' liability coverage to businesses and building its core values on competitive pricing, superior customer service and a commitment to improving workplace safety.

In 2003, A.M. Best Company, the world's oldest and most authoritative insurance rating service, rated LUBA "A- (Excellent)," signifying robust capitalization, proficient underwriting, and excellent operating performance. The rating has been affirmed every year since.

By 2005, LUBA had grown to become one of Louisiana's largest workers' comp providers. In 2006, LUBA took another pivotal step in its history and converted to a casualty insurance company. The move enabled LUBA to back its policies with even more strength and security and expand its underwriting appetite to include a broader range of business - all while keeping its original core values.

In 2009, LUBA'S expansion into Mississippi, Arkansas, and Texas transformed the company into a regional workers' comp carrier. This move solidified LUBA's stance as a recognized leader in the Gulf South area.

In 2020, LUBA again expanded its coverage by including Oklahoma, Tennessee, and Alabama. Continuing growth in 2021, the Board of Directors for LUBA approved the acquisition of FHM Insurance Services enabling FHM and LUBA to provide workers' comp coverage in Louisiana, Mississippi, Texas, Arkansas, Oklahoma, Alabama, Tennessee, Florida, Georgia, South Carolina, Virginia, and Kentucky.

LUBA has a broad network of independent insurance agencies and covers over 200,000 workers across 4,000 policies with more than \$93 million in direct written premium.

BY THE NUMBERS

- Founded in 1991
- Employs a staff of over 100 people
- Supports over 60 nonprofits and community organizations each year
- Provides workers' comp coverage to over 4,000 policyholders throughout Alabama, Arkansas, Florida, Louisiana, Oklahoma, Mississippi, Tennessee, and Texas
- 9 out of 10 policyholders renew each year
- Over \$93 million in direct written premium
- \$113 million in policyholder surplus
- \$250 million in total assets
- Over \$5.2 billion in insured payrolls in force
- Rated "A- Excellent" each year since 2003 by A.M. Best Company, the world's leading insurance rating service

LEADERSHIP BIOS



DAVID BONDY

Founder, Chief Executive Officer, Board of Directors

David Bondy received his bachelor's degree in Business Administration and Marketing from Louisiana State University. He immediately entered the insurance business upon graduation, beginning his career with Crawford and Company, an international provider of risk management and investigative services.

In 1979, David was instrumental in the passage of Louisiana legislation which enabled the creation of the State's first workers' compensation group self-insurance funds. David founded LUBA Workers' Comp in 1991 and continues to serve as Chief Executive Officer. LUBA's success has earned him a position as finalist for Ernst & Young's Entrepreneur of the Year award and a place in the Hall of Distinction of LSU's College of Business.

David has also volunteered his personal time by serving on over 15 different nonprofit boards throughout his career, some of which include Teach for America, the Louisiana Art & Science Museum, Junior Achievement, and the American Heart Association.



STEVE M. WERNER, CPA, CIA

*Chief Financial Officer
Executive Committee*

Steve Werner received his bachelor's degree in Accounting from Louisiana State University. He is a certified public accountant and certified internal auditor. After earning the CPA certification in 1991, Steve began his career with Deloitte. After four years, he took a position as Assistant Corporate Controller at United Companies Financial Corporation, a lending company based in Baton Rouge. Before joining LUBA, Steve served as Internal Reporting Director for Lamar Advertising Co., one of the largest outdoor advertising companies in North America.

Steve was named Chief Financial Officer of LUBA Workers' Comp in 2011 and is responsible for accounting, financial reporting, and information technology.

Steve is a member of the American Institute of Certified Public Accountants and the Society of Louisiana Certified Public Accountants. He is a graduate of the Baton Rouge Area Chamber's leadership program and has served as chairman of the board for the YMCA and treasurer of HOPE Ministries, an organization aimed at preventing homelessness. Steve is a member of the Baton Rouge Rotary Club and serves on the board of the Mid-South chapter of the Insurance Accounting & Systems Association (IASA).



TRENT BONDY

*Senior Vice President, Director of Compliance
Executive Committee*

Trent Bondy received his bachelor's degree from Southeastern Louisiana University. He joined LUBA Workers' Comp in 2005 and has gained vast experience by serving in several key departments, including accounting, underwriting, and sales. During his time in sales, he served as Sales Manager and played an integral part in LUBA's geographic expansion, establishing new markets and growing partnerships.

As Director of Compliance, Trent brings a unique, holistic perspective to LUBA's regulatory obligations and governance across its multi-state operations, oversees annual reporting, and is a member of the LUBA Executive Committee.

Trent has served as a board member and vice president of the Insurance Professionals of Baton Rouge and several other non-profit boards, including Karnival Krewe de Louisiane, which raises funds for cancer research and services, and Fore! Kids Foundation, which raises funds for needy children. He currently serves on the board of the Baton Rouge Area Chamber and is a past recipient of the Baton Rouge Business Report's Top Forty Under 40 award.



KELLI BONDY TROUTMAN

*Senior Vice President, Director of Communications
Executive Committee*

Kelli Troutman graduated with a Communications degree from Louisiana State University and began her career in the Washington, D.C., offices of then Senator David Vitter and Congressman Bobby Jindal. After returning home to Baton Rouge, she joined Wright Feigley Communications, a full service advertising agency. At Wright Feigley, she worked as an account executive managing several award-winning accounts.

In 2011, Kelli joined the LUBA Workers' Comp team as the Director of Communications and Community Relations, where she oversees the advertising, communications, and community giving programs across LUBA's states of operation. Kelli also serves as a member of the LUBA Executive Committee.

Kelli currently serves on the board of the Louisiana Association of Business and Industry (LABI) and Baton Rouge Rotary Club. She has previously served as board member and secretary for the Knock Knock Children's Museum and vice chairman of the Emerge Center for Autism Foundation. She is a graduate of the Baton Rouge Area Chamber leadership program and former longtime board member of the Louisiana Art & Science Museum (LASM), having served on the museum's executive committee and several annual gala committees over the years. Kelli is also a past recipient of the Baton Rouge Business Report's Top Forty Under 40 award.

GENUINE DEPENDABILITY

COMPANY GOALS AND VALUES

LUBA Workers' Comp is focused on the well-being of people. We have built our business on a foundation of hard work and genuine service with a staff you can depend on. We value the good work you do in your business and we make it a priority to encourage safe work practices to protect your company's greatest asset—its people.

WHAT GENUINE DEPENDABILITY MEANS TO LUBA

For over 30 years, LUBA Workers' Comp has been a partner for employers, helping reduce workplace accidents with our custom safety programs and saving them money in the process. Genuine Dependability embodies the essence of LUBA's relationship-driven business philosophy. LUBA is built on service to our agents, policyholders, and our community.

WORKERS' COMPENSATION

AT A GLANCE

Workers' compensation is a coverage that pays lost-wage benefits and medical care for workers who become disabled because of an on-the-job injury or illness. If an injury or illness is found to be job-related, the affected worker may be entitled to medical care, disability payments, rehabilitation services and, in the event of death, benefits payable to survivors. Employers provide the insurance at no cost to the workers. While workers' compensation benefits and requirements vary state by state, workers' compensation insurance is typically a mandatory coverage.

HISTORY OF WORKERS' COMPENSATION

Workers' Compensation began roughly 100 years ago during the Industrial Revolution when there was a rise in the number of factories that used the assembly line to mass produce steel and building materials. Injury-prevention methods were trivial when compared to the enormous pressure to produce goods in mass quantities on a deadline. There was no system set up to give injured workers the medical attention they required and to compensate them for lost wages. From this need, a "no fault system" known as the "Grand Bargain" emerged and is the foundation for today's workers' compensation insurance model. The system guarantees injured workers compensation and medical care while they are unable to earn an income. Injured workers are not required to prove fault on part of their employers, but in return they give up their right to sue in tort. This process eliminates legal battles and provides immediate benefits for injured workers.

Today, workers' compensation carriers and insurance agents provide coverage to millions of businesses every year. On-the-job safety is a top priority and employers are encouraged to maximize workplace safety to reduce claims and ensure their workers' safety and wellbeing.

LUBA COVERAGE

LUBA Workers' Comp focuses on building strong relationships with local independent agents and policyholders through their practice of treating everyone with a fair and loyal approach to business. LUBA's desire to focus on relationships, genuine service, and dependable coverage provides agents and policyholders with security and peace of mind. LUBA covers medical care from an on-the-job injury or illness, replacement income, costs for retraining, compensation for permanent injuries or benefits to survivors of workers who are killed on the job. LUBA's policyholders include artisan contractors, manufacturing, medical, college and school professionals, fitness facilities, retail, specialty trades, utilities, and many more. LUBA offers competitive rates, flexible payment plans, superior claims service, and customized accident prevention programs.

PHILANTHROPY AND VOLUNTEERISM

LUBA has a warm tradition of philanthropy and volunteerism. LUBA supports local nonprofit organizations both financially and with volunteer hours. Here are a few of the many organizations LUBA supports:



FREQUENTLY ASKED QUESTIONS

- **WHAT IS WORKERS' COMPENSATION?**

Workers' compensation is a coverage that pays lost-wage benefits and medical care to employers with employees who have become disabled because of an injury or illness related to their job.

- **WHAT BENEFITS ARE COVERED BY WORKERS' COMPENSATION?**

If an injury or illness is found to be job-related, the affected employee may be entitled to medical care for the injury or illness, disability payments for a portion of lost wages, rehabilitation services and, in the event of death, benefits payable to survivors.

- **WHO REGULATES WORKERS' COMPENSATION CARRIERS?**

Workers' Comp insurance is regulated on a state-by-state basis. Many states are classified as "NCCI states" meaning they use the various manuals, classification system, and experience rating formula developed by the National Council on Compensation Insurance (NCCI). NCCI is not a regulatory agency, it is an independent not-for-profit corporation created by the insurance industry to consolidate and standardize the fine details of Workers' Comp insurance premium computation.

LUBA Workers' Comp, a regional carrier, is regulated by state agencies across all of its states of operation. All seven states are NCCI states.

- **IS WORKERS' COMPENSATION A MANDATORY LINE OF COVERAGE?**

Not all states require that employers carry workers' comp coverage. States where it is not a requirement are referred to as "opt out" states and employers who choose not to carry coverage are referred to as "non-subscribers." Of the seven states that LUBA Workers' Comp operates in, Texas is the only state where coverage is not mandatory.

- **WHAT IS LOSS CONTROL?**

Loss control means reduction of an employer's exposure to workers' compensation losses (claims) through recognizing, evaluating and controlling preventable health and safety hazards to workers. Within its Loss Control Department, LUBA Workers' Comp employs a team of certified safety professionals who consult with policyholders on customized safety plans and best practices on an industry-by-industry basis.

- **WHAT IS CONSIDERED WORKERS' COMPENSATION FRAUD?**

Workers' comp fraud is willful intent to withhold information or provide false information in an effort to obtain or defeat workers' compensation benefits. Fraud occurs in many forms. It includes an injured worker receiving benefits and not reporting wages from another job, for example, or a physician or healthcare provider billing for services not performed.

MEDIA RELATIONS CONTACT

If you have any questions concerning the organization, usage of items in this press kit, or if you wish to obtain any additional information, please contact:

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