



*North Carolina Medical Society  
Employee Benefit Plan*

September 1, 2024

To: Practice Administrator

Re: 2023 Summary Annual Report

Enclosed is the Summary Annual Report (“Report”) for the North Carolina Medical Society Employee Benefit Plan (“NCMS Plan”) for the fiscal year ended December 31, 2023. The Report provides important information about the benefits offered by the NCMS Plan, and about its financial condition. Please provide a copy of the Report to each employee that is enrolled in the NCMS Plan. If you would like additional copies of the report for distribution, please contact Dave Weis at 919-878-7560 or [dave.weis@curi.com](mailto:dave.weis@curi.com).

As reflected in the Report, the NCMS Plan’s overall financial results in 2023 diminished when compared to the results for 2022. Operating results continue to be impacted by claims and utilization coupled with lower than necessary premium collections from participants. We are always focused on improving financial results through controlling claim costs, reducing unnecessary and expensive utilization of services, and aligning the value of services with premium.

I hope you will review this information carefully and let us know if you have any questions about it or the NCMS Plan in general.

Sincerely,

A handwritten signature in black ink, appearing to read "K. Holt", written over a horizontal line.

Kenneth A. Holt, MD  
Chairman of the Board of Trustees

Enclosure



# *North Carolina Medical Society Employee Benefit Plan*

## **Summary Annual Report for the North Carolina Medical Society Employee Benefit Plan**

This is a summary of the annual report of the North Carolina Medical Society Employee Benefit Plan (FEIN 56-2096193), a multiple-employer welfare benefit plan, for the period beginning January 1, 2023 and ending December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration of the U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Health Care benefits under the Plan are provided on an uninsured basis. Health Care Benefits incurred under the terms of the Plan are paid for with funds collected by the Plan and held in trust. Life and Accidental Death and Dismemberment benefits and Dental Care benefits are provided on an insured basis.

### Insurance Information

The Plan had an insurance contract with USABLE Life Insurance Company to pay Life and Accidental Death and Dismemberment claims incurred under the terms of the Plan. The total premiums paid to USABLE Life Insurance Company for Life and Accidental Death and Dismemberment claims for the period covered by this report were \$59,827.

The Plan had an insurance contract with Metropolitan Life Insurance Company to pay Dental claims incurred under the terms of the Plan. The total premiums paid to Metropolitan Life Insurance Company for Dental claims for the period covered by this report were \$669,523.

### Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was \$24,424,818 as of December 31, 2023, compared to \$27,428,865 as of December 31, 2022. During the year the Plan experienced a decrease in net assets of \$3,004,047. This decrease was a result of a net operating loss. This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the year, the Plan had total income of \$47,664,541, including employer contributions of \$45,924,705 and earnings from investments of \$1,739,836.

Plan expenses were \$50,668,588. These expenses included \$43,669,054 in benefits paid to participants and beneficiaries and \$6,999,534 in administrative expenses.

North Carolina Medical Society Employee Benefit Plan  
Summary Annual Report

Your Rights to Additional Information

You have a right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, contact Dave Weis, Director of Health Plan Services, Curi Insurance, 700 Spring Forest Road - Suite 400, Raleigh, NC 27609, or [dave.weis@curi.com](mailto:dave.weis@curi.com). There is no charge for a copy of the full annual report or any part thereof.

You also have the right to receive from the Plan, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan, these two statements and accompanying notes will be included as part of that report. There is no charge to receive these portions of the report.

You also have the legally protected right to examine the annual report at the office of the Plan's manager, Medical Mutual Insurance Company of North Carolina, at 700 Spring Forest Road, Raleigh, NC 27609, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.