

**Board of ICI Mutual Insurance Company, RRG
Announces Officer Elections and
Margaret M. Sullivan as Next Chief Underwriting Officer**

Washington, DC, October 16, 2023 – The Board of Directors of ICI Mutual Insurance Company, RRG announced today the elections of Julia S. Ulstrup as Executive Vice President, Charles G. Preseau as Senior Vice President, and Margaret M. (“Maggie”) Sullivan as Vice President. Ulstrup and Preseau continue in their roles as the Company’s General Counsel and Chief Financial Officer, respectively, while Sullivan becomes ICI Mutual’s Chief Underwriting Officer. Ulstrup was most recently Senior Vice President, Preseau was Vice President, and Sullivan the Company’s Director, Underwriting Department.

Formed in 1987 as an “industry mutual” insurance company, ICI Mutual is dedicated solely to serving the insurance and risk management needs of registered investment companies (funds), fund directors and officers, and fund advisers and their affiliates. The Company writes directors and officers/errors and omissions (D&O/E&O) liability insurance, independent director liability (IDL) insurance, and/or fidelity bonds for over one hundred fund groups, whose collective assets under management (AUM) represent over 60% of the fund industry’s AUM.

“In announcing these elections, the Board of Directors continues its efforts to secure the Company’s expert senior leadership,” said John T. Mulligan, ICI Mutual’s President. “Julia, Chuck, and Maggie are exceptionally qualified leaders of the Company, and each will continue to play a key role in fostering the Company’s relationships with its insureds and reinsurance partners.”

Sullivan succeeds Mulligan as the Company’s Chief Underwriting Officer, following his election as ICI Mutual’s President, effective in June 2023. She joined ICI Mutual in 1998, and most recently led the day-to-day operations of the Company’s underwriting department. “I am looking forward to working with Maggie in her new role, and I am confident that the skills and integrity she brings to the position of Chief Underwriting Officer will serve the Company, its insureds and the fund industry well in the years ahead,” said Mulligan.

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ABOUT ICI MUTUAL INSURANCE COMPANY, RRG

ICI Mutual Insurance Company, a Risk Retention Group, is the leading provider of directors and officers/errors and omissions liability (D&O/E&O) insurance, independent director liability (IDL) insurance, and fidelity bonds to the U.S. mutual fund industry. As an “industry mutual” insurer, ICI Mutual is owned and governed by its 100-plus member-insured fund groups, who collectively manage over 60% of the industry’s assets under management.

In addition to providing insurance and responding to associated insurance claims, ICI Mutual serves as a primary source of information on professional liability insurance issues affecting the fund industry; on shareholder litigation, regulatory enforcement investigations and actions, and other claims involving fund groups; and on fund industry-focused risk issues. ICI Mutual's extensive library of publications includes more than twenty risk management studies on various risk and insurance topics relevant to fund groups, and its annual *Claims Trends* report and on-line *Litigation Notebook* provide fund industry-specific information on lawsuits, regulatory actions, and other claims-related matters. Additional services provided by ICI Mutual include peer group profiles, coverage analyses, and assistance to member-insured fund groups and their insurance brokers and outside counsel on fund industry insurance and claims-related issues. For access to ICI Mutual's risk management studies, *Claims Trends* reports, and *Litigation Notebook*, and for more information on ICI Mutual and the services it provides, visit www.icimutual.com.