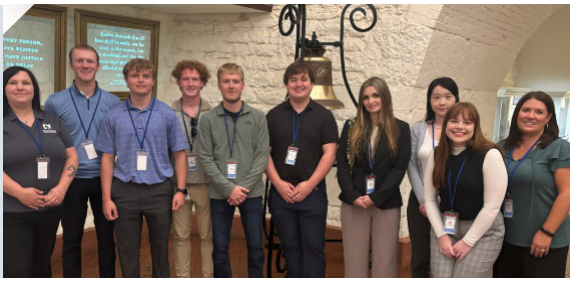
Ohio Mutual Insurance Group

# 2025 President's Report

How a strong year allowed us to thoughtfully invest in our members' experiences and the future of our organization.














# A Note from
# President & CEO Mark C. Russell

## Investing in our Mutual Future

2025 was a strong year for Ohio Mutual, as we grew Policyholder Surplus to $398.7 Million and posted a 91.2 Combined Ratio. We recognize that a strong finish in one year creates a responsibility to apply that strength for the future. As a mutual company, we measure success not only by our financial results, but by how we reinvest them in better products and services for our members and the agents and associates who serve them.

Throughout the year, Ohio Mutual was intentional about investing where it matters most — strengthening our organization, supporting long-standing community partnerships, and creating opportunities for growth and deeper leadership across our teams. These investments reflect our long-term mindset and our commitment to serving others well -- both today and into the future.

Our industry has had its share of recent challenges. Like many insurers and households, we struggled to keep pace with runaway inflation in 2023-24, while also managing severe weather patterns that delivered the "dent" in "unprecedented." While our financial performance for those years was challenging, our preparation in prior years and the long-term focus advantage that is afforded to companies built on the mutual insurance model enabled us to keep our momentum in difficult financial and weather environments.

In 2025, the United States was fortunate to enjoy better weather – not one hurricane made landfall on the American coastline all year, and the number of severe convective storms (including tornadoes) also moderated. That, coupled with a top-performing portfolio of investments, enabled Ohio Mutual to recover from some of the large losses from previous years. We outperformed many of our peer companies, which also enabled us to thoughtfully invest in the following ways:

- **Providing Member Value:** We recognize that recent premium increases have been difficult for members. Driven by the lagging impact of inflation and stubbornly high claims costs, those increases began to moderate toward the end of the year. Still, Ohio Mutual has sought to earn market-leading loyalty by providing great value through our products and claims service, as well as value-added programs like Member*Plus*, which helps members avoid or mitigate claims.

- **A Growing, Diverse Footprint:** We completed the integration of United Mutual Insurance Company, which solidified the addition of Wisconsin as our eighth state of operation. This strategy of geographic diversification enables us to not only add more members, but also to do so in states with favorable and disparate weather patterns.

- **Strong Agent Partners:** We invested in new and expanded tools and systems that make partnering with Ohio Mutual easier for our more than 500 agent partners, who carry our products into local markets across our eight states. This commitment to the independent agency system allowed us to once again be honored as the Company of the Year by our home state's leading agent association.



- **Associate Engagement & Culture:** Ohio Mutual has developed an attractive employment culture that features low-turnover and high engagement through investments in our associates, as evidenced by our award-winning internship program and commitment to development and advancement of key contributors across our organization.

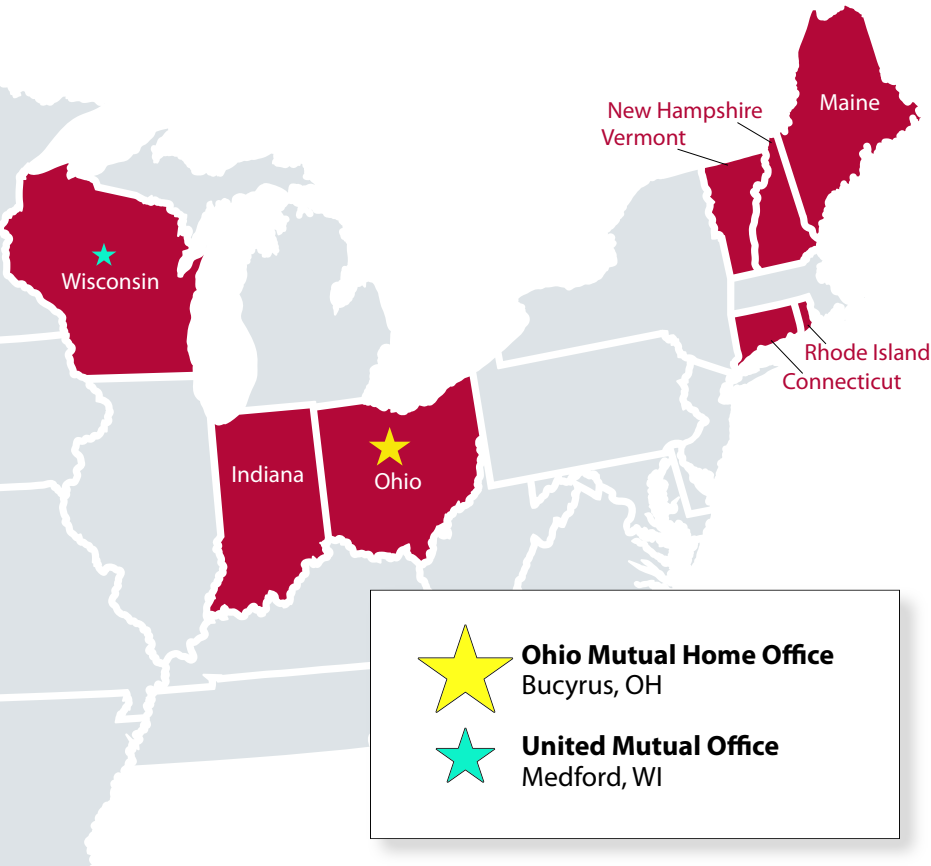
- **A Positive Influence in our Communities:** Regardless of how well our business may or may not perform in a particular year, Ohio Mutual remains committed to responsible corporate citizenship – leading by giving and by doing, in order to positively impact the lives of our neighbors and communities.

Looking ahead to 2026, we know that significant challenges remain in our path. Weather patterns remain unpredictable and volatile; claim costs remain elevated; legal system abuse and broader economic challenges persist; and technology continues to challenge the operational status quo.

It's our privilege as a company to partner with our agency partners to serve the insurance needs of our loyal members, and as we anticipate our 125th anniversary in 2026, it's my privilege to serve this healthy, growing organization.



# Investing in
# Growth and Our Values.



## Investment in Added Value & Services for Our Members

We invest in our members by seeking to carefully match our prices to risk, to keep our product pricing fair, competitive, and consistent, and to pursue thoughtful growth in areas where we believe we have the best chance for long-term success. When our members benefit, so does Ohio Mutual.

## Strength Built Through Investment in People

Our associates' consistency, leadership, and commitment are reflected in 33 consecutive "A" (Excellent) ratings from AM Best, nine appearances on the "Ward's 50" list, national recognition among the RISE Elite 50 insurance internship programs, and active leadership across the insurance industry. Through ongoing professional development, our associates continue to strengthen our organization and shape its future.

## Investing in Our Agent Partnerships

Continuing to invest in the relationships with our agents is crucial. Through agent academies, training events, and ongoing learning opportunities, we support our agents as they navigate an ever-changing industry in order to serve members with confidence. We know that strong relationships are built over time and are essential to long-term success.

## Purpose-Driven Investment in Our Future

Continuous investment in learning, collaboration, and technology strengthens how we serve members and agents. Our associates remain highly engaged in industry learning and professional growth. Through cross-functional collaboration and the careful exploration of emerging AI tools, we stay focused on progress that is practical and people-centered.

## Community Investment, Rooted in Service

Our commitment to our communities reflects a long-term investment in the places and people we serve. Through lasting partnerships—including Children's Hunger Alliance, The Ronald McDonald House Charities of Central Ohio, the American Red Cross, our annual United Way campaign, and our Crawford Opportunity Scholarship—we invest time, resources, and care where they can make a lasting difference.

# Investing in **Leadership for the Future.**

## Board of Directors



Mark C. Russell



Dawn Kink



Jack Purse



Neeru Arora



Tom Wooley



Karen Haefling



Mike Heister



Susan Porter



Chuck Self

## Company Management



Mark C. Russell
President & CEO



Andrew Wallen
Chief Financial Officer



Marcella Smith
Chief Administrative Officer



Susan Kent
Chief Analytics Officer



Mendi Riddle
VP Sales



Chad Combs
VP Personal Lines Underwriting



Gary Johnson
VP Commercial Lines Underwriting



Dave Grove
VP Product Management



John R. DeLucia
VP Claims



Brad McCormack
VP Information Systems



Todd Boyer
VP Corporate Communications



Clare Krumlauf
AVP Claims



Ryan Ward
AVP Actuarial Analytics



Kristie Kinley
AVP Internal Audit



Teri Miller
Corporate Controller

## Directors



Heather Brown
Commercial Lines Underwriting



Bethany Foy
Continuous Improvement



Jeff Jolley
Application Programming



Neill Ley
Property Claims



Chris Neeson
Customer Experience



Traci Oswald
Human Resources & Corporate Services



Rhonda Rowland
Personal Lines Underwriting



Amrin Singh
Application Programming & Information Security



Jenny Snyder
Litigation Claims



Amy Sullivan
Application Programming



Kristie Walp
Farm Lines Underwriting

In 2025, we promoted 11 leaders from Manager to Director, acknowledging their positive impact on our culture and strategy. These promotions reflect Ohio Mutual's commitment to investing in our associates and developing the leaders who will shape our future.

# 2025 OHIO MUTUAL

| Assets | 2025 in Thousands | 2024 in Thousands | 2023 in Thousands |
|---|---|---|---|
| Bonds | 485,484 | 433,383 | 393,266 |
| Common and Preferred Stocks | 112,897 | 85,059 | 80,638 |
| Real Estate | 5,964 | 5,953 | 6,192 |
| Cash and Short-Term Investments | 56,355 | 55,578 | 43,514 |
| Premiums and Agent's Balances | 113,389 | 107,353 | 95,083 |
| Other Assets | 72,206 | 63,269 | 59,788 |
| Total Admitted Assets | $846,295 | $750,595 | $678,481 |

## Total Liabilities and Policyholder Surplus

| | | | |
|---|---|---|---|
| Unpaid Losses and Adjustment Expenses | 177,905 | 163,883 | 163,480 |
| Unearned Premiums | 223,839 | 205,715 | 177,638 |
| Other Liabilities | 45,842 | 38,038 | 29,063 |
| Total Liabilities | 447,586 | 407,636 | 370,181 |
| Total Policyholder Surplus | 398,709 | 342,959 | 308,300 |
| Total Liabilities and Surplus | $846,295 | $750,595 | $678,481 |

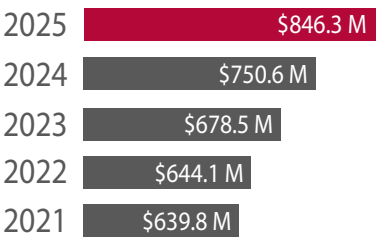
## Statements of Income (for the years ended)

| | | | |
|---|---|---|---|
| Net Premiums Earned | $429,415 | $385,179 | $331,426 |
| Losses and Loss Adjustment Expenses | 256,971 | 255,803 | 265,381 |
| Other Underwriting Expenses | 140,509 | 125,397 | 104,097 |
| Net Underwriting Gain (Loss) | 31,935 | 3,979 | -38,052 |
| Investment Income | 27,760 | 21,106 | 20,691 |
| Other Income (Loss) | 7,634 | 8,282 | 7,336 |
| Income Tax Expense (Benefit) | 12,614 | 5,960 | -3,717 |
| Net Income | $54,715 | $27,407 | -$6,308 |

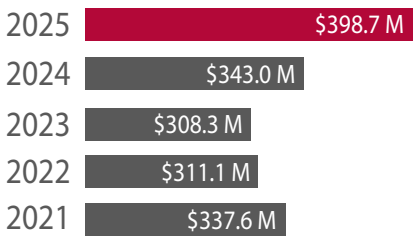
# FINANCIAL REPORT

## 5 YEAR FINANCIAL TRENDS

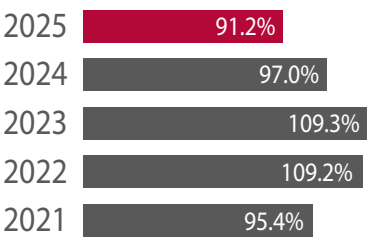
### Total Assets



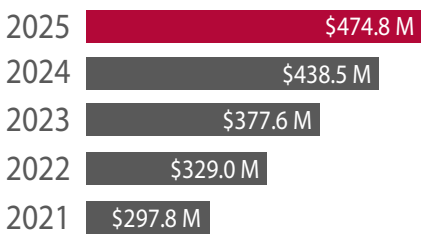

### Policyholder Surplus




### Combined Ratio (%)




### Direct Written Premium




unitedmutual
a member of the Ohio Mutual Insurance Group

*Please note: United Mutual results are included in the financial report beginning in 2024.*

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## OHIO MUTUAL INSURANCE GROUP

# GUIDING PRINCIPLES

**purpose** — To keep the promises that secure dreams.

**mission** — To enhance policyholder value by harnessing our financial strength, the ingenuity of our associates, and the shared loyalties of our independent agents and business partners.

**vision** — To be recognized as an industry leader, earning market-leading loyalty from our policyholders and independent agents.

### strategic commitments

Generate consistent underwriting gains in order to increase **policyholder** financial security, and provide for strategic investments in our products, services, and associates

Demonstrate unwavering dedication to our **independent agent partners** and the Independent Agency System

Attract, develop, and celebrate a diverse group of passionate **associates**

Contribute positively to our **communities**

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### values

**Do the Right Thing** – act with integrity and humility; show respect and care

**Results** – take a long-term view, use objective measurements and strong internal controls, be personally accountable

**Loyalty** – deliver exceptional customer experiences that build strong, lasting relationships; pursue "win-win" solutions

**Continuous Improvement** – embrace change, pursue self-development, improve processes, and eliminate waste

**Teamwork** – create a positive work environment built on transparency, candor, trust, collaboration, and fun