



2024 EMC Annual Report



Photo from our April 2024
One EMC meeting where
more than 1,700 team
members gathered at our
Des Moines headquarters

Keeping insurance human®

Keeping insurance human[®]



At EMC Insurance, we never forget that insurance serves a human purpose: To improve the lives of those who depend on us. We're here to partner with our agents and policyholders, bringing local knowledge, specialized experience, and industry-leading services to help them thrive.

What sets us apart?

At EMC, you're not just getting insurance; you're gaining a partner who understands what truly matters. Here's what makes us different:

- **Committed partnerships:** Strong relationships matter, and we've been dedicated to our policyholders and independent agents for over 110 years.
- **Collaborative solutions:** Together, we're a team. We collaborate to understand your needs so we can deliver the right solutions.
- **Superior cover:** With our deep industry expertise, we understand the full spectrum of risks and challenges, allowing us to provide targeted coverages and risk solutions.
- **Exceptional services:** We go beyond the transaction. We're accessible, empathetic, and always ready to respond when you need us most.

A national carrier with a local heart

With offices and team members strategically placed around the country, we partner with local independent agents to understand the needs of our policyholders so we can provide the right expertise and support.

Read on to see how we amplified our commitment to *Keeping insurance human[®]* in 2024.

A message from our CEO

2024 was a big year for EMC. In April, we announced a [major brand amplification](#), with a new logo and tagline, and a renewed commitment to *Keeping insurance human*®. We have never been more committed to building meaningful partnerships with our independent agents, policyholders, and team members, and we are **amplifying everything we do to support them**.

The past couple of years have been challenging times in the marketplace for insurance agents and carriers, EMC included. I'm very proud that EMC has used this opportunity to improve and strengthen how we operate.

In 2024, we sharpened our focus on writing profitable business, making tough calls to better manage our book of business, and set ourselves up for long-term success. We leaned into key industry segments and identified new ones where we can grow together with our agents. We worked on improving our communication, resources, and transparency, so we can be more effective and efficient partners.

The results speak for themselves, and we'll

continue with this disciplined approach so we can support our agencies and policyholders for the long haul.

A new operating model

Our strategic initiatives are strengthening how we do business and improving our financial results, but we know there is a lot more we can do to ensure long-term success. That's why we announced, coming in 2025, the creation of new underwriting units focused on large accounts, specialty, middle market, and small business. This will allow us to deliver a broader appetite and deeper specialized expertise through a unified sales approach that is highly valued by agents, but rare among our competitors.

To bring our agents and policyholders greater consistency and responsiveness, we are also transitioning from 17 branch offices to 10 consolidated EMC regions. Agents will continue to work with the same local teams, but this internal realignment of management will help ensure clarity and continuity across the country and is part of our commitment to be your national carrier with a local heart.

Together with our agents, these strategic enhancements mean we can write more business, create better experiences for customers, and improve more lives. The future has never been brighter for EMC!



Scott R. Jean, President and CEO

2024 at a glance

114

years since our founding in 1911

8

years in a row named “Best Property/
Casualty Insurance Company” by the
Des Moines Business Record

43

states where we actively write new business

3,693

independent agency locations

30%

decrease in large losses from the year prior

4.61/5

claims satisfaction score based on 2024 average

\$54.6 million

in premium for EMC Bond, the first time passing
\$50 million

\$15.3 billion

life insurance in force via EMC Life

2,164

team members located countrywide

1,700+

team members on campus during our first-ever
in-person companywide meeting in April

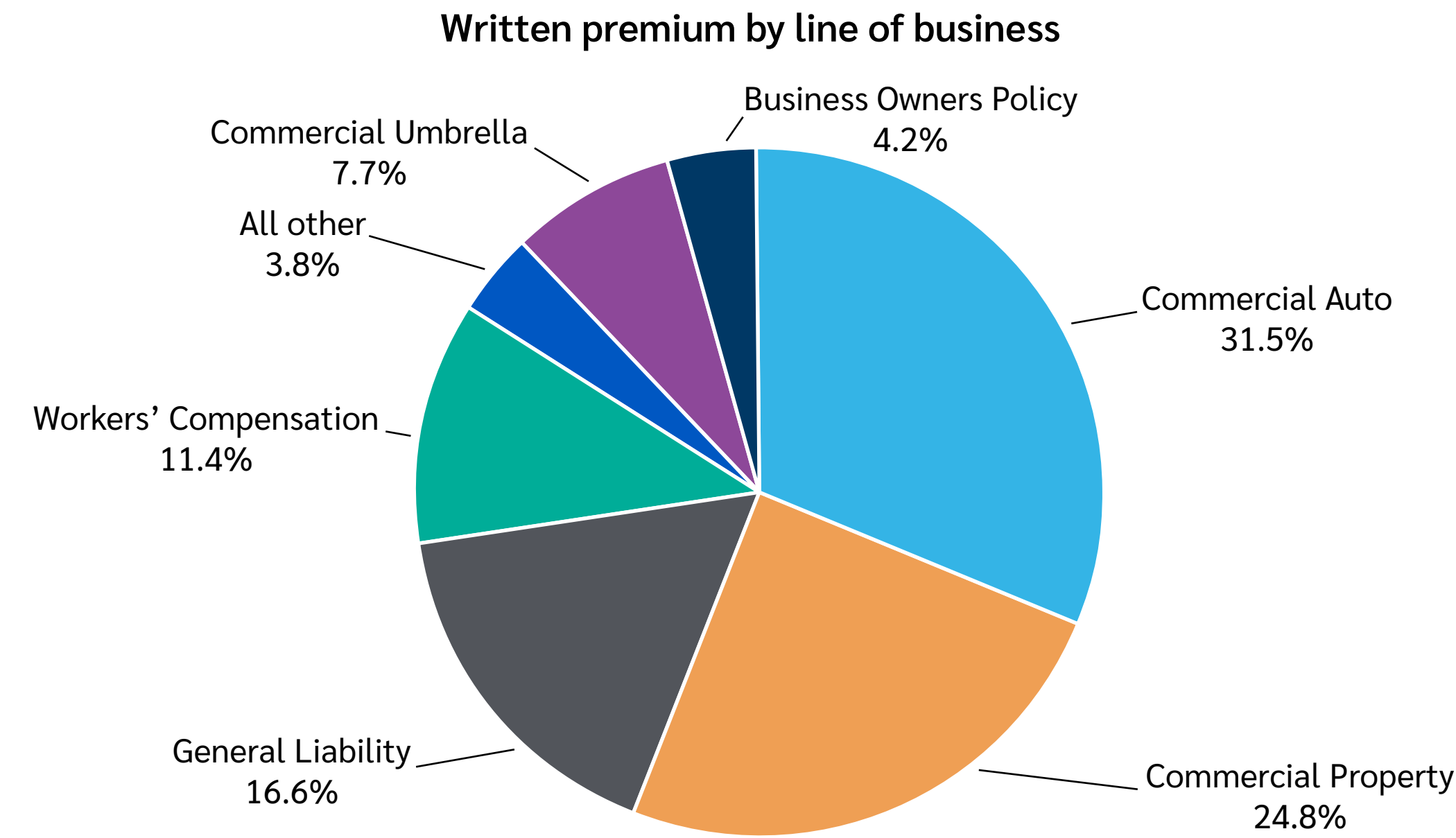
6%

increase in team member engagement score
compared to 2023 survey results

292

team members in our business resource
groups, which provide a sense of community
and belonging

2024 results







Net written premium across commercial lines was \$2.05 billion, a drop from 2023 because of declining new and renewal business. Our strategic underwriting initiatives played a significant role – we were careful about what business we took on and moved away from business that no longer fit our appetite. Our four largest lines of business represent about 84% of all written premium: commercial auto, commercial property, general liability, and workers’ compensation.

Trade combined ratio came in at 99.7%, which is a nine-point improvement compared to the year before. Underwriting income was up \$232 million from 2023, and the frequency and severity of large loss claims was down significantly. Our current accident year loss and loss adjustment expense ratios were better than anticipated both in weather and non-weather losses. These enhancements reflect the ongoing execution of future-focused strategic initiatives and the impact of targeted profitability improvements.

Policyholder surplus grew 14% from the prior year to \$1.8 billion. Net investment income of \$134.3 million was an all-time high for EMC and is 62% higher than it was just four years ago.

AM Best Ratings
AM Best reaffirmed our “Excellent” rating for Financial Strength and Long-Term Issuer Credit for EMC Insurance and EMC Life.

EMC Insurance and its five property/casualty subsidiaries		EMC Life	
			
Financial Strength Rating	Long-Term Issuer Credit Rating	Financial Strength Rating	Long-Term Issuer Credit Rating
Outlook remains stable		Outlook remains stable	

Our offerings

- EMC offers many types of [business and commercial insurance coverages](#), including commercial property, liability, workers' compensation, commercial auto, commercial umbrella, cyber, business owner policy (BOP) options, and more.
- We exclusively sell through independent agents, with a 100% commitment to that distribution model.
- We write in hundreds of classes across many industries with a focus on small and medium-sized businesses and public entities. We consider ourselves specialists in certain key industry segments, such as manufacturing and construction. Because of that focus we can offer highly-tailored coverage solutions and the most effective [loss control resources](#).
- Our new business units will enhance our targeted offerings for both specialty and large account business.
- We also offer contract, commercial, and fidelity bond solutions through [EMC Bond](#) and personal and commercial life insurance products through [EMC Life](#).

Manufacturing

We protect countless types of manufacturers, including breweries/wineries, fabricated metals, machine shops, sheet metal work, tool manufacturing, and more.

Construction

We offer a comprehensive range of insurance coverage tailored to meet the unique needs of general contractors, trade contractors, and heavy construction. Whether it is carpentry, electrical or excavation work, cleaning services, lawn care, masonry, or more, we've got you covered.

Coming soon!

To broaden our appetite, we will put two new business units in place in 2025 that specialize in large accounts and specialty business. We will also introduce a new small business portal, while continuing to support and grow our core middle market business.



Services that set us apart

Loss control

EMC has a range of tailored services to protect our policyholders.

- **Helpful insights:** Tap into industry experts for news, insights, and actionable safety tips with our Loss Control Insights newsletter—it's like having a dedicated safety specialist right in your pocket.
- **Online training and resources:** Connect with online training and information on wellness, drug and alcohol testing, vehicle telematics, background screenings, and more. New in 2024, our [Loss Control Vendor Ecosystem](#) offers a streamlined and searchable one-stop shop for safety solutions that help reduce risk.
- **On-site safety services:** Our loss control professionals pinpoint hazards that pose the greatest potential safety risks to our policyholders' operations and recommend solutions for a safer workplace. New in 2024, we began offering virtual loss control surveys so policyholders can meet with us remotely to streamline the process.

Visit emcinsurance.com/losscontrol to see our full array of loss control resources.

Claims

Work Injury Care Solutions

EMC is here to help with [Work Injury Care Solutions](#), a comprehensive resource for policyholders to navigate workplace injuries from the moment they happen to an employee's successful return. This includes:

- **EMC OnCall Nurse:** Immediate support when an injury occurs
- **Return to work program:** Helps employees get back on their feet and back on the job sooner
- **Select provider program:** Streamlined access to trusted medical providers
- **Post-offer prework screenings:** Helps ensure new hires are fit for the role
- **Wellness programs:** Helps keep employees healthy and lowers risks
- **Substance-free workplace:** Helps promote a safe, productive environment

These resources help keep workers' compensation claims manageable and the process as smooth as possible to improve the customer experience.

Claims business liaisons

We believe in providing exceptional support to our agents and policyholders, and our claims business liaisons (CBLs) are doing just that. These dedicated team members make the claims process smoother and more efficient for everyone. CBLs serve as a single point of contact, simplifying communication and helping agents and policyholders navigate complex claims with ease.

EMC Claims Solutions

[EMC Claims Solutions](#) is a full service third-party administrator, offering elevated claims program support for large account policyholders and self insureds who wish to actively absorb part of their insurance financial risk.



Technology at EMC



For the past few years, we've been on a digital transformation mission: Replacing our legacy systems with new platforms and solutions to improve the way we do business.

Now, we're shifting into an enablement stage, one that will transform our business processes. What can you expect from this? Enhanced customer experience, improved operational efficiency, and data-driven decision making.

In 2024:

- We reached a milestone of 65% of commercial property, general liability, and cyber policies now out of our legacy systems and into new cloud-based platforms.
- We introduced enhancements to our guest payment services, providing a more user-friendly interface and making the payment process even more convenient for customers.
- We introduced a much-requested self-registration process, allowing policyholders to sign up for Commercial Policyholder Access on their own.
- We're saving an estimated 14.4 million pages of paper a year after introducing electronic policy delivery — a much more efficient way for agents and policyholders to receive policy documents.



An award-winning culture

EMC's technology team [was recognized](#) for the **Best Technology Company Culture of the Year at the 2024 Prometheus Awards**, hosted by the Technology Association of Iowa. With nearly 50 companies submitting their technology teams as the best in Iowa, we were honored to walk away with the trophy.

Our brand

It's been one year since we launched our revamped EMC brand, with a new logo, tagline, and commitment to our purpose of *Keeping insurance human*®. All the while, we remain true to our corporate priorities and company values.



Making our mark

We've been bringing our amplified brand to life in bold, visible ways in our headquarters' city of Des Moines. This includes the naming rights for the EMC Expo Center – a 100,000-square-foot meeting and events venue located in downtown Des Moines.

National brand awards in 2024:

- Silver for Best Internal Communication During a Brand Development Project from the Transform Awards North America
- Honorable mention for Best Employee Engagement Campaign at the 2024 Chief Marketer Campaigns of the Year



Our corporate priorities

Inspiration
Operational excellence
Customer experience
Profitable growth



Our company values

Integrity
Trust
Inclusion
Relationships
Resilience

Community impact

At EMC, we’re invested in the well-being of the people and businesses we serve, which is why we partner with organizations of all kinds to find ways to improve our communities.

Whether it’s charitable contributions, volunteer efforts, or sponsorships, we understand the important role we play in helping our communities thrive.



\$624,907
total impact of our 2024 United Way campaign



In May 2024, the **EMC Insurance Event Center** opened in the North Shore Recreation Area at Easter Lake, one of the most accessible parks in the country. This community space is used for public events and serves as a site for youth environmental education programming.

\$1.55 million
granted by the EMC Insurance Foundation in 2024

Our executive leaders rolled up their sleeves in October 2024 to volunteer at **New Directions Shelter**. They scrubbed, mopped, and organized to help create a clean and comfortable environment for families that call the shelter home.



6,149
volunteer time off hours used by team members to support causes meaningful to them



The **Habitat for Humanity Carter Court** blitz build brought together the downtown workforce in fall 2024 to build eight home exteriors in just one week. Thirty EMC team members participated to help build hope for deserving local families.

Summer officially kicks off in Des Moines each year at the **EMC DAM to DSM**, with 4,100 athletes running the half marathon in 2024. Over 50 EMC team members laced up their shoes to proudly run in our title race.



278
organizations supported through philanthropy



100
families helped by team members donating 350+ holiday gifts to Orchard Place, an organization that provides child mental health services





2,500
notes of encouragement created by team members for Food Bank of Iowa’s Backpack program

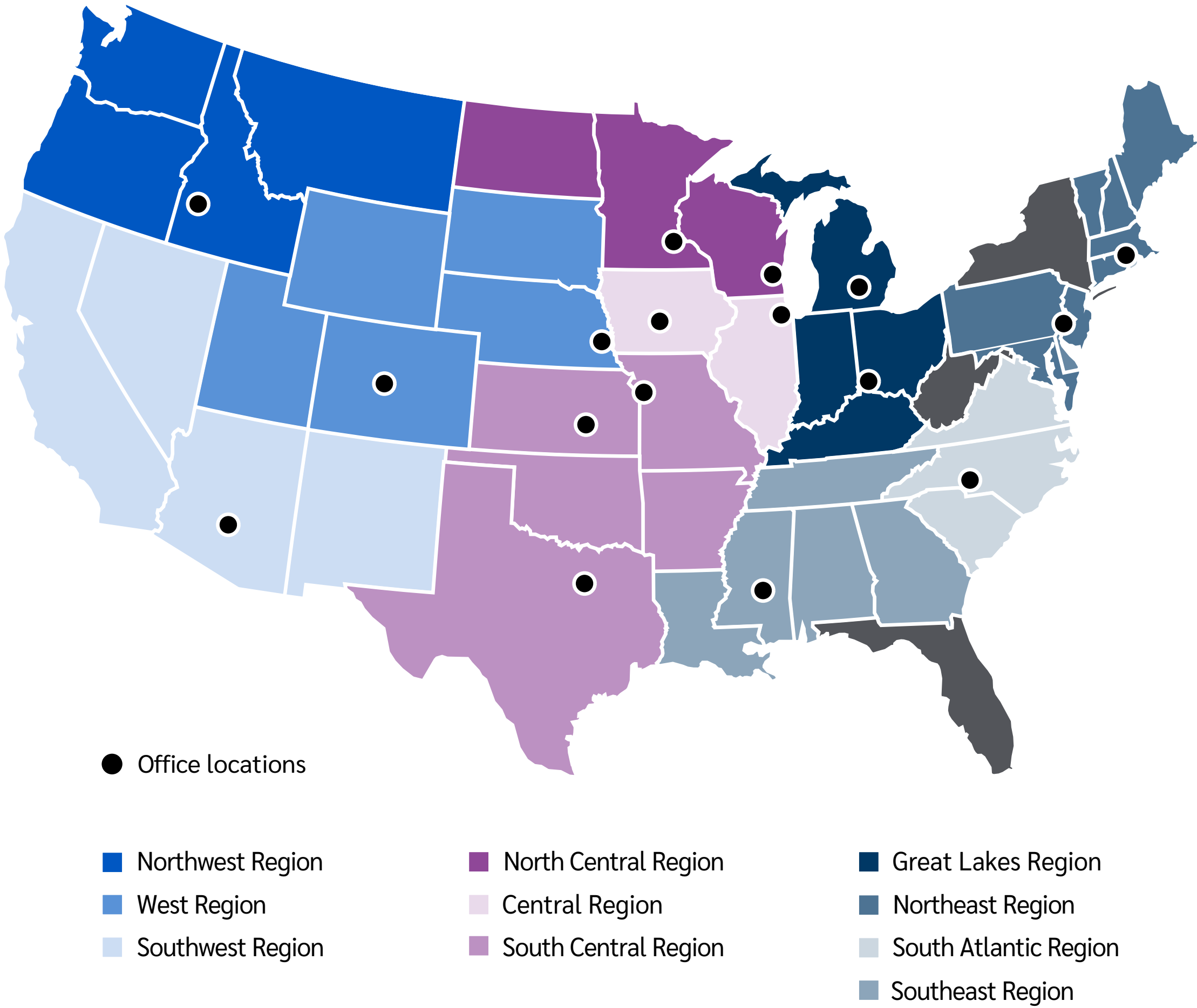
Leadership and reach

Together with our team members and agency partners across the country, we are one big team. This experienced local presence is a powerful advantage, allowing us to better understand local needs and provide the right solutions and coverage.



Our Executive Leadership Team (left to right): Scott Jean, President and CEO; Ann Collins, Executive Vice President – Chief Financial Officer; Todd Strother, Executive Vice President – Chief Legal Officer; Beth Nigut, Executive Vice President

[See our leadership team](#) 
[Meet our Board of Directors](#) 





Employers Mutual Casualty Company
Dakota Fire Insurance Company
Union Insurance Company of Providence

EMC Reinsurance Company
EMCASCO Insurance Company
Illinois EMCASCO Insurance Company

EMC Property & Casualty Company
EMC Risk Services, LLC
EMC National Life Company (affiliate)

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