



Keeping insurance human®

Annual Report 2025

The EMC Insurance logo reached new heights with the installation of a new sign on our corporate campus in Des Moines, IA, in November 2025.



At EMC, insurance is more than a product—it's a promise to protect what matters most.

For 115 years, we've partnered with independent agents to deliver trusted property and casualty solutions to businesses across the country, guided by a belief that insurance should always serve a human purpose. Our approach is rooted in long-term relationships and a commitment to improving lives. As a mutual company, our success is reinvested back into our people, our agency partners, our policyholders, and the communities we serve.

While we are a national carrier, our strength comes from local connection. With team members and regional offices across the United States, EMC combines our national scale, and the smart use of data and technology, with our local expertise—bringing deep market knowledge, responsiveness, and personal service to our agents and policyholders.

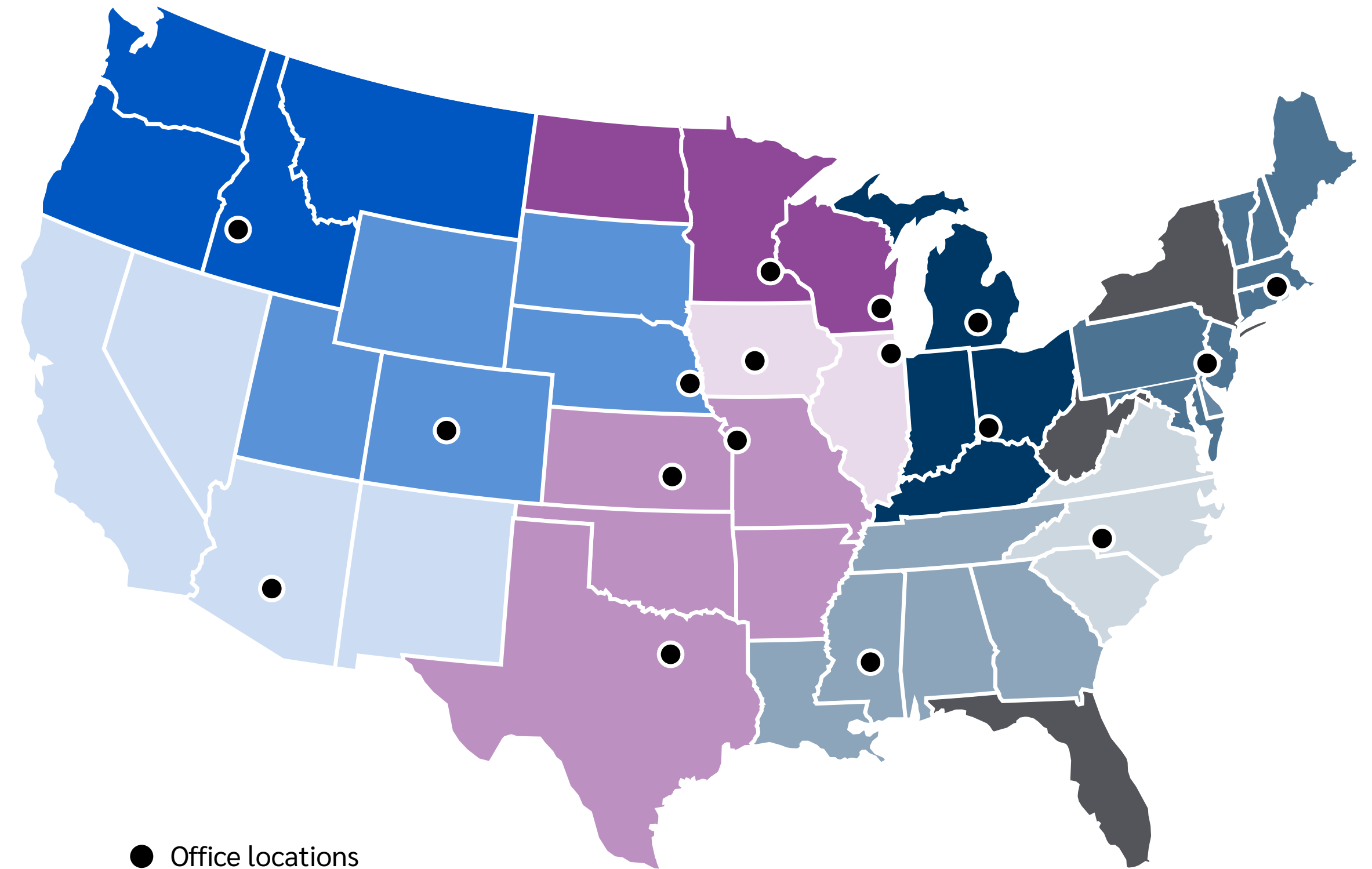
Our values lead us

Everything we do is shaped by our values: **Relationships, Integrity, Trust, Inclusion, and Resilience**. These values guide how we work with one another, how we partner with agents and policyholders, and how we show up in our communities.

Read on to learn about all the ways we continued *Keeping insurance human*® in 2025.

A national carrier with a local heart

EMC serves our agents and policyholders through our 10 regions and 17 local offices across the country. Our headquarters is located in Des Moines, IA.



● Office locations

- Northwest Region
- West Region
- Southwest Region
- North Central Region
- Central Region
- South Central Region
- Great Lakes Region
- Northeast Region
- South Atlantic Region
- Southeast Region

A message from our CEO

2025 was a defining year for EMC. It marked the successful close of our previous long-term strategic plan, while also setting the foundation for what comes next. Over the past several years, our teams have navigated meaningful change—improving underwriting discipline, investing in modern capabilities, and aligning more intentionally across the organization. In 2025, those efforts translated into strong results and clear momentum.

From a financial standpoint, we delivered performance we're proud of—proof that disciplined execution matters. **We achieved a trade combined ratio of 96.7%, the best we've seen in years, and grew policyholder surplus to \$2.08 billion.** These results reinforce something I believe strongly: When we operate with focus and consistency, we create the financial strength needed to invest in our people, our business, and our communities.

That focus showed up in how we served our agents and policyholders, including enhancing our core middle market business

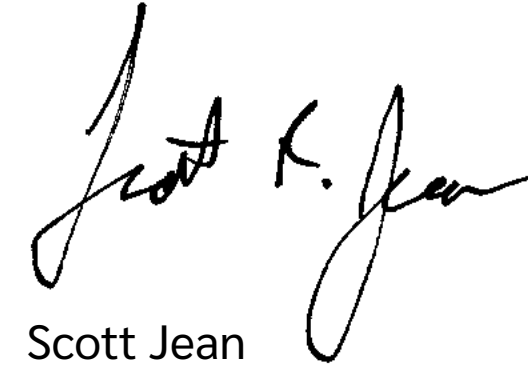
while standing up **three new business units: Small Business, Specialty, and Large Accounts.** We launched a new small business product and portal to quote, bind, and issue—created in close partnership with our agents—reflecting our commitment to delivering tools that make doing business with EMC quicker and easier. We also conducted a broad sales research initiative throughout 2025, using that feedback to guide additional improvements that will continue to **elevate the agent experience.**

2025 was the year we **realigned our regional structure under a new operating model** to provide a more consistent and efficient experience for our agents and policyholders. As we look to the future, I want to acknowledge another important shift: The upcoming sale of EMC Life to Avocet Partners. This reflects a strategic focus on our core business and positions us to continue investing where we can create the most value, while at the same time providing the life business opportunities to grow their operation.

Our business approach is rooted in *Keeping insurance human*[®]—making thoughtful, disciplined decisions that balance people, performance, and long-term impact. That means investing in our culture, strong relationships, and the expertise needed, while **using data and technology to amplify human expertise but not replace it.** We're integrating AI into tools and workflows deliberately, with strong governance and active involvement from our teams, so that our digital and data capabilities help our people spend less time on friction and more time on service and partnership.

We remain deeply committed to the communities where we live and work through community involvement and charitable impact. In 2025, our EMC Insurance Foundation was recognized as the Outstanding Large Corporate/Foundation Funder by the Central Iowa Chapter of the Association of Fundraising Professionals. That honor reflects something we take pride in: **When EMC does well, we can do well for others.**

As you read this annual report, I hope you feel what I feel: Pride in what we accomplished in 2025, confidence in the strength of EMC, and excitement for the purposeful progress we'll make next. Thank you for your partnership, your trust, and your continued belief in what we do.



Scott Jean
President and CEO



2025 at a glance

Our people

2,100

team members nationwide (approximately)

45

states + Washington, D.C. where our team members are located

388

team members who have been employed with EMC for 20+ years

+2

percentage point increase in team member engagement score (the second year in a row we've increased engagement score while remaining above peer benchmark)

16%

of team members belong to business resource groups, which provide a sense of community and belonging

Our agents

1,780+

appointed independent agencies

20%

of agencies in “Champion” and “Achiever” tier in our [Partner Success Program](#), recognized as top-performing partners

100+

new agencies contracted with EMC

1,500+

new producers started writing with EMC

43

states where we actively write new business

Our policyholders

51

years is the longest-running commercial lines policy we have on the books

4.6/5

claims satisfaction score from policyholders

7,469

visits conducted with policyholders by our Risk Control team

22,600+

visitors to our Loss Control Insights e-newsletter content, one of many risk prevention resources available for policyholders and agents

21,000+

uses of the “Find an Agent” tool on our website

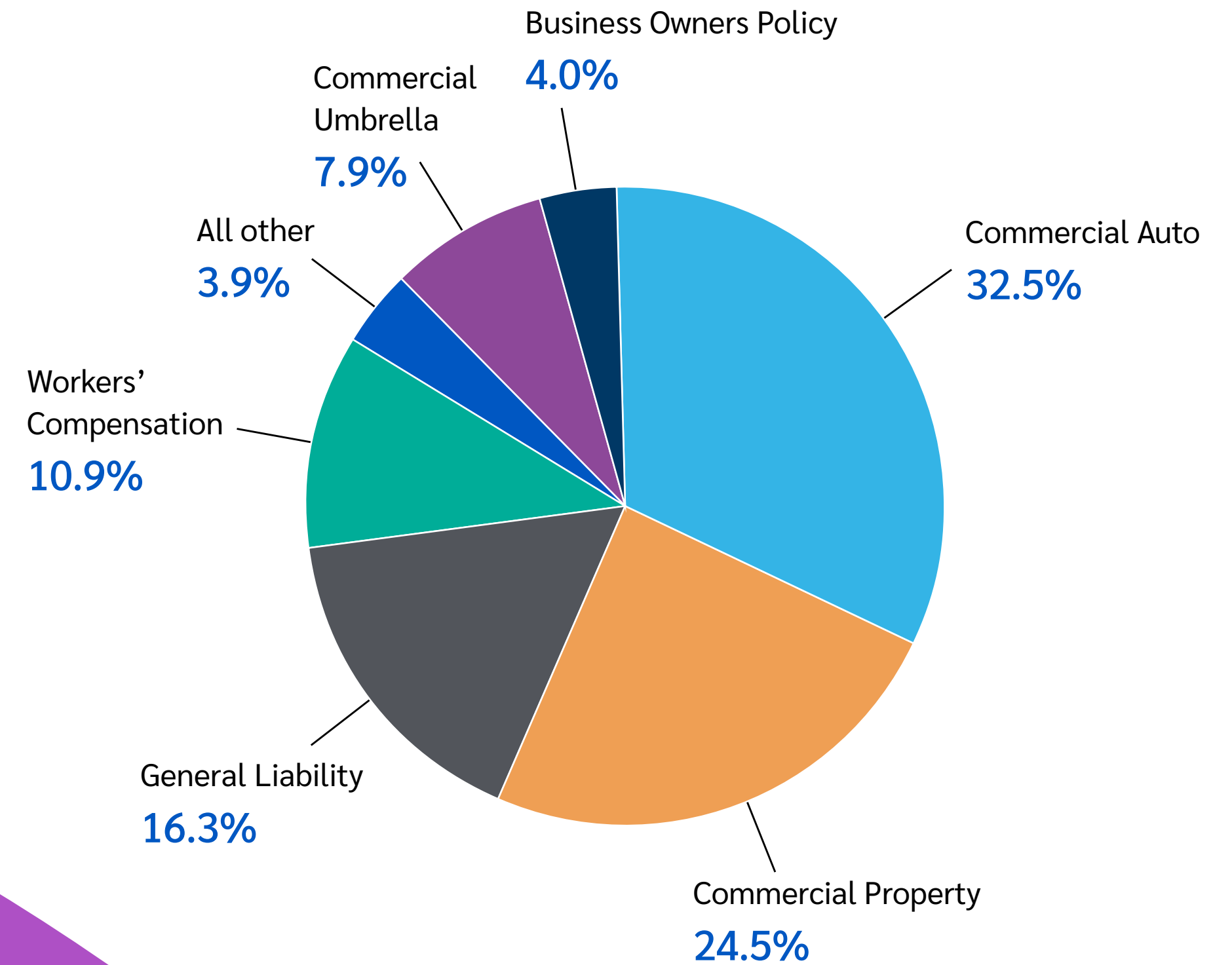
2025 results

Trade combined ratio of **96.7%** is the best trade combined ratio we've achieved in years. This strong performance was driven by lower claim frequency, favorable weather results, and disciplined underwriting execution across the enterprise. We saw a 15% decline in new claims compared to the prior year, and a 16.8% decrease in large claims (over \$1M), due to improved loss performance.

Net written premium was **\$2.05 billion**, representing 0.2% growth over the prior year. New business performance showed growth year-over-year, while lower renewal premium reflected the impact of necessary underwriting and portfolio actions.

Policyholder surplus was **\$2.08 billion**, which represents a 12.1% growth from the prior year. Net investment income of \$126 million contributed to the overall surplus, while realized and unrealized gains contributed favorably due to equity market performance. Our net investment income is 52% higher than it was four years ago.

Here's where our written premium breaks down by line of business:



AM Best Ratings

AM Best affirmed the "Excellent" rating for Financial Strength and Long-Term Issuer Credit for EMC Insurance.*

A

Financial Strength
Rating of A
(Excellent)

a

Long-Term Issuer
Credit Rating of "a"
(Excellent)

Balance sheet
strength
"very strong"

Outlook
remains stable

*EMC Insurance refers to Employers Mutual Casualty Company (EMCC) and its five property/casualty (P/C) subsidiaries: Dakota Fire Insurance Company, EMC Property & Casualty Company, EMCASCO Insurance Company, Illinois EMCASCO Insurance Company, Union Insurance Company of Providence

EMC Life

EMC Life, which offers personal and commercial life insurance products, had approximately \$15 billion in in-force premium in 2025. The sale of the life business is expected to be complete in 2026.

Core P&C offerings

Built to serve businesses at every stage—with expertise and tailored solutions

In February 2025, we announced the creation of three new business units—alongside our existing Middle Market unit—for Small Business, Specialty, and Large Accounts, led by three new highly-experienced leaders. These dedicated business units will provide our agency partners more efficient, technology-enabled ways to grow with us through a broader and clearer appetite, deep specialized expertise, and consistent experience and service.

In addition to commercial property and auto insurance, we also offer general liability insurance, workers' compensation insurance, and more.

Learn about our new business units

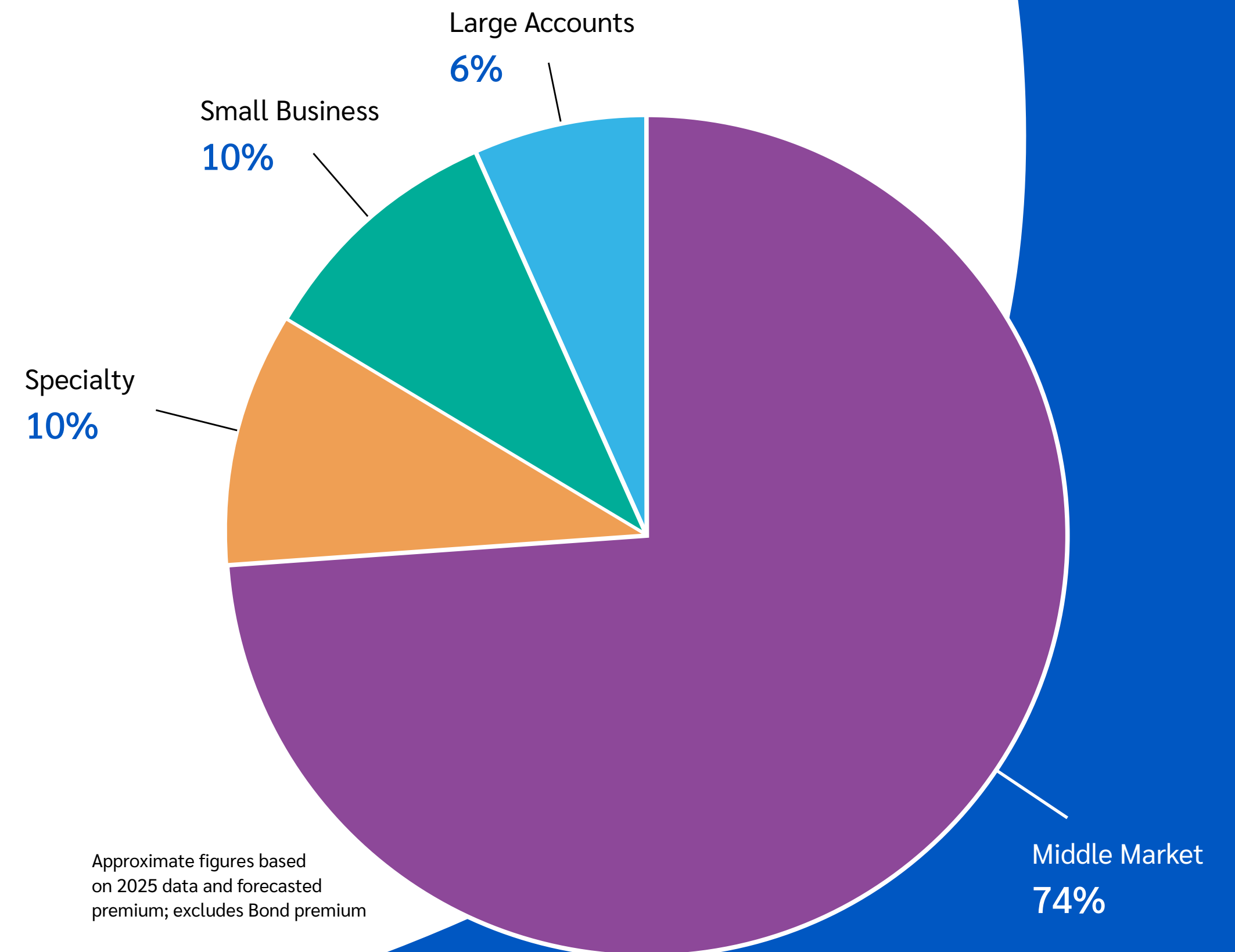
Our Middle Market business has been the foundation of EMC for decades and remains the core part of our portfolio. This includes a focus on construction, manufacturing, wholesale, retail, services, and public entities. We continue to focus on deepening segment expertise and maintaining a clear, consistent underwriting appetite.

Our Small Business unit serves accounts that meet defined size thresholds and is supported by a streamlined underwriting approach. Business is underwritten through our small business portal within Agent Access, with dedicated small business underwriters and regional sales team support. In late 2025, we began a successful state-by-state rollout of our new small business product, BOP Edge, within our new platform that supports all lines of business for more than 300 classes.

Our Specialty unit serves highly-targeted classes that require a higher level of underwriting expertise due to unique and higher-hazard exposures. Business is underwritten by dedicated EMC specialty experts and supported by regional sales teams. The newly-dedicated Specialty unit is rolling out on a regional basis in 2026 and will continue expanding appetite and capacity in 2027 and beyond.

Our Large Accounts unit serves loss-sensitive and guaranteed cost accounts with premiums exceeding \$500,000. While EMC has written large account business in select territories for years, expanding our expertise and reach positions us to better serve more agents, brokers, and large account customers. The new Large Accounts unit will launch in select states in 2026, with a goal of countrywide availability by year-end and increased capacity in 2027.

Here's our estimated premium mix by business unit:



More ways we support our partners

Specialized services and solutions that complement our core P&C business



EMC Bond

[EMC Bond](#) has been part of EMC for more than 70 years and operates alongside our P&C business through our nationwide network of independent agencies. EMC Bond offers a full range of surety bond solutions to support contractors and businesses across a variety of industries, backed by solid financial strength and experienced underwriting teams.

In 2025, EMC Bond's direct written premium grew more than 18%, to \$64.6 million—a new record. Their loss ratio was 5.1%—the 8th consecutive year below the surety industry average, and it was the 13th consecutive year of underwriting profit for EMC Bond.

EMC Claims Solutions

[EMC Claims Solutions](#) has been in business for 45 years, extending our claims expertise beyond EMC-insured accounts and creating a new revenue stream, by offering specialized services designed to support efficient resolution and positive outcomes. With a focus on responsiveness, technical expertise, and consistency, EMC Claims Solutions helps organizations manage claims effectively while reinforcing trust and accountability.

Look for continued investment and growth in our EMC Claims Solutions business in the coming years.

Risk Control

[EMC's Risk Control](#) services help businesses identify, manage, and reduce risk before losses occur. Through consultative guidance, industry expertise, and data-informed insights, our risk control professionals work alongside agents and policyholders to promote safer operations and protect people and property.

In 2025, we evolved our risk control strategy to be more consultative and data driven, investing in technical upskilling, stronger alignment between corporate and field teams, and new virtual survey capabilities to assess more risks more efficiently. We conducted 468 virtual surveys in 2025, which means our team saved approximately 875 travel hours—the equivalent of more than 100 full workdays—time that was redirected toward higher-value risk control activities.

Strengthening our connections in 2025

With our agents, policyholders, industry partners, and the communities we serve



At the Keystone Elevate Conference in 2025, EMC team members connected with agency partners and industry leaders. Sponsoring events like this allows us to strengthen partnerships, exchange ideas, and remain closely connected to the evolving needs of our agents and the broader insurance industry.



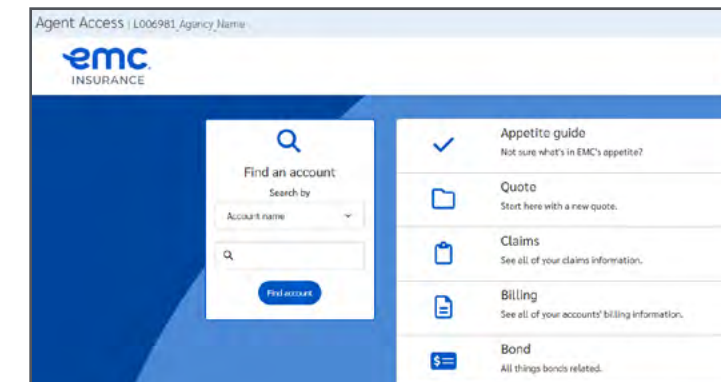
EMC participated in the Global Insurance Accelerator in 2025, connecting with entrepreneurs and industry peers focused on innovation in insurance. We support initiatives like this to encourage collaboration, gain insight into emerging technologies, and help advance the industry we serve.



EMC's sponsorship of the EMC Expo Center in Des Moines reflects our commitment to building lasting relationships within our headquarters' community. By supporting spaces that bring people together, we create opportunities for connection, collaboration, and shared experiences.



The EMC Small Business portal, launched in 2025, was shaped by extensive agent input gathered throughout the development process. By partnering closely with agents and incorporating their feedback, we focused on creating a faster, more intuitive experience—ensuring the tools we deliver truly support how our agents do business.



We've been on a six-year digital transformation touching every line of business and core system. In 2025, we migrated several more lines of business out of legacy systems and into new cloud-based platforms, as well as revamped our Agent Access portal—all to make doing business with us easier and more efficient for our agents and policyholders.



The EMC Insurance Foundation was named the 2025 Outstanding Large Corporate/Foundation Funder by the Central Iowa Chapter of the Association of Fundraising Professionals. This recognition reflects our commitment to strengthening communities and improving lives through meaningful, sustained philanthropy. Read on to learn more about the impact we made in our communities in 2025.

Community impact

The [EMC Insurance Foundation's](#) annual budget is tied to the prior year's surplus—which means stronger performance enables greater charitable impact. In 2025, we granted \$1.6 million to nearly 100 different organizations.

Whether it's through charitable contributions, volunteer efforts, or sponsorships, we are invested in improving lives in the communities we serve. That includes...



Supporting large events that bring people together

On May 31, about 4,800 people ran the 13.1 miles of the 2025 EMC DAM to DSM race, including nearly 50 of our own team members.



Putting in the sweat equity to help others succeed

More than 60 team members rolled up their sleeves for an all-day Habitat for Humanity wall panel build in our downtown Des Moines parking lot. Months after the build, team members installed those walls at their final destination—a new home that welcomed a local family.



Partnering with organizations that do meaningful work

In the fall, a group of team members rolled up their sleeves at Bidwell Pantry, spending the day sorting donations, stocking shelves, and supporting visitors in filling their carts. Food insecurity is one of the many issues we are proud to support with volunteerism and grantmaking.



Rallying our team members to give back

We offered more choice during our annual workplace matching campaign—with a new platform that allows team members to give back to organizations around the country that are most meaningful to them—while EMC proudly provided matching dollars. During this first-ever Community Campaign, our team members gave nearly **\$625,000** to **410 different organizations**.



Charitable matching through the Partner Success Program

2025 marked the first year of EMC's Partner Success Program—an agency incentive program which includes a charitable match component. EMC will match contributions made by our top performing agencies to help them amplify their impact in communities across the country. In 2025, this program generated an additional \$60,000 in charitable donations funded by EMC, reinforcing our shared commitment to giving back.

Company leadership

EMC is led by an Executive Leadership Team consisting of the president and CEO and three executive vice presidents, supported by a Strategic Leadership Team made up of senior vice presidents across the organization. Oversight is provided by a Board of Directors, who help guide EMC's long-term strategy and success.



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

Strategic Leadership Team

Ian Asplund, Senior Vice President – Chief Actuary and Analytics Officer

Sharon Cooper, Senior Vice President – Chief Marketing Officer

Bradley Fredericks, Senior Vice President – Chief Investment Officer

Brian Fuller, Senior Vice President – Chief Claims Officer

Eduard Pulkstenis, Senior Vice President – Commercial Lines – Chief Underwriting Officer

Joe Riesberg, Senior Vice President – Chief Information Officer

Matt Spackman, Senior Vice President – Chief Human Resources Officer

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