

News Release  
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# Federated Insurance® Celebrates Success at 120th Annual Policyholders Meeting

Federated Mutual Insurance Company hosted its 120th Annual Meeting of Policyholders on Tuesday, April 16, 2024, in Owatonna.

Chairman Jeff Fetters presided over the meeting. He began by thanking the more than 46,000 policyholders who trust Federated to help protect their businesses, noting that it's an honor to fulfil our promise to these organizations. "They are pillars in our economy; they play an important role in our society. It is a privilege to help them address their insurance and risk management needs, and keep their employees safe," he said.

Fetters noted the importance of 120 years of creating and maintaining a strong culture, filled with service to others, innovation, and charitable giving. "We are proudly seeing this culture displayed as our employees are performing exceptionally well in the face of social and economic inflation, and national and world unrest. They have remained committed to our mission despite the disruption."

A commitment to this mission, coupled with unmatched service, helped Federated Insurance achieve one of the best years in its 120-year history. Highlights include:

- Record-setting total assets, \$12.2 billion; invested assets, \$10.8 billion; policyholders' surplus, \$5.1 billion; total property and casualty and life premium, \$2.85 billion; property and casualty net premium, \$2.446 billion; and total property and casualty accounts, 46,077.
- Federated Life® Insurance Company saw \$298 million in premium, \$2.72 billion in assets, and \$651 million in capital and surplus.
- Federated was rated A+ (Superior) by insurance industry analyst A.M. Best® for the 24th consecutive year.
- Federated was named a Forbes America's Best-in-State Employers 2023, ranking in the top 10 employers in the state of Minnesota.
- Federated was named to the 2023 Ward's 50® group of top performers.
- The 2023 Federated Challenge® raised a record-breaking \$4.012 million for Big Brothers Big Sisters® three Minnesota agencies and Big Brothers Big Sisters of America®. Since 2005, the Federated Challenge has raised more than \$52 million for youth mentoring.

- Federated was named to the 2023 National Corporate Mentoring Honor Roll in recognition for outstanding support of youth mentoring.
- Federated employees raised \$293,473 — coupled with a \$107,150 corporate gift — for the United Way®, totaling \$400,623. Approximately \$347,000 will stay locally in Steele County.
- Employees who participated in Federated’s 2023 employee gift matching program donated \$155,414 to 220 charitable causes across the nation.
- Federated partnered with Wallin Education Partners to award five local students from Owatonna High School with Wallin Scholarships in 2023. Federated committed to supporting 25 students over the next five years with multi-year scholarships to a four-year institution, for an investment total of \$575,000.
- Federated donated \$22 million to help build the new Owatonna High School.

“As a mutual company, we will continue to serve the best interests and maintain the exceptional financial strength needed to fulfill our promises to our clients, association member partners, and communities, and reinvest in meaningful, value-added services that enhance their success,” Fetters added.

Meeting proceedings included Board of Director three-year term renewals for the following Directors: Jason A. Courter, David P. Frame, and Nicholas R. Lower. Timothy A. Whicker, President and Owner of Electric Plus, Inc. in Avon, Indiana, was elected to the Board for his first one-year term.

Retiring Directors James H. Lipscomb III and his wife Mary Lynn, as well as Mike Kerr and his wife JoAnne, were recognized during the meeting and presented with resolutions honoring their faithful Board service. Lipscomb, President of Lipscomb Oil Company in Greenville, Mississippi, served as a Board Director from April 16, 1996 – April 16, 2024. Kerr, former CEO of Federated Insurance in Owatonna, Minnesota, served as a Board Director from April 17, 2018 – December 31, 2023. “Federated is much larger, financially stronger, and certainly a much better company for our clients because of your vision, advice, and wise counsel,” said Fetters, of the retirees.

Additionally, former Chairman Al Annexstad and former Board Director and Secretary Dan Lewis were recognized, both of whom passed away in 2023. “We will always remember and embrace their passion and significant contributions to Federated, its policyholders, and employees,” said Fetters.

Federated’s 2023 Chairman’s Career Award Winner is Senior Marketing Representative Brad (Jacque) Parrack of Kansas City, Kansas. Parrack was recognized during the meeting for his career-long achievements as a marketing representative. The Chairman’s Career Award is a marketing representative’s highest recognition. It is presented to individuals who have outstanding marketing careers of superior policyholder service for 25 years or more, sustained high-performance levels, and gained the trust of their clients and colleagues. Parrack’s name will be added to the tribute to all Chairman’s Career Award recipients, displayed in Federated’s home office.

Fetters concluded the meeting by announcing his planned retirement for the end of 2024, marking the end of a 45-year Federated career — twelve of which has been spent as the company’s Chairman. He then shared that the Board of Directors had unanimously approved the appointment of Federated’s current President and CEO Nicholas R. Lower to become Chairman upon Fetters’ retirement. “The Board

of Directors and I have complete confidence that Nick will be an outstanding Chairman and is well equipped to set forth the vision and steer our company to new heights,” Feters said.

At Federated Insurance, It’s Our Business to Protect Yours®

#### About Federated Insurance

Founded in 1904, Federated Insurance is a national insurance and risk management organization that serves the property, casualty, and life insurance needs of clients in select industries. The organization has more than 500 recommendations from local, state, regional, and national associations and buying groups and is rated A+ (Superior) by industry analyst A.M. Best®.