

# 2024

ANNUAL REPORT



SHELTER MUTUAL INSURANCE COMPANY  
We're your Shield. We're your Shelter.

# COMMITMENT TO MANAGEMENT EXCELLENCE

Shelter Insurance Companies are governed by a nine-member Board of Directors empowered to provide policy decisions and general oversight of the Companies' operations. Key responsibilities include reviewing corporate strategy and business plans and appointing officers. Three directors are elected annually by policyholders at the annual policyholders' meeting. Each director is elected for a three-year term. In addition, the Board appoints four committees to directly assist the Board in fulfilling its responsibilities: the Investment Committee, the Executive and Compensation Committee, the Corporate Governance Committee and the Audit Committee.

While all four committees are important, the Audit Committee in particular is charged with performing three functions: serving as an objective party to monitor Shelter's financial reporting process and internal control system; appointing, reviewing, and assessing the independent audit firm; and providing an avenue of open communication among the independent auditors, internal auditors, senior management and the Board.

Other corporate management committees are established according to critical management issues. These committees are overseen by executive management. The goal of the Board and other committees is to ensure a management structure that provides effective oversight and is responsive to key issues on behalf of the employees, agents and customers of the Shelter Insurance Companies.

*Shelter's Annual Meeting and Report is a collaborative effort involving many departments and individuals and we thank them for their work. Special thanks to Julie McDermott, Shawn Carey, Makenzie Crutcher, Pamela Zey, Debbie Nolke, Julia Landers, Tina Workman, Teresa Magruder, Lacy Rice, Anna Hargis, Frank Thompson, Mike Hackmann, Teresa Flippin and Shelter's printing team.*



# REFLECTIONS

## A MESSAGE TO OUR POLICYHOLDERS



**RICK MEANS**  
Board Chair



**ROCKNE CORBIN**  
President & CEO

Shelter Insurance® is known for its financial strength and stability, as well as a long history of providing exceptional insurance products and services. The cover image for this year's report features an unusual rock arch — symbolizing strength and stability — as well as the innovation and hard work of employees and agents. The accomplishments of 2024 reflect those recurring themes.

Shelter's financial stability remains extremely strong, with surplus ending the year at \$2.281 billion, a 5.5% increase driven by combined operating income of \$106 million. A new milestone was reached, surpassing \$3.1 billion in total property and casualty net premiums for the year. Progress was made toward improving overall results, with lower claims frequency, although severity continued to pose a challenge.

Shelter Reinsurance and Shelter Life had exceptional years, making significant contributions to Shelter's overall financial success. Additionally, revenue streams totaling \$178 million in net investment income and \$20 million in realized gains contributed to overall financial growth. 2024 ended in a stronger financial position compared to 2023, when record-breaking storms led to unprecedented losses.

The hard work of employees and agents led to prestigious awards and recognition in 2024. Shelter received its 7th overall J.D. Power award for highest customer satisfaction for auto insurance in the Central Region. Forbes/Statista recognized Shelter as one of the "World's Best Insurance Companies," specifically ranking first for auto insurance in the United States. The financial strength rating of "A" (Excellent) from AM Best was retained, while Shelter Life Insurance Company was honored by the Ward Group as a top-performing company — further reinforcing Shelter's industry leadership.

Multiple challenges were met, and major initiatives advanced in 2024. The difficult decision was made to cease insurance operations in Nevada, with efforts focused on ensuring a smooth transition for customers and agents in the state. The Return to Office plan moved forward, enhancing communication and collaboration to better serve customers. Bringing teams together on a regular basis fosters stronger performance. The implementation of new career leveling and salary recalibration further strengthened talent attraction and retention. Additionally, considerable progress was made on the enterprise business transformation journey, with innovative work occurring across the organization.

Shelter's leadership team congratulated Randa Rawlins on her April 30, 2024 retirement, completing a smooth transition to Rockne Corbin as President and CEO. Mr. Corbin has more than 30 years experience with Shelter, starting as a claims adjuster and progressing through various leadership roles in Claims, Reinsurance and as an Executive Vice President. Ms. Rawlins helped lead Shelter through difficult times including the pandemic and a significant increase in catastrophic weather events. She also led during the start of several innovative projects that continue to transform Shelter and solidify the financial strength and stability of the Companies. Shelter's leadership team wishes her all the best during her well-deserved retirement. Ms. Rawlins remains on Shelter's Board of Directors.

The arch image on the cover embodies strength, support and innovation, qualities that will continue to be the foundation for future success. A commitment remains to improving products and services while staying true to the principles that have guided Shelter through the decades.



**RICK MEANS**  
Chair and Director



**ROCKNE CORBIN**  
President & CEO



**MADISON "MATT" MOORE**  
Vice Chair & Director



**RANDA RAWLINS**  
Director



**DAVID R. MONDAY**  
Director



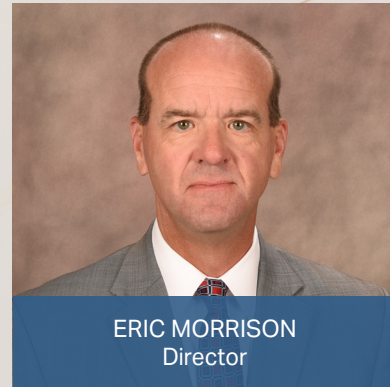
**H. BAKER KURRUS**  
Director



**PATRICIA COFFEY**  
Director



**TOM WHEELAND**  
Director



**ERIC MORRISON**  
Director

# BOARD OF DIRECTORS



**ROCKNE CORBIN**  
President and  
Chief Executive Officer



**TERESA MAGRUDER**  
Executive Vice President



**DAN CLAPP**  
Executive Vice President



**FRANK THOMPSON**  
Executive Vice President



**TINA WORKMAN**  
Treasurer and Vice President  
Financial Operations



**MICHAEL HACKMANN**  
Senior Vice President  
Investments



**MARSHA CARTER**  
Senior Vice President  
Shelter Life Insurance Company



**SHAWN RICKS**  
Vice President  
Claims



**BRIAN WALLER**  
Vice President  
Government Relations



**MARK STINSON**  
Vice President  
Alternate Channels



**JOHN ROONEY**  
Vice President  
Technology Strategy



**JON IMHOFF**  
Vice President  
Underwriting



**TRENT GAINES**  
Vice President  
Marketing



**GREG LOCKARD**  
Vice President & Managing Director  
Shelter Reinsurance



**STACYE SMITH**  
Vice President  
People Resources



**MATT SCHWARTZ**  
Vice President  
Strategy



**VIBHOR GUPTA**  
Vice President  
Enterprise Data



**DAVID VANDYKE**  
General Counsel  
& Secretary



**LAWRENCE CRANOR**  
Associate Vice President  
Actuarial



**DOUG MCCLURE**  
Associate Vice President  
Information Services Operations



**RICK MCVEIGH**  
Associate Vice President  
General Services

# OFFICERS

## SHELTER INSURANCE® ANNOUNCES CHANGE TO BOARD OF DIRECTORS

At a meeting on September 12, 2024, the Shelter Mutual Board of Directors elected Tom Wheeland to join the Board effective September 15, 2024. Mr. Wheeland replaced Dr. Tonya Moore, who resigned after accepting a prestigious fellowship at the Robert Wood Johnson Foundation in Washington, D.C.



Mr. Wheeland is an insurance professional with more than 35 years of industry experience serving the tax, accounting and regulatory needs of insurance and reinsurance companies. He graduated with a Finance Degree from the University of Notre Dame in 1984 and a Juris Doctor from St. Louis University in 1988. He is a licensed CPA and attorney and has provided insurance tax services at two international accounting firms. In addition, he has served on the National Association of Insurance Commissioners and has worked in different capacities with several firms throughout his career and currently works for Strohm Ballweg, LLP in Middleton, Wisconsin.

## SHELTER ANNOUNCES LEADERSHIP CHANGES

The Board of Directors approved several leadership changes at the November 21, 2024 meeting. The promotions were effective January 1, 2025.

Doug McClure, Associate Vice President of Information Services Operations, was promoted to

Vice President of Information Services.

Doug, a native of Harrisburg, MO, has been at Shelter for 33 years,

spending time in a variety of leadership positions within IS. He is a graduate of Columbia College with a B.S. in Finance.



Rick McVeigh, Associate Vice President of General Services, was promoted to Vice President of General Services.

Rick grew up in Memphis, MO, and is a graduate of Truman State University with a B.S. in Business Administration (Finance) and a B.S. in Economics. He started at Shelter in 1987 in Underwriting and later served in Actuarial, Communications, Advertising and Purchasing.



Lawrence Cranor, Associate Vice President of Actuarial, has been promoted to Vice President of Actuarial.

Lawrence is from Columbia, MO, and is a graduate of Wesleyan University with a B.A. in Mathematics, and the University of Missouri with a M.S. in Applied Mathematics and a M.A. in Statistics. Lawrence has worked at Shelter for more than 24 years serving in a variety of roles within the Actuarial Department.



# SHELTER INSURANCE® OVERVIEW

Founded in 1946, Shelter has grown to be one of the nation's most successful and financially sound regional insurance groups.



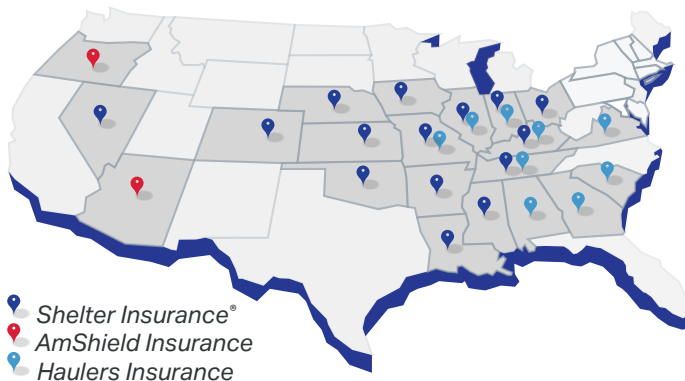
## SHELTER INSURANCE® GROUP OF OPERATING COMPANIES

*Insurance Entities on left side are rated "A" Excellent as determined by AM Best.*

# 3,551

## EMPLOYEES & EXCLUSIVE AGENTS

*Added 187 in past 5 years*



# 21

 OPERATING STATES

# \$6.9

 BILLION

## ASSETS UNDER MANAGEMENT

*Up \$916 Million in last 5 years*

# \$2.28

 BILLION

## SHELTER MUTUAL SURPLUS

*Increase of \$179 Million over the past 5 years*

# RANKED 11<sup>TH</sup>

## LARGEST FOR PERSONAL LINES MARKET SHARE

*Based on Written Premium as of December 2023 in the 15 states where M&G exclusive agents operate*

# \$3.33

 BILLION

## IN REVENUE DURING 2024

*Including insurance premiums, investments, and subsidiary revenues*

# 2,862,954

## PROPERTY, CASUALTY AND LIFE UNIT COUNT

# SHELTER MUTUAL INSURANCE COMPANY

Statement of Admitted Assets, Liabilities, and Surplus — Statutory Basis

(IN THOUSANDS)	YEAR ENDED DECEMBER 31	
	2024	2023
<b>ADMITTED ASSETS</b>		
BONDS	\$ 1,466,507	\$ 1,466,854
STOCKS	421,839	365,224
COMMERCIAL MORTGAGE LOANS	52,888	59,126
INVESTMENT IN SUBSIDIARIES	1,055,395	946,739
OTHER INVESTED ASSETS	928,257	915,283
REAL ESTATE	49,169	51,916
OTHER ASSETS	83,489	(49,372)
<b>TOTAL CASH AND INVESTED ASSETS</b>	<b>4,057,544</b>	<b>3,755,770</b>
PREMIUMS RECEIVABLE	347,278	277,442
DEFERRED INCOME TAX ASSET	24,384	48,259
OTHER ASSETS	55,677	36,103
ACCRUED INVESTMENT INCOME	10,329	10,597
INCOME TAX RECOVERABLE	37,059	23,913
<b>TOTAL ADMITTED ASSETS</b>	<b>4,532,271</b>	<b>4,152,084</b>
<b>LIABILITIES</b>		
UNEARNED PREMIUM RESERVES	\$ 1,066,894	\$ 897,448
LOSS AND ADJUSTMENT RESERVES	869,774	831,560
CATASTROPHE RESERVES	119,927	119,927
OTHER LIABILITIES	194,222	139,805
<b>TOTAL LIABILITIES</b>	<b>2,250,817</b>	<b>1,988,740</b>
<b>POLICYHOLDER SURPLUS</b>	<b>2,281,454</b>	<b>2,163,344</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 4,532,271</b>	<b>\$ 4,152,084</b>



# MUTUAL AND GENERAL OPERATIONS

Mutual and General offer auto and property insurance exclusively through Shelter agents in fifteen states. Net direct written premiums increased 19.5% to \$2.83 billion in 2024, driven by unit count growth and rate increases across all product lines. Unit count grew by over 61,000, representing a 2.6% growth from 2023. Overall net earned premiums increased 19% year over year, ending at \$2.6 billion.

Total incurred losses were nearly \$2 billion, representing a 14.5% decrease from 2023. However, losses remained higher than expected, resulting in 73.4% loss ratio on earned premiums with \$759 million attributable to weather-related claims. Fortunately, weather losses declined due to only five catastrophic storms in 2024 compared to the thirteen experienced in 2023. The most significant storm event, which included tornadoes and hail in Arkansas and Missouri during May resulted in an estimated \$160 million in incurred losses. The average weather claim has surged by 78% over the past five years, rising from \$6,543 in 2019 to \$11,657 in 2024.

Conversely, non-weather incurred losses showed a favorable trend in 2024. While total losses increased, they declined as a percentage of earned premiums and improved from 51.4%

to 45.6% in 2024. However, the average non-weather claim continued to rise beyond expectations, reaching \$8,378 — an increase of 6.41% from the prior year. Since 2019, the average non-weather loss has risen by over 53% from \$5,458.

In the past 5 years, Mutual and General incurred \$7.8 billion in total losses based on over one million reported claims, and delivered on the promise made to customers when the policies were sold. Underwriting and loss adjustment expenses remained consistent with the prior year.

Overall, the total direct underwriting loss exceeded \$157 million, marking a significant improvement over the prior year. Net investment income, realized gains, and other items contributed \$119 million, reducing the net loss before tax to \$38 million. While the past few years have been challenging in the current industry environment, Mutual and General are strategically focused on appropriately pricing risks, managing inflation-driven costs, and driving profitable growth within existing markets to ensure long-term competitiveness.

Mutual and General received a financial strength rating of "A" (Excellent) by AM Best.



**\$2.60 BILLION**  
DIRECT EARNED PREMIUM

*Increase of \$408 Million  
over prior year*



**2,399,530**  
UNITS IN FORCE

*Up 2.6% over the prior year*



**84.75%**  
RETENTION

*Percentage of units  
renewing in current year*

## DELIVERING ON OUR PROMISE

5 YEAR CLAIMS BY THE NUMBERS

**\$7.87 BILLION**  
5 YEAR LOSSES INCURRED

**1.0 MILLION**  
5 YEAR CLAIMS REPORTED

# SHELTER MUTUAL INSURANCE COMPANY

Statement of Operations — Statutory Basis

(IN THOUSANDS)

	<b>2024</b>	<b>2023</b>
<b>NET PREMIUMS EARNED</b>	\$ 2,563,751	\$ 2,178,368
UNDERWRITING EXPENSES INCURRED		
LOSS AND LOSS ADJUSTMENT EXPENSES	2,054,268	2,148,045
OTHER UNDERWRITING EXPENSES	687,303	575,985
TOTAL UNDERWRITING EXPENSES INCURRED	2,741,571	2,724,030
<b>NET UNDERWRITING LOSS</b>	<b>(177,820)</b>	<b>(545,662)</b>
INVESTMENT GAIN		
INVESTMENT INCOME, NET OF EXPENSES	\$ 119,541	\$ 105,251
NET REALIZED CAPITAL GAINS ON INVESTMENTS	6,559	22,057
<b>NET INVESTMENT GAIN</b>	<b>126,100</b>	<b>127,308</b>
<b>OTHER INCOME</b>	<b>4,884</b>	<b>5,101</b>
<b>LOSS AFTER TAX ON CAPITAL GAINS AND BEFORE FEDERAL INCOME TAX BENEFIT</b>	<b>(46,836)</b>	<b>(413,253)</b>
<b>FEDERAL INCOME TAX BENEFIT</b>	<b>(40,485)</b>	<b>(51,198)</b>
<b>NET LOSS</b>	<b>\$ (6,351)</b>	<b>\$ (362,055)</b>

# SHELTER REINSURANCE AND CANADIAN BRANCH

Shelter Reinsurance premiums grew 6% to \$178 million, with a loss ratio of just 20%, driven by lower catastrophe loss experience and \$23 million favorable reserve development across various accident years. Shelter Reinsurance achieved \$95 million in underwriting gains reflecting a 120% increase over 2023. Including investment income, net income before tax reached \$121 million, an 89% increase from the prior year.

The Canadian Branch, operating under Shelter Mutual Insurance Company, reported \$24 million in premiums, a 14% increase from 2023. However, significant weather events, including wildfires, hailstorms and a hurricane resulted in \$43 million in incurred losses, leading to a 180% loss ratio and a \$24 million underwriting loss.

Reinsurance and Canada collectively reported an underwriting gain of \$71 million in 2024 and generated almost \$97 million of net income before tax. Over the past five years, assumed operations have contributed \$270 million in net income before tax, averaging \$54 million annually.

Both entities maintain a formidable reputation for prompt claims payments, exceptional customer service, a professional staff and financial stability. Shelter Reinsurance's global presence continues to provide the Shelter Group with a geographically diverse book of business, reinforcing its overall financial strength.

\*The financial results for Shelter Reinsurance and the Canadian Branch are reported before the impact of a 50% quota share reinsurance agreement between the two entities.



**\$202.2 MILLION**  
GROSS WRITTEN PREMIUM

*Total of \$847.7 Million  
over the past 5 years*



**\$96.9 MILLION**

NET INCOME  
BEFORE TAXES



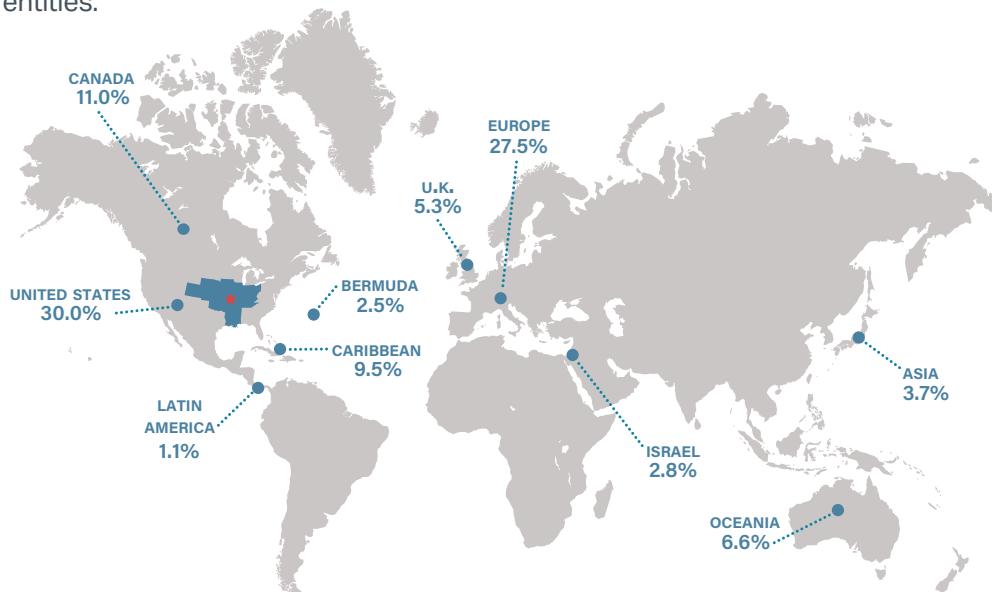
**\$71 MILLION**  
UNDERWRITING GAIN



**\$737.3 MILLION**

TOTAL ASSETS\*

*Increase of \$229.4 Million  
in past 5 years*



**\$541.9 MILLION**  
SURPLUS\*

*Increase of \$218.3 Million  
in past 5 years*

\* Shelter Reinsurance only

# SHELTER LIFE INSURANCE COMPANY

Shelter Life collected over \$175 million in premiums, a 1.6% increase from 2023. Net investment income and realized gains contributed \$2.3 million in added income over the prior year, bringing total gross revenue to \$224 million. Benefits to policyholders declined 1.8%, totaling \$114 million, which accounted for 51.4% of the Company's total income. This decline was partially due to the release of the remaining \$25 million balance in the asset adequacy reserve, as the higher interest rate environment allowed its release.

The expense ratio declined to 24.7% due to effective expense management and higher income. Shelter Life finished the year with over \$66 million in net income before tax, achieving a profit percentage of 18%, excluding asset adequacy reserve adjustments. Shelter Life paid a \$29 million stockholder dividend in 2024 and \$27.5 million in 2023 to Mutual.

Shelter Life continues to hold a financial strength rating of "A" (Excellent) by AM Best. This rating provides further evidence of the strength and stability of Shelter Life Insurance Company.



**\$1.45** BILLION

TOTAL ASSETS

*Increase of \$146.2 Million  
during the past 5 years*



**\$32.6** BILLION

INSURANCE IN FORCE

*Total value of active insurance  
policies increase of \$4.2 Billion  
over the past 5 years*



**\$335.1** MILLION

NET SURPLUS

*Increase of \$98 Million  
over the past 5 years*



**95.0%**

LIFE RETENTION

*Percentage of policies  
renewing in current year*



**\$66.5** MILLION

NET INCOME BEFORE TAX

*Recorded more than \$193.6 Million  
over the past 5 years*



**\$175.3** MILLION

COLLECTED PREMIUM

*\$771.7 Million during the past 5 years*

## HAULERS INSURANCE COMPANY, INC. (HICI)

The Company primarily writes small commercial and personal auto insurance through the independent agency model. Haulers operates in seven states, including four states where Shelter Mutual does not write — Virginia, South Carolina, Georgia and Alabama. Written premiums totaled \$42.4 million for the year, staying consistent with 2023, despite a decline of 4,500 in new unit counts and lower retention rates. To address rising claims frequency and inflation-driven costs, rate increases were implemented across most states and lines of business in 2024. As a result, the ending unit count stood at 43,000.

Losses incurred rose to \$38 million, up from \$34 million in 2023, resulting in a loss ratio of 88.6%. The increase was driven by a higher number of weather claims, including spring hailstorms and Hurricane Helene in the fall. Overall, the company

reported an underwriting loss of \$11 million for the year. After factoring in investment income and financing income, the recorded pre-tax loss was \$7.2 million.

HICI received a financial strength rating of "A" (Excellent) by AM Best. The Company's premium to surplus ratio was 125%, a strong position for an auto insurance writer.



## AMSHIELD INSURANCE COMPANY

AmShield was incorporated on May 13, 2014, launching in the Phoenix, Arizona area in late 2017, followed by Oregon in 2018. Arizona remains the primary market, accounting for 79% of written premium in 2024. Operating under an independent agency model, AmShield expands Shelter's footprint west of the Rocky Mountains.

For 2024, earned premium totaled \$38 million, a 15% increase from the previous year, primarily due to prior written premiums becoming fully

earned. However, a continued focus on tightening underwriting rules to improve results slowed growth, leading to an overall unit count decline of more than 1,800 units and flat written premium year over year. For the year, total losses rose by over 21% with an ending loss ratio of 99.7%, up from 94.6% in 2023.

AmShield received a financial strength rating of "A" (Excellent) by AM Best.



## TORNADOES, HAIL AND WIND DOMINATED 2024 CLAIMS

2024 brought multiple widespread tornado and hail events across Shelter's operating territory, resulting in more than 60,000 weather claims impacting Shelter's policyholders. The largest event occurred over Memorial Day weekend — and was the third tornado and hail event during the month of May — with a massive tornado outbreak across multiple states including Oklahoma, Kansas, Arkansas, Missouri and Kentucky. In Arkansas, 17 tornadoes occurred on May 26th — the most in a day since April 25, 2011. This included an EF3 tornado in Benton County, Arkansas, which had a path width of 3,200 yards — a state record.

The United States set a record for most tornadoes in 2024 according to the preliminary data from the National Weather Service's Storm Prediction Center. The U.S. recorded at least 1,855 tornadoes — passing the previous record of 1,814 set in 2004. Shelter's Claims team rose to the challenge to help customers through the claims process.

## SHELTER BEGINS NEW MULTI-YEAR INITIATIVE TO IMPROVE TECHNOLOGY AND EFFICIENCY

In 2024, Shelter embarked on a significant multi-year initiative to transform many of the Company's systems and processes with a primary focus on core system technology. The transformation effort, named Monarch, is designed to improve efficiency, enhance resiliency and enable sustained growth through innovative solutions and advanced technology operations for Shelter, Haulers and AmShield.

To execute this initiative, Shelter partnered with Guidewire and PwC to implement a cloud-based suite of applications for Property and Casualty operations. The Pre-Inception and Inception phases of Monarch were successfully completed in the third quarter of 2024 in collaboration with these partners. The first two months of development were completed by year end.

The success of Monarch relies heavily on the contributions of Shelter employees, who serve in vital roles with dedicated teams focusing on PolicyCenter (PC), BillingCenter (BC), ClaimCenter (CC) and Digital. Two specialized groups — Guidewire Implementation and Coexistence — encompass more than 150 team members working collaboratively to drive this transformation forward. Integrations with existing and new solutions will position the Companies for successful implementation continuing into 2026.



## SHELTER CELEBRATES ITS SEVENTH J.D. POWER AWARD

For the seventh time, leading global market research company J.D. Power shared that Shelter Insurance® ranked Highest in Customer Satisfaction among Auto Insurers in the Central Region. Shelter received this honor in 2016, 2018, 2019, 2021, 2022, 2023 and 2024. This study asked customers to provide feedback about their overall satisfaction with their auto insurance company in several categories. In this most recent study, Shelter ranked #1 in People and Problem Resolution.

"Considering the challenges faced due to storms, increasing costs of repairs and the need to raise rates, it is impressive that customers value Shelter enough to respond to J.D. Power's survey and rate Shelter so highly," said President and CEO Rockne Corbin.

"We consistently rank higher than other insurance carriers and it's something everyone should be proud of. I believe Shelter will continue to provide outstanding service to our customers and make it difficult for other insurance providers to outrank us in future J.D. Power surveys."

On August 29, Shelter invited representatives from J.D. Power to present survey results to Shelter's leadership team. Following the presentation, an award celebration was livestreamed, which featured remarks from the J.D. Power representatives and Mr. Corbin, as well as a ribbon cutting from the Columbia Chamber of Commerce Ambassadors.



## SHELTER LIFE COMPANY RECOGNIZED AS A TOP PERFORMING COMPANY IN THE U.S.

Shelter Life Insurance Company was recognized again by Ward Group®, an operational consulting firm and leading provider of benchmarking and best

practices services to the insurance industry, as a top-performing life insurer. This is the second time in a row Shelter Life Insurance Company has been recognized on the "Ward's 50" list.

For the past 34 years, Ward's has analyzed the financial performance of nearly 3,000 property-casualty insurance companies and nearly 700 life-health insurance companies in the United States. Shelter Life was recognized for achieving outstanding financial results in the areas of safety, consistency and performance over a five-year period from 2019-2023. Recognition by an independent rating and benchmarking firm validates the strength and stability of the Shelter Life Insurance Company.

**Shelter Life Insurance Company**  
**2024 Top-Performing Life Insurer**



## FORBES NAMED SHELTER AS WORLD'S BEST INSURANCE COMPANY FOR AUTO INSURANCE

Forbes and their market research partner Statista conducted the World's Best Insurance Company survey for the second time in 2024. Shelter Insurance® ranked number one for Auto insurance in the United States in that research study. The group surveyed more than 45,000 insurance customers in 15 countries and respondents were asked how satisfied they were with their insurer and if they would recommend it to others, as well as other criteria. Each insurance company was given a score, and the 160 insurance companies with the highest scores landed on the final list. Shelter Insurance® ranked No. 1 for auto insurance and No. 10 for home insurance — an impressive accomplishment that placed Shelter higher on the list than many larger property and casualty insurance carriers.



## SHELTER NAMED AS A FINALIST FOR NATIONAL AWARD AT WORKDAY CONFERENCE



In September, Workday (a software service for human resource management, procurement and financial operations) held its international customer conference called Workday Rising. This year during the conference, Workday held their first-ever North America Customer Awards. The award categories included Finance for the Future, Global Workspace Transformation, Powering Innovation, Rapid Time to Value and Industry Hero. Shelter was a finalist in one of the award categories and received special recognition at the event.

Anna Hargis and James Heavin join other finalists at the Workday Financial Services Innovation Award Presentation.



## SHELTER EXECUTIVES MEET WITH INSURANCE REGULATORS

In 2024, Shelter executives, employees and the Government Relations team spent time strengthening relationships with various Departments of Insurance (DOI) in states within Shelter's operating territory. These partnerships are vital to Shelter's mission of effectively serving policyholders while navigating the evolving insurance landscape.

- On March 5, 2024, Assistant General Counsel Brian Kuhlmann, Denver Claims Branch Manager Kathy Warren, Regional Sales Leader DeAnn Mittelstaedt, Agent Gene Welch and Agent Denny Sevene attended the Rocky Mountain Insurance Association's (RMIA) legislative breakfast. After hearing from legislative leaders and industry lobbyists, RMIA Executive Director Carole Walker led a discussion of high priority issues the insurance industry is facing in Colorado.
- On Friday, April 12, 2024, Shelter executives had breakfast with leadership from the National Association of Mutual Insurance Companies (NAMIC) to discuss current legal, political and economic factors impacting the insurance industry.
- On August 15, 2024, Customer Communications staff members Deidre Backues and Rachelle Malone, and Arkansas Claims Branch Managers Sonya Foust, Terry Martin, and Melissa Sorokoty visited the Arkansas DOI for a comprehensive discussion with the regulatory staff of the Consumer Services Division and personnel from Market Conduct. A notable highlight of the meeting was the DOI's recognition that Shelter had only two confirmed company error complaints out of the 55 filed with the DOI in 2023.
- In November, several executives and members of the Government Relations team visited DOIs in Kansas, Oklahoma, Arkansas, Indiana and Kentucky. Topics discussed included the current state of property insurance markets as well as anticipated legislative and regulatory developments for 2025.



L to R: Frank Thompson, Executive Vice President; Neil Alldredge, NAMIC President & CEO; Sarah Schnettler, NAMIC Senior Vice President, Member Experience; Rockne Corbin, President; Brian Waller, Vice President



L to R: Arkansas Insurance Compliance Director Jimmy Harris, Arkansas Insurance Chief Deputy Commissioner Russ Galbraith, Arkansas Insurance Commissioner Alan McClain, Rockne Corbin and Frank Thompson

## GENERAL SERVICES PREPARES SHELTER'S CORPORATE HEADQUARTERS FOR RETURN TO OFFICE

The General Services team led several major construction projects in 2024 with the primary focus on preparing space for bringing employees currently working from home back to the office on a more regular basis. Remodeling was halted in 2020 when employees were sent home due to the Covid-19 pandemic. Updates to accommodate individual workstations with built-in flexibility, enhanced collaboration spaces and Teams-enabled workspaces for hybrid situations have been in motion during 2024 and will continue into 2025.

One of the more popular areas was the construction of Kickback Commons. This collaborative/recreational space features an assortment of activities including ping pong, a pool table, Pop-A-Shot basketball, a putting green and more. More than 100 employees enjoyed the grand opening on December 4, 2024, and the Kickback Commons continues to be a popular destination where teams can gather, collaborate, conduct team building exercises and recharge.



# MARKETING CONFERENCE AWARDS



## COMPANY AGENT OF THE YEAR KYLE NICHOLS

Each year, Shelter's top agents are recognized with awards for their performance during the prior year. The awards are presented during the Conference of Champions awards banquet. The overall Company Agent of the Year was presented to Kyle Nichols and Affiliates Gina Leird, Dylan Farrow and Dearl Pemberton of Senatobia, Mississippi.

The Sales District Leader of the Year award went to Josh Putman of Hot Springs, Arkansas. The Rookie of the Year award went to Bradley Bland of Danville,

Arkansas. The Rookie of the Year runner up was Jonathan Washam of Monroe, Louisiana.

The President's Plaque goes to a conference qualifying agent who issued at least 40 net new life policies and the most net first-year Traditional and Universal Life Target Premium as counted toward Conference qualification. Life Star awards use the same criteria and are presented to the top ten qualifying agents. In 2024, Richard Cargile and Affiliates Dei Bryant and Andrew Cargile of Searcy, Arkansas received the President's Plaque.



### PRESIDENT'S PLAQUE

RICHARD CARGILE



### ROOKIE OF THE YEAR

BRADLEY BLAND



### SALES DISTRICT LEADER OF THE YEAR

JOSH PUTMAN

## STATE AGENT OF THE YEAR AWARD

Tony Putnam – AR

Kerry Phillips – CO

Gabe Ritchart – IL

Doug Hazen – IN

Joe Yamen – IA

Kelly Kitchener - KS

Toby Boone  
(Affiliate Tiffany Boone) – KY

Ray Schrock  
(Affiliate Adam Laborde) – LA

Kyle Nichols  
(Affiliates Gina Leird, Dylan Farrow  
and Dearl Pemberton) – MS

Derek Thomason – MO

Jim Summers  
(Affiliate John Summers) – MO

Jeb Brant - NE

Nathan Dahler  
(Affiliate Sarah Mullinger) – OH

Aaron Ruiz – OK

Greg Walker – TN

## LIFE STAR AWARD

Richard Cargile  
(Affiliates Dei Bryant  
and Andrew Cargile) – AR

Joe Yamen – IA

Tom Tidwell  
(Affiliate Jill O'Dell) - AR

Kyle Nichols  
(Affiliates Gina Leird, Dylan Farrow  
and Dearl Pemberton) – MS

Blake Finney  
(Affiliates Hannah Haynes  
and Kristi Upchurch) - TN

Bradley Daniels – MO

Doug Hazen – IN

Dave Thomas – MO

Ben Ferrell  
(Affiliate Marshall Cook) - MS

Jay Norman  
(Affiliate Danny Sargent) - TN

# 2024 BRANCH OF EXCELLENCE AND SHELTER STRONG AWARD WINNERS

Each year, the Claims Department presents the Branch of Excellence Award to the branch with the best overall results focusing on serving Shelter's customers and the local community. The Shelter Strong Award exemplifies how a Claims branch or business unit has carried out the vision/mission to support excellence in customer service based on nominations from peers.

In 2024, the Topeka, Kansas Branch Claims Office was the recipient of the Branch of Excellence Award, and the Claims Business Team received the Shelter Strong Award.

2024  
**Shelter Strong**  
*Exemplifying Excellence  
in Customer Service*



**SHELTER STRONG AWARD - CLAIMS BUSINESS TEAM**



**SHELTER BRANCH OF EXCELLENCE - TOPEKA, KS**

## SHELTER'S INTERNSHIP PROGRAM NATIONALLY RANKED IN THE TOP 50

Shelter Insurance® has had a commitment to developing young talent for more than 35 years through our Internship program. For the second time, this program was named as an Elite 50 Internship by RISE®. This recognition places Shelter among the top internship experiences in the country.

The Elite 50 evaluates internship programs based on mentorship opportunities, leadership development initiatives, diversity and inclusion efforts and innovative approaches to learning. The internship provides students with these components in a real-world experience while learning how to be a contributing member of a team.



## SCHOLARSHIP PROGRAMS BENEFIT MORE THAN 598 STUDENTS IN 2024

The Shelter Insurance Foundation Agents Scholarship Program awards scholarships each year to graduating high school seniors in communities with a Shelter Insurance® agent participating in the program. The \$1,500 scholarships are comprised of a \$1,000 contribution from the Foundation, and a \$500 contribution from the participating agent. In 2024, 309 agents participated in the program. A total of \$826,500 was awarded through 551 scholarships.

**\$826,500**

**AWARDED**

**309**

**AGENTS**

**551**

**SCHOLARSHIPS**

**OTHER SCHOLARSHIPS  
AWARDED IN 2024 INCLUDE:**

**SCHOLARSHIPS FOR CHILDREN  
OF EMPLOYEES AND AGENTS**

**43 SCHOLARSHIPS / \$3,000 EACH**

**WEST MIDDLE SCHOOL  
COLUMBIA, MO**

**2 SCHOLARSHIPS / \$2,000 EACH**

**B.M. SEAMAN SCHOLARSHIPS  
LAPLATA, MO**

**2 SCHOLARSHIPS / \$2,000 EACH**

## SHELTER FOUNDATION HONORS FRED V. HEINKEL AWARD RECIPIENTS IN 2024

The Fred V. Heinkel Award for Excellence is named for Shelter Insurance Companies' first president and Board chair. The \$2,500 cash award is presented annually to one or more individuals, organizations or funds that have demonstrated excellence in any area of science, medical research, health services, education, history, agriculture, athletics or any other field designated by the Foundation's Board of Directors.



This year the Foundation presented two Fred V. Heinkel Awards — one to Dr. Jeff Lashley and one to James "Jim" Whitt.

Dr. Lashley received this recognition for his exceptional contributions to

higher education access in Missouri. Recognizing some students may need additional help to further their education, Dr. Lashley started the Early College Program and the Tiger Pathways program. Dr. Lashley's dedication to expanding educational access has made a lasting impact on Missouri students and their families.

The second Fred V. Heinkel Award was presented posthumously to James "Jim" Whitt, who advocated for diverse hiring practices and equity initiatives in Columbia, Missouri. Mr. Whitt chaired the Sharp End Heritage Committee in the community, which created the African American Heritage Trail. His work continues through the James and Annelle Whitt Entrepreneurial Development Foundation, established by his wife to support minority and women-owned businesses. Through their assistance, minority-owned businesses in Boone County have doubled from 125 to 250 since 2013.



## SHELTER EMPLOYEES COMPLETE SUCCESSFUL UNITED WAY CAMPAIGN

The Shelter Insurance® 2024 United Way Campaign fundraising effort was led by chairs Sasha Pass, Bryan Murphy and Michelle Hayden. The treasurer was Nicole Harris and Shelter's loaned executive was Ben Graf. The campaign for Shelter employees and retirees exceed the \$182,000 goal set by the committee, raising \$183,803.

This year's theme, "Race for Change," was an Olympic-style competition with departments divided into three groups: Unity, Community, and Change.

Each team earned points by participating in events, including sports tournaments (golf, basketball, baseball), a bingo/blackjack/roulette event, trivia contest, 5K walk/run and the traditional online auction.

Additional fundraising efforts included raffles, the sale of refillable cups for free soda in October, team bracelets, coin jars and personal leave passes.



## SHELTER CARES

The Shelter Cares Committee encourages involvement in a variety of volunteer opportunities. Committee members share opportunities with all employees and encourages support for communities across Shelter's operating territory by participating in a variety of activities. From food drives to blood drives, Habitat for Humanity build days and volunteering for events, Shelter employees continue to make a difference!





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