



SHELTER INSURANCE

2025 ANNUAL REPORT



# 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.

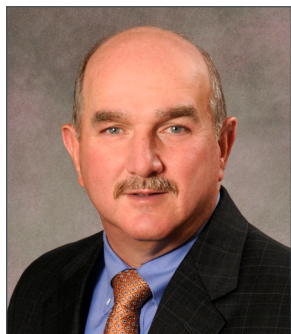
Other corporate management committees are established according to critical management issues. These committees are overseen by executive management. The goal of the Board and other committees is to ensure a management structure that provides effective oversight and is responsive to key issues on behalf 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, Julia Landers, Mark Stinson, Teresa Magruder, Lacy Rice, Anna Hargis, Trent Gaines, Mike Hackmann, Marsha Carter, Anna Richardson, Mallorie Dirks and Shelter's printing team.*



# REFLECTIONS

## A MESSAGE TO OUR POLICYHOLDERS



**RICK MEANS**  
Board Chair



**ROCKNE CORBIN**  
President & CEO

During the past two years, Shelter Insurance® has taken significant steps to strengthen performance, navigate challenging market conditions and reinforce the long term stability policyholders expect. These efforts have yielded clear, measurable results and are directly tied to the hard work and efforts of Shelter's employees and agents.

After a difficult 2023 marked by severe weather and inflationary pressures across the industry, 2024 and 2025 reflect a strong and broad based recovery. Underwriting results improved across nearly every entity, weather losses moderated and our disciplined approach to pricing and risk selection helped restore balance to our core operations. Investment income remained steady throughout a volatile market environment, contributing to consistent earnings and continued capital growth.

As a result, combined income has increased substantially during the last two years, and Shelter's surplus has grown to its strongest level in the Companies' history. This improvement has strengthened Shelter's ability to meet the obligations to policyholders, invest in long term capabilities, and respond confidently to future market uncertainty.

The Companies celebrated significant awards again in 2025. J.D. Power once again ranked Shelter Highest in Customer Satisfaction among Auto Insurers in the Central Region. What sets this honor apart is a new factor included in the survey – trust. Shelter was rated first in trust, underscoring how the deep confidence customers place in their agents and Shelter sets the company apart. In a time of declining consumer trust in businesses, this distinction is especially meaningful.

In addition to the J.D. Power award, Shelter celebrated a third consecutive year of recognition from Forbes as one of the World's Best Insurance Companies and Shelter Life was recognized for the third time in a row by the Ward Group as a top performing life company. Across the Companies, whether in personal, commercial, reinsurance, or life operations, the focus has remained the same: delivering reliable protection, maintaining financial strength, and honoring the commitments made to those who place trust in Shelter.

Shelter's leadership team recognized Baker Kurrus for his ten years of service and retirement from the Shelter Board of Directors. The Board welcomes the return of Dr. Tonya Moore and the expertise she brings to the group. Two officers retired in 2025: Executive Vice President Dan Clapp and Vice President of Financial Operations Tina Workman. Dan's 33-year career with Shelter as the leader in finances, overseeing investments and risk management, was highlighted by the revamping of our auto insurance rating plan twice during his tenure. Tina's career spanned 32 years with Shelter during which she held numerous roles in accounting and was responsible for significant modernization of financial operations. Shelter is stronger and better positioned for the future thanks to these professionals.

While we recognize the business environment carries uncertainty, the progress of the past two years positions Shelter well for the future. The results demonstrate the resilience of Shelter's business model and the dedication of the people who serve policyholders every day.

2026 is Shelter's 80th anniversary and the celebration will highlight a strong foundation, a more balanced performance profile and continued confidence in the organization's direction. On behalf of the Board of Directors and Shelter's employees and agents, thank you for the continued trust and partnership.



**RICK MEANS**  
Chair and Director



**ROCKNE CORBIN**  
Director  
President & CEO



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



**RANDA RAWLINS**  
Director



**DAVID MONDAY**  
Director



**H. BAKER KURRUS**  
Director



**PATRICIA COFFEY**  
Director



**TOM WHEELAND**  
Director



**ERIC MORRISON**  
Director

# BOARD OF DIRECTORS



**ROCKNE CORBIN**  
President  
& Chief Executive Officer



**TERESA MAGRUDER**  
Executive Vice President



**MARSHA CARTER**  
Executive Vice President



**MIKE HACKMANN**  
Executive Vice President  
& Treasurer



**FRANK THOMPSON**  
Executive Vice President



**MARK STINSON**  
Vice President  
Financial Operations



**CHARLIE ALDRICH**  
Vice President & General Manager  
Shelter Life Insurance Company



**SHAWN RICKS**  
Vice President  
Claims



**BRIAN WALLER**  
Vice President  
External Relations



**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**  
Vice President  
Actuarial



**DOUG MCCLURE**  
Vice President  
Information Services



**RICK MCVEIGH**  
Vice President  
General Services

# OFFICERS

## SHELTER'S BOARD OF DIRECTORS MEMBERSHIP CHANGES

After a decade of service, Baker Kurrus retired from the Board of Directors of Shelter Mutual Insurance Company effective December 31, 2025. The Board thanked Mr. Kurrus for his dedicated service and expertise which has greatly contributed to upholding Shelter's values and mission.

Dr. Tonya Moore has been named to the Board effective January 1, 2026 to fill the vacant seat. Dr. Moore previously served on the Board from 2020 to 2024. With a 30-year career in healthcare as a nurse and executive, Dr. Moore has left an indelible mark on the industry. Her leadership, mentorship, and strategic vision have made a significant impact, including her work at MooreNOW, LLC, her faculty roles at the University of Alabama at Birmingham School of Nursing and the University of Mississippi Medical Center School of Nursing, as well as her recent service as a Robert Wood Johnson Foundation Health Policy Fellow.



## BOARD OF DIRECTORS SELECT CHARLIE ALDRICH AS VP AND GENERAL MANAGER OF LIFE COMPANY

On September 25, 2025, the Shelter Mutual Board of Directors elected Charlie Aldrich to become the Vice President & General Manager of the Shelter Life Insurance Company effective October 1, 2025.

Charlie joined Shelter in June 2008 in the Life Company. She served in leadership roles in Life and P&C Underwriting for the Companies and most recently the Monarch Transformation Lead for Policy Center and Director of Underwriting.



# 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

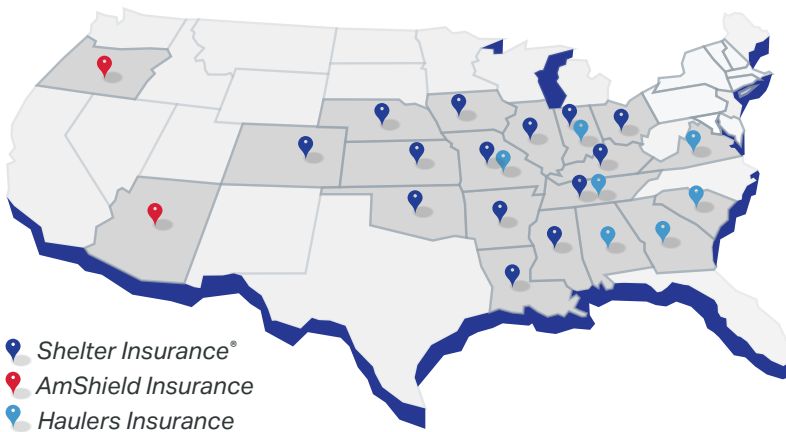
*Insurance Entities on left side are rated "A" Excellent as determined by AM Best.*



**3,592**

### EMPLOYEES & EXCLUSIVE AGENTS

*Added 134 in past 5 years*



**20** OPERATING STATES



**\$7.4 BILLION**

ASSETS UNDER MANAGEMENT  
*Up \$1.3 Billion over the past 5 years*



**\$2.62 BILLION**

SHELTER MUTUAL SURPLUS  
*Increase of \$449 Million over the past 5 years*



**RANKED 12<sup>TH</sup>**

LARGEST FOR PERSONAL LINES MARKET SHARE  
*Based on Written Premium as of December 2024  
in the 14 states where M&G exclusive agents operate*



**\$3.35 BILLION**

P&C AND LIFE GROSS PREMIUM DURING 2025



**2,825,217**

POLICIES IN FORCE  
*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	
	2025	2024
<b>ADMITTED ASSETS</b>		
BONDS	\$ 1,716,824	\$ 1,466,507
STOCKS	488,078	421,839
COMMERCIAL MORTGAGE LOANS	72,001	52,888
INVESTMENT IN SUBSIDIARIES	1,306,840	1,229,048
OTHER INVESTED ASSETS AND CASH	901,252	838,093
REAL ESTATE	48,667	49,169
<b>TOTAL CASH AND INVESTED ASSETS</b>	<b>4,533,662</b>	<b>4,057,544</b>
PREMIUMS RECEIVABLE	366,337	347,278
DEFERRED INCOME TAX ASSET	-	24,384
OTHER ASSETS	47,499	55,677
ACCRUED INVESTMENT INCOME	9,012	10,329
INCOME TAX RECOVERABLE	18,953	37,059
<b>TOTAL ADMITTED ASSETS</b>	<b>\$ 4,975,463</b>	<b>4,532,271</b>
<b>LIABILITIES</b>		
UNEARNED PREMIUM RESERVES	\$ 1,126,284	\$ 1,066,894
LOSS AND ADJUSTMENT RESERVES	854,678	869,774
CATASTROPHE EARTHQUAKE RESERVE	119,927	119,927
OTHER LIABILITIES	253,471	194,222
<b>TOTAL LIABILITIES</b>	<b>2,354,360</b>	<b>2,250,817</b>
<b>POLICYHOLDER SURPLUS</b>	<b>2,621,103</b>	<b>2,281,454</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 4,975,463</b>	<b>\$ 4,532,271</b>

# MUTUAL AND GENERAL OPERATIONS

Shelter Mutual and General offer auto and property insurance exclusively through Shelter agents in fourteen states. Net direct written premiums increased 6.9% to \$3.02 billion in 2025, driven by rate increases across other lines product lines while decreases were implemented in auto lines during the last quarter of the year. Unit count decreased over 37,000 units representing a 1.6% decrease from 2024. More than half of this decrease was from the plan to exit the state of Nevada due to highly unprofitable experience during the last 10 years. Overall, net earned premiums increased almost 12.0% year over year, ending at \$2.9 billion.

Total losses incurred were nearly \$2 billion, representing a slight increase from 2024. Total losses represented 66.3% of earned premiums, a 7.1% improvement over the prior year. Overall, weather related claims were down more than 2.0% when compared to the prior year. During the year there were six catastrophic storms, consistent with the number from 2024. The most significant storm event, wind and hail in Arkansas and Missouri during March, resulted in an estimated \$155 million in incurred losses. The average weather claim ended 2025 at \$11,763, very similar to 2024, but up 37.0% from 2022, just three years prior.

Although non-weather losses were up around 1.0% from the prior year, they decreased as a percentage of earned premium and improved from 45.6% to 41.2% in 2025. The average non-weather claim was up 8.5% from the prior year, reaching \$9,094. Since 2022, the average non-weather loss has risen by more than 24.0% from \$7,334.

Over the past five years, Shelter Mutual and General have incurred \$8.6 billion in total losses for one million reported claims, reflecting payment of covered losses in accordance with policy terms. Underwriting and loss adjustment expenses as a percentage of premium remained consistent with the prior year at 24.8% and 6.3%. Due to increased earned premiums over the prior year with steady losses, the companies reported a direct underwriting gain of \$43 million for 2025. This marks a significant improvement from the prior year underwriting loss of \$158 million. Net investment income, realized gains, and other items contributed \$173 million, increasing the net income before tax to \$216 million. While the past few years have been challenging, 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. The current year is a positive indicator of this initiative.

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



**\$2.90 BILLION**  
DIRECT EARNED PREMIUM  
*Increase of \$296 Million  
over prior year*



**2,362,048**  
UNITS IN FORCE  
*Up 6.0% in the last 5 years*



**66.3 %**  
LOSS RATIO  
*Compared to the 5 year  
average of 76.2%*



**97.4 %**  
COMBINED RATIO  
*Compared to the 5 year  
average of 109.9%*

## DELIVERING ON OUR PROMISE

5 YEAR CLAIMS BY THE NUMBERS

**1.0 MILLION**  
5 YEAR CLAIMS REPORTED

**\$8.64 BILLION**  
5 YEAR LOSSES INCURRED

# SHELTER MUTUAL INSURANCE COMPANY

Statement of Operations — Statutory Basis

(IN THOUSANDS)

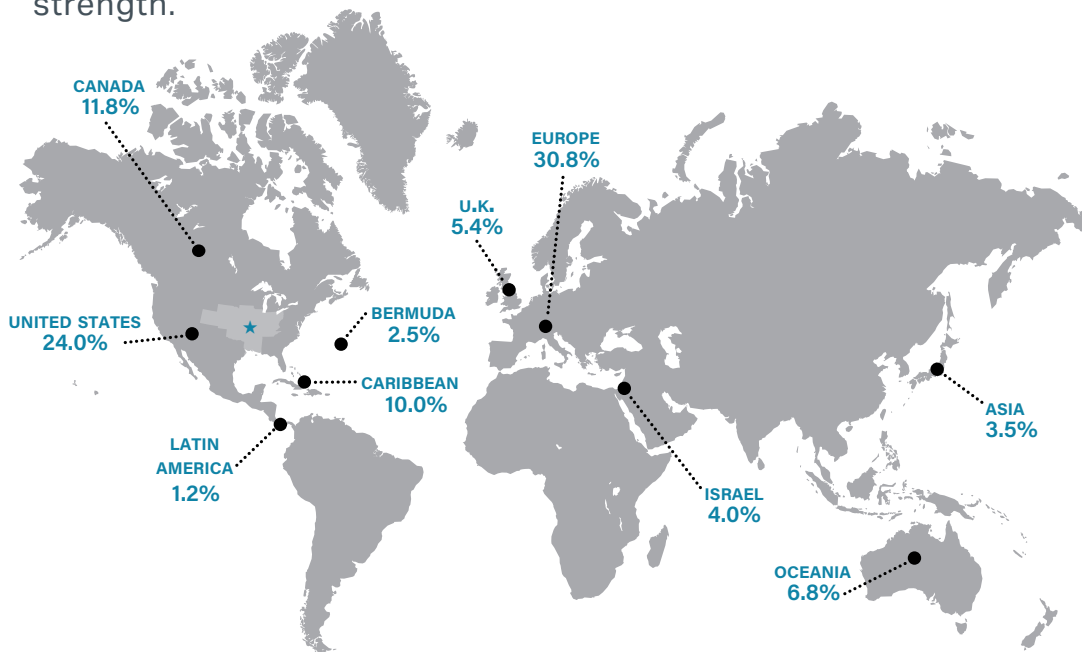
	<b>2025</b>	<b>2024</b>
<b>NET PREMIUMS EARNED</b>	\$ 2,832,039	\$ 2,563,751
UNDERWRITING EXPENSES INCURRED		
LOSS AND LOSS ADJUSTMENT EXPENSES	2,008,913	2,054,268
OTHER UNDERWRITING EXPENSES	738,839	687,303
TOTAL UNDERWRITING EXPENSES INCURRED	2,747,752	2,741,571
<b>NET UNDERWRITING GAIN (LOSS)</b>	84,287	(177,820)
INVESTMENT GAIN		
INVESTMENT INCOME, NET OF EXPENSES	\$ 118,832	\$ 119,541
NET REALIZED CAPITAL GAINS ON INVESTMENTS	28,754	3,614
<b>NET INVESTMENT GAIN</b>	147,586	123,155
<b>OTHER INCOME</b>	5,648	4,884
<b>GAIN (LOSS) AFTER TAX ON CAPITAL GAINS AND BEFORE FEDERAL INCOME TAX</b>	237,521	(49,781)
FEDERAL INCOME TAX EXPENSE (BENEFIT)	13,278	(43,430)
<b>NET GAIN (LOSS)</b>	\$ 224,243	\$ (6,351)

# SHELTER REINSURANCE

Shelter Reinsurance premiums were very steady with the prior year ending at \$188.5 million. Losses accounted for 39.7% of earned premiums, which were higher than the 30.4% experienced in 2024, but still very positive. The current year loss ratio was driven by four headline events experienced during the year totaling almost \$32 million in incurred losses. Two of the events individually exceeded \$10 million. Shelter Re experienced two headline events during 2024 which were both relatively small. Overall, Shelter Reinsurance earned \$63.8 million in underwriting gains. Including investment income, net income before tax totaled \$92.5 million.

Over the past five years, Shelter Reinsurance operations have contributed over \$314 million in net income before tax, averaging almost \$63 million annually.

The entity maintains 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.



**\$92.5 MILLION**  
NET INCOME  
BEFORE TAXES



**\$188.5 MILLION**  
GROSS WRITTEN PREMIUM  
*Total of \$834.8 Million  
over the past 5 years*



**\$800.1 MILLION**  
TOTAL ASSETS  
*Increase of \$250.1 Million  
over the past 5 years*



**\$63.8 MILLION**  
UNDERWRITING GAIN



**\$617.2 MILLION**  
SURPLUS  
*Increase of \$257.2 Million  
over the past 5 years*

# SHELTER LIFE INSURANCE COMPANY

Shelter Life collected more than \$175 million in premiums, very consistent with 2024. Net investment income and realized gains contributed \$64 million in 2025 bringing total gross revenue to \$223 million. Benefits to policyholders ended the year under \$137 million, accounting for 60.3% of the Company's total earned premiums and investment income.

The expense ratio ended the year at 27.0%, up slightly from the prior year due to a small decrease in overall revenues paired with a 9.4% increase in expenses. Shelter Life finished the year with more than \$39 million in net income before tax, achieving a profit percentage of 16.9%, slightly

below the 18.0% achieved the prior year. Shelter Life paid a \$33 million stockholder dividend to Shelter Mutual in 2025, compared to \$29 million paid in 2024.

Shelter Life continues to make progress on their policy administration system conversion. This system will provide a technological update that will be the foundation of efficiency and enhanced features for our customers.

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



**\$1.46 BILLION**

**TOTAL ASSETS**

*Increase of \$98.5 Million during the past 5 years*



**\$33.31 BILLION**

**INSURANCE IN FORCE**

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



**\$329.5 MILLION**

**NET SURPLUS**

*Increase of \$80.8 Million over the past 5 years*



**95.6%**

**LIFE RETENTION**

*Percentage of policies renewing in current year*



**\$39.2 MILLION**

**NET INCOME BEFORE TAX**

*Recorded more than \$216 Million over the past 5 years*



**\$159.0 MILLION**

**EARNED PREMIUM**

*\$786 Million during the past 5 years*

# HAULERS INSURANCE COMPANY, INC. (HICI)

Haulers primarily writes small commercial and personal auto insurance through the independent agency model, operating in seven states including four states where Shelter Mutual does not write - Virginia, South Carolina, Georgia, and Alabama. Written premiums totaled \$39.6 million for the year, a 7.0% decrease from the prior year. To address continued rising claims frequency and inflation-driven costs, rate increases were implemented across most states and lines of business in 2025. Underwriting rules were further enhanced during the year including discontinuation of writing taxi policies and increasing downpayment requirements at policy issuance. Due to both factors, the ending unit count decreased over 4,600 units over the year.

On a positive note, the loss ratio improved over prior years. For 2025, the loss ratio was 76.1%, down from 88.6% and 85.1% experienced in 2024 and 2023. The decrease was largely driven by a smaller number of weather claims; however, non-weather claims also decreased. The company reported a pre-tax loss of \$3.4 million, improving by almost \$4 million from prior year's results.

Haulers employees spent a significant portion of the year preparing for the upcoming transition to the Guidewire policy system. This system will add

numerous technological improvements and will help bring efficiency to processes and enhanced functionality for employees, agents and customers. Haulers capped off the year by selling their original location and moving to a new building more centrally located in Columbia, TN.

Haulers will place an emphasis on preparations for the Guidewire rollout for agents and employees as well as re-imagining agency partnerships by scaling back for efficiency gains while continuing improvements to retention and profitability.

Haulers received a financial strength rating of "A" (Excellent) by AM Best with a premium to surplus ratio of 130.0%.



**38,683**  
UNITS IN FORCE



**\$39.6** MILLION  
WRITTEN PREMIUM

# 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 79.0% of written premium in 2025. Operating under an independent agency model, AmShield expands Shelter's footprint west of the Rocky Mountains.

For 2025, earned premium totaled \$38 million staying flat year over year. Overall unit count decreased from 2024 by over 4,200 units due to tightened underwriting rules and necessary rate increases. Efforts to stabilize the loss ratio for this company in the past few years have paid off and AmShield ended 2025 with a loss ratio of 65.2%, down from 99.7% in 2024 and 94.6% in 2023. Overall, the entity ended with an underwriting loss of \$5.8 million, down \$15.7 million when compared to the prior year.

AmShield will also benefit from the implementation of the Guidewire policy, claims and billing systems. This change will allow AmShield procedures to be more in line with those of Shelter bringing efficiencies and consistency to operations. This system upgrade is intended to support future growth for AmShield in both its current states and additional western expansion.

In 2026, attention will be placed on the rollout of Guidewire for its agents and employees with a focus on stabilizing retention with a renewed focus on profitable growth.

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



**26,422**  
UNITS IN FORCE



**\$37.1** MILLION  
WRITTEN PREMIUM

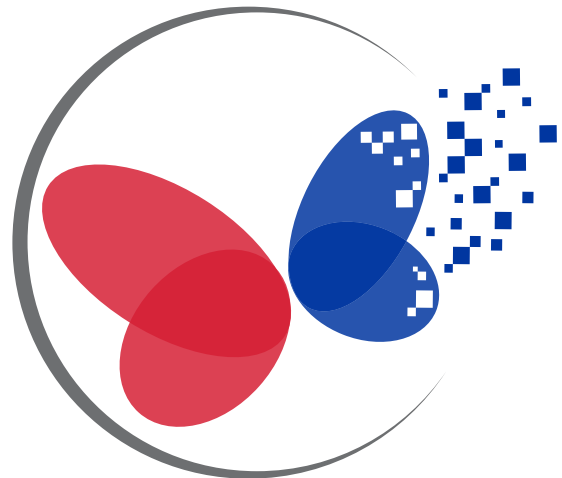
# MONARCH METAMORPHOSIS IS WELL UNDERWAY

In 2024, Shelter Insurance® launched Monarch, a major multi year initiative designed to modernize many of the company's systems and processes, especially the technology used to support core insurance operations. The purpose of Monarch is to increase efficiency and support long term growth by introducing modern tools and capabilities for Shelter, Haulers and AmShield.

In 2025, the Monarch program continued to lead the way in transforming work. Significant progress was made to build seven personal insurance products in the new system: Personal Auto, Homeowners, Dwelling, Mobile Home, Boat, Umbrella and Inland Marine. This work has laid a strong foundation for 2026, when the first major set of new system features will be released.

At the same time, additional improvement phases called "fast following" efforts will begin. These are focused rounds of work designed to keep enhancing our systems even as we move forward. They will run in parallel with the development and testing of commercial products, helping ensure those products stay on track for their future launch.

The success of Monarch relies heavily on the dedication of Shelter employees. Many team members are directly involved in building and improving important systems using Guidewire's PolicyCenter, BillingCenter, ClaimCenter and our digital tools. Two specialized groups—the Guidewire Implementation team and the Coexistence team—include more than 150 employees working to make this transformation a reality. Their work to connect our current systems with the new solutions will help position all three companies for continued success well into 2026 and beyond.



## monarch



Members of the Monarch team celebrate their progress on the Guidewire initiative.

# SHELTER EXECUTIVES MEET WITH INSURANCE REGULATORS THROUGHOUT 2025

Shelter executives and agents participated in industry and legislative discussions concerning property and casualty insurance priorities throughout 2025. These efforts were intended to influence public policy affecting insurers, agents, policyholders and communities.

- **Legislative Engagement in Missouri and Colorado:** Shelter representatives met with more than 15 legislators during Legislative Action Day and participated in the Rocky Mountain Insurance Association's legislative breakfast to discuss industry challenges and priorities.
- **National Advocacy Efforts in Washington, D.C.:** Shelter's External Relations team made trips to Washington, D.C. in 2025. In May, they joined more than 100 insurance executives of the American Property Casualty Insurers Association of America (APCIA) to discuss insurance matters with members of Congress. They returned in June to meet with nine of the ten members of Congress who represent Missouri as part of the NAMIC Congressional Contact program for Missouri, focusing on issues such as state-based insurance regulation, the READY Act, wildfire mitigation and litigation reform.
- **Ongoing Industry Collaboration and Updates:** In September, Shelter leaders presented legislative successes in 2025 and outlooks for 2026 to CPCU Society members and continued dialogue with Missouri's insurance director, highlighting continuous dialogue with policymakers.

## DANIEL BOONE AGENCY PROVIDES OPPORTUNITIES FOR SHELTER AGENTS

DANIEL BOONE  
*Agency* LLC



Daniel Boone Agency, LLC was organized in 1965 as an internal insurance brokerage to assist Shelter Insurance® agents in placing business otherwise not eligible or offered in a Shelter Insurance company.

The brokerage has built a solid reputation with Shelter agents and in the insurance marketplace through its long-term relationships with well-known carriers in the industry. Daniel Boone's extensive portfolio of insurance companies enables agents to meet the needs of their current customers and attract new clients.

In 2025, Daniel Boone assisted Shelter agents in placing a significant volume of business across multiple lines of insurance. Agents placed more than \$175 million in annual premiums spread across more than 100,000 policies. Through the combination of the products offered by Shelter and Daniel Boone Agency, a Shelter agent can provide quality insurance products for nearly every insurance need.

# SHELTER CELEBRATES AWARD-WINNING YEAR

For the eighth 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, 2024 and 2025. 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 Trust, Price for Coverage, People and Product/Coverage Offerings<sup>1</sup>.



Shortly after receiving the J.D. Power award, Shelter Insurance® was again named to the Forbes list of the World's Best Insurance Companies 2025, which is based on a global survey of consumer satisfaction and loyalty<sup>2</sup>.

In July, Shelter Life Insurance Company was honored for the third consecutive year by Ward Group® as a top-performing life insurer, demonstrating the company's continued strength and reliability. Shelter remains committed to offering products and services that earn such accolades and plans to maintain this high standard.



<sup>1</sup> For more information, visit [jdpower.com/awards](http://jdpower.com/awards).

<sup>2</sup> List based on a global Statista consumer survey. Forbes and Statista are independent third-party entities.



In August, representatives from J.D. Power visited Shelter to help celebrate the award with a Chamber of Commerce ribbon-cutting celebration.

# FACILITIES AND WORKSPACE TRANSFORMATION

Throughout the year, Shelter advanced a comprehensive transformation of its physical workspace to better align facilities with evolving operational requirements, the return of employees to office environments and long term strategic priorities. These initiatives reflect a disciplined approach to modernization, efficiency and responsible asset management across corporate and field locations.

A significant milestone was the Haulers Insurance transition into a remodeled office building representing a substantial long term investment. The Columbia, TN staff relocated in October with uninterrupted operations throughout the transition.

At the Home Office, departments were strategically realigned to better support business needs and optimize space utilization. Actuarial completed its relocation to the

North Campus Facility (NCF) allowing Underwriting to move into a remodeled space. Financial Operations expanded on the second floor of the NCF, while Enterprise Data and People Resources increased workspace capacity to support existing staff, returning employees and new hires. Targeted renovations and new furniture installations were completed to enhance functionality and collaboration.

Space renovations in the home office benefited the teams in Information Services, Information Security, Shelter Life, Innovation, Monarch and External Relations. In the field, office strategies continued to evolve to support operational growth and Claims department restructuring.

Collectively, these projects modernized work environments while maximizing the efficient use of existing space.

## SHELTER GARDENS CELEBRATES 50 YEARS

On June 5, 2025, Shelter officially celebrated the 50th anniversary of Shelter Gardens with a ribbon-cutting ceremony hosted by the Columbia Chamber of Commerce Ambassadors to commemorate this significant milestone. In conjunction with the anniversary, an innovative audio narration tour was developed, allowing visitors to scan QR codes throughout the property and hear 60-90 second clips about exhibits and their historical significance.



Originally dedicated on August 4, 1975, Shelter Gardens has consistently been recognized as one of Mid-Missouri's premier destinations and winner of several national awards, The Gardens exemplify Shelter's commitment to serving the communities where it operates.



HAULERS NEW BUILDING RIBBON CUTTING



CRANE HOISTING SHEETROCK TO THE 3RD FLOOR WINDOWS FOR THE LIFE COMPANY'S SPACE EXPANSION

# MARKETING CONFERENCE AWARDS



## COMPANY AGENT OF THE YEAR AARON RUIZ

Each year, Shelter's top agents are recognized for their outstanding performance during the prior year. These awards are presented at the Conference of Champions awards banquet. Awards include Life Stars, President's Plaque, Rookie of the Year, Sales District Leader of the Year, State Agents of the Year, and Company Agent of the Year.

The overall Company Agent of the Year was awarded to Aaron Ruiz and Affiliates Kevin Edwards, Yesenia Molina, and Analy Pando of Bethany, Oklahoma.

The Sales District Leader of the Year award went to Michael Thomason of Sparkman, Arkansas.

The Rookie of the Year award was presented to Johnathan Stone of Lonoke, Arkansas, with Steven Rieser of Jacksonville, Arkansas recognized as the runner up.

Life Star Awards are presented to the 10 agents qualifying for Conference who have at least 40 Net New Issued Life Policies and the most First Year Collected Traditional & Universal Life Target Premium. The President's Plaque, awarded to the top agency based on First Year Collected Traditional & Universal Life Target Premium, was presented in 2025 to Ray Schrock and Affiliate Adam Laborde of Alexandria, Louisiana.



**PRESIDENT'S  
PLAQUE**  
RAY SCHROCK



**ROOKIE  
OF THE YEAR**  
JOHNATHAN STONE



**SALES DISTRICT  
LEADER OF THE YEAR**  
MICHAEL THOMASON

## STATE AGENT OF THE YEAR AWARD

Jerald Baker – AR

Kerry Phillips – CO

Gabe Ritchart – IL

Austin Hamm – IN

Joe Yamen – IA

Claudia Segoviano – KS

Tessa Brown – KY

Ray Schrock  
(Affiliate Adam Laborde) – LA

Ben Ferrell  
(Affiliate Marshall Cook) – MS

Andrew Eckman – EMO

Derek Thomason – WMO

Jeb Brant – NE

Nathan Dahler  
(Affiliate Sarah Mullinger) – OH

Aaron Ruiz  
(Affiliates Kevin Edwards, Yesenia  
Molina, and Analy Pando) – OK

Chad Humphries – TN

## LIFE STAR AWARD

Ray Schrock  
(Affiliate Adam Laborde) – LA

Tom Tidwell  
(Affiliate Jill O'Dell) – AR

Aaron Ruiz  
(Affiliates Kevin Edwards, Yesenia  
Molina, and Analy Pando) – OK

Cody Shankles – AR

Chad Turner – MS

Johnathan Stone – AR

Ryan Webb – AR

Dave Thomas – MO

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

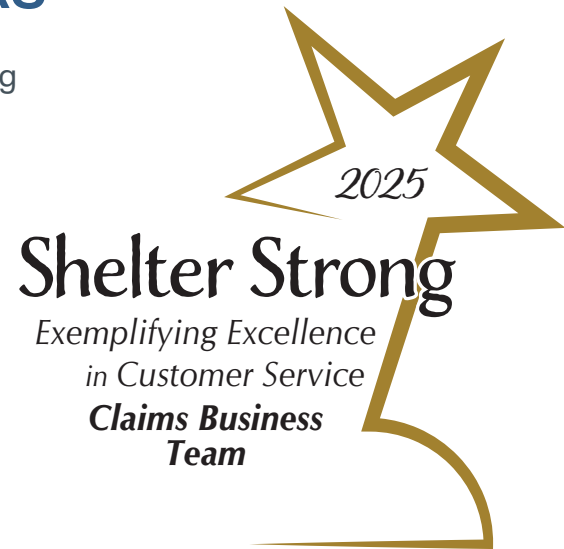
Joe Yamen – IA

# 2025 BRANCH OF EXCELLENCE AND SHELTER STRONG AWARD WINNERS

Each year, the Claims Department recognizes two outstanding teams whose dedication, performance and service exemplify what it means to deliver excellence to Shelter's customers, agents and co-workers. The Branch of Excellence Award and the Shelter Strong Award are designed to honor teams whose achievements demonstrate exceptional leadership, teamwork and commitment to Shelter's values.

In 2025, the Baton Rouge, Louisiana Claims Office was the recipient of the Branch of Excellence Award, and the Home Office Claims Administration Unit received the Shelter Strong Award.

Both the Baton Rouge Branch and the Home Office Claims Administration Unit exemplify what makes the Shelter Claims organization exceptional: teamwork, integrity, service and the determination to be the best every single day.



**HOME OFFICE CLAIMS ADMIN UNIT – SHELTER STRONG AWARD**  
L TO R: SHAWN RICKS, ROCKNE CORBIN, BRIAN WRIGHT, AMANDA SHOPE AND FRANK THOMPSON



**BATON ROUGE CLAIMS - BRANCH OF EXCELLENCE**  
L TO R: FRANK THOMPSON, LIONEL CLARK, SHAWN RICKS, STACEY BUTLER AND ROCKNE CORBIN

# SCHOLARSHIP PROGRAMS BENEFIT 607 STUDENTS IN 2025

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 2025, 548 scholarships were awarded through the program. A total of \$822,000 was awarded.

Other scholarships provided by the Shelter Insurance Foundation include:

- Scholarships for Children of Employees and Agents - 54 children each received a \$3,000 scholarship.
- West Middle School Scholarships – One was awarded at \$2,000.
- MAC Scholarship – One was awarded at \$2,000.
- Truman State University Foundation – One was awarded for \$2,500.

In total, the Shelter Foundation awarded \$1,068,779 in scholarships in 2025.



INDEPENDENT SELECTION COMMITTEE FOR THE SCHOLARSHIP PROGRAM FOR CHILDREN OF EMPLOYEES AND AGENTS. L TO R: DAVID HOLTGRAEWE, INTERIM PRESIDENT AND CEO FOR HEART OF MISSOURI UNITED WAY, AND LINDSAY YOUNG LOPEZ, PRESIDENT AND CEO AT THE FOOD BANK FOR CENTRAL AND NORTHEAST MISSOURI AND ROCKNE CORBIN, PRESIDENT & CEO OF SHELTER INSURANCE®



MAC SCHOLARSHIP RECIPIENT QUOSIAH LAWAL OF ROCK BRIDGE HIGH SCHOOL AND MACIE PETERMAN, DIRECTOR OF PEOPLE RESOURCES

# DR. ADAM BECKETT HONORED WITH 2025 FRED V. HEINKEL AWARD FOR GLOBAL HUMANITARIAN IMPACT

Each year, Shelter Insurance® presents the Fred V. Heinkel Award for Excellence 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. The honor is named for Shelter's first president and board chair and includes a \$2,500 award. In 2025, the Foundation presented the award to Dr. Adam Beckett for his extraordinary humanitarian contributions and global impact through medicine and service.

Dr. Beckett is a Board-Certified Emergency Medicine physician who has served at the University of Missouri Hospital and Truman VA Hospital in Columbia since completing his residency in Chicago in 2006. After graduating from the University of Missouri in 1995, he served four years as an infantry platoon commander in the U.S. Marine Corps, where he was honorably discharged in 1999. He later earned his medical degree from Kansas City University of Medicine and Biosciences, which continued his commitment to service through medicine.



ROCKNE CORBIN, PRESIDENT & CEO OF SHELTER  
AND DR. ADAM BECKETT

Following the devastating 2010 earthquake in Haiti, Dr. Beckett saw the need for a nimble, collaborative relief agency. The following year Global First Responder (GFR), a nonprofit organization dedicated to delivering medical care and building sustainable infrastructure in underserved communities worldwide, was established. Initially self-funded, GFR has grown into a volunteer-powered force for good.

Since it was founded, GFR has:

- Operated in 36 countries
- Logged more than 30,000 volunteer hours
- Impacted more than 150,000 lives

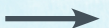
GFR's teams include not only medical professionals, but also construction crews to build schools, clinics and water treatment facilities capable of purifying 10,000 gallons per day.

## SHELTER CARES

Shelter has a long history of supporting our communities, and part of that support comes from volunteering. The Shelter Cares Committee makes this easy for our home office employees by encouraging involvement in a wide variety of volunteer opportunities. Some of these activities include volunteering at our local food bank, blood drives, clothing drives and many more events. Together, Shelter's employees continue to make a meaningful difference.

### Field Offices Volunteer Too!

Shelter Cares is specific to the Home Office, but that doesn't mean our field offices don't help out in their communities! Check out these photos of their volunteer activities.



# SHELTER "ROPES IN" ANOTHER SUCCESSFUL UNITED WAY CAMPAIGN

The Shelter Insurance® 2025 United Way Campaign fundraising effort was led by chairs Tyler Carey, Ravin Ransdell and Mary Redd and raised a total of \$283,036 for the United Way, which was a 54.0% increase over the amount raised for the 2024 campaign. During the past decade, Shelter and its employees have contributed more than \$3 million to the local community—every dollar helping improve the lives of nearly 120,000 people through the 26 agencies the Heart of Missouri United Way serves.

This year's theme, "Giddy Up & Give" was a rodeo-themed fundraiser. Events included 5K Walk/Run, Trivia, an online auction and more. The closing ceremony included a VIP Rodeo in the cafeteria and participants included Jay MacLellan, Marsha Carter, Jon Imhoff and Teresa Magruder. Rodeo events included a figure 8 barrel race, lasso wrangling and a "stroll to impress" fashion show.



UNITED WAY TRI-CHAIRS:  
MARY REDD, TYLER CAREY & RAVIN RANSELL



VIP RODEO



TRIVIA



SHELTER EXECUTIVES VOLUNTEERING AT THE  
FOOD BANK FOR CENTRAL AND  
NORTHEAST MISSOURI



INTERNAL AUDIT VOLUNTEERING AT THE COLUMBIA CENTER  
FOR URBAN AGRICULTURE



CLEAN UP COLUMBIA VOLUNTEERS



EMPLOYEES VOLUNTEERING AT THE FOOD BANK



ST. LOUIS EMPLOYEES VOLUNTEERING AT THE  
ST. LOUIS AREA FOODBANK



TOPEKA EMPLOYEES RAISE FUNDS FOR  
TOPEKA HONOR FLIGHT



**SHELTER MUTUAL INSURANCE COMPANY**  
**WE'RE YOUR SHIELD. WE'RE YOUR SHELTER.**