



2023 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.



REFLECTIONS

A MESSAGE TO OUR POLICYHOLDERS



RICK MEANS
Board Chair



RANDA RAWLINS
President & CEO

The year 2023 was certainly a challenge for Shelter's employees, agents, and policyholders unlike anything seen in recent history. The Company experienced thirteen catastrophe level storms leading to record numbers of claims – an historical series of devastating events hopefully never to be repeated. However, when reflecting on the year, Shelter delivered on the core promise made to policyholders in many ways, including dealing with and overcoming the impact of multiple catastrophic storms. The Company is proud to provide exceptional customer service while remaining financially strong and secure for the future.

Such commitment helped preserve a position of financial stability. Surplus ended the year with \$2.16 billion and \$6.5 billion of assets

under management despite excessive weather, inflation, and the investment market. Shelter also kept a financial strength rating of "A" for excellent from A.M. Best. In addition, the ongoing focus on customer service resulted in Shelter receiving its sixth J.D. Power Award in 2023 for "Highest in Customer Satisfaction among Auto Insurers in the Central Region."

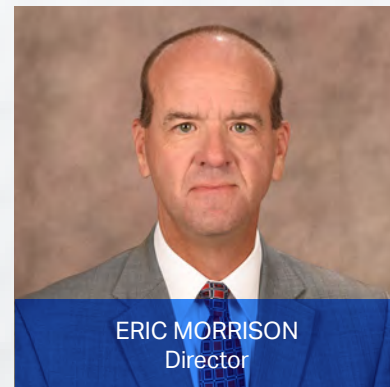
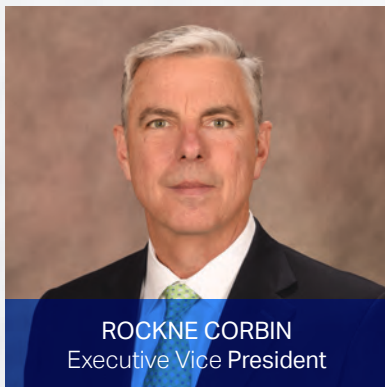
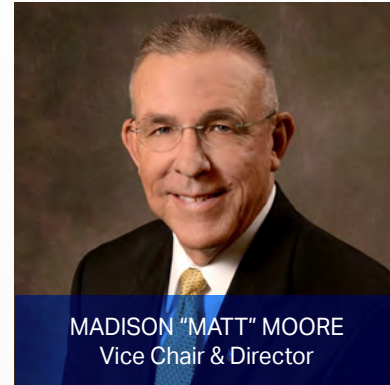
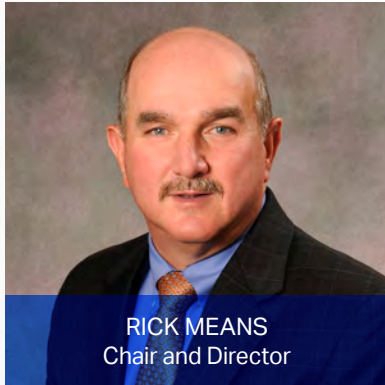
During the year, the personal property & casualty insurance industry experienced increased consumer shopping. But for Shelter, shopping resulted in higher quoting and additional policy sales. Policy count grew by more than 60,000. Shopping also did not change the percentage of customers staying with Shelter as overall customer retention remained above 86%.

The year marked the completion of the modernization of a private passenger auto rating plan and already those enhancements are showing benefits. Another strategic initiative was introduced during the year, which would provide a major advancement in core system business transformation. This enterprise system project will focus on innovative advancements to drive efficiency, resilience, and future growth.

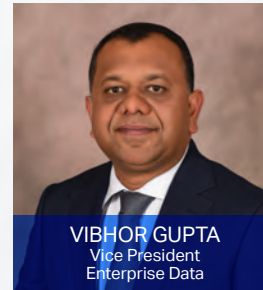
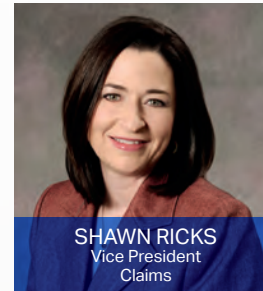
Shelter's greatest strength is in the dedication, experience, and hard work of all the agents and employees. Retirement celebrations are common throughout Shelter as decades of service are honored. In 2023, Vice President Todd Weyler retired after 39 years, and his leadership is much appreciated.

Even in these challenging times, there are many ways to remain positive and focused on building for the future. Shelter understands the pressures on policyholders in terms of rising costs and assures you the Company will remain true to the foundational principles of conservative fiscal practices and risk mitigation. Shelter will strive to remain a protective shield for those who place their trust in the Company's product and service offerings for years to come.

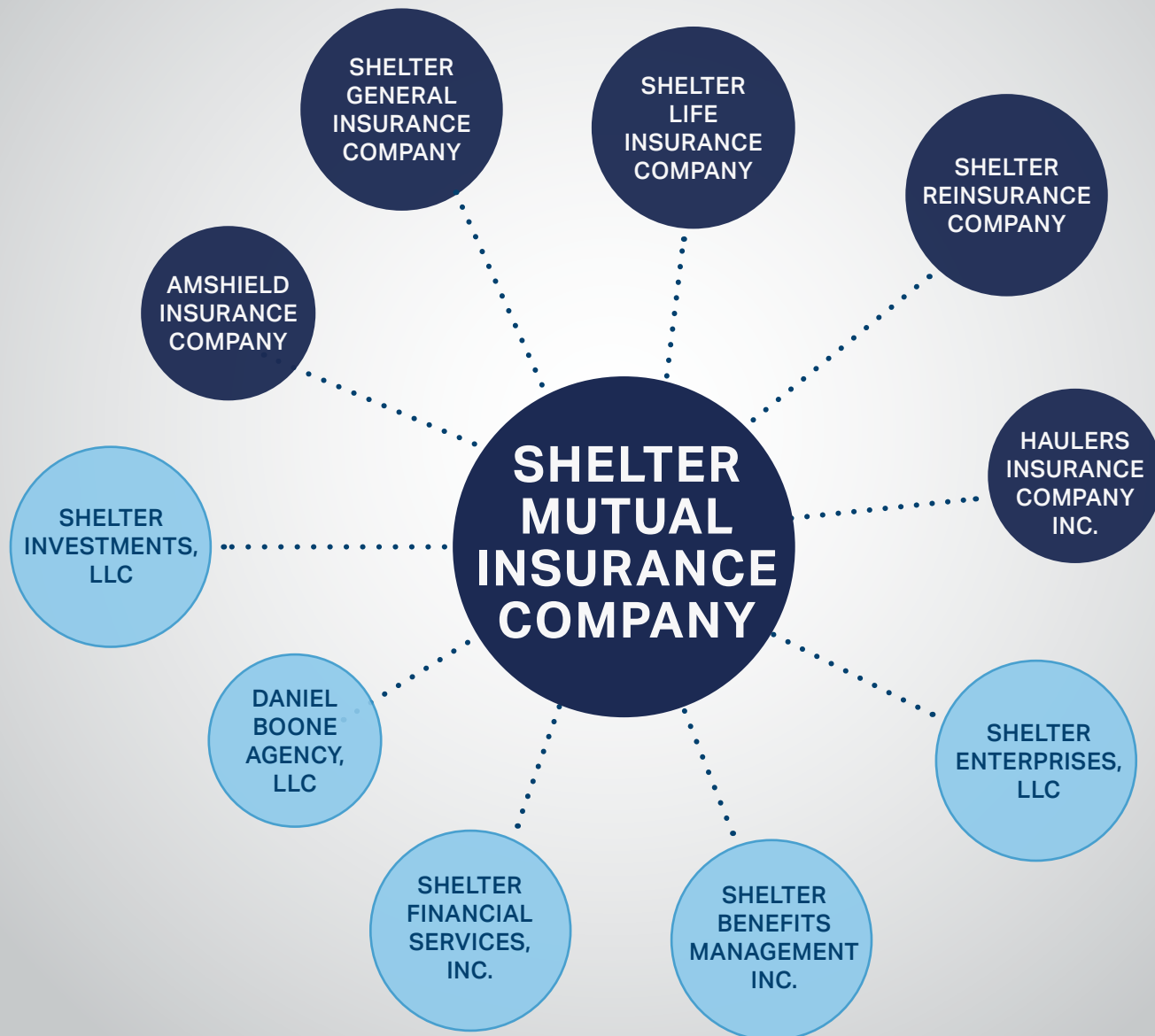
BOARD OF DIRECTORS



OFFICERS



SHELTER INSURANCE® GROUP OF OPERATING COMPANIES



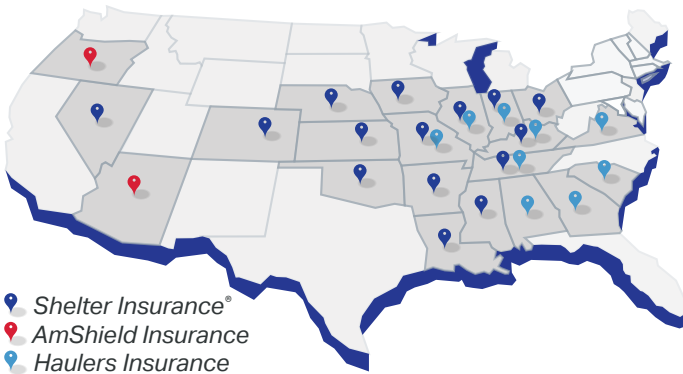
Insurance Entities In
Dark Blue – All rated "A" Excellent
as determined by AM Best.

SHELTER INSURANCE® OVERVIEW

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

FOUNDED IN
1946

3,494
EMPLOYEES & EXCLUSIVE AGENTS
Added 193 in past 5 years



21 OPERATING STATES

\$6.5 BILLION
ASSETS UNDER MANAGEMENT
Up \$858 Million in last 5 years

\$2.16 BILLION
SHELTER MUTUAL SURPLUS
Increase of \$176 Million over the past 5 years

RANKED 11TH
LARGEST FOR PERSONAL LINES
MARKET SHARE
*Based on Written Premium as of December 2022
in the 15 states where M&G exclusive agents operate*

\$3.06 BILLION
IN REVENUE DURING 2023
*Including insurance premiums, investments,
and subsidiary revenues*

2,801,020
PROPERTY, CASUALTY AND LIFE
UNIT COUNT

MUTUAL AND GENERAL OPERATIONS

Shelter Mutual and General are typically presented together as both sell property and casualty policies in a 15-state operating territory through our Shelter exclusive agents. Net direct written premiums increased 15.4% compared to 2022 and were \$2.4 billion. Premiums are up from the prior year due to increases in unit count, consistent retention, and rate increases implemented due to inflation and claims costs. Active unit count increased by more than 64,000, or 2.8%, from 2022.

Weather type claim counts were over 80,000 for the year, up from an average of 52,000. In addition, the average claims payment for weather has increased 91% since 2017. Hence, incurred losses were up significantly ending with a loss ratio of 92% of earned premiums, indicating the gravity of the multiple storm events and cost for the year. Weather losses exceeded \$870 million, which included thirteen catastrophic storms, compared to 5 catastrophic storms experienced in the prior year. The largest storm event included tornadoes and large hail in late March in the states of Arkansas, Tennessee and Missouri. This particular storm event is estimated to have total incurred losses of \$130 million after reinsurance.

Incurred losses other than weather were not as greatly impacted and increased by 5.1% when compared to 2022. The average claims payment for non-weather losses increased 54% since 2017.

In the past 5 years, Mutual and General have incurred \$7.1 billion of total losses representing over 1 million claims reported, which is a testament to servicing our customers in their time of need. Underwriting expenses were similar to the prior year and represented 24.8% of written premiums for 2023.

Overall, the total direct underwriting loss was \$575 million, up significantly over the prior year. Net investment income, realized gains and other income provided \$155 million resulting in a net loss before tax of \$420.4 million. Although the past two years have been difficult, focus into 2024 includes rate adequacy, cost containment, and profitable growth in our existing Mutual and General states.

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



\$2.25 BILLION

EARNED PREMIUM

*Increase of \$267 Million
over prior year*



2,338,420

POLICIES IN FORCE

Up 2.8% over the prior year



86.18%

RETENTION

*Percentage of units
renewing in current year*

DELIVERING ON OUR PROMISE

5 YEAR CLAIMS BY THE NUMBERS

\$7.1 BILLION
5 YEAR LOSSES INCURRED

1.0 MILLION
5 YEAR CLAIMS REPORTED

SHELTER MUTUAL INSURANCE COMPANY

Statements of Admitted Assets, Liabilities, and Surplus
(Statutory Basis)

YEAR ENDED DECEMBER 31

(IN THOUSANDS)

	2023	2022
ADMITTED ASSETS		
BONDS	\$ 1,466,854	\$ 1,674,550
INVESTMENTS IN AFFILIATES	946,739	875,561
COMMON STOCKS AND PREFERRED, UNAFFILIATED	365,224	417,859
OTHER INVESTED ASSETS	915,283	766,578
COMMERCIAL MORTGAGE LOANS	59,126	64,982
REAL ESTATE	51,916	53,179
CASH AND SHORT-TERM INVESTMENTS	(49,372)	(10,516)
TOTAL CASH AND INVESTED ASSETS	3,755,770	3,842,193
PREMIUMS RECEIVABLE	277,442	223,663
DEFERRED INCOME TAX ASSET	48,259	12,230
OTHER ASSETS	36,103	29,965
ACCRUED INVESTMENT INCOME	10,597	11,464
INCOME TAX RECOVERABLE	23,913	7,314
TOTAL ADMITTED ASSETS	\$ 4,152,084	\$ 4,126,829
LIABILITIES AND SURPLUS		
UNEARNED AND ADVANCE PREMIUMS	\$ 897,448	\$ 767,935
UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES	831,560	755,348
CATASTROPHE RESERVES	119,927	119,927
ACCRUED EXPENSES	83,080	83,080
OTHER LIABILITIES	53,645	53,015
BORROWED FUNDS	3,080	2,960
TOTAL LIABILITIES	1,988,740	1,782,265
TOTAL POLICYHOLDERS' SURPLUS	2,163,344	2,344,564
TOTAL LIABILITIES AND SURPLUS	\$ 4,152,084	\$ 4,126,829

SHELTER REINSURANCE AND CANADIAN BRANCH

Shelter Reinsurance reported an underwriting gain of over \$43 million, more than double the \$21 million for 2022. Assumed premiums increased by over 15% compared to the prior year and losses and loss adjustment expenses were down almost 4%. Including investments, net income before tax is \$64 million, representing an 81% increase over 2022. The Company reported almost \$143 million in net income before taxes in the past five years which is an average of over \$28 million per year.

The Canadian Branch, under the umbrella of Shelter Mutual Insurance Company, recognized an underwriting gain of \$14.5 million for the year. Assumed premiums increased 21% year over year to \$21 million and incurred losses were down \$11 million from the prior year. Reinsurance and Canada supported Mutual for an underwriting gain of almost \$58 million during 2023 and provided over \$79 million of net income before tax.

The two assuming entities have a continued reputation for prompt claims payments, exceptional customer service, a professional staff, and a history of solid financial strength. Reinsurance's world-wide presence supports the Shelter Group with a geographically diverse book of business.



\$189.2 MILLION
GROSS WRITTEN PREMIUM

*Total of \$772 Million
over the past 5 years*



\$79.1 MILLION

NET INCOME
BEFORE TAXES



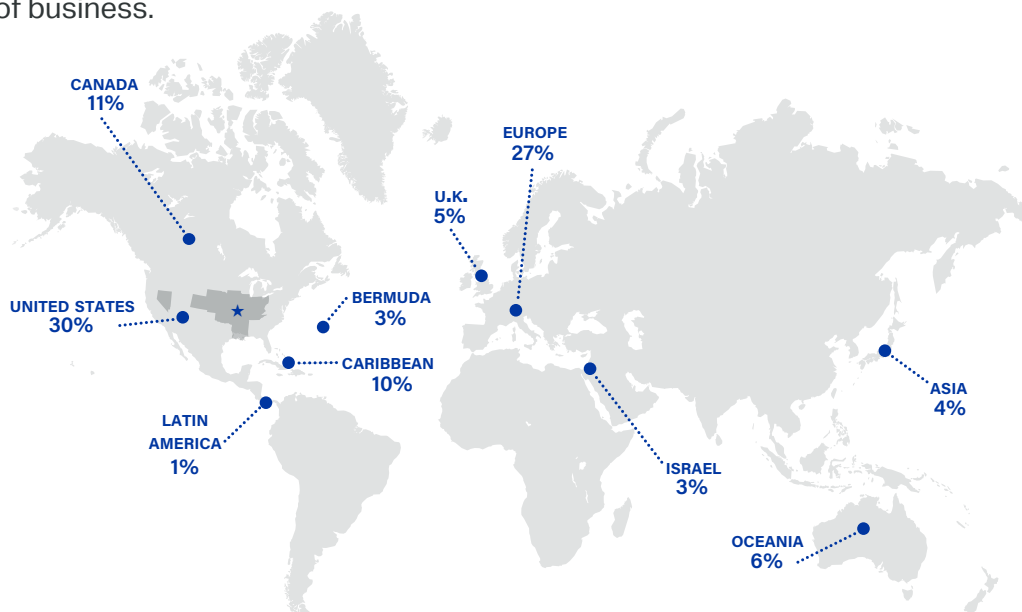
\$57.7 MILLION
UNDERWRITING GAIN



\$648.8 MILLION

TOTAL ASSETS*

*Increase of \$154.7 Million
in past 5 years*



\$457 MILLION
SURPLUS*

*Increase of \$130.6 Million
in past 5 years*

* Shelter Reinsurance only

SHELTER LIFE INSURANCE COMPANY

Premium and annuity considerations for Shelter Life increased slightly over the previous year to over \$158 million. Active individual life policy count ended the year at 381,727, up 2.2%. The Company has added \$4.2 billion to life insurance in force in the past 5 years, with ending in force of \$31.7 billion.

Shelter Life recorded over \$59.6 million in net income before tax, up 99% from the previous year. The higher income was in part due to the release of \$20 million in Asset Adequacy Reserves as a result of increases in interest rates in the past couple of years. This reserve is reviewed on a yearly basis and currently stands

at \$25 million. In addition to the reduced reserves, investment income benefited from higher returns and ended the year at \$60.7 million, up 12%. Overall, Shelter Life has recorded \$141.3 million in net income before tax over the past 5 years which is an average of \$28.3 million per year.

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 \$174 Million
during the past 5 years*



\$31.7 BILLION
INSURANCE IN FORCE

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



\$310 MILLION
NET SURPLUS

*Increase of \$79 Million
over the past 5 years*



95.8%
LIFE RETENTION
*Percentage of policies
renewing in current year*



\$59.6 MILLION
NET INCOME BEFORE TAX
*Recorded more than \$141.3 Million
over the past 5 years*



\$158 MILLION
PREMIUM CONSIDERATIONS
\$751.5 Million during the past 5 years

HAULERS INSURANCE COMPANY, INC. (HICI)

Written premiums were \$42.1 million (increase of 10%), with ending unit count of 47,775, up from the prior year. The Company utilizes the independent agency model and primarily writes small commercial and personal auto insurance. HICI writes in a total of 7 states including 4 states where Shelter Mutual does not write: Virginia, South Carolina, Georgia and Alabama.

The average claims payment grew by over 7% from the prior year. Rate increases were implemented in 2023 in most states and lines of business to keep up with the frequency of claims and costs of inflation. During 2023 HICI was covered by an aggregate stop-loss reinsurance agreement with its parent, Shelter Mutual. After the agreement, HICI reported net income before tax of \$3.5 million, similar to 2022.

During 2023, HICI paid \$3.5 million in dividends to Mutual.

HICI received a financial strength rating of A (Excellent) by AM Best. The Company's premium to surplus ratio was 107.4%, a strong position for a predominately auto insurance writer.



AMSHIELD INSURANCE COMPANY

AmShield was incorporated on May 13, 2014, and officially launched in the Phoenix, Arizona area in late 2017 and subsequently in Oregon in 2018. AmShield sells policies through an independent agency model and is focused on expanding Shelter's footprint west of the Rocky Mountains.

AmShield continues to grow by reporting a total of \$35.3 million of written premium, up almost 11% over last December. Continued focus on improving underwriting and claims procedures, as well as focusing on independent agency profitability worked to improve the company's financial results in 2023. The Company experienced a decrease of around 60% in total losses incurred when compared to the prior year.

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



2023: A RECORD-BREAKING YEAR FOR CLAIMS



Shelter responded to almost 82,000 weather-related claims and had incurred losses of \$872 million to help our policyholders recover from multiple tornadoes, straight-line winds, and large hailstorms in our fifteen-state operating territory. For comparison, during the previous five years Shelter experienced an average of 52,000 weather losses per year, making the 2023 results significantly above average.

82,000
WEATHER-RELATED LOSSES

Vice President of Claims Shawn Ricks said "2023 was an extraordinary year and I am so proud of the extraordinary effort shown by our team, who continued to respond professionally and compassionately to our customers throughout the year to this record-setting number of weather events."

The Claims leadership team took additional measures to continue the exceptional service Shelter is known for during challenging times. "Catastrophe Response Teams," the first responders during an event, worked multiple rotations throughout the year across Shelter's operating territory. Additional Claims employees and staff from other Company departments worked together to deliver on our policy promises.



PRESIDENT AND CEO RANDA RAWLINS TO RETIRE AND ROCKNE CORBIN NAMED SUCCESSOR



The Companies announced the retirement of current President & CEO Randa Rawlins effective April 30, 2024. Rawlins became President on January 1, 2021, and added the CEO title on July 1, 2021. She joined Shelter as General Counsel on April 15, 2002. She has served in many roles during her career, including Executive Vice President, Secretary to the Companies and the Board of Directors, as well as oversight of Government Relations, Claims, Information Services, Information Security, Internal Audit and Marketing. Ms. Rawlins will remain on the Board of Directors.

"Randa has provided strong and gracious leadership during the post-COVID years, as well as a challenging period of storm losses. We are thankful

for her leadership and appreciate her willingness to assist in the transition to a new leader," said Chair of the Board Rick Means.

Her successor, elected by the Board of Directors, is Rockne Corbin, who assumed the role of President on January 1, 2024, and will become CEO on May 1, 2024. Mr. Corbin is a 32-year employee of Shelter, most recently serving as Executive Vice President where he has led the Companies' operations in Claims, Actuarial, Underwriting, Reinsurance and Alternate Channels.

Mr. Means said, "We are pleased to have succession planning that will provide a smooth transition and look forward to Rockne's leadership."

SHELTER'S BOARD OF DIRECTORS ANNOUNCE OFFICER PROMOTIONS



The Shelter Board of Directors approved promotions of three officers in November 2023.

Frank Thompson was promoted to Executive Vice President. He started his Shelter career almost 30 years ago as an agent in Frankfort, Kentucky. Frank has held several leadership positions within Marketing including Sales District Leader, Manager of Marketing Operations and Director of Marketing Operations. He also spent time in Shelter's Reinsurance Company serving as Managing Director and has been the Vice President of Marketing since his appointment in 2010.

Marsha Carter was promoted to Senior Vice President. She joined Shelter in 1998 as an agent in Colorado Springs, Colorado. Prior to joining Shelter, she served in various positions with Farmers Insurance Group and worked in her father's independent insurance agency.

Marsha has held several field leadership positions including state sales leader for Iowa, Colorado and Oklahoma. In 2012 she became Director of Marketing Operations and Vice President of Shelter Life in 2016.

Michael Hackmann was promoted to Senior Vice President from his position as Vice President of Investments. Prior to Shelter, Mike was at Commerce Bank where he served as a Vice President and Fixed Income Portfolio Manager. He joined Shelter in 2006 and held several leadership positions within the Investment Department including Senior Portfolio Manager and Director of Fixed Income prior to being named Vice President in 2021.

All appointments were effective January 1, 2024.

MARKETING CONFERENCE AWARDS

CONFERENCE OF CHAMPION WINNERS

Shelter's top exclusive agents were recognized with awards for their performance during the Conference of Champions awards banquet. The overall Company Agent of the Year was presented to Kyle Nichols and his affiliates Gina Leird and Dylan Farrow of Senatobia, Mississippi.

The Sales District Leader of the Year award went to Mike Williams of Zachary, Louisiana. The Rookie of the Year award went to Tessa Brown of Paducah, Kentucky. The Rookie of the Year runner up was Preston Ellis of Little Rock, Arkansas.

The President's Plaque goes to a conference qualifying agent who issued at least 40 life policies and the most net first-year traditional and universal life premiums as counted toward Conference qualification. Life Star awards use the same criteria and are presented to the top ten qualifying agents. In 2023, Richard Cargile and the Cargile Agency (Affiliate Ridge Roberts) of Searcy, Arkansas received the President's Plaque.



COMPANY AGENT OF THE YEAR KYLE NICHOLS



**PRESIDENT'S
PLAQUE**
RICHARD CARGILE



**ROOKIE OF THE
YEAR**
TESSA BROWN



**SALES DISTRICT
LEADER OF THE YEAR**
MIKE WILLIAMS

STATE AGENT OF THE YEAR AWARD

Richard Cargile
(Affiliate Ridge Roberts) – AR

Kerry Phillips – CO

Gabe Ritchart – IL

Doug Hazen – IN

Joe Yamen – IA

Lance Dykes – KS

Angela Blake – KY

Ray Schrock
(Affiliate Adam Laborde) – LA

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

Andrew Eckman – MO

Chris Hammen – MO

Jackie Rowan – NE

Jessica Wilkins – OH

Aaron Ruiz
(Affiliate Kevin Edwards) – OK

Blake Finney
(Affiliates Erin Toy and Mark Lowe) – TN

LIFE STAR AWARD

Richard Cargile – AR

Andrew Eckman – MO

Joe Yamen – IA

Ray Schrock – LA

Jeremy Hughes – AR

Kyle Nichols – MS

Jonathan Gregory – LA

Blake Finney – TN

Blake Rogers – AR

Bradley Daniels – MO

BRANCH OF EXCELLENCE AWARDS

CLAIMS ANNOUNCES 2023 BRANCH OF EXCELLENCE AND SHELTER STRONG AWARD



Shelter Strong
*Exemplifying Excellence
in Customer Service*

The Claims Department honors its top claims office with an annual Branch of Excellence Award. This award focuses on the importance of serving Shelter's customers and the local community.

The 2023 Branch of Excellence Award was awarded to the Springfield, Missouri branch.

Additionally, the Claims Department awards the Shelter Strong award. This is awarded annually to the Claims Department Unit or Branch that exemplifies corporate or departmental strategies and carries out the vision/mission that supports excellence in customer service based on nominations from peers.

2023 was an extraordinary year, so two teams received the Shelter Strong. The 2023 Shelter Strong Award winners were the Property Group and the Litigation Group.



SHELTER BRANCH OF EXCELLENCE - SPRINGFIELD, MO



SHELTER STRONG AWARD - PROPERTY GROUP



SHELTER STRONG AWARD - LITIGATION GROUP

COMPANY AWARDS AND RECOGNITION

J.D. POWER RANKS SHELTER INSURANCE® #1 IN REGION FOR THE SIXTH TIME

Leading global data and analytics company J.D. Power announced Shelter Insurance® was once again ranked "Highest in Customer Satisfaction among Auto Insurers in the Central Region" in their U.S. Auto Insurance Study. This is the sixth time Shelter received this honor (2016, 2018, 2019, 2021, 2022 and 2023). This study asked customers to provide feedback about their overall satisfaction with their auto insurance company in the following study factors: billing process and policy information; claims; interaction; policy offerings and price.

"This award means a great deal to all of us this year," said President and CEO Randa Rawlins. "The storms have taken a toll on our customers and I'm so pleased that our agents and employees have provided the level of service and support that led to us receiving this honor again. I'm grateful for the customers who provided positive feedback through the survey and appreciative of the continued hard work from the Shelter team that led to this."



SHELTER LIFE INSURANCE COMPANY RANKS AMONG "TOP 50" IN THE U.S.



In July, Shelter Life Insurance Company was recognized by Ward Group® as a top-performing life insurer for the five-year period beginning in 2018 and ending in 2022. For the past 33 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, identifying the top performers per segment. Shelter Life was recognized for achieving outstanding financial results in the areas of safety, consistency and performance.

Recognition by an independent rating and benchmarking firm validates the strength and stability of the Shelter Life Insurance Company.

SHELTER INSURANCE DIVERSITY INTERNSHIP ONCE AGAIN RECOGNIZED AS A TOP PROGRAM IN THE U.S.

For the second year in a row, Shelter's Diversity Internship program earned national recognition as one of the top fifty insurance internships in the country by the Rising Insurance Star Executives (RISE) organization. This group provides a platform for recognizing young insurance professionals for their accomplishments and encourages networking and industry education efforts. RISE works to help bridge the talent gap in the industry by creating opportunities for those early in their career to network, learn and grow. Their internship recognition program provides a resource to college students looking for the best internship opportunities in the insurance industry. Shelter's internship program is vital to introduce young professionals to the insurance industry, with the hope that they will remain at Shelter as full time employees.



VP OF PEOPLE RESOURCES RECEIVES PRESTIGIOUS 2023 LEAD AWARD

On August 2, 2023, Vice President of People Resources Stacye Smith, received the prestigious LEAD Award from the Missouri Society for Human Resource Management. This award is given to recognize and honor a Missouri Human Resources professional who has achieved the highest level of Leadership, Excellence, Achievement and Dedication in the field of Human Resources. They are required to have an outstanding record of contributions to the Human Resources profession as an innovator, advocate and/or thought leader, or hold an outstanding record of volunteer service to the profession through leadership in SHRM.

2023 RISE Award Recipient



2023 FRED V. HEINKEL AWARDS PRESENTED TO TWO RECIPIENTS

Each year since 1982, Shelter leaders present the Fred V. Heinkel Award of Excellence (named after the company's first president and chairman) to people who demonstrate excellence in science, medical, research, health services, education, history, agriculture, athletics or overall community service. Nominations are submitted by Shelter employees, agents and retirees. The honoree is chosen by the Board of the Shelter Insurance® Foundation and receives a \$2,500 award. In 2023, two awards were presented.

Shelter President and CEO Randa Rawlins presented the first 2023 award to Mary Sauter in Albia, Iowa, who was nominated by Albia agent Brian Lindberg. During her teaching career, Sauter asked her students to collect items to distribute



to children in need during the Christmas season. This led her to establish the Pay It Forward Christmas Charity after retiring from teaching. Through the charity, Sauter has helped residents of Albia and surrounding communities with

toys at Christmas and Easter, as well as items to hand out in emergencies, such as winter coats and boots for children who come to school inappropriately dressed for winter conditions, or families who have lost their homes due to a fire or disaster. Sauter purchases off-season items from various stores and keeps them in a large warehouse to pass out when the need arises. Sauter has invested \$30,000 of her own money to add 5,000 square feet to the warehouse to keep pace with the needs of the charity.

The second 2023 award was presented to Taylor Moreland, founder of Frog Mobility. Moreland was nominated by Amy Strain in Shelter's Information Services department. Moreland's son was born with spina bifida in 2017. After seeing his son's challenges while crawling, Moreland developed a mobility device to assist him called the GoBro. He has since developed similar devices to fit his son's

needs as he grows and he formed Frog Mobility to share these devices with children all over the world who have mobility challenges. Moreland hopes these children can become more mobile and independent like his son. He does this at little or no cost to the parents and relies on volunteers to print and assemble the devices to keep costs at a minimum.



Shelter is proud to support these recipients of the 2023 Fred V Heinkel Awards of Excellence.

DIVERSITY INTERNSHIP CELEBRATES 35TH ANNIVERSARY IN 2023



In 2023, Shelter celebrated 35 years of its Diversity Internship program. Founded by Charles Allen and Cliff Nevins in 1988, Shelter's Diversity Internship Program has seen tremendous success through the years. College students develop their talents, participate in training courses, experience professional development, and learn about the many career options in the insurance industry. During the summer, interns meet with Shelter executives, work in their assigned department, job shadow in other areas, participate in service projects, and enjoy group activities. Many interns join the Shelter team after graduation and agree the internship experience is a foundation for their future career success.

KANSAS PASSES SHELTER'S MINOR SETTLEMENTS BILL



On June 30, 2023, Shelter Vice President of Government Relations Brian Waller and Government Relations Counsel Jennifer Rodewald met with Kansas Governor Laura Kelly to witness the ceremonial signing of Senate Bill 243, Shelter's Minor Settlements Bill. This bill allows parties to choose to settle minor claims of \$25,000 or less by affidavit instead of through court approval, thus allowing all parties to the settlement to avoid the time and expense of court approval. The bill also contains security measures to ensure that settlement funds are preserved for minors until they reach the age of majority.

After working with the American Property and Casualty Insurers Association (APCIA), the Bankers' Association as well as securing agreement from the Kansas Trial Lawyers' Association, the bill passed with an overwhelming majority support.

Shelter's Government Relations team originally drafted the Minor Settlements Bill and has now worked to pass the model bill in Missouri, Arkansas, Oklahoma, Kentucky and Kansas. Shelter will continue to work with APCIA and the National Association of Mutual Insurance Companies (NAMIC) to create appropriate advocacy strategies for the remaining Shelter states.

SHELTER REPRESENTATIVES ATTEND THE GLOBAL INSURANCE SYMPOSIUM

Members of the Shelter team attended the Global Insurance Symposium in Des Moines, Iowa in 2023. The Symposium, in its 10th year, provides an educational and networking opportunity that brings together more than 500 insurance and financial company executives, national and international regulators, state and federal government representatives and startup tech firms. Those attending from Shelter were Doug McClure, Matt Schwartz, Randa Rawlins and John Rooney. Ms. Rawlins was also a member of a CEO panel "Stepping Into Leadership: Leading in a Thriving Marketplace." Rawlins also met with Governor Kim Reynolds, Insurance Commissioner Doug Ommen and John Huff, former NAIC President and former Director of the Missouri Insurance Department.

As a member of the Global Insurance Accelerator, associated with the Symposium, Shelter team members have mentored startup companies, some of whom presented their ideas and innovations during the symposium.



SCHOLARSHIP PROGRAMS BENEFIT MORE THAN 600 STUDENTS

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 2023, 322 agents participated in the program. A total of \$831,000 was awarded through 554 scholarships.

\$831,000
AWARDED

322
AGENTS

554
SCHOLARSHIPS

OTHER SCHOLARSHIPS AWARDED IN 2023 INCLUDE:

SCHOLARSHIPS FOR CHILDREN
OF EMPLOYEES AND AGENTS

49 SCHOLARSHIPS / \$147,000 TOTAL

B.M. SEAMAN SCHOLARSHIPS
LAPLATA, MO

2 SCHOLARSHIPS / \$4,000 TOTAL

WEST MIDDLE SCHOOL
COLUMBIA, MO

2 SCHOLARSHIPS / \$4,000 TOTAL

SHELTER EARNS PACESETTER STATUS FOR 2023 UNITED WAY CAMPAIGN

Shelter's 2023 United Way campaign featured the theme "Building Community" and the campaign tri-chairs Kathy Appuhn-Hodges, Jason Elbert and Kelly Hanes led the campaign efforts. Jeanne Collins, Manager of Internal Audit, was Shelter's loaned executive. Nicole Harris from Financial Operations was the campaign accountant.

Together, Shelter employees and retirees raised more than \$191,000 for the Heart of Missouri United Way through the 2023 campaign. Shelter once again met the criteria of a United Way Pacesetter.

This year's campaign included a mix of traditional and new activities including:

- Online pledges
- Field Day event
- Dunk Tank Wars
- 50/50 raffle
- Trivia Night
- 5K / Mile walk
- Shelter Paints event
- Personal leave passes
- Online auction
- Cinnamon rolls / donuts / ice cream sales



SHELTER EMPLOYEES VOLUNTEER AT HABITAT FOR HUMANITY HOUSE BUILD

Through the summer and fall of 2023, Shelter volunteers helped build a Habitat for Humanity home. More than 100 employees volunteered at the site during five building days. Local organizers from Habitat opened up an additional day because there were so many people from Shelter who wanted to volunteer.

Habitat for Humanity organized what they refer to as a "blitz build" where four homes are built in a span of ten days with help from many groups, companies and organizations across the community. To prepare for blitz build days, volunteers assist with preparation work, and Shelter volunteers helped set up framing, install siding and more during those times.



SHELTER CARES EVENTS IN 2023

Shelter Cares continued its traditional programs in 2023, which included teams working at the Food Bank for Central and Northeast Missouri each month, Salvation Army Bell Ringing and volunteers to work on another Habitat for Humanity house.

In April, Shelter hosted its first Easter in the Gardens egg hunt. The event brought 200 children to the Shelter Garden to find hidden eggs, get a picture with the Easter Bunny and play yard games.

This year's Winter Wonderland Garden of Lights was a popular attraction, bringing thousands of local visitors to the Shelter campus. On Employee Appreciation Night, Shelter team members and their families enjoyed treats and horse drawn carriage rides as well as the light displays.





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