



DELIVERING THE DIFFERENCE

Annual Report



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A Message from Cina Welch

President & CEO



On behalf of FCCI Insurance Group’s Board of Directors, officers and our more than 900 dedicated teammates, I am pleased to share highlights from a successful 2025. Guided by our corporate theme, *Delivering the Difference*, we consistently delivered value for our policyholders, agency partners, community and teammates throughout the year.

Delivering Strong Financial Results

Throughout 2025, FCCI demonstrated disciplined underwriting, prudent investment management and expense control, responsive claims handling and support, and deep expertise in risk management. As a result, we closed the year with a strong financial performance, including:

- \$1.3 billion in Direct Written Premium
- \$2.7 billion in Investments and Cash
- \$1.2 billion in Members’ Equity
- \$122 million in Net Profit
- A Combined Ratio of 98.6%
- Maintaining our A (Excellent) rating from AM Best¹

These results reflect our commitment to long-term financial strength and stability for the benefit of our members.

Delivering for Our Agents and Policyholders

Strengthening agency relationships remained a top priority in 2025. Through initiatives such as the Premier Partner Program, Producer Conference, Agency Advisory Council meetings, Agency Deluxe Conference, regional events and commission incentives, we continued to invest in meaningful partnerships.

October marked the first anniversary of FCCI Specialty Insurance Company and our Excess & Surplus (E&S) program, which was created to serve a broader range of industries and specialized risks. The E&S segment closed the year with an impressive \$24 million in Direct Written Premium.

Our Claims team also delivered on its commitment to policyholders by resolving over 24,000 claims promptly and fairly, resulting in over \$628 million in paid claims. Additionally, we made strategic investments in technology to enhance how we deliver products and services to our customers.

¹Affirmed on June 10, 2025.

Delivering for Our Community

Giving back remains a cornerstone of our identity. In 2025, FCCI teammates contributed 2,729 hours of company-paid volunteer time to nonprofit organizations, including Habitat for Humanity, The Salvation Army, The Twig and various schools and food banks across our communities.

Through generous donations from teammates, vendors and partners, the FCCI Charitable Foundation continued its mission of community support. All funds raised in 2025 will benefit cancer research and recovery efforts throughout our footprint.

Delivering for Our Teammates

We welcomed 133 new teammates to FCCI this year, each bringing valuable experience and fresh perspectives. To support professional growth, our School of Excellence introduced a new online learning system with enhanced training tools, reinforcing our investment in teammate development.

Turning Vision into Action

As we look ahead to 2026, I want to thank you for your continued trust and partnership. We remain committed to upholding our core values of loyalty, integrity, vision, excellence and service as we turn our *Vision into Action*. Together, we will build on our momentum and deliver meaningful results in 2026.

Cina D. Welch, Esq., CPCU
President & CEO

Our Board of Directors



John Joseph Cox III

*Chair of the Board
Board Member since 2012*



Roy A. Yahraus

Board Member since 2007



Lisa Krouse, Esq., SCP, SPHR

Board Member since 2016



Cina Welch, Esq., CPCU

*President & CEO
Board Member since 2020*



Thomas A. Koval

Board Member since 2022



Kelly Caldwell, Jr.

Board Member since 2025

Our Officers

Cina Welch, Esq., CPCU
President & CEO

Matt Abernathy
Assistant Vice President, Regional Operations

Andrew Barber, CPCU
Senior Vice President, Chief Underwriting Officer

Lisa Conley, Esq.
Senior Vice President, General Counsel

Garth Crow, CPCU, CIC, AIC, AFSB, ARe
Executive Vice President, Chief Claim Officer

Rob Davis, FCAS, MAAA
Vice President, Actuary

Ann Driscoll
Senior Vice President, Human Resources

Tiffany Hawkins
Senior Vice President, Gulf Coast Region

Monty Henderson, AIC, CIC
Assistant Vice President, Claims

Michelle Jalbert, CPA
Senior Vice President, Controller & Assistant Treasurer

Jeff Jansing, CPCU, CIC
Vice President, Midwest Region

Mark Kwiatkowski, CPCU, ARe
Vice President, Claims

David Leblanc-Simard, ASA, CFA, FCAS, MAAA
Senior Vice President, Chief Actuary

Jessica Markun, MBA
Vice President, Risk, Audit & Administrative Services

Angela Noble
Vice President, Marketing & Communications

Mike Noble, CPCU, AAI
Senior Vice President, Florida-Georgia Region

Kevin Odberg, CPCU
Vice President, Mid-Atlantic Region

Andrea Oustimov, ACAS, MAAA
Assistant Vice President, Business Innovation

Scott Paice, CPCU, AFSB, CIC
Senior Vice President, Surety

Dave Patel
Executive Vice President, Chief Information Officer

Tracey Pfab
Executive Vice President, Chief Regional Officer

Joe Powers, MCSE, CCNA
Assistant Vice President, IT Services Delivery

Chris Shoucair, MST, CPA
Executive Vice President, Chief Financial Officer, Treasurer & Secretary

Nick Smith, CPCU, CIC, AIC-M, ARM, AMIM, ARe, AFSB, AIS, CCLA
Senior Vice President, Claims

Tracy Stoeckel, CPCU
Senior Vice President, Agribusiness

Kristin Swineford, MBA, CPCU
Senior Vice President, Excess & Surplus

Ken Turnipseed
Senior Vice President, Southwest Region

Patrick Watland, CPCU, ARM, ARe, AU
Vice President, E&S Underwriting

Financial Snapshot

FCCI Mutual Insurance Holding Company and Subsidiaries

Summarized Balance Sheet Information (in thousands)

ASSETS	2025	2024
Total investments	\$ 2,541,339	\$ 2,263,325
Cash and cash equivalents	143,815	105,239
Amounts due from policyholders, net	501,490	494,919
Amounts recoverable from reinsurers	141,678	138,432
Land, building and equipment, net	87,979	82,685
Other assets	195,605	208,423
Total assets	\$ 3,611,906	\$ 3,293,023

LIABILITIES AND MEMBERS' EQUITY

Liabilities		
Loss and loss adjustment expenses	\$ 1,465,371	\$ 1,350,702
Unearned premiums	571,987	555,379
Debt	111,750	111,750
Other liabilities	220,754	192,581
Total liabilities	2,369,862	2,210,412
Members' equity	1,242,044	1,082,611
Total liabilities and members' equity	\$ 3,611,906	\$ 3,293,023

As of December 31, 2025 and 2024, policyholders' surplus of the Company's insurance subsidiaries as determined in accordance with statutory accounting practices was \$1,131,338 and \$1,007,908, respectively.

Summarized Statements of Income Information (in thousands)

REVENUES	2025	2024
Net premiums earned	\$ 1,180,066	\$ 1,106,732
Net investment income	117,572	109,926
Change in unrealized gain on common stocks	16,982	13,220
Net realized (loss) gain	(11,371)	(15,964)
Service fees and other income	3,823	2,756
Total revenues	\$ 1,307,072	\$ 1,216,670

COSTS AND EXPENSES

Loss and loss adjustment expenses incurred	\$ 743,720	\$ 714,123
Policy acquisition expenses	243,688	224,572
General, administrative and other expenses	170,264	159,401
Policyholder dividends	6,831	5,279
Total expenses	1,164,503	1,103,375
Income before income taxes	142,569	113,295
Income tax expense	20,218	7,711
Net income attributable to members	\$ 122,351	\$ 105,584

The summarized financial information of the Company is derived from financial statements prepared in conformity with accounting principles generally accepted in the United States of America and are subject to an audit by an independent public accounting firm annually.

FCCI 2025 Our Numbers at a Glance

900 Teammates
133 New Teammates
3,781 Appointed Producers
12,268 Policyholders (Excluding Surety)
A (EXCELLENT)¹ AM Best Rating

GAAP

\$3.6 BILLION Total Assets
\$2.7 BILLION Investments and Cash
\$1.3 BILLION Direct Written Premium
\$1.2 BILLION Members' Equity
\$122.4 MILLION Net Income
98.6% Combined Ratio

STATUTORY

\$4.0 MILLION Policyholders' Dividends Paid Declared
\$1.1 BILLION Surplus
\$100.8 MILLION Net Income

Delivering the Difference in 2025



Our 2025 theme, *Delivering the Difference*, was more than a slogan. It guided decisions and inspired action across our organization. It came to life through our people, culture, technology and partnerships, creating meaningful results for teammates, agents and the communities we serve.

- For our teammates, *Delivering the Difference* meant working with purpose and pride. It meant enjoying a culture of care and comprehensive benefits that support well-being and growth.
- For our agents and policyholders, *Delivering the Difference* meant more than a policy; it meant a promise. As a trusted partner, we provided peace of mind, tailored solutions, and personalized service that reinforced confidence in FCCI's commitment to our shared success and long-term relationships.
- For our communities, *Delivering the Difference* meant supporting the places where we live and work. Teammates volunteered their time, contributed to local causes, and continued long-standing partnerships that helped meet real needs. These efforts strengthened our connection to the communities we serve.

Quarterly Highlights

Delivering the Difference in Q1: Empowering Partnerships, Enriching Communities

The first quarter of 2025 marked a strong start as we focused on education, collaboration and giving back.

We expanded and reintroduced Premier Partner Training as the Premier Partner Program to support the early-career success of new producers. Led by FCCI's School of Excellence and developed in collaboration with our underwriting experts, this program reinforces FCCI's commitment to helping independent agents grow.

The eight-month experience combined self-study, virtual classes and an immersive week at our Sarasota Home Office. Participants were nominated by our agency partners and received practical training focused on



real-world applications. Topics included reviewing coverage for specific industries, identifying red flags in submissions, telling the story of an account, and collaborating effectively with underwriters.

Each participant was paired with an FCCI mentor and took part in hands-on learning sessions with resources across FCCI departments such as Risk Control and Claims. This experience helped new producers build confidence and develop stronger submissions while positioning FCCI as a carrier of choice. Beyond training, Q1 also showcased FCCI's culture of service. During the annual Business Development Specialists (BDS) Conference, teammates partnered with nonprofit Hero Box to assemble 52 Hero Bags filled with essential items for American military soldiers stationed overseas. This initiative reflects our dedication to making a meaningful impact in business and beyond.

Delivering the Difference in Q2: Expanding Capabilities, Celebrating Leadership

The second quarter of 2025 built on our momentum with a focus on growth, technology and recognition. We advanced our Excess & Surplus (E&S) Specialty offerings, expanding into strategic states and delivering agile solutions through Duck Creek's

modern platform. These enhancements streamlined experiences for agents and policyholders, reinforcing our commitment to speed, compliance and service.

Our dedication to progress was celebrated in May when FCCI received the Duck Creek Standard of Excellence Customer Award at Formation '25 in Orlando. This honor recognized our successful implementation of Duck Creek's Policy, OnDemand, Data Insights, Distribution Management and Digital Engagement Producer, transforming speed-to-market and elevating user experience.



Q2 also marked a proud moment for FCCI as we were ranked No. 4 on The Women's Edge Top 100 Women-Led Businesses in Florida. This recognition — earned for the fourth consecutive year — reflects the strength of our leadership and our unwavering commitment to agents, policyholders, teammates and communities.

The Georgia Branch further demonstrated this commitment by raising over \$7,000 to support cystic fibrosis research through Insure the Cure. They joined the Atlanta insurance community at the May 17 Great Strides Walk at the Suwanee Town Center to support the Cystic Fibrosis Foundation.

Delivering the Difference in Q3: Elevating Excellence, Developing Talent

The third quarter of 2025 highlighted FCCI's commitment to creating an exceptional workplace and encouraging professional growth.

We were proud to be named one of Business Insurance's Best Places to Work in Insurance, an honor that recognizes employers who build environments where people thrive and help their companies grow. This achievement reflects FCCI's culture and commitment to teammate well-being, all reinforced by the programs and opportunities we provide.

One example of that commitment is our investment in learning and leadership development. We celebrated the 10th class of Emerging Leaders, where participants completed a six-month program led by FCCI's School of Excellence. The program featured hands-on learning, leadership simulations and concluded with presentations to senior leaders.

We also strengthened our talent pipeline through the SPARK Interns Summit, hosted by the Greater Sarasota

Chamber of Commerce. FCCI's interns participated in career development workshops, networking sessions and practical skill-building activities, gaining confidence and tools to succeed. Our involvement reflects FCCI's dedication to preparing future leaders and nurturing a culture of growth.

FCCI was also honored as a 2025 One Tampa Bay Award recipient by the *Tampa Bay Business Journal*, recognizing our longstanding commitment to philanthropic leadership and community partnerships.



Delivering the Difference in Q4: Advancing Specialty, Enriching Communities

The fourth quarter offered meaningful progress across our business and our communities.

We began the quarter by celebrating the first anniversary of FCCI Specialty. Launched in October 2024, FCCI Specialty was created to provide innovative surplus lines



solutions to our valued partners. In its first year, we expanded our offerings, built strong relationships across the industry, and reinforced FCCI's ability to meet evolving market needs. Our commitment to *Delivering the Difference* grew even stronger through hands-on community involvement. Teammates supported Habitat for Humanity by contributing 234 volunteer hours to help build a home, marking the 12th home supported by FCCI. We also celebrated the completion of Habitat for Humanity's 40-home Hammock Place community in Sarasota, where FCCI sponsored six homes and contributed hundreds of volunteer hours to help bring the neighborhood to life.

Community involvement continued throughout the quarter. FCCI teammates hosted the pre- and post-race festivities for the 22nd Annual Boo Run 5K in Sarasota, an event that supported Another Day for Gray, The Big Bill Foundation and the Humane Society at Lakewood Ranch. Teammates volunteered, ran and walked, bringing energy and purpose to a day devoted to community impact. We also supported the Salvation Army's Angel Tree program. Throughout Q4, teammates purchased gifts for 50 angels — children, seniors and families supported by the Christmas Joy Shoppe — and volunteered at the Salvation Army's

Sarasota and Venice locations to sort, prepare and distribute donations. In December, FCCI hosted its largest fundraiser of the year: the FCCI Charitable Foundation Golf Invitational at Lakewood Ranch Golf & Country Club. The event welcomed 192 golfers for a day of connection, generosity and support for cancer research and recovery efforts across FCCI's blueprint. FCCI closed the year with \$3.6 billion in total assets, \$2.7 billion in investments and cash, and an A (Excellent) rating from AM Best, affirming our financial strength and stability. Q4 reflected the spirit that makes FCCI a great place to work, where teammates support each other, give back, and take pride in the difference they deliver each day.

In 2025, FCCI reinforced its commitment to building an exceptional workplace while encouraging professional growth.



Delivering the Difference: How it Came to Life

- Collaboration was our starting point. We worked closely with agencies through training, local engagement and everyday partnership to support mutual success.
- Technology moved us forward. Duck Creek tools created smoother processes, quicker turnaround times and better access to information that helps teams and partners make decisions with confidence.
- Regional strength powered our progress. Our decentralized model gave regions the space to lead while Home Office support kept everyone connected to shared goals.



Living Our Culture: How We Deliver the Difference Every Day

Strengthening Our Communities: FCCI Cares

Giving back has been part of FCCI’s culture for decades. Every teammate receives eight hours of paid volunteer time each year, and together we support causes that matter in the communities we call home.

In 2025, FCCI teammates contributed 2,729 volunteer hours across our regional footprint.

Investing in the Future: The Apprenticeship Program

FCCI’s Apprenticeship Program offers recent high school graduates a meaningful first step into their professional careers. Over a two-year period, apprentices earn pay, gain real-world experience, and pursue an associate degree at the State College of Florida. FCCI covers tuition, books and fees in full, removing financial barriers so students can focus on learning and shaping their future.

In 2025, FCCI welcomed three additional apprentices into the program. Working alongside teammates in Underwriting Operations, Claims and Business Support, apprentices received hands-on training, personalized mentoring and opportunities to build skills and confidence. This program reflects FCCI’s commitment to supporting emerging talent.

Amplifying Our Impact: The FCCI Charitable Foundation

Established in 2019 and administered by the Gulf Coast Community Foundation, the FCCI Charitable Foundation ensures that more than 99 percent of every donated dollar goes directly to nonprofits. Contributions from teammates, agency partners, vendors and community supporters help fund key causes across our operating regions.

Our culture and momentum set a strong foundation for the future.

In 2025, the Foundation raised \$90,000 for organizations supporting cancer research, recovery and support, demonstrating the strength of our collective power and lasting impact of our giving. We were proud to support the following non-profit organizations:

- BASE Camp Children’s Cancer Foundation in Florida
- Beyond the Ribbon in Georgia
- Cancer Support Community North Texas
- Children’s Dream Fund in Florida
- Delta Cotton Belles in Mississippi
- Fairy Godmother Project in Virginia
- Little Red Door Cancer Agency in Indiana

Celebrating Together: Events That Bring Our Culture to Life

FCCI’s culture is strengthened through traditions that bring teammates, families, partners and volunteers together.

Each fall, FCCI teammates participate in our month-long Fall Fest, a tradition of giving that includes fundraising



events, games, costume parades and skits. Organized by dedicated committees, Fall Fest builds connections while raising support for the FCCI Charitable Foundation’s annual cause.

In December, more than 500 attendees including teammates, children, grandchildren, Board members and vendors gathered for FCCI’s Annual Kiddie Holiday Party. Guests enjoyed music, face painting, dancing, holiday brunch and a visit from Santa and Mrs. Claus. Attendees also donated new, unwrapped toys to support families served by the Safe Children Coalition of Sarasota.

Delivering the Difference

Throughout the year, our theme came through clearly: *Delivering the Difference* is woven into every part of our business. It comes through in the relationships we build with our agency partners, in the support we provide to our communities, and in the programs that help teammates grow in their careers.

Our culture and momentum set a strong foundation for the future. In 2026, we will continue investing in technology that supports ease of doing business, developing teammates at every level, and growing responsibly in key markets. Most importantly, our focus remains on the people and relationships that define FCCI.

Together, we *Deliver the Difference*.



Florida-Georgia Region



Our Local Presence



Building on Strong Relationships

Years of experience in this region have shown the value of staying close to our agency partners, and 2025 reinforced how powerful those long-standing relationships can be. Our work across Florida and Georgia is grounded in trust, consistency and genuine connection, and those qualities shaped another meaningful year for the region. The team stayed visible, engaged and continued demonstrating that FCCI is a dependable partner across both states.

Thoughtful Growth and Market Presence

One of the strongest highlights of the year was our new business performance. It reflected the team's strong presence and ability to identify opportunities that align with FCCI's long-term goals. Results were supported by active engagement across both states and steady follow-through with agency partners.

- Workers' compensation increased by 8%, supported by strong new business momentum.
- Inland Marine increased by 10% over 2024 and will continue to be a major area of focus going forward.
- Wrote \$100 million in new business, setting a new FCCI record.
- Partnered effectively with our E&S company to write new business.

New business finished well ahead of plan, with gains across auto, workers' compensation, liability and umbrella, reflecting sustained engagement and a strong presence in the market.

Team Highlights

This year included many moments that strengthened our culture and brought people together. A few examples include:

- Connecting frequently with agency partners through visits and producer meetings that built shared understanding and raised awareness about FCCI.
- Collaborating closely across underwriting, claims and risk control to stay aligned on appetite and support steady growth.
- Participating in team gatherings and community involvement efforts that reinforced our culture and created meaningful shared experiences.

These moments reflect the spirit of the region and the pride our people take in the work they do.

Looking Ahead

As we move into 2026, we will continue managing property and commercial auto carefully, building on our momentum in workers' compensation, and maintaining the strong market presence that helps grow the FCCI brand. Most of all, we will continue strengthening the relationships that define our region and nurturing a culture where people feel connected and supported.

While construction remains an important part of our book, we are intentionally broadening our market focus. We've identified targeted non-construction segments that represent strong long-term opportunity for FCCI. Partnering with our agencies on this expanded appetite will be an important part of our success going forward.

The Florida-Georgia Region has a deep foundation built on experience, teamwork and trust. I am proud of the progress we made this year and confident that the relationships we continue to invest in will carry us forward in meaningful ways.



Mike Noble
Senior Vice President,
Florida-Georgia Region

Gulf Coast Region

Mid-Atlantic Region

Connection, Trust and Steady Progress

When I think about 2025, the first thing that comes to mind is how well our Gulf Coast team worked together and stayed connected with our agents. We were intentional in everything we did. Through regular communication, disciplined underwriting and genuine engagement with our agency partners, we reinforced the FCCI brand while continuing to deepen relationships built on trust.

By remaining visible, responsive and collaborative, we opened doors to new opportunities while honoring the partnerships that have supported our success over time. Everything we achieved came from working alongside one another and tackling opportunities as a team.

Disciplined Growth with a Relationship Mindset

Throughout the year, we focused on profitable growth aligned with our underwriting strategy in each of our states, along with an even stronger emphasis on building relationships.

Each line of business benefited from this approach. Workers' compensation saw strong engagement and retention. Property remained carefully managed in a challenging market. Liability, commercial auto and umbrella held steady for accounts that value stability and partnership.

Our new business results finished ahead of plan, driven by confidence from agents and policyholders who trust FCCI to be a reliable, long-term partner. I believe this success came from our team's commitment to smart, long-term growth and to making decisions that support the future of the Gulf Coast Region.

Team Highlights: The People Behind the Progress

Our culture is one of the things I'm most proud of. Our success this year came from teammates who support one another, take pride in their work and remain committed to doing what's right, even when it's not the easiest path.

We made time to have fun and get to know one another, which strengthened trust and made collaboration easy. We also stayed active in our community through volunteer



Tiffany Hawkins
Senior Vice President,
Gulf Coast Region

events and nonprofit partnerships, keeping us connected to the places we live and serve.

We welcomed new teammates and made sure our onboarding and coaching helped people feel supported and empowered. We also strengthened collaboration across all departments. These efforts are what make this region truly special, because we genuinely care about each other.

Gratitude for Our Agents and Policyholders

We are deeply grateful to our agency partners and policyholders. Your trust in FCCI means everything to us. Your partnership allows us to do meaningful work and reminds us why relationships remain at the heart of everything we do, and we take that responsibility seriously.

Building on Momentum with a What's Next Mindset

With this momentum, and with the strength of our team and our agency partners, I'm excited about what the future holds and what we'll continue to build together. We've only just begun!

The Mid-Atlantic Region had a clear focus in 2025: maintaining and building relationships with our agency partners while positioning the region for long-term profit and growth. Our team centered our efforts on communication, follow-through and appropriate pricing, keeping agency partnerships at the heart of everything we do. This approach positioned our region to be a steady, growth-oriented partner for our agents in 2026 and beyond.

Winning in a Competitive Market

Our focus on clarity, appetite and consistent communication helped maintain balanced performance across the Mid-Atlantic portfolio in 2025. We also saw strong engagement from our agency partners, and new business activity was aligned with strategic plans that reflected thoughtful decisions and a commitment to healthy, sustainable growth.

- Our results improved in general liability, commercial auto, workers' compensation, umbrella and inland marine, which was an encouraging sign for our region.
- Workers' compensation remained a steady focus and strong-performing line of business for our team.
- Commercial auto activity reflected intentional, strategic decision making and delivered significantly better results, reinforcing the impact of our disciplined approach.

- Property moved in line with rate actions and appetite, supporting long-term stability for our region.
- Umbrella continued to support our policyholders while maintaining an appropriate spread of risk.

Team Highlights

In 2025, our team found meaningful ways to connect and strengthen the culture that defines the Mid-Atlantic Region. Some highlights include:

- We continued to build a strong team culture by bringing people together for team-building events and community volunteer efforts.
- We carried out our regional strategy through collaboration between underwriting, marketing, risk control and our agency partners.
- We deepened agency relationships through regular check-ins and planning sessions that helped sustain steady business results.
- We added strategic agency partners in key growth states.

These experiences helped us build momentum and strengthened the relationships that make our work meaningful.

Looking Ahead

As we move into 2026, we're excited about how the region is positioned. The strategic efforts and results of 2025 created a strong foundation for profitable new business growth, enhanced agency partnerships and outstanding service to our policyholders.

We'll continue focusing on open communication, responsiveness, service and keeping our promises to our agents and policyholders. These priorities will help us navigate the future with confidence and consistency while delivering sustainable, profitable growth.

I'm proud of the dedication this team has shown and the results they've delivered. Their professionalism and steady commitment give me confidence in the results we will deliver and the relationships we will grow in the year ahead.



Kevin Odberg
Vice President,
Mid-Atlantic Region



Midwest Region

A Year of Collaboration and Steady Progress

When I joined the Midwest Region in April, I felt welcomed right away and was grateful for how genuine and supportive everyone was as I settled in. That early experience set the tone for the months that followed. The teamwork I saw from the start continued throughout the year and became a defining part of how we navigated 2025 together. Our team made each decision with a thoughtful approach and a collaborative mindset, staying focused on writing business that aligns with our long-term goals and supporting our agency partners across the region.

Strength in Relationships and Quality Growth

Our focus on transparency, clarity of communication, discipline and strong agency partnerships helped improve the quality of the Midwest portfolio in 2025.

- Workers' compensation interest and focus increased and benefited from added visibility through the Presidents Cup incentive.
- Commercial auto followed a disciplined approach centered on long-term stability.
- Liability writings progressed at a measured pace supported by clear communication.
- Property reflected our careful approach to exposure and sustainable growth, strengthened further throughout the year with strong underwriting initiatives.
- Umbrella, a key industry challenge, continued to add balance for accounts that fit our appetite.

Even though new business finished below plan, the team stayed committed to thoughtful decisions and healthy, sustainable growth. That discipline helped set the region up well as we look ahead to 2026.

Moments That Shaped Our Year

Throughout the year, there were many reminders of how well our team works together and how much we value strong partnerships. A few moments that stood out include:

- Strengthening relationships with key agency partners across the region, helping to build shared understanding and supporting steady growth opportunities.



Southwest Region

Steady Direction, Strong Partnerships

The Southwest Region took a steady, practical approach in 2025. We stayed closely connected with agency partners and made underwriting decisions that supported balanced performance across the portfolio. These relationship-driven efforts helped the Southwest Region maintain its dependable approach and deliver solid results that agents expect from FCCI.

Balanced Performance Across Key Lines of Business

Throughout 2025, the Southwest team focused on steady growth aligned with strategy and strong field relationships. We concentrated on long-term portfolio health, sound risk selection, and consistent efforts across lines of business.

That approach supported stable performance across the portfolio. Workers' compensation activity remained healthy; property stayed closely managed with attention to appetite and exposure; and liability maintained a measured pace that aligned with planned rate actions and account selection. Commercial auto and umbrella provided steady solutions for accounts that value partnership and predictability.

New business momentum reflected both opportunity and trust. Agents continued to view FCCI as a dependable,

long-term partner, and that confidence helped the region finish ahead of plan. The team's disciplined, relationship-driven approach helped ensure that new accounts supported healthy, sustainable growth and the long-term needs of the Southwest Region.

Team Highlights

Our team is the Southwest Region's greatest strength. Their efforts throughout the year show how our culture is a differentiator in a competitive marketplace.

- We collaborated with agency partners throughout the year. Regular conversations and field visits strengthened relationships and helped us make underwriting decisions.
- We partnered across underwriting, risk control and claims as a unified team. This coordinated effort gave agents clear, consistent experiences and demonstrated the depth of FCCI's commitment to agents and policyholders.
- We participated in team building and community activities that strengthened our culture. These efforts helped us deepen our connections with each other and give back to the communities we call home.

I'm incredibly proud of this team and their work to build relationships with each other, our agency partners and our communities.

Looking Ahead

As we move into 2026, we remain committed to growth and relationships. We'll continue managing commercial auto, strengthening our approach to property and building on the positive momentum in workers compensation and umbrella. We'll also work closely with FCCI Specialty to evaluate appropriate risks together and provide additional solutions for agents and policyholders.

I am proud of what this team accomplished in 2025. Their consistent, practical approach gives me confidence in the opportunities ahead.



Jeff Jansing

*Vice President,
Midwest Region*

- Staying aligned across underwriting, claims and risk control to support clear decisions, consistency and stability.
- Bringing people together through teammate events that align with and support FCCI's unique culture.

These experiences helped anchor our progress and contributed to the steady, team-centered environment the Midwest is known for.

Building for the Future

As we head into 2026, we remain focused on steady progress and thoughtful growth. The foundation is set and the future is bright. We will continue to manage commercial auto carefully, identify opportunities in workers compensation, and further strengthen property performance through collaboration and clarity. We'll seek to thoughtfully grow the region to a scale and in a way necessary for continued, sustained profitability. Above all, we'll keep prioritizing the relationships that make our work meaningful — both internal and external.

I am grateful for the warm welcome I received and for the professionalism and dedication I've seen throughout the region. Those qualities give me confidence in the year ahead and in the progress we will make together toward FCCI Midwest's long-term strategic objectives.



Ken Turnipseed

*Senior Vice President,
Southwest Region*

Agribusiness



FCCI Specialty (Excess & Surplus)



Staying Connected

The FCCI Agribusiness team remained committed to supporting our agency partners throughout the year by staying closely connected to the needs of agricultural operations across the regions we serve. Our team understands the unique needs of this segment, which spans a wide range of operations, such as row crops, cattle farms, feed mills, vegetable and fruit growers, and wholesale nurseries. Our goal is to provide tailored protection and responsive service for the operations that feed, supply, and support our communities. This commitment is what shaped our work in 2025.



Tracy Stoeckel
*Senior Vice President,
Agribusiness*

Performance Highlights

Our 2025 results reflect steady engagement with agents, and disciplined underwriting across a diverse agricultural book. We:

- Delivered a profitable combined ratio while maintaining underwriting discipline.
- Finished 12% above plan in new business production.
- Maintained strong submission activity across key segments.
- Launched the Fast Farm Pilot program, with a full rollout planned for agency partners in 2026.
- Appointed 14 new agribusiness agency partners in previously unpenetrated territories.

Team Highlights

Our culture is central to everything we do, and this year brought meaningful opportunities to strengthen it. A few highlights include:

- We welcomed and promoted teammates with specialized agribusiness expertise to strengthen field and underwriting support.
- We expanded our presence on social media to spotlight agricultural themes throughout the year, helping raise awareness among agents, and demonstrating FCCI's support for a broad range of agricultural operations. These posts showcased examples from peanut farms to pumpkin patches across America's heartland.

- Our team remained active and visible at industry events, such as the 2025 Independent Insurance Agents of Virginia Convention & Trade Show, where we connected directly with farm and agribusiness agents and reinforced our commitment to the agricultural community.
- We strengthened collaboration across underwriting, claims, and risk control to support consistent decisions, timely service, and a unified approach for our agents.

Looking Ahead

Heading into 2026, our team will continue balancing disciplined underwriting with meaningful field engagement. We will maintain a strong local presence, continue advancing our property strategy, and strengthen relationships across every segment we serve.

I feel confident in the direction we're taking and look forward to supporting the team as we build on this momentum in the year ahead.

Building Something Meaningful

This was FCCI Specialty's first full year in operation, and it was an important one for our team and for the organization. We built this company because we shared a belief that FCCI could bring something meaningful to the Specialty market. After launching in 2024, we spent 2025 strengthening the platform, supporting our growing team, and making steady progress toward our long-term goals. Throughout the year, that work took shape as we refined our underwriting approach, clarified our value proposition, and expanded our footprint. I'm proud of what we've accomplished so far, and we're just getting started.

2025 Performance Highlights

Our first full year showed purposeful growth and a clear appetite:

- New business finished 10% above plan, led by monoline general liability.
- Liability new business exceeded plan by 80%, reflecting strong traction in premises-driven risks and targeted classes.
- Property finished in line with our portfolio mix target of 15% or less, consistent with a measured posture and an inland, non-Tier-1 focus for property risks.

- Excess finished with modest growth, aligned with disciplined risk selection and limit management in early portfolio stages.

Investing in People and Partnerships

Our team made meaningful strides this year, strengthening how we work together and how we support our retail partners.

- We grew our team with several new underwriters and support staff, expanding the depth and reach needed to serve a 23-state footprint and support rising submission activity.
- We invested in team-building sessions that strengthened collaboration and alignment, helping new and existing teammates connect, share expertise, and build a unified approach to Excess & Surplus (E&S) underwriting.
- We introduced new communication campaigns to engage our agents, offering clearer messaging, more consistent updates, and improved visibility into appetite and submission guidance.
- We continued developing strong relationships with retail partners, reinforcing our direct-to-retail model and ensuring retailers have fast access to decision-makers who understand the complexities of E&S business.
- We collaborated with Information Technology (IT) to introduce a unified quoting and submission portal that lays the foundation for reduced manual intake, more consistent responses, and an improved agent experience.

Our Path Forward

In 2026, we will continue to build FCCI Specialty with a focus on disciplined growth, operational consistency and an exceptional retail-agent experience. We are well positioned to build on this early momentum and deliver strong, sustainable performance as we deepen our presence in the E&S market.



Kristin Swineford
*Senior Vice President,
Excess & Surplus*

Surety

2025 IT Top Accomplishments

Consistency, Expertise and Trusted Partnerships

The FCCI Surety team remained steady and disciplined in 2025, staying closely connected with the agents who rely on us to do what we say and stand behind our commitments. Surety is a business built on relationships and trust, and our strong local presence across multiple regions remains a key differentiator. Our underwriters live and work in the territories they serve, helping them stay connected to agents and make sound underwriting decisions that support stability across our book. This consistent, partnership-focused approach reinforced the dependable experience that our agents expect from FCCI.



Scott Paice
Senior Vice President,
Surety

Performance Highlights

Our 2025 performance reflects a disciplined approach to underwriting and strong engagement with our agency partners across the country. Direct written premium surpassed the \$71 million mark, up 19% over the prior year, demonstrating the value of our local presence and strong regional partnerships.

On the underwriting side, we continue to beat industry average loss ratios with a direct loss ratio of 9% in 2025, reinforcing the strength of our account selection and the alignment between our field teams and agency partners.

Our above-plan growth, steady low loss performance and field-driven engagement positioned Surety for a solid finish in 2025 and a strong start to 2026.

Team Highlights

Our team's commitment to FCCI's values shaped our work in 2025. Loyalty, integrity, vision, excellence and service are part of everyday life at FCCI, and the Surety team brings these values into every interaction.

- Our local presence shows what FCCI means by putting people first and standing behind our promises. Underwriters live and work in the territories they serve, which helps them build genuine relationships with agents and stay connected to their communities.

- Our relationships with agents are led by responsiveness, collaboration and genuine care, reflecting FCCI's belief that when others succeed, we succeed.
- Our teammates have a strong sense of ownership, staying connected across regions and supporting one another to ensure alignment and consistency.
- Our culture of continuous learning can be seen in the opportunities we offer to build skills and share knowledge across the team.

Looking Ahead

Looking ahead to 2026, our priorities are clear: strengthen relationships, refine regional execution and pursue disciplined growth. The construction industry depends on reliable partners, and we remain committed to consistency, expertise and a local presence. I'm proud of what the team accomplished in 2025 and confident in the opportunities ahead.

Completed Excess & Surplus Company Launch

To enhance user experience, we implemented a cloud-native, next-generation policy administration and digital engagement platform (agency portal) for six non-admitted lines of business across twenty-three states. The platform strengthens system connectivity and supports FCCI's long-term strategies to drive profitable growth in the non-admitted business segment.

Rolled Out New Contact Center Platform

A cloud-native unified communications system was introduced to enhance conversations with agents and policyholders, while seamlessly connecting with claims and policy systems.

Initiated Admitted-Lines Cloud Migration (ALCM)

We began migrating admitted policy operations — including eleven products across twenty-one states — to a cloud-native underwriting platform. This work includes Digital Engagement, Agency & Insured Portal, Underwriting Workbench, Policy Administration, Submission Intake Automation, and advanced automation and integration capabilities. These efforts will improve operational efficiency, establish unified operating models, and position FCCI for sustainable growth.

Advanced Data Modernization (DM)

The migration and integration of all structured and unstructured data from on-premises environments to a cloud-native Data Lakehouse and BI Analytics platform progressed successfully. This work supports actuarial analytics along with financial and operational reporting. This transformation enabled the creation of artificial intelligence and machine learning (AI/ML) models and pipelines that provide advanced predictive and generative intelligence for underwriting, claims processes and operations.

Delivered Full Corporate Website Refresh

A redesigned website was released with updated visuals, simpler navigation and new content that reflects FCCI's business and the culture. This project was a major cross-functional effort, with Corporate Communications leading content strategy in close partnership with IT.

Launched New Case Management Platform for Special Investigations Unit

We adopted a cloud-native platform that gives Claims real-time insights and fraud-scoring capabilities using predictive models, network analysis and text mining to help reduce fraud-related losses and improve efficiency.

Completed Billing Cloud Data Migration

The full migration of the legacy billing data into Guidewire Cloud improved stability and reduced manual steps within billing and customer service processes.

In total, the Claims team deployed 243 system enhancements and updates in 2025.



FCCI Claims: Advancing Systems, Communication and Processes in 2025

In 2025, FCCI Claims continued focusing on improvements that teammates said would help them the most, including simpler processes, better tools and fewer manual steps. Throughout the year, teammates shared ideas, offered feedback and worked together to move these updates forward.

Our Claims team introduced modernized tools and workflows that improved efficiency, strengthened communication and reduced manual work across the department. Together, these updates help our team work more efficiently so we can stay focused on delivering timely, consistent service to our policyholders and agency partners.

Strengthening Communication Tools

To support more efficient communication, the FCCI Claims team introduced several new tools in 2025, including Click to Call, Click to Chat and Click to Text. Together, these features expanded the ways adjusters connected with policyholders and claimants and made routine communication more streamlined.

Click to Call brought calling capabilities into Microsoft Teams, allowing adjusters to place and receive calls directly from their computers. This change reduced hardware needs and created a more flexible way to stay connected during the claims process.

Click to Chat and Click to Text provided quick options for customer contact and document sharing. These tools helped adjusters respond faster and offered a more convenient experience for policyholders and claimants.

Improving Accuracy and Reducing Manual Work

To further streamline daily work, Claims introduced several process improvements that reduced manual steps and strengthened accuracy across the department:

- A new deductible automation process was implemented to automatically send liability deductibles for collection once payment is issued.
- Two document drop mailboxes were retired, removing extra email routing and allowing documents to move directly into the

appropriate systems in real time. This change reduced the need to manually handle nearly 90,000 documents each year and lowered that workload by about 95%.

- The mailout print process was updated to combine document creation, mailing and claim file documentation into one workflow, removing the need for separate emails requests for document handling.

Enhancing System Use and File Organization

To help adjusters work more easily within internal systems, Claims introduced improvements that supported better organization and more intuitive navigation.

New drag-and-drop functionality allowed adjusters to upload emails and documents directly into the correct location, which helped create more organized files and made information easier to find.

In addition, Claims introduced a feature that allows adjusters to create an activity directly from a new claim note. This teammate-driven idea reduced communication gaps, supported timely follow-up and helped keep work moving smoothly across claims systems.

Supporting Adoption and Collaboration

In 2025, the Claims organization introduced the System Modernization Adoption Resource Team (SMART). This group of claims leaders helped guide system improvements by coordinating communication, guiding adoption efforts, developing best practices, and identifying key data points to measure progress.

“SMART gave us a dedicated way to listen to our teammates and turn their ideas into meaningful improvements,” said Tim Makowske, Managing Director, Workers’ Compensation Claims. “It helped us stay focused on what would make the biggest difference in daily work.”

To reinforce these improvements and encourage consistent adoption, Claims partnered with the FCCI Information Technology team to host Claim Technology Roadshows in each office and through virtual sessions. These events offered refreshers, tips and practical guidance to help teammates feel confident when using the new features.

Continuous Improvement Across Claims

In total, the Claims team deployed 243 system enhancements and updates in 2025. Each improvement contributed to more efficient workflows, stronger collaboration and better support for customers and agency partners.

Many of these updates were possible because of the close partnership between Claims and the Information Technology team, which collaborated throughout the year to evaluate ideas, build solutions and support timely delivery.

“Our teammates led the way this year,” said Garth Crow, Executive Vice President, Chief Claims Officer. “Their ideas helped shape meaningful changes that make our work stronger and support a better experience for our customers and agency partners.”



Developing the Next Generation of Risk Control Experts



Building the Foundation for Future Expertise

In 2025, we launched our first Risk Control Trainee Program, marking an important step in preparing the next generation of safety and loss prevention experts. As we continue to grow and plan for an upcoming generational transition, developing a strong pipeline of risk control talent is essential. The trainee program helps preserve the expertise that sets us apart and strengthens our ability to deliver exceptional service to policyholders, agents and underwriters for years to come.

Program Overview

The inaugural class began in June 2025 and followed a structured development program designed to build core risk control skills. Trainees participated in classroom learning, self-guided study, virtual sessions, field shadowing and hands-on assessments. After graduation, each trainee was paired with a mentor for ongoing support throughout their first year.

Matt Abernathy, Assistant Vice President, Regional Operations, noted that aligning the new program with an established one created a stronger experience for trainees. "We built the program by leveraging our successful Underwriter Trainee Program," said Abernathy. "By bringing the two programs together, we enhanced the content structure and provided

trainees with an immediate and meaningful community within FCCI. This approach also introduced them to our collaborative culture, which is an important part of how we serve our policyholders and agency partners."

Trainee Experience

The program's first graduate, Jacob Watters, now a Risk Control Associate, shared how the experience shaped his understanding of the role and prepared him for success.

"The trainee program gave me a clear view of how FCCI uses Risk Control to support policyholders, agents and underwriters. I saw how strong relationships contribute to safer workplaces and healthier results."

Watters continued, "Our instructors customized the training to fit the needs of Risk Control and created a helpful mix of classroom learning and real-world field experience. The program also gave me valuable insight into the underwriting perspective, which helps me understand what information matters most during field visits."

Curriculum and Field Preparation

Over 16 weeks, trainees explored the full spectrum of coverage lines, learned how to identify and mitigate risks, completed OSHA and NFPA coursework, and gained field experience alongside veteran consultants.

They also participated in Challenge Labs, which are scenario-based assignments that simulate real consulting situations. In these labs, trainees practiced evaluating risks, prepared and delivered training, and conducted surveys across multiple lines of business. These opportunities allowed them to apply what they learned in a realistic setting and build confidence before moving into their permanent roles.

A Key Differentiator for FCCI

Risk control expertise has long been a key differentiator for FCCI. Launching this program reinforces our commitment to thoughtful succession planning, the continued strengthening of our teams, and safer outcomes for the businesses we insure.

Brian Harris, Director of Risk Control, shared, "FCCI's Risk Control Trainee Program demonstrates our commitment to developing the next generation of service-minded consultants. This investment ensures that FCCI's Risk Control expertise remains a defining strength of our company for years to come."

Jacob Watters agrees. "With the support of the trainee program and my Risk Control team, I feel well prepared to build my career at FCCI."

Operational Excellence: 2025 Highlights

Operational Excellence (OpEx) continued to gain momentum across FCCI in 2025, strengthening our culture of continuous improvement and empowering teammates to simplify work and solve meaningful challenges.



Through stronger engagement, cross-functional collaboration and a growing champion network, the OpEx program delivered measurable impact while building the foundation for future scalability. Here are some highlights:

1. Program Engagement

- Increased enterprise participation with 93 idea submissions in 2025.
- Expanded cross-company involvement, with submissions from every major department and the highest volume from underwriting, legal and claims.
- Strengthened the program through 53 active OpEx Champions driving improvements across FCCI.

2. Completed Improvements

- Automated the liability deductible process to reduce cycle time, improve accuracy and enhance financial controls.
- Achieved an 89% time savings in the Surety eSignature time-on-task study, reducing the process from 219 hours to 24 hours.

- Improved expert fee reporting to support more consistent and reliable discovery preparation.
- Streamlined tangible tax preparation using macros and standardized steps.
- Modernized the recovery check log by moving to a SharePoint-based solution that eliminated outages and improved data integrity.

3. Process Reviews

- Conducted a lean review of underwriting to reduce manual work, standardize workflows and support upcoming system modernization.
- Completed E&S implementation lessons learned, capturing insights in communication, role clarity, change management and cross-functional coordination.
- Performed a First Notice of Loss (FNOL) review to identify opportunities for improving intake consistency, data quality and downstream claims experience.

4. Automation Improvements

- Expanded workflow automation across agency bond renewals, licensure and renewal processes, document retention and asset inventory management.
- Enhanced data visibility and reporting through improvements to ExpressServe and ClaimCenter.
- Increased transparency and consistency with new SharePoint-based tools for tracking OpEx submissions.

5. Teammate Development

- Launched OpEx Live training in August 2025, engaging 123 teammates, representing 14% of FCCI's population.
- Strengthened teammate skills in problem-solving, process mapping, collaboration and project leadership through expanded learning opportunities.
- Boosted program visibility and recognition through enhanced internal communication efforts.

6. Pipeline Activity

- Maintained a robust pipeline with 93 submissions, 23 completed implementations and 53 in-progress initiatives.
- Advanced projects across a wide range of focus areas, including standardization, automation and cross-functional process improvement.

2026 Priorities

In 2026, the team plans to continue scaling operations while reducing manual work across processes. Efforts will also focus on further strengthening the OpEx Champion Network through expanded capability-building initiatives. Additionally, the program is positioned to increase the use of AI and technology tools to support future process improvements. Overall, these priorities will enhance efficiency, empower teammates and drive meaningful business results.

Chairman's Club

FCCI's top agency partner members



Florida-Georgia Region

Acrisure Southeast Partners

Naples, FL

Acrisure Southeast Partners

Pompano Beach, FL

Ben Brown Insurance Agency, Inc.

Sarasota, FL

Brown & Brown Insurance Services, Inc.

Fort Lauderdale, FL

Brown & Brown Insurance Services, Inc.

Fort Myers, FL

Insurance Office of America, Inc.

Altamonte Springs, FL

Keyes Coverage, LLC

Tamarac, FL

Lumbra Risk Advisors, LLC

Maitland, FL

Marsh & McLennan Agency/Bouchard Insurance

Clearwater, FL

M.E. Wilson Company, LLC

Tampa, FL

Sihle Insurance Group

Altamonte Springs, FL

Stahl & Associates/Higginbotham Partner

St. Petersburg, FL

Gulf Coast Region

Fisher Brown Bottrell Insurance, Inc.

Oxford, MS

SouthGroup Insurance & Financial Services

Ridgeland, MS

Mid-Atlantic Region

Marsh & McLennan Agency

Richmond, VA

Midwest Region

Energy Insurance Agency, Inc.

Lexington, KY

First Mid Insurance Group, Inc.

Forsyth, IL

Gibson

South Bend, IN

Southwest Region

The Baldwin Group

Rockwall, TX

Agribusiness

AssuredPartners Great Plains, LLC

Maryville, OH

CHAPP, Inc.

Dundee, FL

Executive Club

FCCI's premier agency partner members



Florida-Georgia Region

Arthur J. Gallagher Risk Mgmt. Services, LLC

Naples, FL

Atlas Insurance

Sarasota, FL

The Baldwin Group

Tampa, FL

Bateman Gordon & Sands, Inc.

Lighthouse Pt., FL

Brown & Brown Insurance Services, Inc. – Central FL

Maitland, FL

Mid-Atlantic Region

AP Benefit Advisor, LLC / The Jacobs Company

Columbia, MD

Insurance Office of America, Inc.

Lexington, SC

Propel Insurance Agency, an Alera Group Company

Columbia, SC

Scott Insurance

Lynchburg, VA

Towne Insurance Agency, LLC

Norfolk, VA

Gulf Coast Region

Higginbotham Insurance Agency / Insurance Risk Managers

Brookhaven, MS

HUB International Midwest

Memphis, TN

McDaniel-Whitley, Inc.

Germantown, TN

Ross & Yerger Insurance

Jackson, MS

Midwest Region

Houchens Insurance Group, Inc.

Bowling Green, KY

Southwest Region

INSURICA TX Insurance Services, Inc.

Richardson, TX

Marsh McLennan Agency, LLC

Dallas, TX

Trimble-Batjer Insurance Associates, an Alera Group, Inc.

San Angelo, TX

Upshaw Insurance Agency

Amarillo, TX

Where We Write Business

With an A (Excellent) rating from AM Best,¹ FCCI offers commercial property and casualty coverage in 20 states and Washington, D.C., and commercial and contract surety in 45 states. Our regional and branch offices in Florida, Georgia, Indiana, Mississippi, Texas and Virginia provide local presence and support throughout the markets we serve.

Regional Offices

Home Office and Florida Regional Office

Sarasota, FL

Gulf Coast Regional Office

Jackson, MS

Mid-Atlantic Regional Office

Richmond, VA

Midwest Regional Office

Indianapolis, IN

Southwest Regional Office

Dallas, TX

Branch Offices

Orlando Branch Office

Georgia Branch Office



