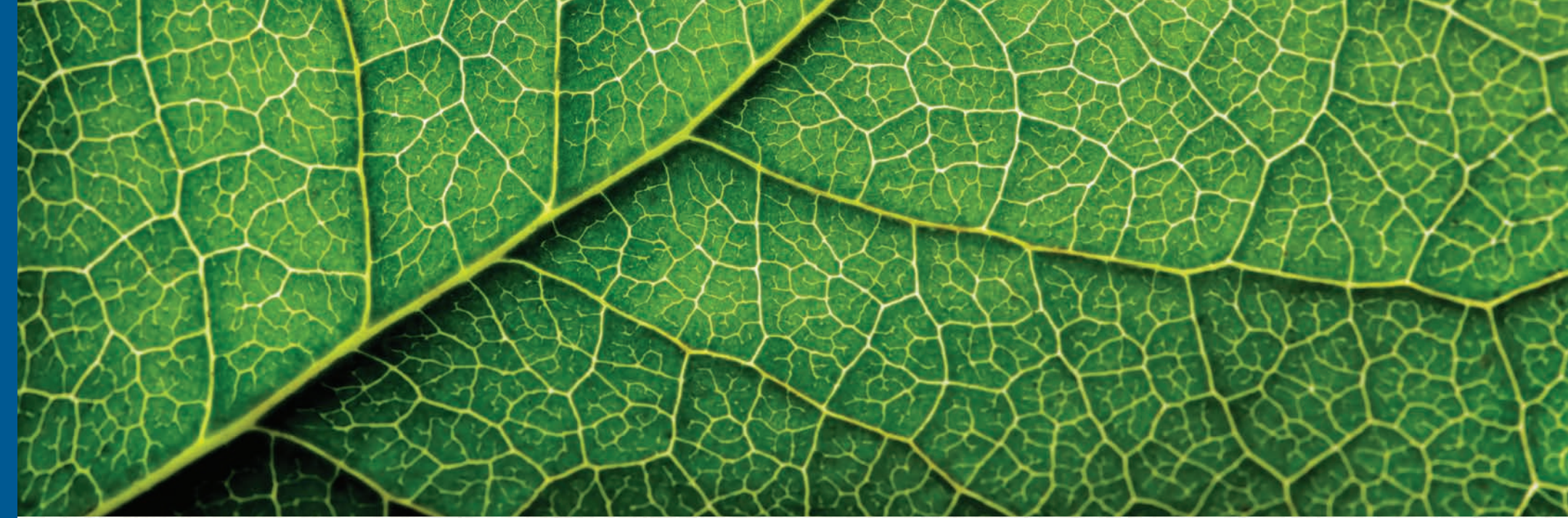


ANNUAL REPORT | 2022

ROOTED IN RESILIENCE





C O N T E N T S

2

PRESIDENT'S
MESSAGE

4

BY THE
NUMBERS

6

ESG
INITIATIVES

12

FINANCIAL
REPORTS

16

DIVISION
OVERVIEWS

19

EXECUTIVE
OFFICERS
AND
BOARD OF
DIRECTORS



PRESIDENT'S MESSAGE

AS CHANGES COME, WE MUST CONTINUE TO ADAPT

The Midwest insurance industry is facing significant issues that will change how we do business. It's something that we will be unable to avoid. Claims costs are spiraling upward due to record-setting catastrophic weather events, inflation, a significant rise in litigated claims, and record settlements.

As if this wasn't enough to alter the way we do business, technology's latest breakthrough will have greater impact to the business world than even the Internet: artificial intelligence (AI). AI technology like ChatGPT is already changing the way people work and the extent of its impact on business is bound to be enormous.

Both climate change and quickly evolving technology could be "black swan" events for the farm mutual industry — unpredictable and with potentially huge consequences.

To deal with these issues, we must remain nimble, reacting quickly to the challenges they create. Doing things as we always have is a recipe for failure.

Even more importantly, we must remain true to our primary focus — serving our customers, helping them put lives back together after a loss. This is especially true of the farm mutual sector of the industry. Without it, people could not build homes or create businesses. Our economy would grind to a halt and many would live in poverty.

Insurance is truly a noble, people-first industry and we must always remember that, even as more and more functions are handled by technology. We are people serving people, and peace of mind is our value proposition.

Increased claims costs and future disruptions from technology, including AI, are going to place serious stresses on our industry, and there will be many companies that won't survive these changes. Our industry as a whole, Grinnell Mutual, our mutual members, and the agents who represent us must be willing to make significant changes to survive.

Some companies may feel that they are too small to take on these challenges. But being small can have its own advantages. It means you can be nimble and make changes more

quickly than larger companies. You can react to changing customer needs sooner than the largest organizations, whose decision-makers are often so far from the customers and their front-line employees they no longer understand the basics of their business.

We can enact the changes required to not only survive, but to thrive in the future. But it will be an arduous journey; it will not be for the weak-hearted. We must have the same resolve and dedication that the founders of our mutual industry had over 150 years ago.

They focused on the needs of their friends and neighbors, and they became their own black swan event, creating the industry that we all have benefited from. Now it is time for us to make the changes required to continue this noble operation for the benefit of generations to come.



MISSION

WE PUT PEOPLE AND RELATIONSHIPS AT THE CENTER OF ALL WE DO SO WE CAN PROTECT AND RESTORE PEOPLE'S DREAMS.

VISION

WE WILL BUILD ON THE STRENGTH OF OUR ROOTS WHILE MEETING THE EVOLVING EXPECTATIONS OF CURRENT AND FUTURE CUSTOMERS ON THEIR FARMS, IN THEIR COMMUNITIES, AND FOR THEIR BUSINESSES.

WE WILL PROTECT WHAT THEY GROWN, OWN, BUILD, AND VALUE.

CORE VALUES

- ACT WITH INTEGRITY
- TRUST AND RESPECT OTHERS
- VALUE OUR RELATIONSHIPS
- SERVE AND PROTECT OUR CUSTOMERS

Total gross written premium:

\$711 million =
6% increase over 2021

Employees working full-time from somewhere other than corporate offices:

460 remote +
140 field =
600

Total surplus:

\$675 million

Surplus gain (loss):

(\$97 million)

Total assets:

\$1.4 billion

Underwriting gains (losses)

(\$128 million)

Combined ratio:

118%

Total employees (as of Dec. 31, 2022):

816

New hires in 2022:

84

Retirements in 2022:

17

106th

largest property-casualty company

Total number of general agents (as of Dec. 31, 2021):

1,900

Total number of producers writing for Grinnell Mutual:

21,600

New agencies added in 2022:

71

Special investigations completed:

917

Number of Grinnell Compass Auto policies written:

26,055



2 years running



'A' rated by AM Best since

1991



12 straight years as an Iowa Top Workplace



3 years in a row winning Gallup Exceptional Workplace global award

Reinsurance claims:

15,000

Direct lines claims:

Personal:
39,000

Commercial:
9,200

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT

Grinnell Mutual recognizes the importance of being a good corporate citizen, employer, and steward of natural resources. That's why, though we are not beholden to investors who demand accountability in these areas, Grinnell Mutual is committed to providing our members with information about our environmental, social, and governance (ESG) initiatives and our efforts to continuously improve in these areas. **Find details on these efforts on pages 8-11.**



Environmental challenges are some of the most important we face. Changing weather patterns significantly affect property exposures in both our reinsurance and direct lines areas. Severe convective storms (wind, hail, and tornado events) are becoming more frequent and severe, resulting in larger property claims in the last decade, a trend expected to continue. We are committed to doing our part to mitigate these risks with ongoing efforts to manage resource consumption.



Serving our employees, customers, and our communities, and treating all people with respect, are our top priorities.



Strong corporate governance is at our foundation and helps ensure that our directors and officers have appropriate independence and oversight when managing enterprise and operational risks.



ENVIRONMENTAL

- Solar panel field at home office
- Increased recycling
- Print reduction
- Using ESG scores when considering investments
- Allowing employees to work from home



SOCIAL



Our employees

- Award-winning and internationally recognized as a Gallup Exceptional Workplace
- Perennial top workplace in Iowa
- Industry-leading benefits package
- Access to extensive career development options
- Commitment to physical and mental well-being, with dedicated, on-campus, mental health resources
- Active belonging and inclusion program
- “Care and Share” emergency employee grants



Our customers

- Recognized in the industry for quality customer service for our policyholders, agencies, and mutual members
- Continuing education opportunities for agency and mutual staff
- Focused on listening to and implementing feedback



Our communities

- Grinnell Mutual Group Foundation grants
- Day of Caring annual volunteer day
- Paid volunteer time-off
- Supporting dozens of local, regional, and national nonprofits



GOVERNANCE

- AM Best ‘A’-rated since 1991
- Strong internal audit processes and procedures
- Active board of directors
- Responsible investment practices



TOTAL
GRINNELL
MUTUAL
DONATIONS
(corporate)
\$410,259



TOTAL
EMPLOYEE
DONATIONS
\$148,208
PLUS 41 BOXES
OF SUPPLIES AND
239 LBS. OF
FOOD



1,978
TOTAL VOLUNTEER HOURS DONATED:
DAY OF CARING — 350
VOLUNTEER TIME-OFF — **1,628**

EMPLOYEE DONATIONS



**UNITED WAY
FUNDRAISER**
United Way
\$79,868



**SCHOOL SUPPLY
DRIVE**
Grinnell; Brooklyn-
Guernsey-Malcom;
Montezuma;
Lynnville-Sully schools
**8 boxes of
supplies**



GROCERY BOWL
MICA Food Pantries
Serving Hardin, Poweshiek,
Story, and Marshall (Iowa)
counties
64 lbs. of food
Food Bank of Iowa
\$717



CHRISTMAS SHARE
For Grinnell community families
**22 boxes of gift
items + \$100**
MICA Food Pantries
128 lbs. of food + \$65

VALENTINE COOKIE/ TREAT BAG SALES



PALS: Poweshiek
(Iowa) Animal
League Shelter
\$1,286



**CORPORATE
FUNDRAISER**
Care and Share
program
Assists Grinnell Mutual
employees and families
in need
\$55,501

THANKSGIVING DONATIONS



Food Bank of Iowa
\$2,100
Care and Share
program
\$1,880



**WINTER
WONDERLAND**
Holiday inflatables viewing event
Read 2 Lead
\$295

MATT PETERSON NO SHAVE NOVEMBER



Puppy Jake
Foundation
\$4,045



Assists Grinnell Mutual
employees and families
in need
\$55,501

CHRISTMAS IN JULY FOOD DRIVE



MICA Food Pantries
**47 lbs. of food +
\$150**
Food Bank of Iowa
\$526



RIVALRY FOOD DRIVE
MICA Food Pantries
\$405

OTHER DONATIONS

Ellipsis **3 boxes supplies**
Central
Iowa Shelter
& Services **3 boxes supplies**
Newton
Salvation Army **3 boxes food**



**SCOTCHEROO
SALES**
Iowa Special
Olympics
\$711



**HALLOWEEN BAKE SALE/
VETERANS DAY DRIVE**
Iowa Veterans Home
**2 boxes of gift
items + \$560**

CORPORATE DONATIONS

TEAM UP FOR TOMORROW

Volunteer program

Capri Theater

Restoration project, New Sharon (Iowa)

\$2,967

Central Iowa Christian School

\$1,978

Love, Inc.

Mahaska County

\$989

PARTNERS IN EDUCATION

\$15,730

Grinnell Middle School

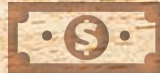
Includes \$10K in
playground equipment

LOCAL CHARITIES

\$78,500

TOTAL CORPORATE DONATIONS

\$410,259



IOWA TOP WORKPLACES "MENARY MOOLAH"

Distributed by
employee vote to a
variety of charities

\$4,908

COMMUNITY RELATIONS AND SPONSORSHIPS

Corporate
sponsorships
of educational
and nonprofit
organizations

\$296,619

MEALS FROM THE HEARTLAND

\$7,500

GRINNELL MUTUAL GROUP (GMG) FOUNDATION DONATIONS

TEAM UP FOR TOMORROW MATCH

Volunteer program match

Capri Theater

\$2,967

Central Iowa Christian School

\$1,978

Love, Inc.

Mahaska County

\$989



MISCELLANEOUS GRANTS

\$88,609



UNITED WAY MATCH (maximum)

\$67,500



HEALTHCARE

\$36,054



EDUCATIONAL GRANTS AND SCHOLARSHIPS

Matching gifts and other education
organization gifts

\$114,470

TOTAL FOUNDATION DONATIONS

\$311,578

CORPORATE RESPONSIBILITY REPORT

At Grinnell Mutual, we strive to build a sustainable and bright future — for our employees, our customers, our community, and our environment. Here are some examples of how we protect tomorrow.

	2022	2021	CHANGE
STRENGTHENING COMMUNITIES			
Number of employee hours spent volunteering	1,737	1,355	28.2%
Number of employees volunteering	257	216	19%
Percent of employees volunteering	31%	27%	17.5%
Community investment (corporate)			
Dollar amount of community investment by type			
Education	\$97,372	\$80,000	21.7%
Miscellaneous	\$266,143	\$241,137	10.4%
Total amount of community investment	\$363,515	\$321,137	13.2%
Total number of organizations supported	131	121	8.3%
Community investment (Grinnell Group Foundation)			
Dollar amount of community investment by type			
Education	\$114,470	\$83,262	37.5%
Health care	\$36,054	\$36,000	0.2%
United Way	\$67,500	\$65,000	3.8%
Miscellaneous	\$93,554	\$47,916	95.2%
Total dollar amount of community investment	\$311,578	\$232,178	34.2%
Total number of community projects supported	67	62	8.1%

	2022	2021	CHANGE
UTILITIES			
Electrical cost	\$256,400	\$241,480	6.4%
Electrical kWh consumed	2,408,276	2,451,776	-1.8%
Gas cost	\$54,278	\$49,339	10%
Gas therms consumed	18,609	18,185	2.3%
Water cost	\$24,370	\$25,687	-5.1%
Water gallons consumed	98,300	102,400	-4%
Business miles driven	2,863,101	2,190,378	30.7%
Dollar amount paid for miles driven	\$1,504,938	\$1,477,104	1.9%
Air miles traveled	377,184	101,622	271.2%

	2022	2021	CHANGE
SOLAR PRODUCTION FROM SOLAR PANELS (Wh)			
January	23,800,230	23,200,940	49.0%
February	29,307,817	16,280,761	80%
March	39,757,524	43,504,888	-8.6%
April	35,855,945	48,798,915	-26.5%
May	42,204,937	45,396,049	-7%
June	57,289,969	53,565,209	7%
July	55,519,548	35,705,690	-55.5%
August	54,037,232	52,871,970	2.2%
September	49,106,773	34,748,155	41.3
October	45,661,175	24,609,064	85.5
November	25,106,130	19,626,514	27.9%
December	15,251,967	19,484,949	-21.7%
Total amount of solar production (kWh)	472,899	417,793	13.2%
Electricity usage (total actual used)	2,881,175	2,869,569	0.4%
Percent of used kWh generated by solar	16.4%	14.6%	12.7%

	2022	2021	CHANGE
OUR PEOPLE			
Number of employees	816	806	1.2%
Percent voluntary employee turnover	10%	8%	27.3%
Percent of employees who rate Grinnell Mutual favorably (based on Gallup Q12 survey)	68%	73%	-6.8%
Average employee tenure in years	13	13	0%
401(k) employee participation rate (Grinnell Mutual)	96.2%	96.9%	-0.7%
401(k) employee participation rate (insurance industry as a whole)	75.8%	76.1%	-0.4%
Employees contributing at least 10% to 401(k) (Grinnell Mutual)	52.8%	54.2%	-2.6%
Employees contributing at least 10% to 401(k) (insurance industry as a whole)	33%	32.8%	0.6%
Care and Share employee emergency fund			
Number of employees contributing to Care and Share	185	198	-6.6%
Total dollar amount of employee contributions to Care and Share	\$57,927	\$44,532	30.1%
Total dollar amount contributed to Care and Share with company match	\$105,294	\$89,064	18.2%
Number of employees/families receiving funds from Care and Share	22	23	-4.3%
Total Care and Share funds distributed to employees/families	\$84,665	\$53,028	59.7%

	2022	2021	CHANGE
OUR CUSTOMERS			
Grinnell Mutual policies in force	189,150	191,987	-1.5%
Grinnell Select policies in force	118,172	123,627	-4.4%
Grinnell Compass policies in force	25,512	2,021*	1,162.3%
Number of claims	50,149	47,492	5.6%
Claims complaints	32	24	33.3%
Complaints to claims ratio	1:1,567	1:1,979	-20.2%
Number of Grinnell Mutual Members (farm mutual)	239	240	-0.4%
Number of broker-assumed reinsurance accounts	32	25	28.0%

*Pennsylvania only



OVERVIEW

Grinnell Mutual Reinsurance Company and its subsidiaries (“Grinnell Mutual”) had a challenging operating year in 2022. The results were significantly impacted by a windstorm event in May 2022 in one of our most concentrated geographic areas. The company finished the year with a combined ratio of 118 percent.

The results for 2018 through 2022 have been inconsistent, especially the last three years, due to significant windstorms, along with inflationary pressures. Net earned premium has grown each year at a steady pace. Expenses as a percentage of net earned premium decreased in 2022, the second year in a row with a decrease and now at 27 percent.

KEY:

-  EARNED PREMIUM
-  LOSSES & LAE
-  OTHER EXPENSES
-  UNDERWRITING GAIN (LOSS)



2022 RESULTS

Premiums earned increased 6 percent in 2022, primarily from growth in the direct commercial lines of business and our broker-assumed reinsurance program, along with an increase in private passenger auto business with the Grinnell Compass Auto product.

Premiums ceded to reinsurers reduced earned

premiums by \$100.0 million in 2022 compared to \$93.7 million in 2021. This included \$10.2 million and \$7.0 million in reinstatement premiums in 2022 and 2021 after the windstorm events each year. The net loss and loss adjustment expense ratio increased to 91 percent in 2022 from 83 percent in 2021, primarily due to the May 2022 windstorm.

Both years were favorably impacted by strong underwriting practices and growth in earned premiums. There were no recoveries under our ceded property mainframe program during the period 2012 through 2019, however, in 2020, 2021, and 2022 recoveries were \$211 million, \$85 million, and \$255 million, respectively.

Underwriting and general insurance expenses remained steady as controllable expenses are being carefully managed. The underwriting results were a loss of \$127.6 million compared to a loss of \$77.4 million in 2021. The combined ratio increased to 118 percent in 2022 from 111 percent in 2021.

Total net investment gain was \$49.5 million in 2022 compared to \$60.5 million in 2021. Net investment income was down primarily as a result of a smaller invested asset base, along with 2021 equity mutual fund income distributions and a decrease of \$3.8 million of realized gains, net of tax. Decreased invested asset volumes offset higher yields on new investments available in the market which are less than those of investments maturing from the portfolio.

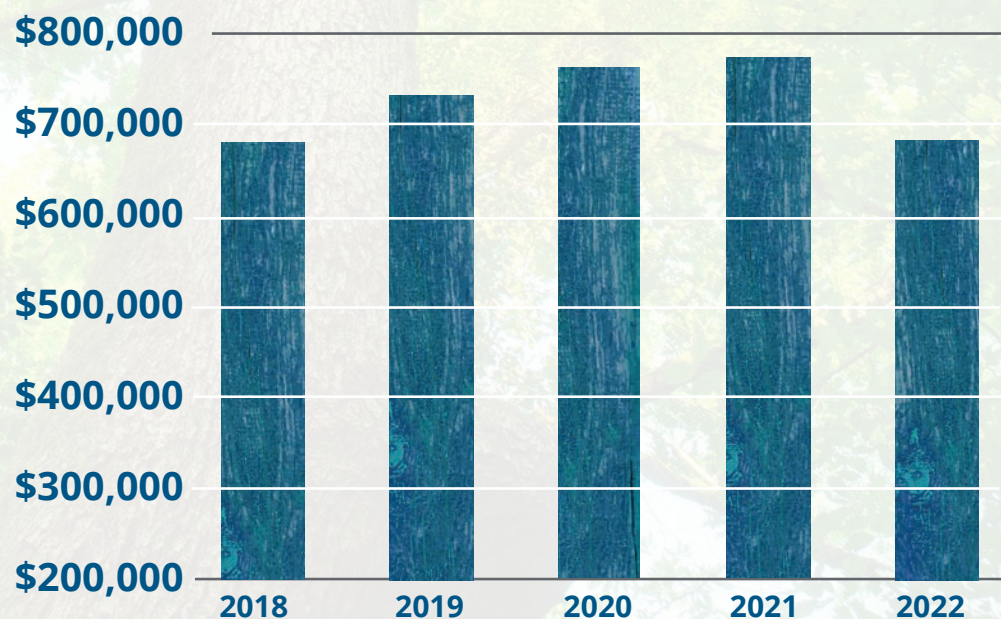
The overall decrease in surplus of \$97 million in 2022 was primarily from the net loss of \$77 million from operations, after-tax unrealized investment losses of \$35 million from lower equity markets, an

increase in non-admitted assets of \$5 million offset by an increase in net deferred income tax of \$16 million, and increase in the pension funding of \$4 million. The surplus loss of 12.5 percent combined with the premium growth of 6 percent, resulted in an unfavorable change to the capacity ratio from 87 percent in 2021 to 109 percent in 2022. The Dec. 31, 2022, surplus totaled \$675 million and total assets were \$1.4 billion.

Grinnell Mutual has experienced a long-term period of solid performance despite the challenges of the last couple of years. We continue to focus on disciplined pricing and underwriting processes as we manage the business to position Grinnell Mutual for the future.

Solid capital levels are critical to maintaining our current AM Best rating of "A" (Excellent). You can trust Grinnell Mutual to be here to honor our commitments and support our mutual members, independent agents, and policyholders.

Ending surplus (\$s in thousands)



GRINNELL MUTUAL REINSURANCE CO. STATUTORY BALANCE SHEETS

(\$s in thousands)

Assets	2022	2021
Bonds	\$1,013,297	\$1,067,195
Stocks	144,886	181,860
Subsidiaries	29,829	24,753
Other investments	17,016	7,836
Real estate occupied	13,419	14,469
Cash and short-term investments	(21,733)	16,470
Total investments	1,196,714	1,312,583
Accrued investment income	12,080	12,079
Premiums and agents' balances receivable	129,907	116,697
Reinsurance balances	19,887	18,987
Current income taxes receivable	4,320	9,439
Deferred income taxes	29,629	6,942
Data processing equipment	1,071	1,404
Other	9,394	12,065
Total assets	\$1,403,002	\$1,490,196
Liabilities	2022	2021
Unpaid losses and loss adjustment expenses	\$395,121	\$435,861
Unearned premiums	249,066	222,668
Accrued expenses and accounts payable	47,232	47,338
Reinsurance balances	13,496	12,672
Borrowed money	23,324	0
Drafts outstanding	12	156
Total liabilities	728,251	718,695
Surplus	674,751	771,501
Total liabilities and surplus	\$1,403,002	\$1,490,196

COMBINED STATEMENTS OF OPERATIONS AND SURPLUS

(\$s in thousands)

Underwriting	2022	2021
Premium earned	\$711,129	\$668,532
Losses incurred	(570,661)	(492,165)
Loss adjustment expenses incurred	(75,777)	(65,442)
Underwriting and general expenses incurred	(192,256)	(188,285)
Underwriting gain (loss)	\$(127,565)	\$(77,360)
Investment	2022	2021
Net investment income	\$44,021	\$51,237
Net realized gain (loss)	5,468	9,218
Total investment gain	49,489	60,455
Other	(1,068)	(627)
Income before tax	(79,144)	(17,532)
Federal income tax expense (benefit)	(2,362)	(6,707)
Net income	\$(76,782)	\$(10,825)
Other surplus changes	2022	2021
Net unrealized investment gain (loss)	\$(34,946)	\$4,312
Change in non-admitted assets	(4,790)	(3,514)
Change in deferred income tax	15,981	2,661
Change in liability for reinsurance	(512)	47
Change in liability for pension plan	4,299	13,961
Total surplus changes	(96,750)	6,642
Surplus at beginning of year	771,501	764,859
Surplus at end of year	\$674,751	\$771,501
Ratios (to earned premium)	2022	2021
Loss	80.2	73.6
Loss adjustment expense	10.7	9.8
Expense	27.0	28.2
Combined	117.9	111.6



UNDERWRITING, SALES, AND SERVICE

Like so many in the property-casualty industry, Grinnell Mutual was hit in 2022 with several storms in our writing areas that generated losses in both commercial and personal lines. Other national and global factors also impacted our bottom line.

However, 2022 also had plenty of bright spots. We continued to push forward with building our new business technology platform for agents, ProducerEngage, and had a very successful release of a new auto product, Grinnell Compass Auto.

We released Grinnell Compass Auto with a phased approach throughout 2022. The final state went live with Grinnell Compass Auto and ProducerEngage in December. The product proved to be competitive and we saw strong growth in written premium following its launch.

As Grinnell Compass was going live, we also began to move Grinnell Mutual Standard and Grinnell Select policies to ProducerEngage for policy management functions as they came up for renewal.

In December of 2022, Personal Inland Marine and Watercraft policies began to move to ProducerEngage at renewal; the migration should be complete by December of 2023.

Grinnell Mutual also introduced an updated Watercraft product.

Growth in commercial lines was once again solid at 7.8 percent, with much of the growth being driven by our Businessowners program (10.3 percent), Commercial Package Program (9.3 percent), and Commercial Auto (7.0 percent). Markets that led the way were Houses of Worship, artisan Contractors, and agricultural risks such as our Feed, Seed, Grain, and Fertilizer program.

Another highlight was that we were again able to meet face-to-face with our agents at agency offices and educational insurance events, seminars, and conventions. This allowed us to re-establish the personal connections that are so valuable to Grinnell Mutual.

Despite the challenges and large losses of 2022, Grinnell Mutual retained our AM Best 'A' rating and are taking actions to maintain our strong foundation, so we can continue to protect and serve our customers.

We look forward to another year of working with our independent agents who work with customers relying on Grinnell Mutual to be there for them after a loss.

REINSURANCE

2022 was another challenging year for property insurers and reinsurers, as property-loss trends continued to rise, driven by frequent severe weather events. Inflation remains a challenge for insurers as it erodes the value of dollars available to pay future claims. Insurers are feeling the pressure of increased reinsurance costs and less available capital.

Reinsurers globally are responding with higher pricing and “de-risking,” expecting Midwest property insurers to push double-digit rate increases, move toward higher deductibles, and manage loss severity through tighter underwriting guidelines.

They also continue to push double-digit annual inflation increases on property portfolios to close the inflation gap and protect policyholders from being underinsured.

In the long term, these actions will lead to strong property premium growth, and are healthy market responses that will ultimately translate to improved underwriting results. In the short-term however, property insurers’ profitability will be challenged.

OUR FARM MUTUAL MEMBERS

We continue to see positive signs that our mutual members are moving in the same direction as the market — taking appropriate actions to improve long-term underwriting results by raising primary property rates, implementing higher minimum deductibles, and using more restrictive endorsements.

At the same time, as is happening across the industry, members’ policy retentions will decline as rates increase, which will be welcome for less-capitalized companies, as it alleviates pressure on their capacity.

All of these things together will help create the strong growth in written premium we expect in the near-term.

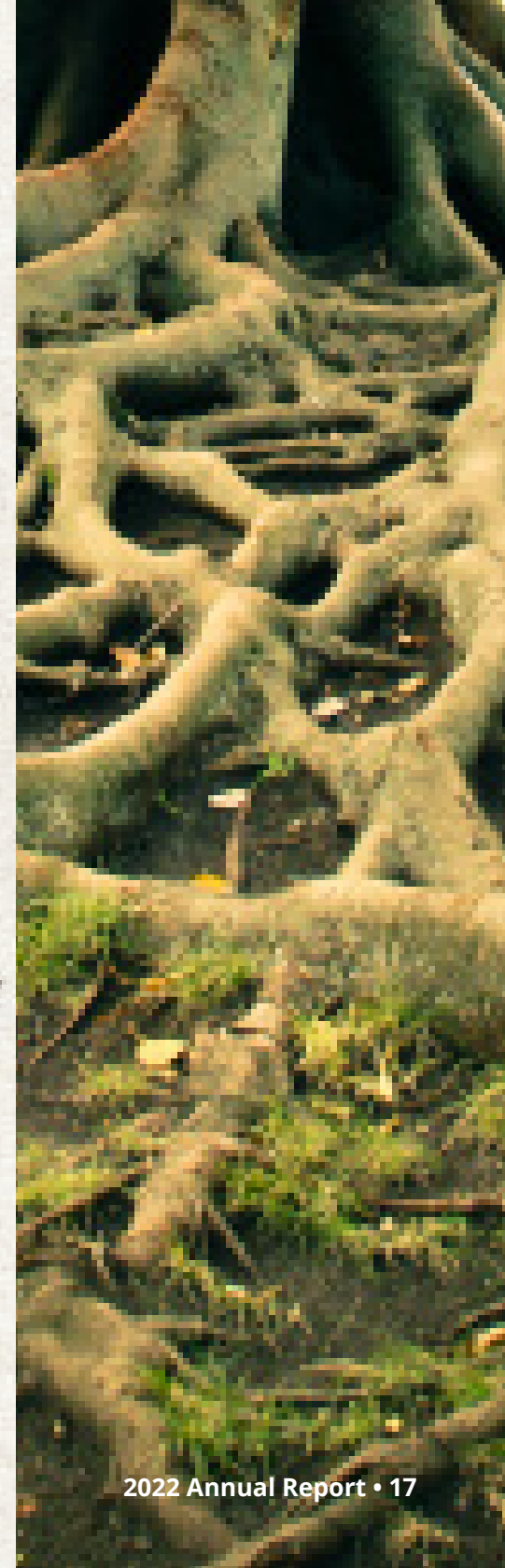
WHAT IT MEANS FOR GRINNELL RE

While profitability has been a challenge for three consecutive years, we need to look at a longer time horizon. Good companies thrive long-term because they make necessary adjustments when market conditions change.

We will continue to price and manage risk in our portfolio aggressively, reducing risk in concentrated areas and discontinuing reinsuring companies that are performing poorly. In 2023, we raised rates 20 percent on average and expect to require increased rates of more than double that level in 2024.

OPPORTUNITY

We are all experiencing a global reinsurance market that is more challenging than the industry has seen in over 30 years, and this market cycle will expose weak companies and reward well-operated and well-capitalized ones. Companies that take aggressive action to restore rate adequacy, manage losses, and navigate the market challenges responsibly will thrive long-term and put themselves in a position to capture market share on the other side.





CLAIMS

Claims teams handled over 50,000 claims in 2022. Ninety-two percent of the claimants surveyed would recommend Grinnell Mutual to their family and friends — an amazing result that speaks to the great work done by our entire claims team.

Our claims processes and tools have always been focused on three key areas:

- Offering great customer service
- Controlling loss costs by paying what we owe but not overpaying
- Managing our expenses by improving productivity and delivering services at the right cost

We continue to add business tools to help our team and our customers move through the claims process efficiently. In addition to our photo-based estimating tool for personal and commercial auto claims, we have made improvements to customer texting capabilities and to our drone program.

All of these tools are designed to make our customers' experience better and to offer them a range of communication methods. They also give our claims team more and better options for assessing property damage quickly.

Combined, these initiatives have reduced our average claims turnaround time. In some cases we've reduced the time from first notice of loss to payment from days to hours.

We have more plans for improving our users' experience in 2023, including:

- New options for customers to receive their payments, including via by credit/debit cards, Venmo, and PayPal
- Moving to a new claims system for several of lines of business
- Process improvements designed to reduce the number of hand-offs for adjusters, improving the speed to resolution

The last few years have been challenging for property-casualty companies in general and claims-handling in particular.

In 2022, as driving habits returned to pre-pandemic levels, the number of severe accidents, including fatalities has risen. Meanwhile, other issues related to the pandemic continued. The shortage of parts and materials, while improving, continues to lengthen repair times. This, coupled with labor shortages across the board, including in medical care, has increased claims severity significantly. Additionally, "social inflation" — increased litigation, broader definitions of liability, and record-setting settlements — continues to drive costs even higher.

As the claims landscape has evolved and presented new challenges, our team has done an amazing job of balancing the changing demands with meeting and exceeding customer expectations.

Our focus is always on continuous improvement and providing the quality customer experience we are known for. Being better tomorrow than today is what differentiates Grinnell Mutual's claims services.

Thank you for your continued trust and support.

EXECUTIVE OFFICERS

SENIOR LEADERSHIP



JEFF MENARY

President and
Chief Executive Officer



DAVE WINGERT

Executive Vice President and
Chief Operating Officer



LAUREN AUGUSTIN

Vice President, Product
Transformation and Delivery



BRIAN DELFINO

Vice President,
Direct Claims



KURT EAVES

Vice President, Underwriting,
Sales, and Service



KEVIN FARRELL

Vice President,
Reinsurance



CHRIS HANSON

Vice President, Finance, Chief
Financial Officer, and Treasurer



MICHELLE HUTCHINSON

Vice President, Assurance, Advisory,
and Accounting Services and Chief
Audit Executive



ROBY SHAY

Vice President,
Enterprise Solutions
and Chief Information Officer



BILL SIMONAITIS

Vice President, Legal and
Corporate General Counsel



JEFF VOGTS

Vice President,
Talent Development



2022 BOARD OF DIRECTORS

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A close-up photograph of a pine cone, showing the intricate details of its scales. The lighting is warm and directional, highlighting the texture and color variations of the wood. A semi-transparent white horizontal band is centered across the image, containing the text "ROOTED IN RESILIENCE" in a bold, blue, sans-serif font.

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