

Annual Report

2024

Auto-Owners[®]
INSURANCE

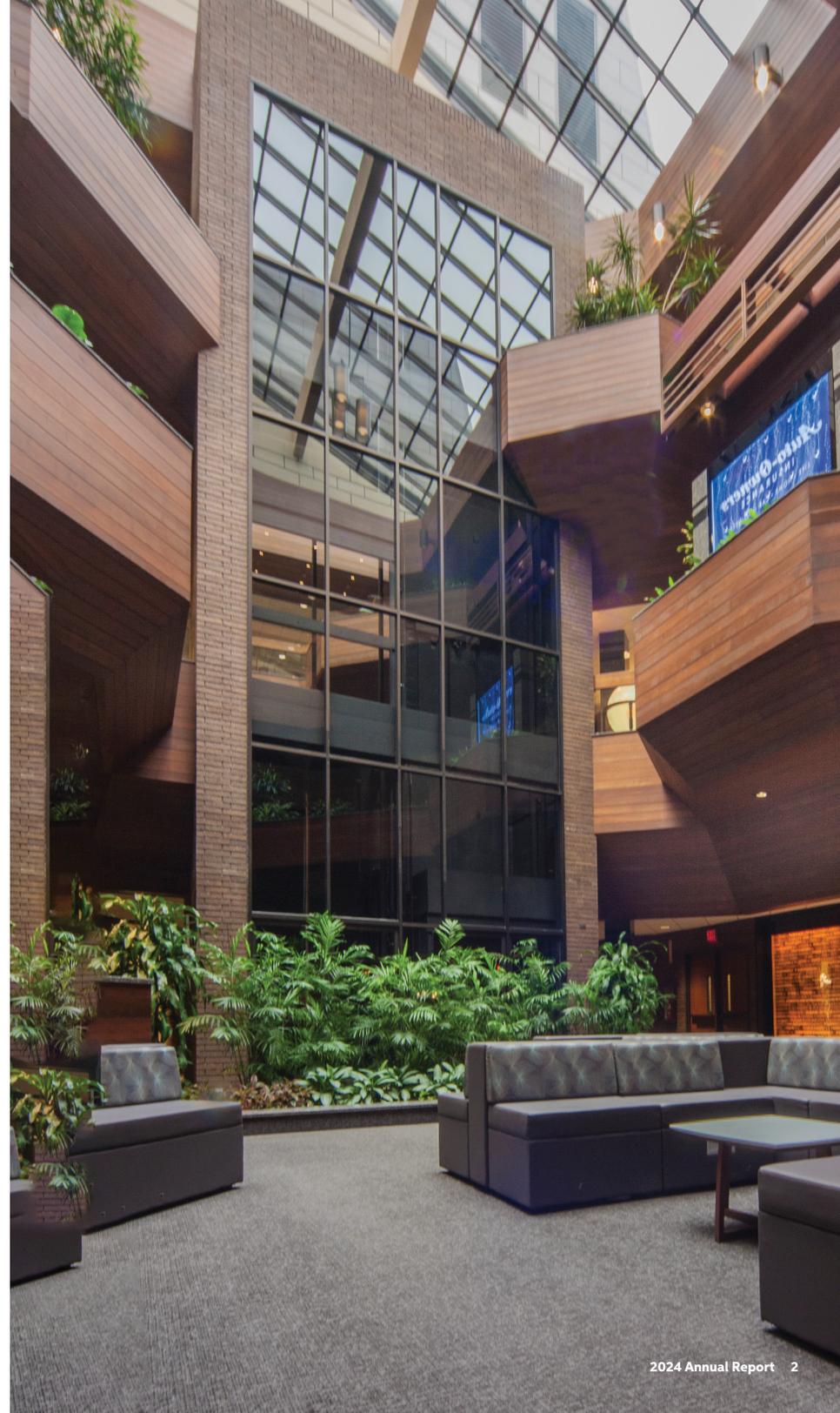
Year in Review

Auto-Owners Companies Earn AM Best Superior Ratings

Auto-Owners property & casualty companies (*Auto-Owners Insurance Group*) are rated A+ (*Superior*) by AM Best Company, a nationally recognized independent insurance company rating organization. Auto-Owners Life Insurance Company is also rated A+ (*Superior*) by AM Best. According to AM Best Company, “The ratings of AOIG reflect its balance sheet strength, which AM Best assesses at the strongest level, as well as its strong operating performance, favorable business profile and appropriate enterprise risk management (*ERM*).”

AM Best also praised the Life Company: “The ratings of AOLIC reflect its balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate ERM.”

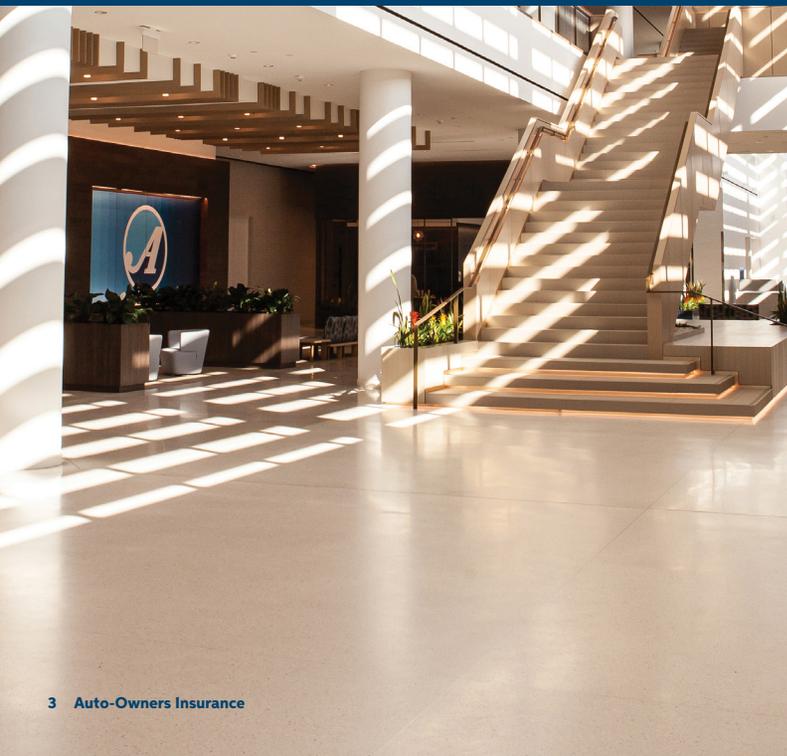
In AM Best’s opinion, companies in the A++ and A+ classifications – their highest classifications – have a superior ability to meet ongoing obligations to policyholders.





The company maintained strong financial performance as reflected in its current AM Best Financial Strength Rating of A+ (Superior). This rating underscores solid capitalization, prudent underwriting practices and continued ability to meet our ongoing policyholder obligations.

– Comments from Jamie Whisnant, Chairman & CEO, Auto-Owners Insurance



Atlantic Casualty Insurance Company

Additionally, Atlantic Casualty Insurance Company, an excess and surplus lines insurance carrier acquired by Auto-Owners Insurance in 2016, had its financial strength rating affirmed as A+ (Superior). AM Best identified Atlantic Casualty’s balance sheet strength, operating performance, neutral business profile and appropriate ERM.



Concord Group

Meanwhile, the Concord Group, which Auto-Owners entered into an affiliation with in 2017, had its financial strength rating of A+ (Superior) affirmed. AM Best identified Concord’s balance sheet strength, improved operating performance, neutral business profile and appropriate ERM.



Capital Insurance Group

AM Best also affirmed the A (Excellent) financial strength rating for Capital Insurance Group, which Auto-Owners acquired in April 2019. AM Best identified CIG’s balance sheet strength, operating performance, neutral business profile and appropriate ERM, and cited improved risk management and underwriting disciplines.



Operating States

Auto-Owners

Home Office
6101 Anacapri Blvd.
Lansing, MI

 Operating States

Atlantic Casualty

Home Office
400 Commerce Ct.
Goldsboro, NC

All states with the
exception of Alaska

CIG

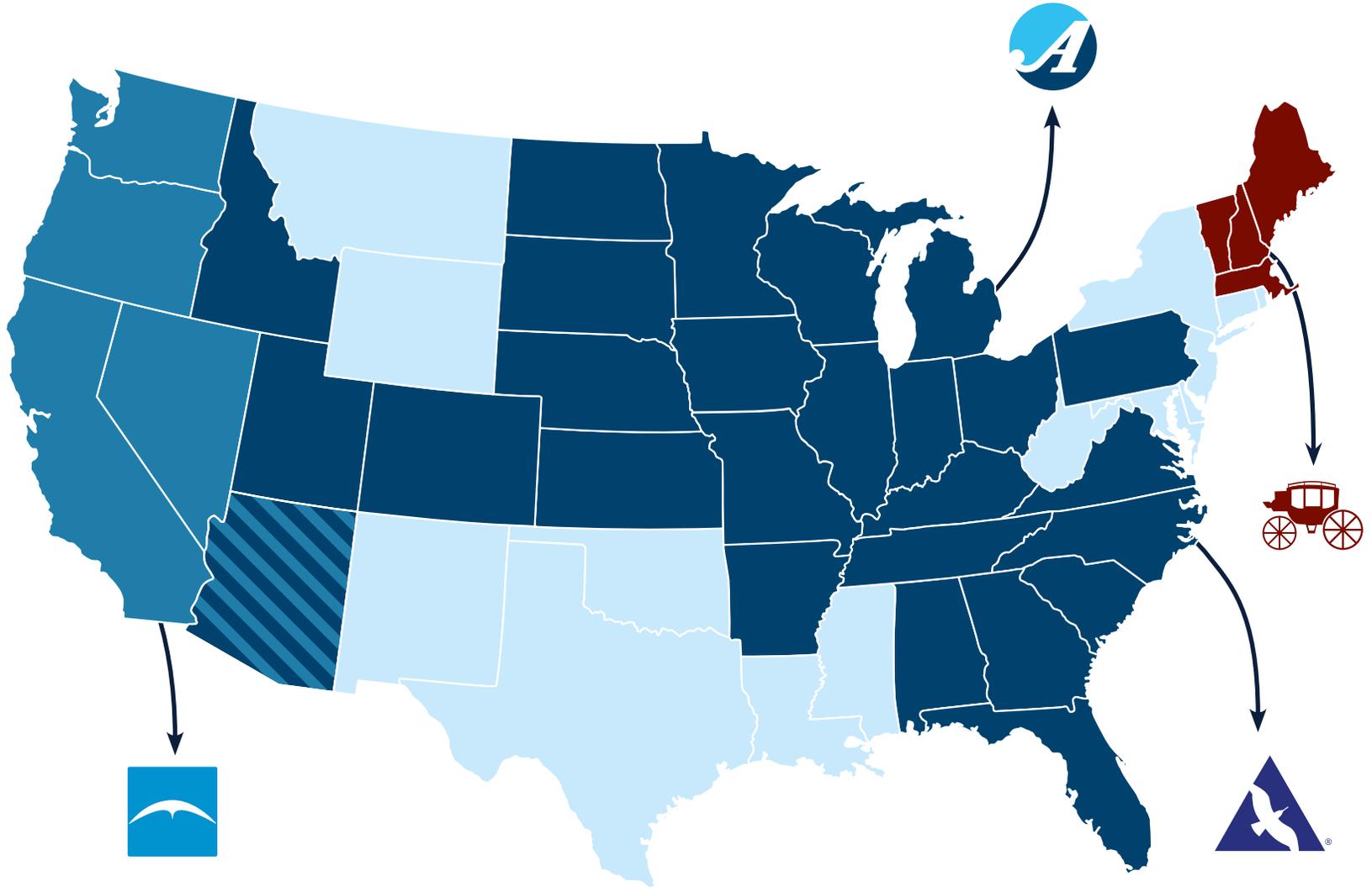
Monterey Office
1 Lower Ragsdale Dr.
Monterey, CA

 Operating States

Concord

Home Office
35B Constitution Dr. Suite 101
Bedford, NH

 Operating States



Subsidiaries and Affiliates

Auto-Owners Insurance Company *(established 1916)*

Represented by approximately 50,000 agents in 6,045 agencies, and is the Group's largest insurer. This mutual insurance company ranks among the leading property & casualty insurers in the U.S. with recorded net written premiums of \$9,449,439,756 in 2024, an increase of 25.7% from the previous year.

Auto-Owners Life Insurance Company *(incorporated 1966)*

Experienced another great year; applications received exceeded 41,000. The Company recorded \$51,398,439,499 of life insurance in force at year-end, an increase of 2.8% from the previous year. Total assets increased 0.9% to \$4,674,208,474.

Home-Owners Insurance Company *(affiliated in 1973)*

Recorded written premiums of \$343,101,784 in 2024, an increase of 7.3% from the previous year. This property & casualty stock company writes business primarily in Michigan and Ohio.

Owners Insurance Company *(incorporated 1975)*

Recorded written premiums of \$3,118,270,997 in 2024, an increase of 15.3% from the previous year. This stock company is the second largest property & casualty insurer in the Auto-Owners Insurance group and operates in 25 states of the Auto-Owners regional market.

Property-Owners Insurance Company *(incorporated 1976)*

Recorded written premiums of \$250,482,762 in 2024, an increase of 27.2% from the previous year. This stock insurer writes property & casualty products in Indiana, Michigan and Georgia.

Southern-Owners Insurance Company *(incorporated 1995)*

Recorded written premiums of \$778,808,656 in 2024, an increase of 8.9% from the previous year. This stock insurer writes property & casualty products in Florida.

Atlantic Casualty Insurance Company *(acquired 2016)*

Recorded written premiums of \$540,366,107 in 2024, an increase of 12.9% from the previous year. This stock insurer writes excess and surplus lines in 49 states and the District of Columbia.

Concord Group Insurance Companies *(affiliated 2017)*

Including Concord General Mutual Insurance Company, Green Mountain Insurance Company, State Mutual Insurance Company, Sunapee Mutual Fire Insurance Company, and Vermont Accident Insurance Company, recorded written premiums of \$327,252,501 in 2024, an increase of 22.5% from the previous year. This group of insurers writes property & casualty products in Maine, Massachusetts, New Hampshire and Vermont.

Capital Insurance Group *(acquired 2019)*

Including California Capital Insurance Company *(incorporated 1898)*, Eagle West Insurance Company *(incorporated 1960)*, Monterey Insurance Company *(incorporated 1987)*, and Nevada Capital Insurance Company *(incorporated 2001)*, recorded written premiums of \$615,746,093 in 2024, an increase of 14.8% from the previous year. This group of insurers writes property & casualty products in Arizona, California, Nevada, Oregon and Washington.

Comments from the CEO

Auto-Owners had much to be proud of in 2024. Our associates continued to focus on serving our agency partners and policyholders through a challenging marketplace.

We experienced the largest weather event in our history. The claims division, along with many other associates who assisted throughout the country, did a great job of living up to the promises made under our commitment to help put lives back together after this event.

Auto-Owners experienced considerable improvement on our road back to profitability due to the hard work and dedication of our associates. Many of our independent agency partners that represent us favored us with a mixture of personal and commercial business throughout our operating states.

We experienced our largest annual increase in premium of over \$2.5 billion. In-force policy count grew by more than 389,000 policies, bringing the total number to over 6.3 million policies in force.

Auto-Owners Life Insurance Company also had an excellent year and received over 41,000 life applications from our independent agency partners.

Auto-Owners was recognized by AM Best for our solid performance and financial strength, and was awarded an A+ (*Superior*) rating.

All three of our affiliates enjoyed another outstanding year:

- **Atlantic Casualty Insurance Company** (*our excess and surplus lines subsidiary*) had another banner growth year.
- **Concord General Mutual** (*our affiliate operating in the four northern-most New England states*) continued to experience profitable growth.
- **Capital Insurance Group** (*our subsidiary in the five Western states*) had its fourth consecutive year with profitable growth.

We remain dedicated to the independent agency system. Our hard-working associates are committed to providing the service our independent agency partners and our policyholders expect and deserve.



\$2.5+ billion
premium increase



389,000
policy count increase



41,000
life applications



6.3 million
policies in force

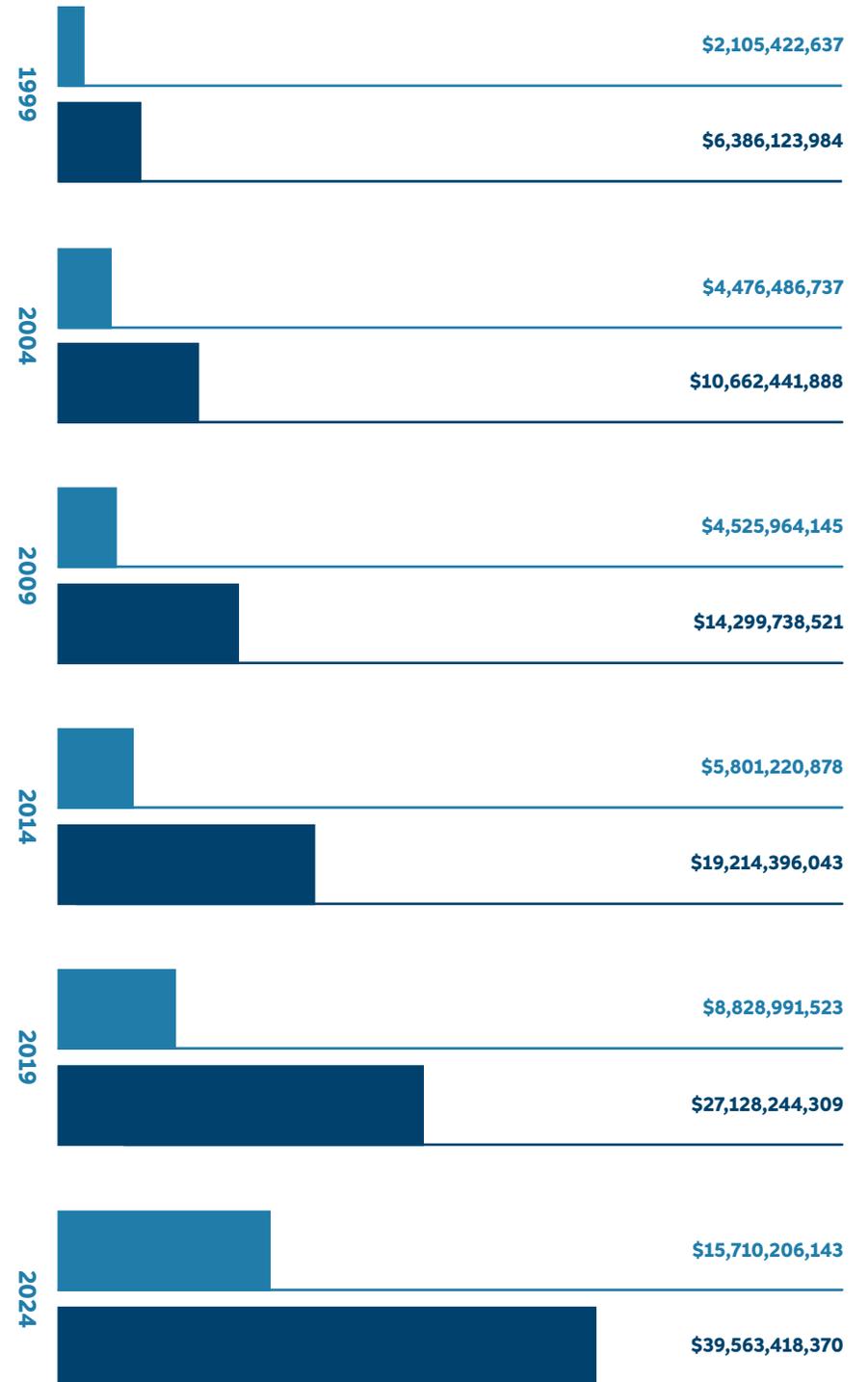


Jamie P. Whisnant
Jamie P. Whisnant, Chairman & CEO

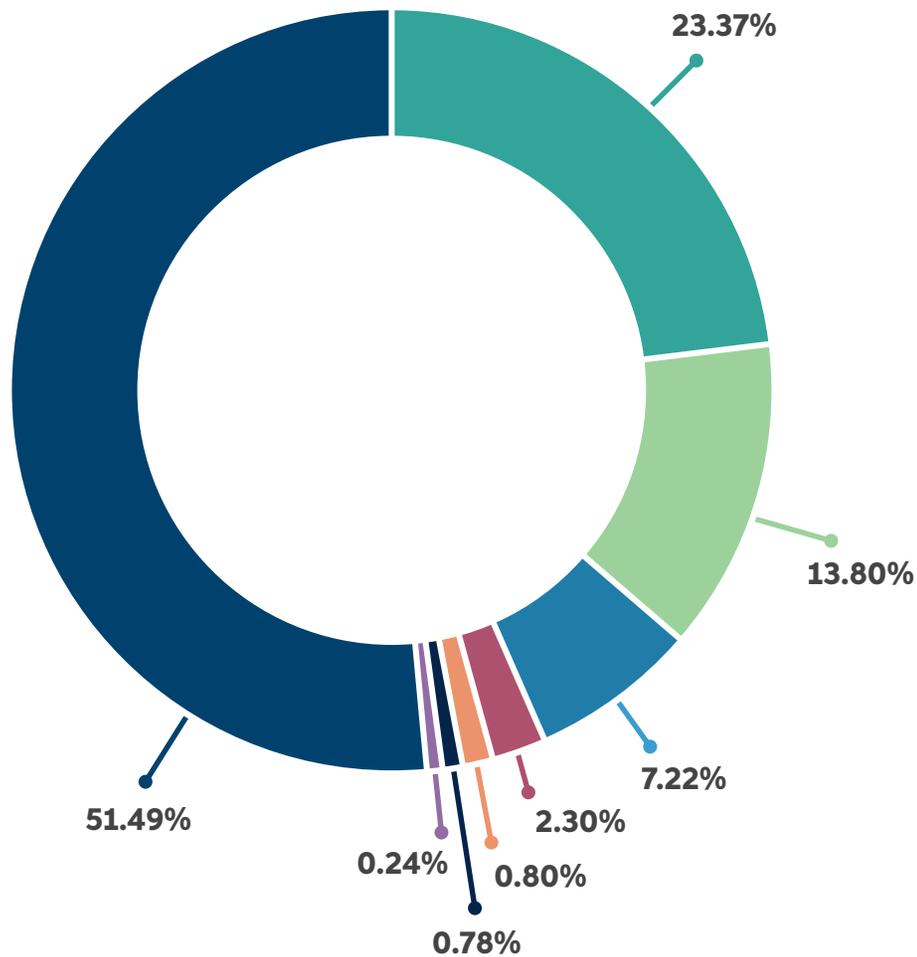
A-O by the Numbers

Company Reports

Auto-Owners Insurance Group continues to be recognized for exceptional financial strength and stability among the nation's largest insurers. Comprised of 16 property & casualty companies and one life/health/annuity insurer, the companies had combined assets of \$39,563,418,370 at year-end 2024. Net written premiums totaled \$15,710,206,143, up by \$2.697 billion from the previous year. More than 6.7 million personal and commercial insurance policies were in force at year-end.



Combined Assets



51.49% Investment-Grade Bonds	2.30% Subsidiaries
23.37% U.S. Government Bonds	0.80% Real Estate Owned & Mortgages
13.80% Common Stocks	0.78% Non-Investment-Grade Bonds
7.22% Miscellaneous Assets	0.24% Preferred Stocks

Summary of Invested Assets

Auto-Owners remains committed to maintaining a high-quality investment portfolio. A conservative investment philosophy has helped us travel a steady path throughout the years.

Depicted to the left is a breakdown of the invested assets of the Auto-Owners Insurance Group combined as of Dec. 31, 2024. The combination of U.S. government bonds and investment-grade bonds represents 74.86% of invested assets, compared to 74.20% on Dec. 31, 2023. Common stocks were 13.80% of invested assets versus 14.21% on Dec. 31, 2023. Non-investment-grade bonds represent only 0.78% of invested assets, compared to 0.86% on Dec. 31, 2023. Miscellaneous assets include 0.65% in cash.

“Financial stability is a top priority of the company, as it has been throughout its history. Our adherence to a **SAFE. SOUND. SECURE.**® investment philosophy strengthens the promise that Auto-Owners will be there when you need us most.”

– Comments from Jamie Whisnant, Chairman & CEO, Auto-Owners Insurance

Financial Report

ASSETS	Life Company	Property & Casualty Consolidated
Bonds	\$3,415,427,677	\$22,851,544,568
Stocks	\$415,338,757	\$4,315,842,264
Mortgages	\$230,577,499	\$9,210,024
Real Estate Owned	\$167,890,315	\$232,113,022
Premiums Receivable	\$62,131,428	\$2,819,956,914
Other Assets	\$382,842,798	\$4,660,543,104
Total Assets	\$4,674,208,474	\$34,889,209,896

LIABILITIES	Life Company	Property & Casualty Consolidated
Claim and Policy Reserves	\$3,109,722,432	\$11,063,494,239
Unearned Premiums	–	\$7,523,768,028
Other Liabilities	\$943,802,652	\$1,704,108,633

CAPITAL	Life Company	Property & Casualty Consolidated
Funds for the Protection of Policyholders	\$620,683,390	\$14,597,838,996
Total Liabilities & Capital	\$4,674,208,474	\$34,889,209,896

Profit & Loss Statement

REVENUE	Life Company	Property & Casualty Consolidated
Net Premium Earned	\$286,737,487	\$14,139,121,741
Net Investment Income	\$153,857,921	\$1,162,621,957
Total Income Earned	\$440,595,408	\$15,301,743,698

EXPENSES	Life Company	Property & Casualty Consolidated
Claim- & Policy-Related Expense	\$308,880,570	\$10,520,154,344
Service & Administrative Expense	\$94,075,620	\$3,970,258,984
Total Expenses	\$402,956,190	\$14,490,413,328

NET INCOME	Life Company	Property & Casualty Consolidated
Net Income Before Income Taxes	\$37,639,218	\$811,330,370
Income Tax Expense	\$14,555,366	\$142,824,149
Net Income	23,083,852	\$668,506,221

A-O Gives Back

Auto-Owners associates supported their local communities in 2024 by donating their time and resources to a variety of charitable events across our 26 operating states.

In its seventh year, the A-O Gives Back program allowed teams of associates to participate in local charity events with the Company providing sponsorship to those events. In total, associates supported more than 85 charities throughout the course of the year.

From swinging hammers in Duluth, Georgia for Habitat for Humanity to donning hairnets and serving meals in West Des Moines, Iowa for Meals for the Heartland, associates took on a variety of tasks for a variety of causes in 2024.

Often wearing their Team A-O shirts provided as part of the program, associates packed backpacks in Utah, donated blood in Alabama and made sandwiches in Virginia. They also hit the streets for a variety of runs and walks from North Dakota to Pennsylvania to support several health-related causes. In Lansing, associates helped children and families by supporting causes that provide housing and transportation to those in need.



A-O GIVES BACK



Fargo (ND) associates participated in the Alzheimer's Walk in September for A-O Gives Back.



Forest (VA) branch associates worked in shifts to pack bagged lunches for the local food pantry, the Lynchburg Daily Bread. Associates made sandwiches and added sides to the bags.



Montgomery (AL) regional branch associates presented their A-O Gives Back campaign check to LifeSouth at their annual blood drive.

