

# Annual Report

2025



# Comments From the CEO

As we reflect on the past year, I am proud of the strength, discipline and purpose that continues to define our company.

In a year marked by a volatile marketplace, evolving customer expectations and increasing risk complexity, we remained focused on what matters most: protecting our policyholders and delivering long-term value.

Our financial results reflect that focus. We maintained a strong capital position, disciplined underwriting performance and prudent investment management, enabling us to meet our obligations today while preparing for the challenges of tomorrow.

Total property and casualty change in premium written grew by over \$1.1 billion, or 8%. The Auto-Owners Life Insurance Company also had another solid year and received over 35,700 life, disability and annuity applications. We are thankful for the business from our independent agency partners.

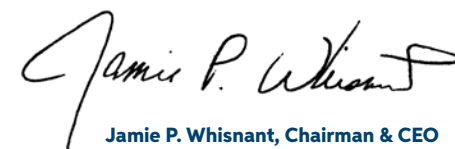
In-force policy count decreased by 1.7%, bringing the total number of policies in force to more than 6.2 million. This shift reflects a more competitive environment and a continued focus on maintaining a healthy, profitable book of business.

Aided by an excellent year of returns from our investment portfolio, policyholder surplus increased to more than \$18.2 billion. We have all the capacity we need to support premium and policy count growth for years to come.

All three of our affiliates enjoyed another outstanding year:

- **Atlantic Casualty Insurance Company**, our excess and surplus lines subsidiary, continued to implement a strategic plan to address market volatility in the excess and surplus market.
- **Concord General Mutual**, our affiliate operating in four New England states, experienced its second year in a row with profitable growth.
- **Capital Insurance Group**, our subsidiary operating in five western states, had its fifth consecutive year with profitable growth.

Looking ahead, we remain optimistic and prepared. While industry competition and other external challenges emerge, our mission will not. We will continue to manage risk responsibly, adapt thoughtfully and act in the best interests of those who place their trust in us.



Jamie P. Whisnant, Chairman & CEO



# 2025 Highlights

**\$18.2B** Policyholder surplus increased, aided by a strong year of investment portfolio returns\*

**\$1.5B** Underwriting profit  
**90.06%** Combined ratio\*

**\$1.1B** Total property and casualty change in premium written grew by 8%\*  
**6.2M** Total number of in-force policies decreased by 1.7%

**6,345** Total associates  
**35,700** Life, disability and annuity applications

\*Includes Auto-Owners Insurance Company and all affiliates and owned companies.

# Subsidiaries and Affiliates

## Auto-Owners Insurance Company

Established in 1916, Auto-Owners Insurance Company is headquartered in Lansing, Michigan. Recognized for exceptional financial strength and stability, it is among the nation's largest insurers and provides insurance to over 3 million policyholders. The group includes Home-Owners Insurance Company, Owners Insurance Company, Property-Owners Insurance Company, and Southern-Owners Insurance Company.

Auto-Owners Insurance Company is represented by approximately 50,000 agents in 26 states and offers multiple lines of insurance including life, home, auto and business. Auto-Owners is a Fortune 500 company, rated A+ (*Superior*) by AM Best, and ranks among the leading property and casualty insurers in the U.S. with recorded net written premiums of \$15,061,490,795 in 2025, an increase of 8.0% from the previous year.

## Auto-Owners Life Insurance Company

Incorporated in 1966, Auto-Owners Life Insurance Company experienced a stable year and is rated A+ (*Superior*) by AM Best. The company exceeded 35,000 applications received and recorded \$52,155,532,149 of life insurance in force at year-end, an increase of 1.5% from the previous year. Total assets increased 2.1% to \$4,771,846,090.



### Atlantic Casualty Insurance Company (acquired 2016)

Headquartered in Goldsboro, North Carolina, this AM Best A+ (*Superior*) company started in 1983 and specializes in writing non-standard commercial risks including commercial general liability, commercial property, garage, inland marine and ocean marine. Their products are distributed exclusively through managing general agencies. ACIC recorded written premiums of \$484,581,587 in 2025, a decrease of 10.3% from the previous year. ACIC writes excess and surplus lines in 50 states and the District of Columbia.



### Concord Group Insurance Companies (affiliated 2017)

Established in 1928 and headquartered in Bedford, New Hampshire, this AM Best A+ (*Superior*) company offers property and casualty products exclusively through independent agencies. 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 \$353,028,619 in 2025, an increase of 7.9% from the previous year. This group of insurers writes property and casualty products in Maine, Massachusetts, New Hampshire and Vermont.

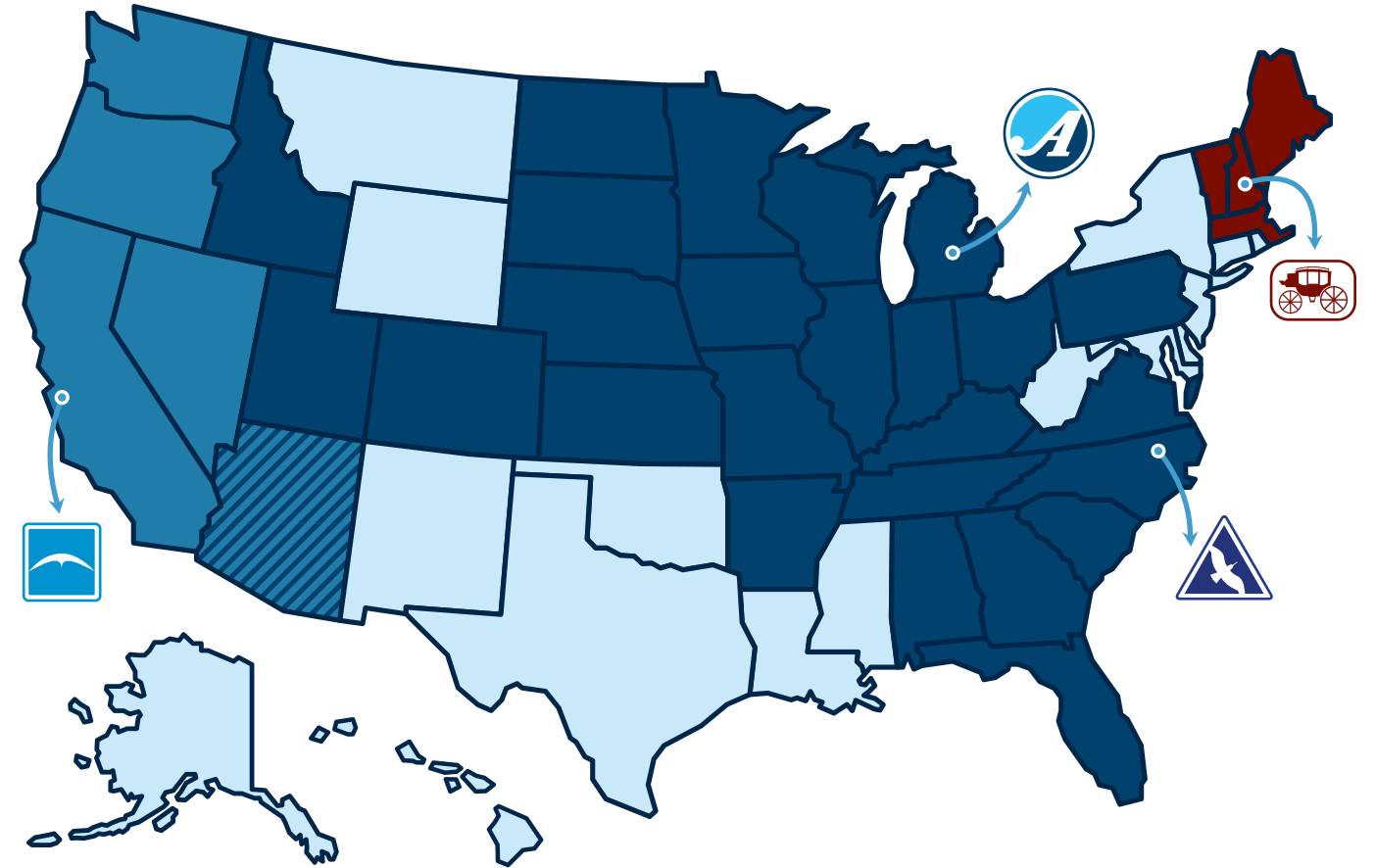


### Capital Insurance Group (acquired 2019)

Headquartered in Monterey, California, this AM Best A (*Excellent*) group began writing business in 1898. CIG offers agriculture, commercial and personal coverage. Their strong independent agency network, community focus and regional expertise in the Western United States differentiates them from both large national and smaller niche carriers. California Capital Insurance Company, Eagle West Insurance Company, Monterey Insurance Company and Nevada Capital Insurance Company recorded written premiums of \$697,058,179 in 2025, an increase of 13.2% from the previous year. This group of insurers writes property and casualty products in Arizona, California, Nevada, Oregon and Washington.



## Operating States



### Auto-Owners

**Home Office**  
6101 Anacapri Blvd.  
Lansing, MI

● Operating States

### Atlantic Casualty

**Home Office**  
400 Commerce Ct.  
Goldsboro, NC

All States

### CIG

**Monterey Office**  
1 Lower Ragsdale Dr.  
Monterey, CA

● Operating States

### Concord

**Home Office**  
35B Constitution Dr., Ste. 101  
Bedford, NH

● Operating States

# A-O by the Numbers

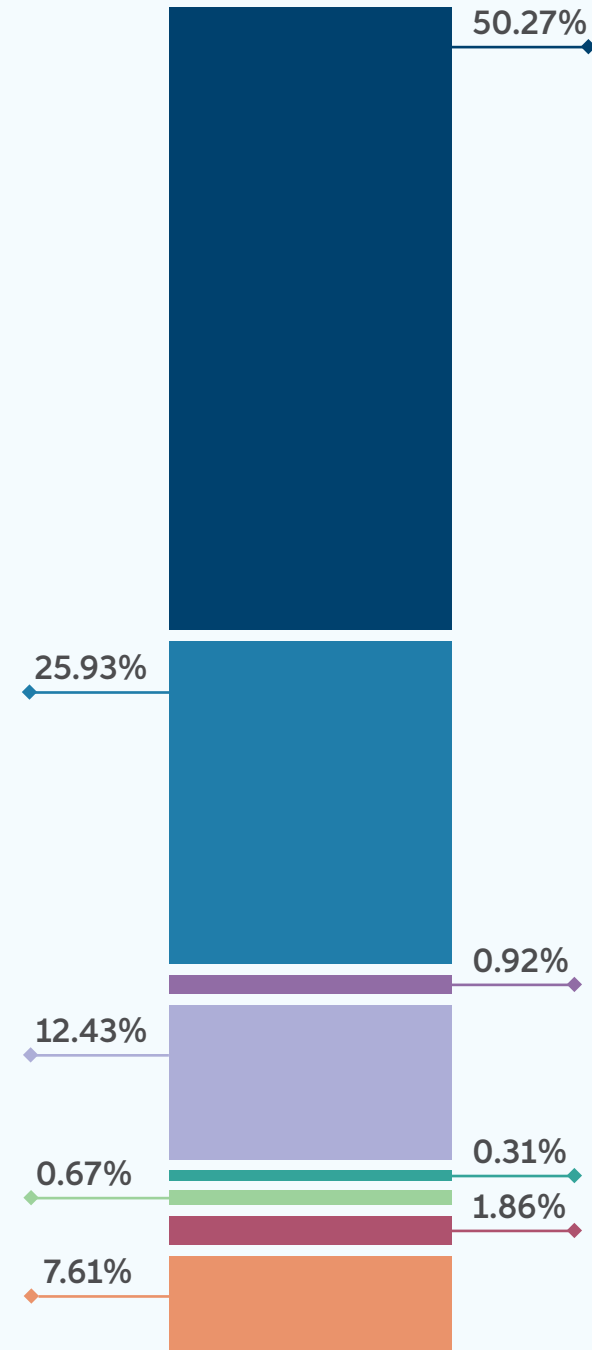
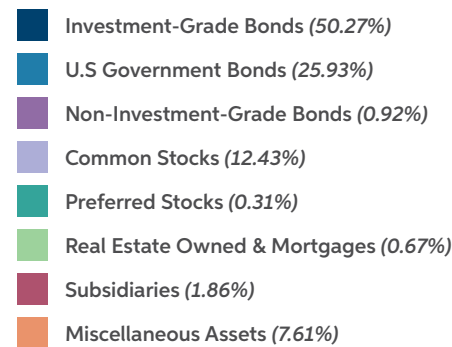
Auto-Owners Insurance Group continues to earn recognition as one of the nation's largest insurers, distinguished by its outstanding financial strength and stability. Comprised of 16 property and casualty companies and one life/health/annuity insurer, the companies had combined assets of **\$44,684,736,102** at year-end 2025. Net written premiums totaled **\$16,827,632,209**, up by over **\$1.1 billion** from the previous year.



# Summary of Invested Assets

Auto-Owners is steadfast in its commitment to a high-quality investment portfolio. Our conservative investment philosophy has guided us with stability and strength through the years.

Depicted on the right is a breakdown of the invested assets of the Auto-Owners Insurance Group combined as of Dec. 31, 2025. The combination of U.S. Government bonds and investment-grade bonds represents 76.20% of invested assets, compared to 74.86% on Dec. 31, 2024. Common stocks were 12.43% of invested assets versus 13.80% on Dec. 31, 2024. Non-investment-grade bonds represent only 0.92% of invested assets compared to 0.78% on Dec. 31, 2024. Miscellaneous assets include 1.94% in cash.



## Financial Report

### Assets

	Life Company	Property and Casualty Group
Bonds	\$3,492,579,218	\$27,020,032,444
Stocks	\$470,942,851	\$4,516,063,532
Mortgages	\$286,277,254	\$4,477,978
Real Estate Owned	\$167,860,595	\$229,563,823
Premiums Receivable	\$61,613,857	\$2,896,525,028
Other Assets	\$292,572,315	\$5,246,227,207

### Total Assets

**\$4,771,846,090**

**\$39,912,890,012**

### Liabilities

Claim and Policy Reserves	\$3,315,168,508	\$12,222,938,888
Unearned Premiums	-	\$7,991,591,442
Other Liabilities	\$858,285,778	\$2,054,822,688

### Capital

Funds for the protection of policyholders	\$598,391,804	\$17,643,536,993
---	---------------	------------------

### Total Liabilities and Capital

**\$4,771,846,090**

**\$39,912,890,012**



We maintained a strong capital position, disciplined underwriting performance and prudent investment management, enabling us to meet our obligations today while preparing for the challenges of tomorrow.

**Jamie P. Whisnant,**

Chairman & CEO, Auto-Owners Insurance

## Profit and Loss Statement

Life Company      Property and Casualty Group

### Revenue

Net Premium Earned	\$231,473,029	\$16,133,841,175
Net Investment Income	\$161,452,867	\$1,617,135,880

**Total Income Earned**      **\$392,925,896**      **\$17,750,977,055**

### Expenses

Claim and Policy Related Expense	\$242,311,975	\$9,910,814,776
Service and Administrative Expense	\$76,390,920	\$4,625,908,320

**Total Expenses**      **\$318,702,895**      **\$14,536,723,096**

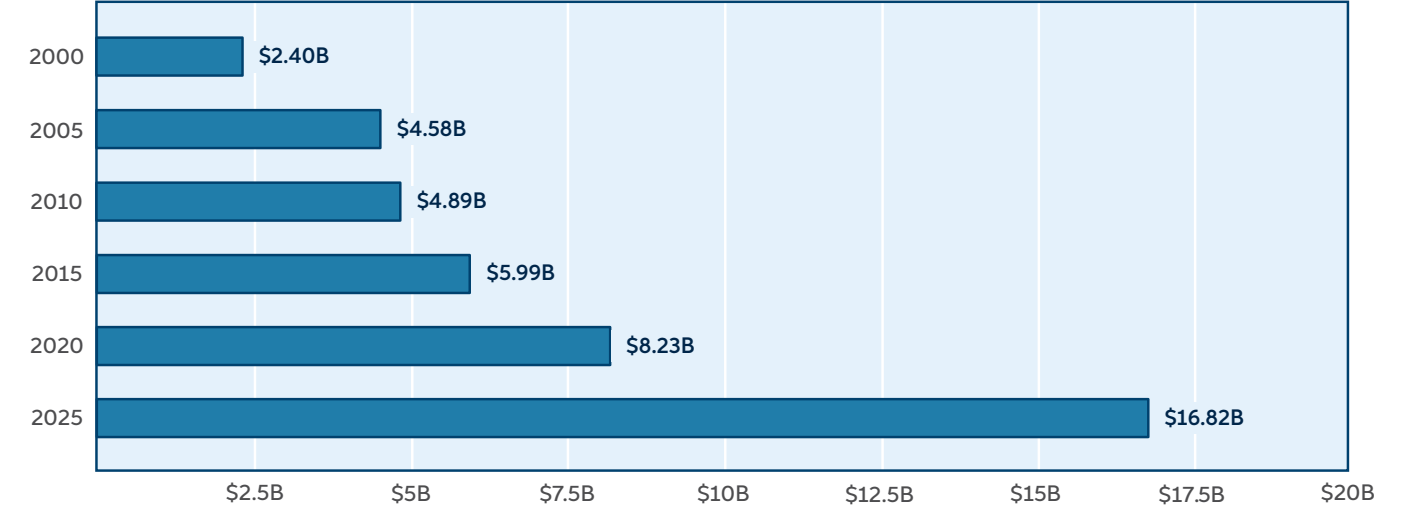
**Net Income Before Income Taxes**      \$74,223,001      \$3,214,253,959

**Income Tax Expense**      \$24,914,405      \$557,058,079

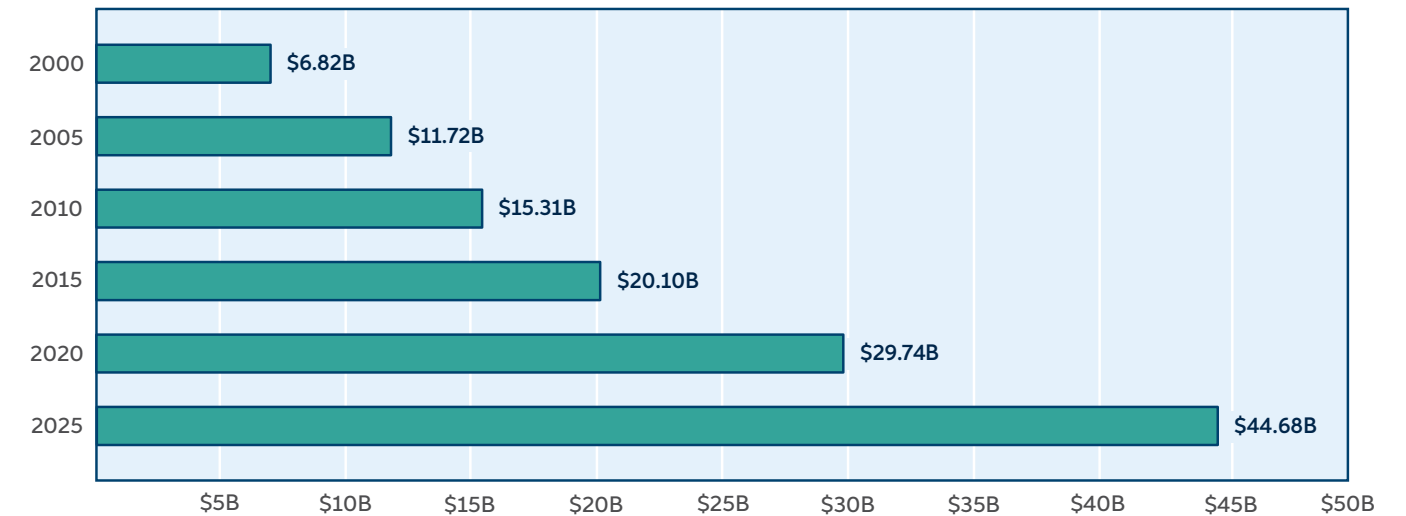
**Net Income**      \$49,308,596      \$2,657,195,880



## Net Written Premium (Sales)



## Combined Assets



## A-O Gives Back and Corporate Philanthropy

Supporting our local communities is something we care deeply about at Auto-Owners. We look for ways to make a meaningful difference in the regions that we serve. That support goes beyond financial contributions; we also encourage our associates to give their time and share their talents. It's our way of showing appreciation for the communities that mean so much to us.

In its eighth 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 99 charities throughout the course of the year. From packing lunches for the Ronald McDonald House Charities in Missouri to making blankets for those diagnosed with cancer in Iowa, associates took on a variety of tasks for many causes in 2025.

Often wearing their Team A-O shirts provided as part of the program, associates packed backpacks in Alabama, helped distribute food in Arizona and hosted a shoe drive in Minnesota. They ran and walked in South Carolina to support health-related causes and hit the links in Ohio for the March of Dimes.

In Michigan, associates donated blood to the Red Cross and contributed to the American Cancer Society through a corporate Suits & Sneakers event. We also collected donations for various community pantries and helped sort and distribute food with the Greater Lansing Food Bank to support those in need.



**A-O GIVES BACK**

At Auto-Owners, our approach is simple. We show up, we help, we give back. Because giving back isn't just something we do, it's part of who we are. **That's simple human sense.**



*Auto-Owners*<sup>®</sup>  
INSURANCE