

LOCAL SERVICE
BEST COMPANIES FOR LEADERS
GIVING POLICYHOLDERS SUPERIOR SERVICE AND RESOURCES
TRUSTWORTHY

RECORD SETTING FINANCIAL RESULTS
HELPING OUR AGENTS SELL MORE
INCREASING OUR KNOWLEDGE AND EXPERTISE
TOP WORKPLACE
IMPROVING THE STRENGTH AND CULTURE OF OUR COMPANY
PARTNERING WITH INDEPENDENT INSURANCE AGENTS

FINANCIALLY SOLID
EXCEPTIONAL LOSS CONTROL AND SAFETY SERVICES
CONTRIBUTING TO OUR INDUSTRY
AND COMMUNITIES

REACHING HIGHER

2015 CORPORATE REVIEW

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SPECIALIZING IN
COMMERCIAL INSURANCE
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EMC EXECUTIVE MANAGEMENT TEAM (FROM LEFT): SCOTT JEAN, EXECUTIVE VICE PRESIDENT FOR FINANCE AND ANALYTICS ▾ KEVIN HOVICK, EXECUTIVE VICE PRESIDENT AND CHIEF OPERATING OFFICER ▾ BRUCE KELLEY, PRESIDENT, CHIEF EXECUTIVE OFFICER AND TREASURER ▾ MICK LOVELL, EXECUTIVE VICE PRESIDENT FOR CORPORATE DEVELOPMENT ▾ JASON BOGART, SENIOR VICE PRESIDENT OF BRANCH OPERATIONS

To Our Customers,

Our financial results this year broke records:

Record written premiums

**\$1.646
BILLION**

Record surplus

**\$1.505
BILLION**

Combined ratio

98.1
best since 2006

Not only do we have outstanding financial results, but we have enhanced our line of products and the way we manage our business—all with the goal of making it easier and faster for our agents to place their best business with EMC.

We identify the needs of our agents and continually strive to develop better products, resources and services to fill those needs. In 2015, we introduced a robust cyber liability product, streamlined our online services and added to our extensive loss control services so our customers can continue to *Count on EMC®*.

Our relationships with our agents and policyholders are stronger than ever. And we're continuously reaching higher to make working with EMC the best experience it can be.

Bruce G. Kelley, J.D., CPCU, CLU

President, Chief Executive Officer and Treasurer

REACHING HIGHER

TO HELP OUR AGENTS SELL MORE

Our goal is to be the preferred company by our agents. The only way to reach that goal is to ask what they want from us and how we can improve. That's why we make personal visits, hold agency meetings and survey our agents annually. Based on their responses, we've developed key coverages to sell to target markets, created excellent resources to help promote our products, and implemented new technology to make quoting new business quicker and easier.



EMC BUSINESSOWNERS

We offer well-rounded coverage options for **nearly 500 classes of business owners**, with programs that continue to prosper.

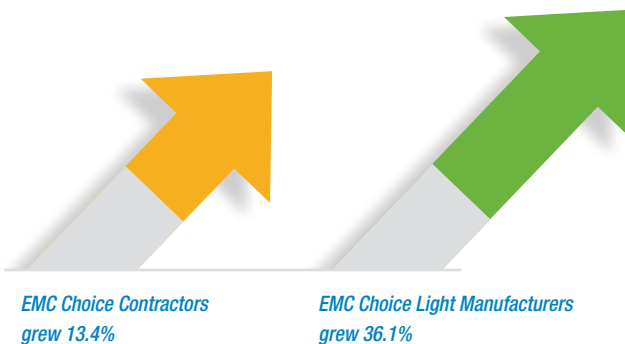
SPECIAL GROUP PROGRAMS

The special group programs we offer for **industry and trade associations, schools, public entities** and others performed well this year. Due to demand in the EMC Kansas City Branch territory, a specialty market program was developed for water well drillers, then introduced countrywide. This is a great example of how a successful program created for one branch office can be beneficial to all.

EMC CHOICE® PRODUCTS

Our EMC Choice products, which provide coverage specifically tailored to meet the insurance needs of certain industries, continued to grow in 2015.

11.2% GROWTH



NEW IN 2015! CYBERSOLUTIONS

EMC introduced CyberSolutions, a robust product that **combines cyber liability and data compromise coverages**—making us one of the first in the country to offer this comprehensive coverage. CyberSolutions gives policyholders protection for the costs associated with data restoration, data re-creation, system restoration, loss of business, public relations services and network security liability.



FASTER TECHNOLOGY TO MEET AGENTS' NEEDS

In our customer survey, agents told us they wanted quoting and underwriting to be faster and easier. We accomplished this by using technology to eliminate one step in the process, **significantly reducing the time it takes to complete quotes** for our agents.

STREAMLINED PERSONAL LINES OPERATIONS

EMC has a newly structured and energized personal lines team that is creating **more tailored home, auto and other personal insurance products** for our agents to offer their customers. Thirteen EMC branch offices now offer personal lines products through this operations team, which includes underwriting, research, claims and marketing.

EMPLOYEES REACHING HIGHER



BECKIE JANUSZEWSKI
Claims Supervisor
Milwaukee Branch

Beckie volunteers as a presenter at seminars organized by agents for their prospective clients. She showcases the great services and expertise policyholders get from EMC to help agents sell our insurance.



MARCUS TRAETOW
Senior Commercial Lines Underwriter
Minneapolis Branch

When agents quote new accounts with EMC, Marcus talks to them about the free loss control services that can help their clients—and help them win the business.



RAY ASHRAF
Marketing Representative
Chicago Branch

Ray learns everything he can about his agents' businesses to uncover their needs and provide solutions to help them grow. This is the foundation for the strong relationships he has with the agents in his territory.

REACHING HIGHER

TO GIVE OUR POLICYHOLDERS SUPERIOR SERVICE AND RESOURCES

Any insurance company can issue policies, but EMC aspires to do more by giving our policyholders a level of service that is noticeably superior to the competition. From quick, quality claim handling to on-site safety training and inspections, we make the extra effort to meet with our policyholders and provide the help they need. We also offer more free safety and loss control resources to policyholders than most insurance companies.

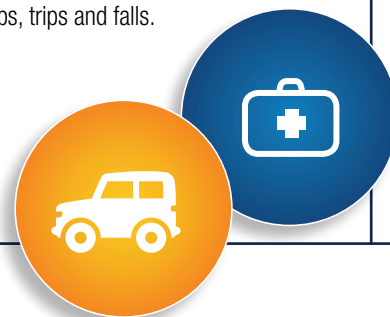
2015 SAFETY RESOURCE HIGHLIGHTS

EMC loss control staff **visited more than 550 agencies** to share how our loss control services can benefit both the policyholder and the agent.

EMC rolled out **new webinars, training guides and other safety resources** to help our policyholders reduce losses and save money.

Over 14,000 on-site surveys were completed by our loss control professionals, including slip, trip and fall prevention reviews, industrial hygiene surveys and indoor air quality assessments.

More than 1,000 safety videos were viewed; the most popular topics were driving safety and preventing slips, trips and falls.



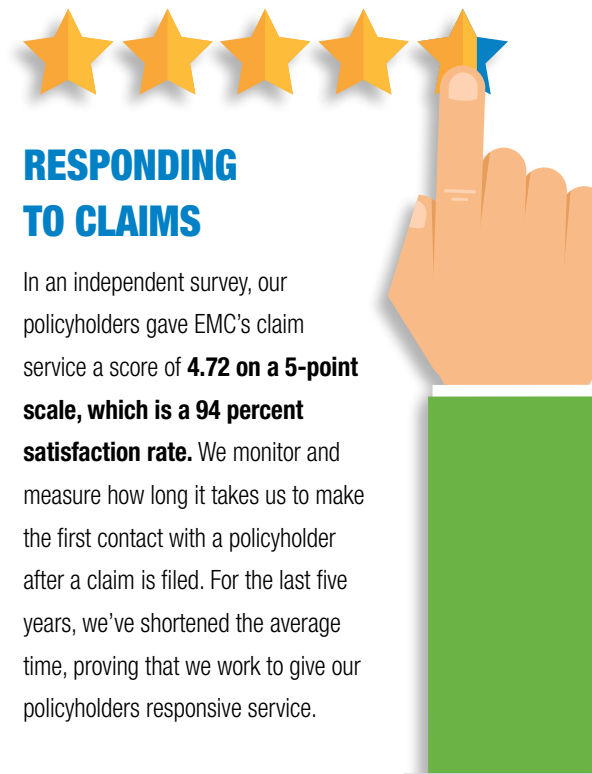
ONLINE TRAINING
UP NEARLY
200%

MORE THAN 136,000 POLICYHOLDERS USED OUR INTERACTIVE ONLINE SAFETY TRAINING MODULES, UP NEARLY 200 PERCENT OVER LAST YEAR.

86.7%
COMMERCIAL LINES
RENEWAL RETENTION RATE

HIGH CUSTOMER RETENTION

This high retention rate in commercial lines, which is about 90 percent of our business, shows that our policyholders value our coverages, services and expertise.



RESPONDING TO CLAIMS

In an independent survey, our policyholders gave EMC's claim service a score of **4.72 on a 5-point scale, which is a 94 percent satisfaction rate.** We monitor and measure how long it takes us to make the first contact with a policyholder after a claim is filed. For the last five years, we've shortened the average time, proving that we work to give our policyholders responsive service.

“ I AM CONTINUALLY PLEASED WITH THE SERVICE MY CLIENTS RECEIVE FROM EMC, AND WITH THE SERVICE AND ASSISTANCE I GET FROM THEIR CLAIMS REPS. I REALLY DO NOTICE AND APPRECIATE THEIR LEVEL OF SERVICE AND PROFESSIONALISM AND THE POSITIVE FEEDBACK I RECEIVE FROM CLIENTS. ALL TOO OFTEN WE FOCUS ON THE PRICE OR THE TERMS OF A POLICY BUT OVERLOOK THE HUMAN ASPECT. SERVICE IS SO IMPORTANT IN OUR INDUSTRY, AND THE SERVICE WE RECEIVE FROM EMC CLAIMS STAFF IS EXCEPTIONAL. ”

— Marc Dunker, CSRM
Princeton Agencies Insurance Group
An agency that serves families and businesses in central Minnesota

EMPLOYEES REACHING HIGHER



KELLY SCHULTZ
Claims Adjuster I
Omaha Branch

When a claim comes in, Kelly often makes a point to meet policyholders at their facilities to understand their operations and to help them make the best decisions. This creates trusting relationships with policyholders who count on him to handle their claims.



ANITA PETERSON
Claims Adjuster II
Charlotte Branch

When policyholders come to Anita for help to get their business up and running after a loss, she puts their needs first. Prioritizing her work keeps her focused on our policyholders at all times.



STACEY CARROLL
Commercial Lines Underwriter III
Lansing Branch

Stacey is her agents' go-to underwriter because she helps them provide superior service to their clients. She suggests ways to improve coverages and even save the policyholder money.

REACHING HIGHER

TO INCREASE OUR KNOWLEDGE AND EXPERTISE

We encourage our EMC team members to be continuous learners who improve their skills and knowledge. We provide leadership development opportunities, incentives to earn professional designations, and training on the right skills, tools and best practices.

2015 EDUCATIONAL HIGHLIGHTS

Underwriting and claims supervisors from each branch office attended a three-day joint training conference, giving them the opportunity to work together to **improve workflows** and **help each other better serve our agents and policyholders**.



The Claims Department initiated an **ongoing customer service training** program in 2015 focusing on how our daily interactions with agents and policyholders impact various aspects of service, such as communication and responsiveness.

In 2015, we introduced a **new companywide web-based platform** for EMC commercial underwriters, raters and policy support staff. By using this platform, EMC team members have all the information and resources they need to process commercial lines business faster.



11%
OF EMC TEAM MEMBERS HAVE EARNED THEIR CPCU

EMC has **one of the highest percentages** of team members who've earned the Chartered Property Casualty Underwriter (CPCU) designation compared to other insurance organizations in the country.

EMPLOYEES REACHING HIGHER



JOHN BARRY
*Senior Marketing Representative
Providence Branch*

Because the insurance industry is always changing, John goes out of his way to learn how the changes impact agents and help educate them so they can best meet their policyholders' needs.



HEATHER JOHNSON
*Commercial Lines Underwriter II
Bismarck Branch*

Heather builds her agents' trust by being knowledgeable about industry-specific information and EMC products and services. She is a resource for her agents' difficult situations or questions, which has led to new business opportunities for agents.



BILL STULTZ
*Senior Risk Improvement Representative
Birmingham Branch*

Bill taps into EMC's network of loss control representatives from across the country for the benefit of both policyholders and agents. Their range of expertise and experience is vast, and they are always willing to assist policyholders.



KARRIE NOBLE
*Commercial Lines Underwriting Supervisor
Kansas City Branch*

To make sure agents and policyholders can feel confident placing business with her, Karrie continually adds to her insurance education. In addition to completing her Chartered Property Casualty Underwriter designation, she attends seminars to maintain her licenses in special lines of business.

REACHING HIGHER

TO LEAD IN OUR INDUSTRY AND COMMUNITIES

EMC strives to lead the insurance industry and enrich the communities where we do business. This ambition requires that we continually seek out and contribute to the very best supporting organizations and community groups.

COMMITMENT TO INSURANCE EDUCATION

The Kelley Insurance Center at Drake University in Des Moines, Iowa, is sponsored by the EMC Insurance Foundation to **promote education in the insurance field**. The foundation also funded scholarships for students in the insurance and risk management program at Olivet College in Michigan.

HOME TO DES MOINES INSURANCE CONFERENCE

In support of the industry and local business community, EMC hosted the **2015 Des Moines Insurance Conference** along with five other insurance companies and the Chartered Financial Analyst Society of Iowa.

TRIATHLON SPONSORSHIP PROMOTES HEALTH

EMC was the finish line sponsor of the **2015 Des Moines Triathlon**. We promote a culture of wellness for our team members, and we believe in promoting the health of our community. This was a natural pairing of the two.



KELLEY INDUCTED INTO IOWA INSURANCE HALL OF FAME

EMC President and CEO Bruce Kelley was inducted into the **Iowa Insurance Hall of Fame** in May 2015. In order to be eligible for induction, the nominee must have served as a role model, exhibited the highest standards of ethical conduct and have significantly impacted the insurance industry.

CONTRIBUTING TO COMMUNITY

The EMC Insurance Foundation supports the development and improvement of the communities in which we work and makes significant contributions to arts, cultural and social service organizations. Some of these organizations are listed below.

ARTS AND CULTURAL ORGANIZATIONS

- Blank Park Zoo
- Civic Music Association
- Des Moines Performing Arts
- Des Moines Symphony
- Greater Des Moines Botanical Garden
- Living History Farms

SOCIAL SERVICE ORGANIZATIONS

- Camp Hertko Hollow, improving the lives of diabetic children and youth
- Central Iowa Shelter & Services, providing services for homeless adults
- Children & Families of Iowa, offering solutions for families and children in crisis
- On With Life, providing rehabilitation services to persons living with brain injury
- United Way, in central Iowa and at our branch office locations
- YMCA of Greater Des Moines

BRANCH OFFICE DONATIONS

- American Cancer Society in Milwaukee
- Bismarck Special Olympics
- Cincinnati Homeless Services
- Denver Children's Cancer Center
- Jackson Children's Hospital
- Kansas Food Bank
- Lansing Meals on Wheels
- Meals from the Heartland
- Minneapolis Head Start Program
- Omaha Kids' Chance of Nebraska
- Providence Veterans' Organization
- Phoenix Boys & Girls Club

EMPLOYEES REACHING HIGHER



MARCEE CARTY
*Administrative Services Manager II
Jackson Branch*

Marcee stays involved with the insurance industry by serving as an officer of her local Chartered Property Casualty Underwriter Society chapter. Through her chapter, she helps promote insurance education classes for professionals and encourages students to enter the field of insurance.



KATHY WAPPELHORST
*Administrative Services Manager I
Wichita Branch*

Kathy enjoys helping with events and activities her branch office sponsors in support of local charities. She helps organize their annual United Way campaign as well as a chili cook-off and bake sale fundraiser for the Kansas Food Bank.

REACHING HIGHER

TO IMPROVE THE STRENGTH AND CULTURE OF OUR COMPANY

Our team members are the driving force behind our growing success. To attract the most capable and dedicated people, we focus on being a financially stable company that offers a comprehensive total rewards package. And we make the health and well-being of our team members a priority. The recognitions we earn for this prove we're among the best.

TRUSTED AND FINANCIALLY STABLE

EMC Insurance Group Inc. was named to *Forbes* **50 Most Trustworthy Financial Companies** by achieving a top accounting and governance risk score in the small-cap category.



A SOUGHT-AFTER WORKPLACE

EMC ranked **No. 16** in the large company category in the Iowa Top 150 Workplaces survey conducted by *The Des Moines Register* and WorkplaceDynamics and was noted for providing a healthy work environment and superior total rewards package.

SOCIALLY RESPONSIBLE

Out of more than 1,800 participating insurers, EMC Insurance Companies was chosen to receive the **2015 Insurance Member Partnership Award from the Child Support Lien Network** for the company's contributions to the child support community.

FOCUSED ON WELL-BEING

EMC Insurance Companies was recognized as a **2015 Platinum Level recipient of the American Heart Association's Fit-Friendly Worksites program.**

EMC also offers Thrive, an exclusive program that rewards team members for working on and **achieving lifestyle and personal wellness goals.**

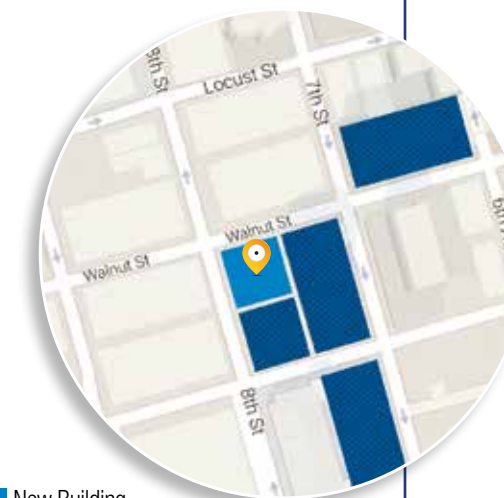


A COMPANY FOR LEADERS

EMC was named as **No. 2** on the **40 Best Companies for Leaders** list published by *Chief Executive* magazine in January 2016.



The exterior of the building looking southeast from the corner of Eighth and Walnut Streets.



- New Building
- Existing EMC Buildings



EMC BREAKS GROUND ON NEW BUILDING

In 2015, EMC Insurance Companies began construction on a **new four-story office building** in Des Moines at 219 Eighth Street. EMC has been headquartered in downtown Des Moines since the company was founded 105 years ago, and the company continues to support the downtown area.

The new building complements the designs of the other EMC buildings that share the same block. The plans include below-grade parking and space for tenants and essential electrical and mechanical equipment on the first floor. The second, third and fourth floors will accommodate offices, conference rooms and a wellness facility.



EMC Board members break ground on the new building on May 12, 2015.

FINANCIALS

FINANCIAL HIGHLIGHTS FOR 2015

- Combined ratio of **98.1**
- Record written premiums of **\$1.646 billion**
- Record surplus of **\$1.505 billion**

SOLID PERFORMANCE

EMC Insurance Companies is a financially stable insurance company that has been in business for 105 years. In May 2015, **A.M. Best affirmed the financial strength rating of A (Excellent)** and the issuer credit ratings of "a" of EMC Insurance Companies, which includes Employers Mutual Casualty Company and its six property/casualty subsidiaries. For the latest rating, access www.ambest.com.

COMBINED RATIO

The 2015 combined ratio for EMC Insurance Companies was 98.1, **the lowest ratio since 2006**. EMC's combined ratio was better than last year's by 3.7 points and was very close to the estimated industry average.

Catastrophe and storm activity was 2.4 percent lower than expected and lower than the seven-year average. Large losses were slightly higher compared to the seven-year average.

Loss and loss adjustment expenses were down 5 points from 2014. Underwriting expenses and dividends were relatively stable.

The combined ratio was impacted by a strengthening of reserves for asbestos and environmental claims.

NET WRITTEN PREMIUM

The net written premium **increased 4.8 percent to a record \$1.646 billion**, which represents significant growth in the changing, softening insurance market. The \$75 million growth in written premiums was primarily fueled by improved rates and increased coverages for existing exposures.

According to industry estimates, commercial lines rates showed a decline of 3 percent for the year, whereas EMC was able to achieve an average increase of 3.2 percent. Collectively, 12 branch offices grew their written premium from 0.2 percent to 16 percent. EMC continued to have a very high commercial lines policy retention rate at 86.7 percent.

POLICYHOLDER SURPLUS

The policyholder surplus grew to a **new record of \$1.505 billion, an increase of 5.7 percent (or \$82 million)**.

This year showed a gain in net underwriting income and net investment income.

FINANCIAL STATEMENT

UNDERWRITING OPERATIONS	2015	2014	2013	2012	2011
Net Written Premiums	\$ 1,646,080,754	\$1,570,453,116	\$1,487,116,330	\$1,350,369,364	\$1,214,513,546
Net Earned Premiums	\$ 1,620,443,074	1,532,160,812	1,439,632,801	1,299,090,409	1,173,843,235
Losses Incurred	\$ 865,949,565	897,668,287	788,010,351	701,826,183	798,687,857
Ratio To Earned Premiums	53.4%	58.6	54.7	54.0	68.0
Loss Adjustment Expenses	\$ 195,130,914	181,631,441	164,839,384	161,939,780	153,122,205
Ratio To Earned Premiums	12.0%	11.9	11.5	12.5	13.0
Other Underwriting Expenses	\$ 507,013,335	465,216,227	475,130,418	434,055,178	392,225,324
Ratio To Written Premiums	30.8%	29.6	31.9	32.1	32.3
Net Underwriting Gain (Loss)	\$ 52,349,260	(12,355,143)	11,652,648	1,269,267	(170,192,151)
Policyholder Dividends	\$ 30,453,940	26,140,179	28,092,548	25,455,430	28,367,196
Ratio To Earned Premiums	1.9%	1.7	2.0	2.0	2.4
Combined Loss & Expense Ratio	98.1%	101.8	100.1	100.6	115.7
NET INVESTMENT GAINS	2015	2014	2013	2012	2011
Net Investment Income Earned	\$ 102,201,576	109,816,471	92,683,582	101,653,249	108,874,315
Net Realized Capital Gains*	\$ 13,769,419	18,719,329	31,969,177	9,400,853	25,645,693
Net Investment Gain	\$ 115,970,995	128,535,800	124,652,759	111,054,102	134,520,008
FINANCIAL RESULTS	2015	2014	2013	2012	2011
Net Income (Loss)	\$ 110,858,203	84,770,528	96,856,940	74,761,832	(23,838,623)
Assets	\$ 4,173,650,357	3,964,334,525	3,675,045,883	3,368,795,790	3,216,422,920
Liabilities	\$ 2,668,411,209	2,540,682,207	2,365,917,971	2,251,863,175	2,183,189,978
Surplus	\$ 1,505,239,148	1,423,652,318	1,309,127,912	1,116,932,615	1,033,232,942

*Net of capital gains tax

BRANCH OFFICES

BRANCH OFFICE	BRANCH MANAGER	YEAR OPENED	TERRITORY	EMPLOYEES	AGENCIES REPRESENTED	2015 PREMIUM	BOOK OF BUSINESS
							<i>Commercial Personal</i>
Birmingham	Thomas C. O'Connell CPCU, ARM, AU, AMIM, AIM Resident Vice President	1982	Alabama, Florida, Georgia, Tennessee	57	153	\$ 74,504,910	94% 6%
Bismarck	Marilyn R. Ternes, CPCU, AU Resident Vice President	1957 (Dakota Fire) 1973 (EMC Branch)	Idaho, Montana, North Dakota, Oregon	75	246	\$ 71,297,757	81% 19%
Charlotte	Lonnie D. Schwab, AU Resident Vice President	1975 (Charlotte) 1946 (Valley Forge)	Delaware, Maryland, New Jersey, North Carolina, Pennsylvania, South Carolina, Virginia, Washington, D.C.	101	146	\$127,535,759	100% 0%
Chicago	Gary A. Kohnke, CPCU Resident Vice President	1937	Illinois	48	134	\$ 54,186,408	90% 10%
Cincinnati	Kent A. Kochheiser, CPCU Resident Vice President	1858 (Hamilton Mutual) 1997 (EMC Branch)	Indiana, Kentucky, Ohio	71	120	\$ 98,908,698	76% 24%
Denver	Dennis J. Prindiville, CPCU, AU Regional Vice President	1981	Colorado, Utah, Wyoming	51	134	\$ 62,882,581	92% 8%
Des Moines	John T. Schumacher, CPCU Resident Vice President	1911	Iowa	170	381	\$230,189,899	86% 14%
Jackson	Frankie Box CPCU, CLU, ChFC, AIM Resident Vice President	1966	Louisiana, Mississippi	41	108	\$ 57,357,870	100% 0%
Kansas City	Benjamin K. DeHart CPCU, ARM, ARe Resident Vice President	1962	Arkansas, Missouri, Kansas (NE)	65	152	\$ 75,223,101	85% 15%
Lansing	Gary E. Pingel, CPCU, AU Resident Vice President	1940	Michigan	62	91	\$ 74,882,000	100% 0%
Milwaukee	Philip R. Lucca, CPCU Resident Vice President	1956	Wisconsin	68	52	\$ 85,373,356	95% 5%
Minneapolis	Jerry K. Harlow, CPCU, AU Resident Vice President	1942	Minnesota	42	128	\$ 69,493,483	85% 15%
Omaha	Jay Sillau, CPCU Resident Vice President	1939	Nebraska, South Dakota	73	338	\$111,981,899	92% 8%
Phoenix	Carl L. Doot, CPCU, CLU, AU Resident Vice President	1958	Arizona, California, Nevada, New Mexico	77	280	\$ 76,132,177	95% 5%
Providence	William G. Arnold M.B.A., CPCU, ARM, AIS Resident Vice President	1863 (Union Mutual) 1968 (EMC Branch)	Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont	48	72	\$ 56,947,332	92% 8%
Wichita	Michael L. Akin, CPCU Resident Vice President	1934	Kansas, Oklahoma, Texas	165	250	\$231,085,173	95% 5%

LOCAL SERVICE FROM OUR BRANCH OFFICES

EMC serves its agents and policyholders through a network of branch and service offices strategically located throughout the country. This enables us to provide **exemplary local service in underwriting, claims, marketing and loss control.**

Agents and policyholders can communicate directly with an EMC representative who understands their local insurance needs and who has the authority to make decisions. Our branch office structure also makes it easy to customize commercial products for targeted businesses and associations.

INDEPENDENT AGENCY SYSTEM

Because EMC distributes products solely through the independent agency system, our success is directly tied to the success of our agents. We believe our **partnership with independent agents brings a superior level of personalized service** to the insurance process. To show our support of independent agents, EMC is a part of the Trusted Choice® brand initiative.



UNIT RESULTS

EMC BOND DEPARTMENT

The Bond Department experienced its third consecutive year of profitability. Results for the year included **5-percent growth in premiums** and a **negative loss ratio of 4 percent.**

EMC RISK SERVICES, LLC

Risk Services experienced solid growth in 2015 with the **acquisition of two new clients** and the **retention of 100 percent of our current business partners.** Risk Services is consistently focused on giving excellent customer service, providing accurate and timely reports and developing profitable relationships in order to be a chosen third-party administrator by our brokers, branch offices and agents.

EMC UNDERWRITERS, LLC

Direct written premiums for EMC Underwriters, LLC, was **over \$2 million with a 12.1-percent loss ratio.** Alternative market premiums **increased more than 300 percent.** EMC Underwriters expanded alternative market availability with several new product programs: cyber liability, contractors professional (including pollution coverage) and excess liability coverage. We continue offering niche coverages directly, such as those for fairs, festivals, fireworks displays and ambulance malpractice, along with property and casualty coverages.

89.0
COMBINED RATIO

EMC REINSURANCE COMPANY

The combined ratio for EMC Re was 89.0 due to a relatively uneventful year. Both the frequency of large losses and catastrophe losses were well within expected levels, leading to one of the best years ever for EMC Re, second only to 2013. Our growing premium volume, reinsurance protections, modest line size offerings, and diversity of writings by line and by geographic region helped us manage through the difficult reinsurance market conditions.

LEADERSHIP

EXECUTIVE MANAGEMENT

President, Chief Executive Officer and Treasurer

Bruce G. Kelley, J.D., CPCU, CLU

Executive Vice President and Chief Operating Officer

Kevin J. Hovick, CPCU

Executive Vice President for Corporate Development

Mick A. Lovell, CPCU

Executive Vice President for Finance and Analytics

Scott R. Jean, FCAS, MAAA

SENIOR VICE PRESIDENTS

Jason R. Bogart, CPCU, ARM

Rodney D. Hanson, CPCU

Aaron M. Larson, FCAS

Robert L. Link, CAM, CM, *Corporate Secretary*

Elizabeth A. Nigut, J.D.

Ronald A. Paine, CPA, CIA

Larry W. Phillips, CPCU

Mark E. Reese, CPA, *Chief Financial Officer*

Lisa A. Simonetta, J.D.

REGIONAL VICE PRESIDENT

Dennis J. Prindiville, CPCU, AU

RESIDENT VICE PRESIDENTS

Michael L. Akin, CPCU

William G. Arnold, M.B.A., CPCU, ARM, AIS

Frankie Box, CPCU, CLU, ChFC, AIM

Benjamin K. DeHart, CPCU, ARe, ARM

Carl L. Doot, CPCU, CLU, AU

Jerry K. Harlow, CPCU, AU

Kent A. Kochheiser, CPCU

Gary A. Kohnke, CPCU

Philip R. Lucca, CPCU

Thomas C. O'Connell, CPCU, ARM, AU, AMIM, AIM

Gary E. Pingel, CPCU, AU

John T. Schumacher, CPCU

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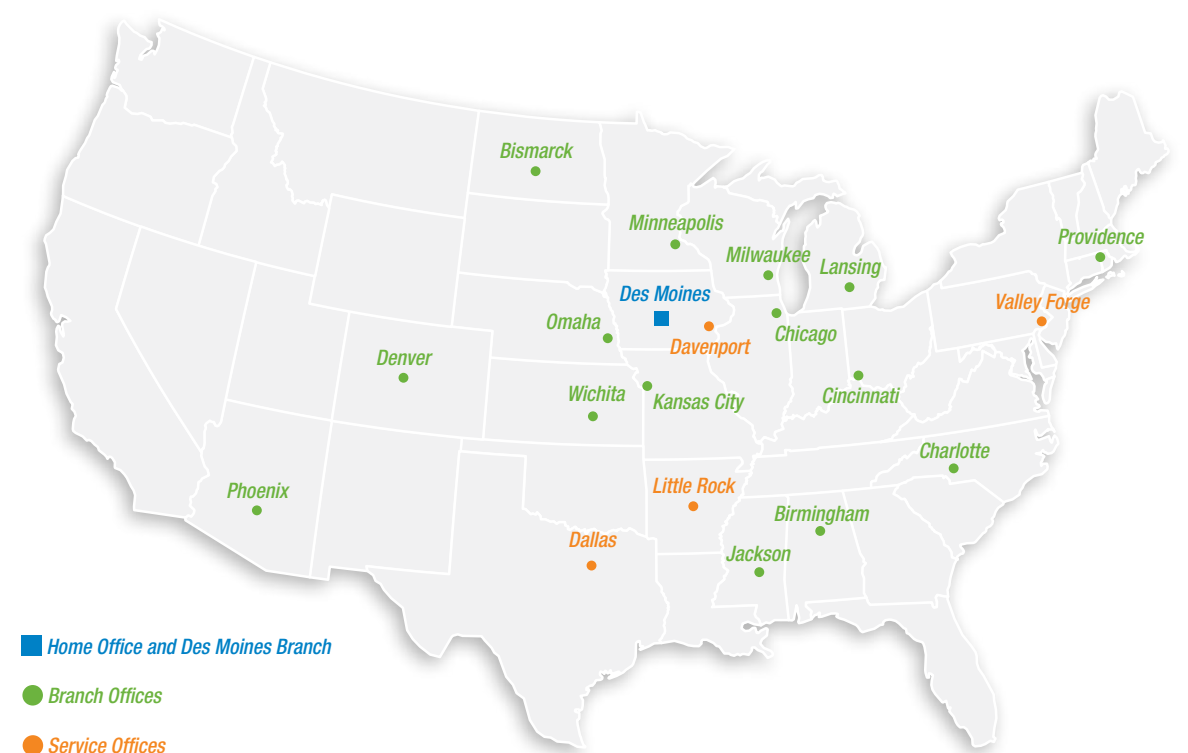
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