



NEWS RELEASE

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Bruce Kelley to Retire as President and CEO of EMC Insurance Companies – Scott Jean Named as Successor –

DES MOINES, Iowa (Dec. 9, 2019)—Bruce Kelley has informed the Employers Mutual Casualty Company (EMC) Board of Directors that he is retiring from EMC Insurance Companies in March 2020. In anticipation that Kelley may be retiring at some point in the future, the board has been working over the last several years on a succession plan to assure a smooth transition for the leadership of EMC when the time came.

As part of that transition process now that Kelley has announced a retirement date, Kelley will resign as President and Treasurer of EMC Insurance Companies on Jan. 3, 2020. As of that date, Scott Jean will be named President and Treasurer of EMC reporting directly to the EMCC Board of Directors. On March 11, 2020 Kelley will retire as Chief Executive Officer, and Jean will become President, Treasurer and CEO for EMC Insurance Companies.

The Board of Directors conducted a thorough succession planning process to select Kelley's replacement and is fortunate to find an excellent candidate in Jean to assume leadership of the organization. Jean is an outstanding leader with wide experience across the insurance industry, both in finance and strategy. The Board is confident he is the right person to lead EMC into the future.

“We thank Bruce for his years of dedication to the success of EMC,” said David Proctor, Chairman of the EMCC Board of Directors. “His legacy of unwavering leadership will live on, and I wish him the best in his retirement. And congratulations to Scott Jean as he takes on the leadership of EMC.”

About Bruce G. Kelley

Kelley has had a long and illustrious 35-year career with EMC. During his tenure, he led the company to high levels of performance. Between 1991 and 2018, premiums climbed from \$505 million to \$1.9 billion, surplus increased from \$278 million to \$1.7 billion and assets rose from \$1 billion to \$4 billion. These impressive results are a testament to Kelley’s self-described modus operandi to assemble an “excellent staff” of “good, competent people in their areas, and then constantly trying to help those people work together to build the company.”

Kelley led the company in valuing people and relationships as one of its most important assets. His leadership style depicts the strong traditions of EMC: financial stability; high ethical business standards; commitment to employees, agents, insureds and stockholders; and pride in its communities.

Kelley joined EMC in 1985 as the company's first in-house general counsel and served in that position for four years. In 1989, Kelley was promoted to executive vice president. In this role, he managed the marketing and expense projection plans, and oversaw branch staffing, the annual branch managers conference and agency marketing. Kelley became president and Chief Operating Officer in 1991 and was named Chief Executive Officer in 1992 when his father, Robb Kelley, retired.

In his own words: "I have been honored to lead the company that was founded by my great grandfather, John Alexander Gunn. The original focus of the company was selling workman's compensation insurance to employers in Iowa. And I am proud of how we have expanded the company to offering commercial lines property and casualty insurance products in more than 40 states."

Under Kelley's leadership, the company also earned many honors, including EMC Insurance Group Inc. being listed on the Forbes Most Trustworthy Companies list and ranking on *Chief Executive* magazine's best companies for leaders. Several successful acquisitions during Kelley's tenure also led EMC into new territories and expanded its scope. EMC's strong financial performance has been recognized with consistently high ratings from A.M. Best Company, and today, EMC is among the top 60 property/casualty insurers of its kind based on net written premium.

Having grown up in Des Moines, Kelley is proud to call the area home. His commitment to building and maintaining a strong and vibrant community drives his dedication to civic work. He's served in all levels of leadership with the Boy Scout program and engaged in fundraising for critical needs, such as a 25-year effort to secure Salisbury House, the Des Moines Symphony and a campaign to build a new jail outside of downtown.

Kelley earned his bachelor's degree in history and government from Dartmouth College and his Juris Doctor degree from the University of Iowa. He clerked for three summers at the Des Moines law firm of Bradshaw, Fowler, Proctor and Fairgrave. Following graduation, Kelley joined the firm and advanced from associate lawyer to partner. While at Bradshaw, he handled a number of EMC legal matters. He holds the Chartered Property Casualty Underwriter (CPCU) and Chartered Life Underwriter (CLU) designations and has encouraged others to strive for continuous improvement through career learning. In fact, Kelley travels to personally congratulate all EMC team members who have earned their CPCU designation.

Kelley is past chairman of the Insurance Information Institute, Chairman of the American Association of Insurance Services, and a member of the board of directors of the American Property and Casualty Insurance Association and the Property and Liability Resource Bureau. He is past president of the Iowa CPCU Chapter. He served on the board of the National Council on Compensation Insurance (NCCI) from 2008 until 2012 and served as a board member of ISO (now Verisk) from 1993 to 1995. Kelley will continue to serve as a board member for both EMCC and the EMC Insurance Foundation.

About Scott Jean

Scott Jean joined EMC as an Actuary in 1991. He was promoted to Vice President and Chief Actuary in 2009 and Executive Vice President in 2015. In 2018, Jean moved into the position of Executive Vice President – Finance & Strategy overseeing Accounting, Actuary, Corporate Risk Management, EMC Reinsurance, Information Technology, Investments, Corporate Strategy and Innovation. Jean received a bachelor's degree in mathematics from Iowa State University and is a Fellow of the Casualty Actuarial Society (FCAS) and a member of the American Academy of Actuaries (MAAA).

About EMC Insurance Companies

EMC Insurance Companies is among the top 60 property/casualty insurance organizations in the country based on net written premium, with more than 2,400 employees. Employers Mutual Casualty Company (EMCC) was organized in 1911 to write workers' compensation protection in Iowa. Today, operating under the trade name EMC Insurance Companies, the company provides property and casualty insurance products and services throughout the United States and writes reinsurance contracts worldwide. EMCC is licensed in all 50 states and the District of Columbia. For more information, visit emcins.com.

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