



# 2025 ANNUAL REPORT





## A message from the CEO and Executive Team

In 2025, SECURA celebrated an extraordinary milestone — our 125th anniversary. Very few companies reach this achievement, and it's a testament to the great people who have shaped our history and carried our mission forward. Our mutual governance model, which balances short-term financial discipline with long-term planning, has supported a rich history of stability and success.

The celebration continued as we were once again named a Great Place to Work in 2025, reflecting the dedication of our associates who show up each day ready to serve our agents, policyholders, and communities.

We also completed an important transition — the exit from Personal Lines, a strategic decision made in 2023 to focus on the strongest parts of our business and shift away from more than 20% of our business. While this change had meaningful impact on associates, agency partners, and policyholders, the strength of our relationships has helped guide us through the process. By year-end 2025, we fully replaced the \$200+ million in premium and again achieved our status as a \$1+ billion carrier. We are now firmly focused on our commercial and niche markets, seeking creative ways to serve our agents and policyholders.

As we honor 125 years of achievements, resilience, and progress, we remain focused on the future. With strong agency relationships, a talented underwriting team, and the foundation in place for the most significant digital transformation in our history, we are well positioned for what comes next. Our investments in our people, agents, technology, coverages, and communities continue to strengthen our path forward.

There is great optimism as we look ahead — and we look forward to continuing the journey together.

*-SECURA Executive Team*





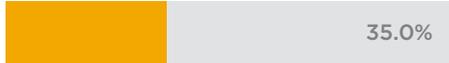
# Financials

## Combined ratio = 97.7%

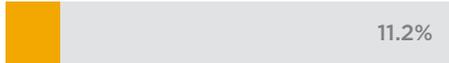
### Loss Ratio



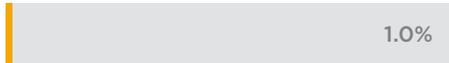
### Underwriting Expense Ratio



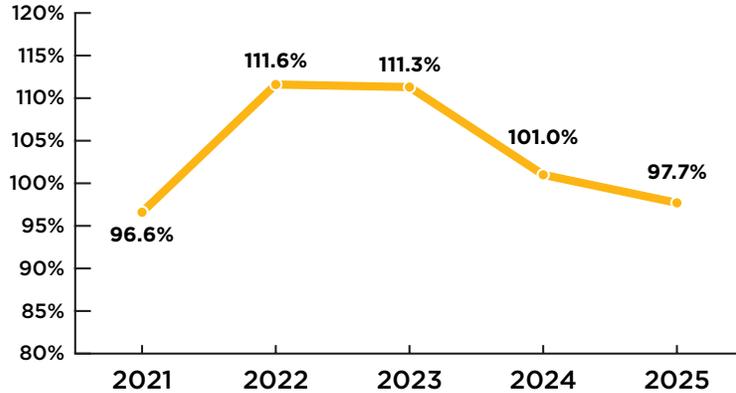
### Loss Adjustment Expense Ratio



### Dividend Ratio

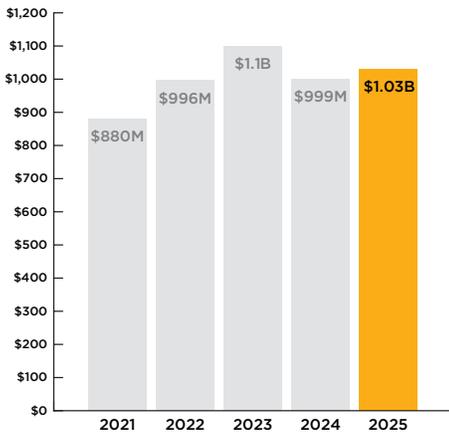


## 5-year combined ratio



## Direct written premium

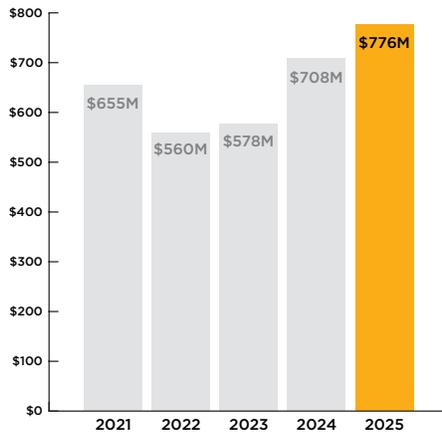
(in millions)



Direct written premium surpassed **\$1 billion** in 2025. **\$156.7 million** came from new business produced in partnership with our agents. This is the first time SECURA has surpassed **\$150 million** in new business written in a year.

## Policyholders' surplus

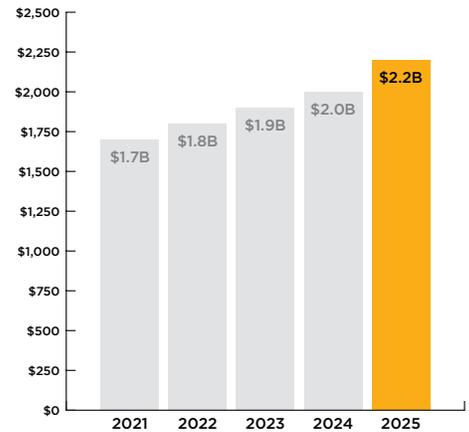
(in millions)



Policyholders' surplus increased to **\$776 million**, contributing to SECURA's AM Best financial strength rating of A (Excellent).

## Total assets

(in millions)



In 2025, assets grew to **\$2.2 billion**, which are primarily comprised of a high-quality, diversified investment portfolio ensuring strong liquidity.



## 125 years of making insurance genuine

In 2025, we celebrated 125 years of business. This anniversary was more than a celebration of longevity; it was a tribute to the values that have guided us for more than a century: integrity, innovation, and care for our communities.

From the beginning, our company leaders have valued relationships. Those same genuine relationships that founded this company have carried us all the way to our 125th anniversary. To recognize this milestone, we honored our history with special initiatives throughout the year, including:

- **Community giving:** Expanded charitable contributions and volunteer programs to strengthen the neighborhoods we serve.
- **Innovation for the future:** Continued investment in digital tools and customer experience enhancements to meet evolving needs.
- **Employee engagement:** Celebrated our teams with events and recognition programs that reflect our culture of connection.





## Journey through time

- **March 1, 1900**  
Farmers Home Mutual Hail, Tornado, and Cyclone Insurance Company of Seymour, Wisconsin was founded by Julius Bubolz
- **1926**  
The company name is changed to Home Mutual Hail-Tornado Insurance Company
- **1932**  
The company name changed to Home Mutual Insurance Company
- **1936**  
Gordon Bubolz, son of founder, became president and general manager of Home Mutuals (Home Mutual Insurance Company and Home Mutual Casualty Insurance Company)
- **1950**  
Homestead Mutual was formed to serve more commercialized farms
- **1981**  
Home Mutual changed leadership from Gordon Bubolz to his son, John Bubolz
- **1986**  
Home Mutual changed its name and updated branding to SECURA Insurance, a mutual company
- **1997**  
Leadership changed from John Bubolz to John Bykowski
- **2010**  
SECURA Insurance introduced Specialty and Agribusiness Lines
- **2014**  
Leadership changed from John Bykowski to Dave Gross
- **2019**  
Associates moved into the new SECURA home office at 1500 Mutual Way in the Village of Fox Crossing
- **2021**  
SECURA restructured into a mutual holding company structure
- **2022**  
Leadership changed from Dave Gross to Garth Wicinsky
- **2025**  
SECURA celebrates 125 years of making insurance genuine; operating in 13 states, providing coverages for a range of businesses, farms, nonprofits, and events



## Community giving and involvement

Giving back to the communities where our associates, agents, and policyholders live and work has always been central to who we are. This year, we continued to strengthen that commitment through initiatives that encouraged service, generosity, and community impact.

### 125 volunteer challenge

In honor of our 125th anniversary, we hosted a volunteering challenge, encouraging every associate to dedicate at least 125 minutes to volunteering with an organization of their choice. The challenge reflects our belief that giving back helps our culture thrive and strengthens the communities we serve. Together, our associates contributed an impressive 236,702 volunteer minutes.

### SECURA Gives Back contest

Our annual SECURA Gives Back contest invites agents to nominate nonprofits in their communities for a monetary donation. This year, 13 nonprofits each received a \$3,000 donation to support their missions and the important work they do. Since 2017, the SECURA Gives Back campaign has donated a total of \$288,500 to winning nonprofits. Community remains at the heart of what we do, and we look forward to continuing to make a meaningful impact together.

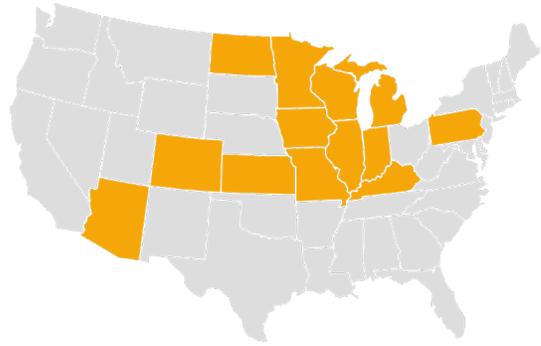




## Agency relationships

SECURA partners with independent insurance agents in 13 states to distribute its products.

**Arizona, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, North Dakota, Pennsylvania, and Wisconsin**



In 2025, SECURA continued to strengthen relationships with independent agency partners to drive meaningful growth. We appointed 63 new contracted agencies and added 94 additional locations that align with our strategic priorities and commitment to long-term success. These partnerships position SECURA for continued success as we look ahead to new opportunities and evolving market needs.

### AGENT TESTIMONIAL

“We’ve partnered with SECURA for over seven years. Like any partnership, there are ups and downs, but we stand by each other through both. I couldn’t be happier with the relationship and look forward to many more years of success together.”

**Anthony Zimny**  
Zimny Insurance Agency



### AGENT TESTIMONIAL

“Partnering with SECURA has always felt easy. We know who to call, we get straight answers, and together we do what’s right for the client. At the end of the day, it comes down to shared values—showing up with integrity and putting people first. That’s why we trust SECURA with our clients.”

**Jon Diessner**  
Kraus-Anderson Insurance



### AGENT TESTIMONIAL

“We work with lots of small business customers here in the local community. These small businesses rely on us to be their trustworthy advisor. SECURA makes a difference for my small business customers by providing them the coverages that they need, but also making them whole when that claim happens.”

**Mike Paroubek**  
Paroubek Insurance



### AGENT TESTIMONIAL

“We have a lot of options as an independent agency. Where the rubber hits the road is what company offers the best product, what company offers the fairest price, what company is going to be there when my client needs them. SECURA is that company in our agency.”

**Erik Hellie**  
Noah Insurance Group





## Hands at work — our people and culture

SECURA’s workforce is a mix of associates located near the company’s home office in Neenah, Wisconsin and throughout the U.S. No matter where they work, our associates share a commitment to open communication and strong relationships with each other, agents, and policyholders.

Associates express their satisfaction through the Workplace Strengths Survey, which reports a 95.3% overall satisfaction rating, and through recognition as a Great Place to Work.



We are proud to be 125 years strong, and that milestone would not be possible without the incredible people who have helped shape SECURA along the way. Our associates are the heart of who we are, and many have spent decades growing their careers here while serving our policyholders and communities with care and integrity.

Some of our longest tenured associates reflect on what their careers at SECURA have meant to them, the relationships they have built, and why they continue to believe in the work we do every day.

### ASSOCIATE TESTIMONIALS

“From day one, I knew this was more than just a job. SECURA is family, and the culture here makes every day fulfilling.”

**Patti V.**  
45+ years



“125 years of success doesn’t happen by accident. It’s built on strong values, dedicated employees, and leadership that truly cares.”

**Jill U.**  
20+ years



“Through all the changes and growth, one thing has remained constant — SECURA’s unwavering commitment to its people and its purpose.”

**Sarah N.**  
25+ years



“SECURA’s history is rich, but its future is even brighter. I’m honored to be part of a company that never stops growing and evolving.”

**Jay O.**  
20+ years





## Recognition and awards

Recognition by industry groups is just one way we measure success. Here's a look back at the awards and accolades we earned in 2025.

- Rated A (Excellent) by AM Best for the 22nd consecutive year
- WELCOA Well Workplace Award at the Platinum level
- Great Place to Work certified for 10th consecutive year
- Green Masters Program as a Green Professional
- Named on the Rising Insurance Star Executives (RISE) 2025 Elite 50 Internships list
- Fortune Best Workplaces in Financial Services & Insurance
- High ratings on Google reviews





# SECURA Officers and Board of Directors

## SECURA Officers

*SECURA Officers list is accurate as of Dec. 31, 2025*

### Michael Campbell

Vice President–Specialty Lines Underwriting

### Christine Cousineau

Senior Vice President, Chief Financial Officer, and Treasurer

### Amy DeHart

Senior Vice President and Chief Actuary

### Sarah Endter

Vice President–Underwriting Services

### Daniel Ferris

Senior Vice President, Chief Legal Officer, and Corporate Secretary

### Kyle Galloway

Vice President–Software Engineering

### Mary Gronbach

Vice President–Investments

### Kristin Heiges

Vice President–Marketing

### Timothy Heyroth

Senior Vice President and Chief Sales Officer

### Tripp Humston

Regional Vice President–Sales

### Logan Jaklin

Vice President–Actuarial Services

### Kevin Klestinski

Senior Vice President and Chief Underwriting Officer

### Sarah Krause

Vice President–Human Resources

### Brian Lindow

Vice President–Information Security

### Steven Miller

Vice President–Commercial Lines Underwriting

### Jennifer Nelson

Vice President–Property Claims

### John Oehler

Vice President–Workers' Compensation

### Shane Roh

Regional Vice President–Sales

### Sara Stenz

Vice President and Controller

### Jill Uitenbroek

Vice President–Internal Audit and Enterprise Risk Management

### Carol Wedig

Vice President and Chief Information Officer

### Garth Wicinsky

President & CEO

### Larry Wright

Senior Vice President and Chief Claims Officer

## Board of Directors

### Catherine Tierney

SECURA Board Chair  
President and CEO  
Community First Credit Union

### Mark Behrens

Retired Executive  
Vice President & CFO  
Johnson Financial Group

### Tim Bergstrom

President & CEO  
Bergstrom Automotive

### Alice Gannon

Retired Senior Vice President and Chief Actuary  
United Services Automobile Association (USAA)

### David Gross

Retired President & CEO  
SECURA Insurance

### Chris Hess

President and CEO  
Goodwill Industries of North Central Wisconsin

### Daniel Neufelder

Retired President  
Indiana University Health  
West Central Region

### Barbara Rau

Distinguished Professor of Management and Human Resources  
University of Wisconsin Oshkosh

### John Robison

Chief Investment Officer  
American Fidelity Assurance Company

### Anne Ross

Retired Partner  
Foley and Lardner, LLP

### Suzanne Scanlon-Pope

Retired Executive Vice President and Chief Information Officer  
Reinsurance Group of America, Inc.

### Garth Wicinsky

President & CEO  
SECURA Insurance