



# 2023

## Annual Report





## A message from Garth Wicinsky President & CEO, SECURA Insurance

As I look back on the past year, it is easy to focus on the difficulties, but there are also many great accomplishments we made together in 2023 and plenty of learnings we will take into 2024.

In 2023, our profitability was challenged due to claim activity, economic uncertainty, and high inflation levels. While we grew new business by 8.3% and achieved high retention, outside factors including more weather activity and large losses throughout the year resulted in a 111.3% combined ratio.

We also made the decision to exit Personal Lines in 2023. We believe this product line will continue to see intense pricing pressure, will be dominated by technology spending of the major direct writers, and will remain subject to weather volatility that will no longer be covered as heavily by reinsurance. While a very difficult decision knowing the decision impacted nearly every agent and many loyal customers, we believe the exit was the best long-term decision for SECURA.

Through it all, our associates consistently provided the best service to our agents and policyholders. They are dedicated to providing genuine service at every interaction. As you'll read in this report, our commitment to serving our customers, helping our associates grow, and giving back to our communities never wavers.

We look to 2024 with great optimism! We have agency partners who continue to give us strong business opportunities, and we have 1,100+ associates who are dedicated to customer service excellence — putting SECURA in a very strong position both for 2024 and beyond.





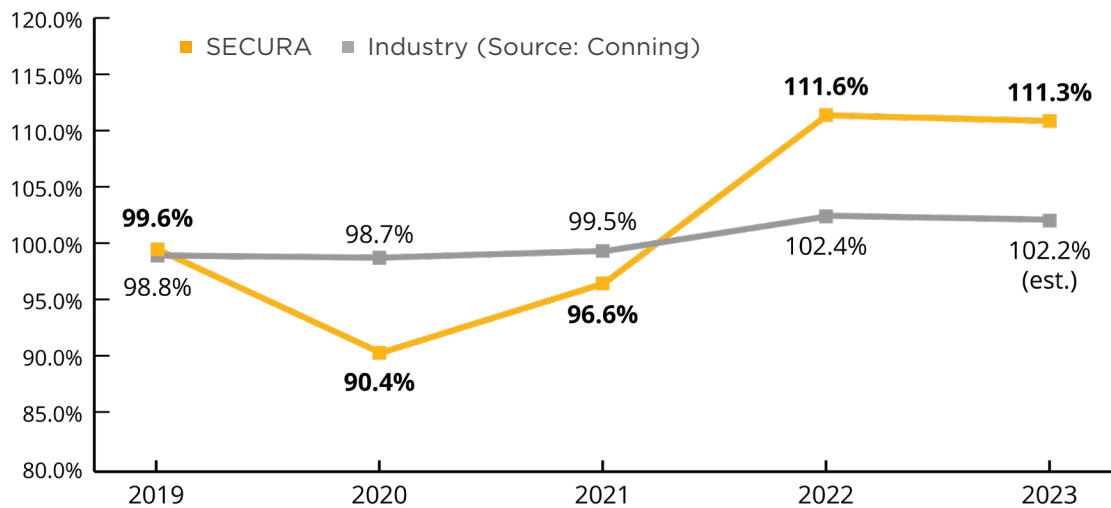
## Financials



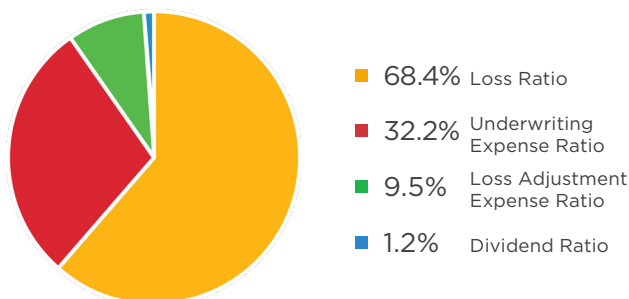
“Overall, 2023 was another challenging year for the insurance industry, facing inflation, changing market conditions, and the highest year of convective storms in U.S. history. In the midst of these industrywide challenges, SECURA remains a financially strong company able to continue fulfilling our promises to our policyholders and agents.”

– Christine Cousineau, Senior Vice President and Chief Financial Officer

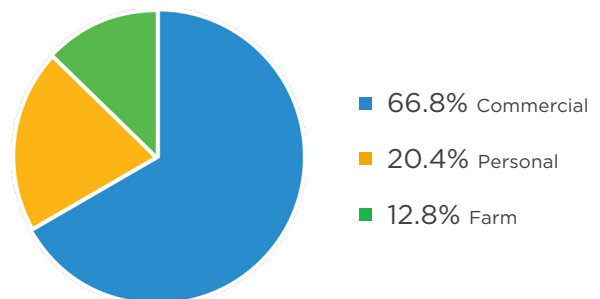
### 5-year combined ratio



### Combined ratio = 111.3%



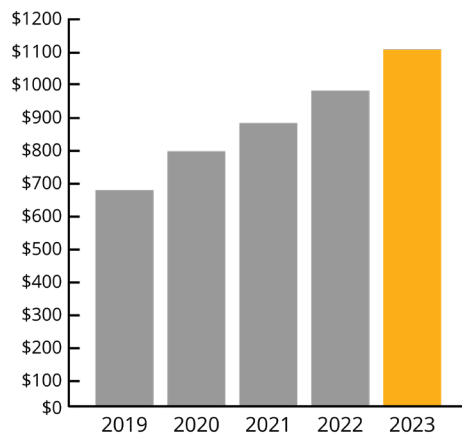
### Mix of business





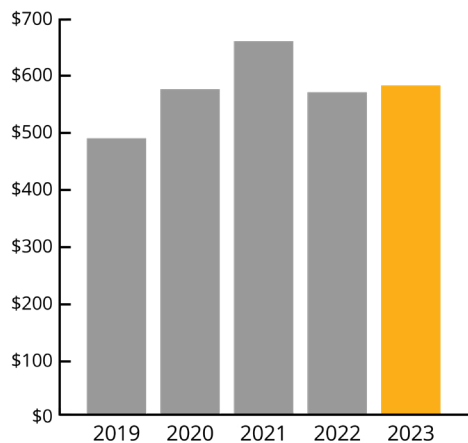
## Financials

### Direct written premium (in millions)



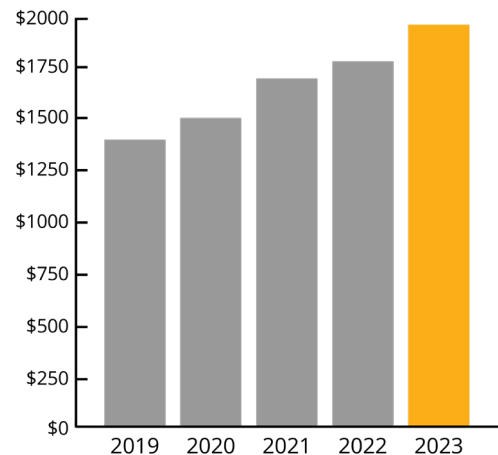
Direct written premium grew to **\$1.1 billion** as our agency partners produced **\$141 million** in new business.

### Policyholders' surplus (in millions)



Year-end surplus of **\$578 million**

### Total assets (in millions)



Assets grew to over **\$1.9 billion**



## Giving back to our communities



“Supporting our communities has been a core company value since SECURA’s beginnings in 1900. We encourage our associates to give back to organizations close to their hearts through donations and volunteer time. Many of our associates serve on the boards of local nonprofits. We also award donations and grants through a charitable fund with the Community Foundation of the Fox Valley Region.”

– Dan Ferris, Senior Vice President and Chief Legal Officer

Giving back to the communities where our policyholders, agents, and associates live, work, and play is one of our core values. SECURA continued to stay involved in the community by volunteering and donating to a variety of nonprofit organizations.

In 2023, associates gave back to their communities through volunteer work and donations. Associates’ efforts are multiplied with SECURA’s Dollars for Hours and Matching Gift programs. When an associate volunteers or donates, SECURA donates to the associate’s chosen nonprofit.

Some of the organizations we supported through volunteering and donations in 2023 include:

- United Way
- Pillars
- Fox Cities Performing Arts Center
- Big Brothers Big Sisters
- Fox Valley Symphony Orchestra Association
- Snowdrop Foundation – Wisconsin Chapter
- Feeding America Eastern Wisconsin – Fox Valley
- Community Clothes Closet
- LEAVEN, Inc.
- CASA of the Fox Cities
- St. Joseph Food Program
- Rebuilding Together Fox Valley
- Make-A-Wish Foundation of Wisconsin







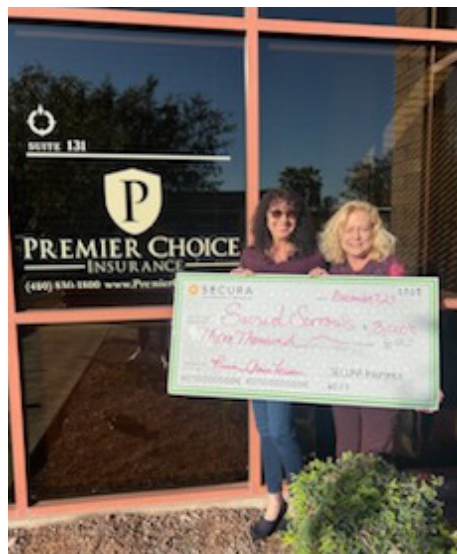
## SECURA Gives Back contest



“SECURA Gives Back is our way of saying thank you to our agents for the work and philanthropy they do throughout the year. Together with our agency partners, we can support nonprofits across the U.S. We love the opportunity to give back to the organizations that play a vital role in our communities.”

– Kristin Heiges, Vice President – Marketing

The annual SECURA Gives Back contest is designed to help independent insurance agencies support organizations in their communities. Each year, agents nominate the nonprofit of their choice to win a monetary donation. In 2023, SECURA donated \$3,000 each to 13 winning nonprofit organizations across the U.S. Since 2017, a total of \$210,500 has been donated to 78 nonprofits through the SECURA Gives Back campaign.





## Taking care of our customers



"When our customers get an insurance policy with us, we are selling them a promise to be there for them when they need us most. Our claims reps understand this and are ready to help make our policyholders whole again and fulfill our promise."

- Larry Wright, Senior Vice President and Chief Claims Officer

Over the past few years, we've seen record losses, which continued in 2023. While claim counts continued to rise, we continued to provide the best service for our policyholders. Paying claims and serving our customers in their time of need is why we are here. Our claims representatives are knowledgeable, professional, and compassionate, so they care for our customers well.

### Policyholder testimonials

"My rep was wonderful to work with. He made the process very transparent and was prompt and courteous."

 Carol

"Many thanks to the SECURA team. Everyone was friendly, supportive, and professional, and they worked as a team to bring my claim to an optimal resolution."

 Gregory

### Agent testimonials

"I am confident that the client will be taken care of when placing them with SECURA."

 Kristi, Indiana

"Responsiveness from everyone I work with at SECURA - from underwriting to claims to billing and management - all top tier communicative."

 Chris, Michigan



## Agency relationships and training

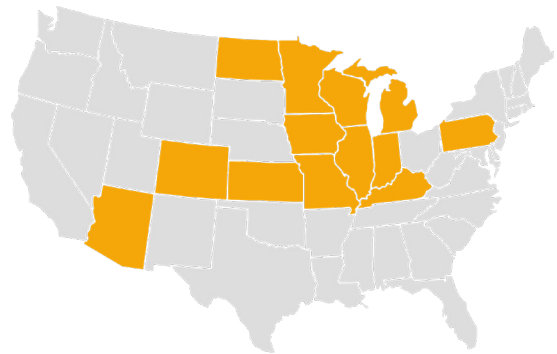


“Maintaining strong agency relationships is one of our core values, and we deeply appreciate our agency partnerships. We know our agents can choose who they do business with, so we work hard each day providing a high level of service to earn their best business.”

– Tim Heyroth, Senior Vice President and Chief Sales Officer

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

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



### Agency relationships

Managing agency relationships and developing new partnerships has allowed SECURA to grow. In 2023, SECURA appointed 46 new contracted agencies, which contributed approximately \$5 million in the company's overall direct written premium.

In 2024, SECURA will continue to focus on growing deeper relationships with existing agencies and appointing additional agencies that are the right fit to support corporate initiatives and continue company growth.

### Agency training

In 2023, SECURA offered more than 17,500 hours of continuous education credits to its agency partners. Courses were offered in person, as webinars, or as on-demand videos on a variety of topics.







## Strategic initiatives



“We insure a variety of businesses and farms through our four underwriting divisions – commercial, specialty, agribusiness, and farm. Our underwriting teams work hard to select the right risks and underwrite them thoughtfully.”

– Kevin Klestinski, Vice President and Chief Underwriting Officer

### Specialty Lines growth

In 2023, we saw great growth across SECURA’s Specialty Lines division, and surpassed \$1,000,000 in written special events premium. We will continue to focus on growing through our special events and small business appetite, which includes festivals, hole-in-one events, farmers markets, pet care, hunting and fishing guides, and more. Our team’s expertise within these niche industries helps us to protect our customers and their unique needs.



“Small businesses play a vital role within their communities, and we love supporting these business owners and their employees as they serve their customers”

– Amy DeHart, Senior Vice President and Chief Actuary

### Small business

Our broad small business appetite, in addition to our competitive coverage options across a wide variety of industries, emphasizes our commitment to writing small business. We make the quoting process easy for our agent partners by offering more than 250 classes available to quote in our online rater, SECURA BizLink<sup>SM</sup>. Additionally, our team of small business experts is readily available to provide specialized assistance to our agents and policyholders, addressing their specific needs with expertise and efficiency.



## Strategic initiatives



“Prioritizing and investing in technology continues to set SECURA up for success. Our investments in 2023 resulted in significant accomplishments including faster speed to market and improved customer experience.”

– Carol Wedig, Vice President – Information Technology

### Focus on technology

Over the past several years, SECURA has focused on technology modernization, and this will continue to be a core initiative in 2024. Investing in technology will support continued profitable growth, improve internal efficiencies, and help SECURA deliver a better customer experience.





## Our people



“Maintaining a strong company culture and investing in our people is important. Whether associates are working in the office or remotely, we strive for open and transparent relationships.”

– Sarah Krause, Vice President – Human Resources

SECURA’s workforce is a mix of associates located near the company’s home office in Neenah, Wisconsin and throughout the U.S. We have associates working remotely in 26 states. SECURA associates continue to say they enjoy working at the company through the company’s annual Workplace Strength Survey, which reported a 96% overall associate satisfaction rating, and through earning the Great Place to Work certification.

- Approximately 40% of roles were filled internally
- Average associate tenure of 8.6 years with 31% of associates having 10 or more years of service with the company
- 4.2% voluntary turnover
- 94% of associates rated the benefits package as good or better
- 47 interns in various roles throughout the company







## We offer a culture of learning and development.

All of our associates are encouraged to own their careers. Our internal performance development team is available to assist all associates in achieving their career goals, building their network, and promoting the ability to lead ideas and others with confidence.

In 2023:

- 81 associates earned their Service Excellence (SE) Designation. Service Excellence teaches associates a variety of skills including soft skills, insurance education, financial acumen, and competencies that are highly valued at SECURA.
- 42 associates completed our Foundational Leadership Program — a program dedicated to developing future leaders of our company.
- 291 exams were taken through The Institutes Knowledge Group by 146 different SECURA associates. 67 designations were earned.
- 20 different Gather & Grow sessions were held.
- 198 FranklinCovey passes were assigned. FranklinCovey equips professionals with the mindset, skillset, and toolset they need to reach new levels of performance and achieve exceptional results.
- A mix of different learning modalities were offered, from in-person, hybrid, self-directed, application, etc. This allowed all associates to choose what learning environment worked best for them.
- 129 associates discovered their preferred communication style via DiSC assessment.

## Diversity, equity, and inclusion

SECURA knows that fostering diversity, equity, and inclusion is instrumental to cultivating a strong organization. SECURA's Diversity, Equity, and Inclusion Committee strives to make continuous change through hosting events, creating Associate Resource Groups, and providing regular internal communications.







## Recognition we've earned

Recognition by industry groups is just one way we measure our success. Here's a look back at recognition we earned or continued in 2023.

- [Rated A \(Excellent\) by A.M. Best for the 20th consecutive year](#)
- [Ward's 50 Top Performer for the 10th consecutive year](#)
- [WELCOA Well Workplace Award at Platinum level](#)
- [WELL Building Certification at Gold level](#)
- [Certified Great Place to Work](#)
- [Fortune Best Workplaces for Women](#)
- [Fortune Best Workplaces for Millennials](#)
- [Fortune Best Workplaces in Financial Services and Insurance](#)
- [Green Masters Program as a Green Professional](#)
- [4.4/5 Google review score](#)
- [Named on the Rising Insurance Star Executives \(RISE\) 2022 Elite 50 Internships list](#)





## SECURA Officers and Board of Directors

### SECURA Officers

*SECURA Officers list is accurate as of Dec. 31, 2023*

#### Christine Cousineau

Vice President, Chief Financial Officer, and Treasurer

#### Amy DeHart

Senior Vice President and Chief Actuary

#### Daniel Ferris

Vice President, Chief Legal Officer, and Corporate Secretary

#### Mary Gronbach

Vice President – Investments

#### Brian Gruender

Vice President – Software Engineering

#### Kristin Heiges

Vice President – Marketing

#### Timothy Heyroth

Senior Vice President and Chief Sales Officer

#### Tripp Humston

Regional Vice President – Sales

#### Sandra Hupfer

Vice President – Casualty Claims

#### Logan Jaklin

Vice President – Actuarial Services

#### Kevin Klestinski

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

#### Brett Purcell

Regional Vice President – Sales

#### 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 – Information Technology

#### Garth Wicinsky

President & CEO

#### Larry Wright

Senior Vice President and Chief Claims Officer

### Board of Directors

#### Daniel Neufelder

SECURA Board Chair  
Retired President  
Indiana University Health  
West Central Region

#### Mark Behrens

Executive Vice President & CFO  
Johnson Financial Group

#### Tim Bergstrom

President & CEO  
Bergstrom Automotive

#### Alice Gannon

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

#### David Gross

Retired President & CEO  
SECURA Insurance

#### Chris Hess

President & CEO  
Goodwill Industries of North Central Wisconsin

#### Barbara Rau

Distinguished Professor of Management and Human Resources

#### John Robison

Chief Investment Officer  
American Fidelity Assurance Company

#### Anne Ross

Partner  
Foley and Lardner, LLP

#### Suzanne Scanlon-Pope

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

#### Catherine Tierney

President & CEO  
Community First Credit Union

#### Garth Wicinsky

President & CEO  
SECURA Insurance