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From Steeples to People



Brotherhood
Mutual.

ANNUAL
REPORT

President's Message

For more than 100 years, it has been our honor to serve Christian ministries through property insurance, liability protection, risk management, and so much more. Our commitment to serving the Church is unwavering, which compels us to look for even more ways to partner with ministries to help protect and care for their people.

And though we're aware that other carriers are moving away from insuring ministries, we remain steadfast in our calling to serve the Church. We're even adding more products and services that directly care for ministry staff.

Our agents and our team get asked all the time about how we can help ministry leaders and employees get health benefits and ancillary benefits that align with their beliefs. This is a critical need for ministries, so we got to work, figuring out how we could fill this gap. In 2024, we were able to connect ministries to even more benefit options like employee accident, dental, vision, long-term and short-term disability, and life insurance. And we're just getting started.

Protecting ministry activities is something we are always focused on. It's why we entered into an agreement with a leading provider of background checks and training to help prevent abuse in ministry settings.

When it comes to payroll, we feel that Christian ministries deserve an option designed for their unique needs. It's why we continue to offer a

best-in-class solution with individualized support through our personal payroll specialists, helping ministry leaders through complex issues related to employees and payroll.

The experienced agents we work with are passionate about serving and protecting Christian ministries, large and small. They take an active role in helping ministry leaders feel confident as they shepherd their organizations. They now have access to an even greater array of tools to protect ministries and help them serve their employees and volunteers.

I was also excited about the nine ministries who received a total of \$150,000 from the Kingdom Advancing GrantSM that was started by the Brotherhood Mutual FoundationSM. It's amazing to see how ministries are responding in new and innovative ways to the biblical command to go and make disciples.

It's been an honor to come alongside **more than 9,000 ministries** who suffered a loss in 2024, helping them recover and restore. Each of these moments allowed our agents, their care teams, and our employees to serve you—from your steeples to your people. We know when we help an organization continue its calling, the gospel command is fulfilled.



Running the race together,

A stylized, handwritten signature in black ink, appearing to read 'Mark Robison'.

Mark Robison

Chairman & President

Brotherhood Mutual Insurance Company

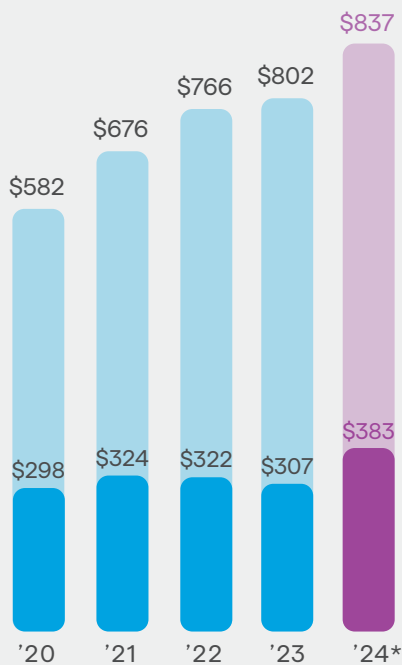
2024 Financials

2023

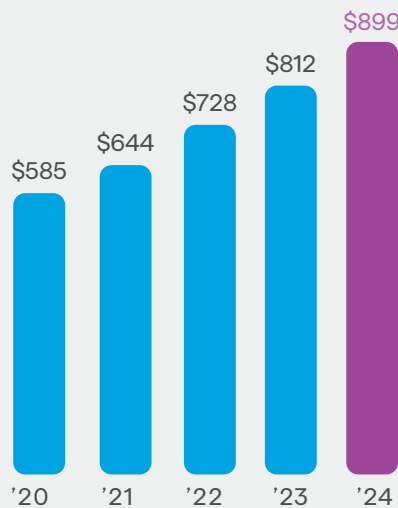
2024

\$633,335,742	Premiums Earned	\$690,846,760
(\$507,921,312)	Losses and Loss Expense Incurred	(\$411,288,850)
(\$209,187,672)	Underwriting Expense Incurred	(\$254,230,089)
(\$83,773,242)	Net Underwriting Gain (Loss)	\$25,327,821
\$35,925,965	Net Investment Gain	\$52,355,190
\$2,864,571	Other Income	\$2,312,315
(\$1,022,857)	Dividends to Policyholders	(\$547,460)
\$9,308,708	Federal Income Taxes	(\$13,992,495)
(\$36,696,855)	Net Income (Loss)	\$65,455,371

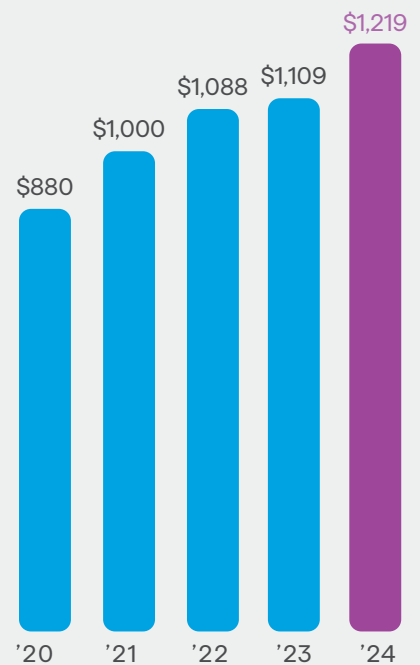
Liabilities and Policyholders' Security Fund



Direct Written Premium



Admitted Assets



Policyholders' Security Fund
Liabilities

(The three charts above are in millions)

*Total liabilities include premium reserve of \$356 million and loss reserves of \$330 million. Total policyholder surplus includes \$3 million in paid-in capital.

In August 2024, Kroll Bond Rating Agency (KBRA) reaffirmed an A- insurance financial strength rating (FSR) and a rating of BBB to the company's currently outstanding surplus notes.

In April 2024, Brotherhood Mutual earned a B++ (Good) rating from A.M. Best, who categorized our balance sheet as strong and our financial strength as stable.

Fulfilling Our Promise

In serving Christian ministries, Brotherhood Mutual continues to uphold the biblical values upon which the company was founded: Be the Leader. Build the Kingdom. Bless the Laborers. We do this every day by living out our mission: Advancing the Kingdom by Serving the Church®.



In 2024, Brotherhood Mutual insured **more than 67,000 ministries**.



In 2024, we came alongside **more than 9,000 ministries** who suffered a loss, helping them recover and restore, so they could focus on advancing the gospel.



In 2024, we served ministries through **more than 122,000 policies**.

As we look to the future, we see ourselves exploring even more opportunities to fulfill the scriptural mandate of Galatians 6:2, our founding verse: Bear one another's burdens, and so fulfill the law of Christ. (ESV)

Company Milestone

In 2024, Brotherhood Mutual Insurance Company reached a pivotal milestone in its 107-year history of providing insurance and service for ministries. Final regulatory approval was granted by the Indiana Attorney General, Indiana Secretary of State, and the Indiana Insurance Commissioner, effective July 1, 2024, for the company structure to transition from a mutual insurance company to a stock insurance company that is indirectly, wholly owned by a mutual insurance holding company.

With this change, active policyholders of the insurance company acquired mutual membership and voting rights in Brotherhood Mutual Holding Company, effective July 1, 2024. Members are entitled to vote either in person or by proxy on key decisions, such as the appointment of the Directors at the mutual insurance holding company's annual member's meeting.



Insuring America's churches and related ministries® | brotherhoodmutual.com | 800.333.3735
Property & Liability Insurance | Auto Insurance | Workers' Compensation | Mission Protection | Payroll & HR Solutions

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