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BROTHERHOOD
MUTUAL®

2022
ANNUAL REPORT

PRESIDENT'S MESSAGE

Challenges can lead to new ways of taking the gospel to our communities. This past year, I was inspired by the many stories I heard of ministries reaching people in new and exciting ways.

Churches extending help to the unhoused and those in need of basic services. Schools partnering with other ministries to provide even more opportunities for young people to grow in their calling. Mission teams figuring out ways to share the gospel to a broadening audience across the globe.

In all this, Christian ministries have stayed true to their core mission – serve people and share the gospel. Brotherhood Mutual was ready to help protect them in their calling through property and liability coverages, commercial auto, payroll and tax services, options for health benefits, risk management guidance, and more.

Our experienced agents also 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.

What a privilege it is to work with the more than 65,000 ministries we serve, helping them protect their efforts with products and services specifically designed for the unique risks faced by Christian organizations. During 2022, we came alongside more than 10,000 customers who suffered losses, including those from devastating fires, wind damage, and destructive freezing. In fact, winter storm Elliott toward the end of December affected nearly 900 customers. We were honored to help our insureds so they can continue serving their congregations and communities.

Mission protection is one area I was particularly excited about. We broadened our coverage to remove some of the challenges mission workers were facing. Even though travel was down in 2020 and 2021, we insured more trips in 2022 than we have in the previous two years. Mission teams got creative, and by working with our mission travel team, they were able to confidently travel across the globe to fulfill the great commission.

I was so encouraged by the four ministries who received a total of \$150,000 from the Kingdom Advancing Grant that was started by the Brotherhood Mutual Foundation. Read about the incredible ways these ministries are serving their communities at www.brotherhoodmutual.com/kingdom-advancing-grant/recipients.

Our heart is to make sure that when ministries dream, we're able to stay in step with coverages, service, and guidance that respond to the creative ways they feel led to share the gospel.

As it says in Isaiah 43:19, "Behold, I am doing a new thing;" ministries are doing new things to reveal the love of Jesus to their streets, neighborhoods, towns, and cities across the country and around the world. That's where you'll find us, too. Because we exist to help ministries advance the Kingdom.



Running together,

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

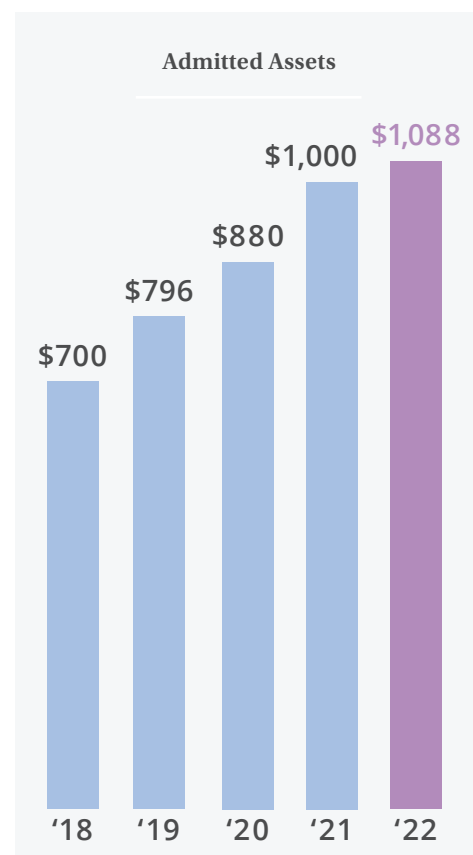
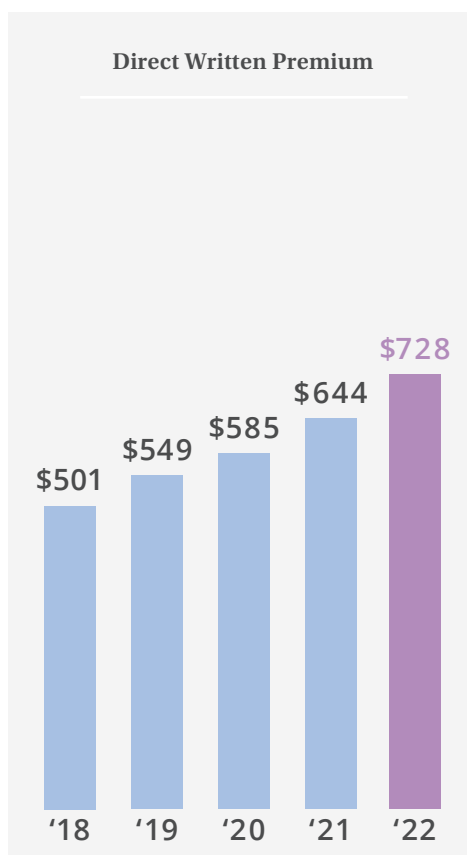
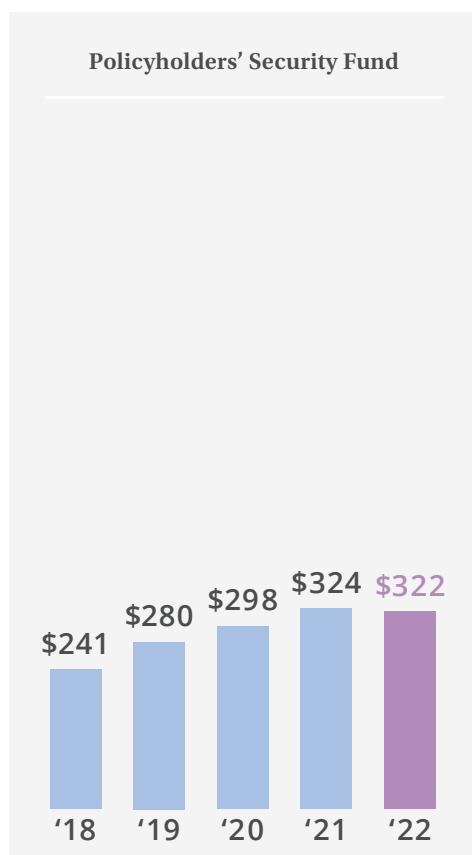
Mark Robison

Chairman & President

Brotherhood Mutual Insurance Company

2022 FINANCIALS

2021		2022
\$518,033,965	Premiums Earned	\$580,996,156
(\$347,718,236)	Losses and Loss Expense Incurred	(\$411,888,369)
(\$180,975,882)	Underwriting Expense Incurred	(\$197,040,306)
(\$10,660,153)	Net Underwriting Gain (Loss)	(\$27,932,519)
\$21,835,896	Net Investment Gain	\$26,100,643
\$1,971,272	Other Income	\$998,164
(\$1,938,722)	Dividends to Policyholders	(\$889,537)
\$324,796	Federal Income Taxes	\$1,875,512
\$11,533,089	Net Income (Loss)	\$152,263



(The three charts above are in millions)

Brotherhood Mutual received an A- insurance financial strength rating (IFSR) and a rating of BBB to our currently outstanding surplus notes from Kroll Bond Rating Agency (KBRA). The Outlook for all ratings is Stable.

Brotherhood Mutual earned an A- (Excellent) 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®.



Brotherhood Mutual insures **more than 65,000 ministries**.



In 2022, we came alongside **more than 10,000 ministries** who suffered a loss, helping them recover and restore, so they could focus on advancing the gospel.



In 2022, we served ministries through more than **121,000 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)



Insuring America's churches and related ministries® | [brotherhoodmutual.com](https://www.brotherhoodmutual.com) | 800.333.3735

Property & Liability Insurance | Auto Insurance | Workers' Compensation | Mission Protection | Payroll & HR Solutions

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