

2023

Annual REPORT



Welcome To Wooster
— Est. 1808 —
Keeping Tradition a Part of Our Future

WAYNE[™]
Insurance Group

EXPANDING OUR HORIZONS

“With this structure in place, we are once again “expanding our horizons” as we introduce Wayne Insurance Group’s products and services in Indiana.”

Tim Suppes, President and CEO

\$100 Million

“A” Rating

FINYS

50 in 5

New Century Program

WAYNETM
Insurance Group

A MESSAGE FROM OUR PRESIDENT & CEO

2023 was a year of firsts for Wayne Insurance Group. First the company achieved its next “peak of achievement” by surpassing \$100 million in written premiums. Just 10 years ago, the company’s writings totaled \$39 million. This tremendous growth signals that our agency partners and policyholders appreciate the products and services we offer. Without our dedicated staff working alongside our agency partners, we could not have reached this next “peak” so quickly.

A second great accomplishment that germinated in 2023 and should conclude with state approval in 2024 is our expansion into Indiana. We are working with the Indiana Department of Insurance to implement the same type of company structure that we have in Ohio, with a farm mutual offering our New Century products and Wayne Mutual providing its suite of products. With this structure in place, we are once again “expanding our horizons” as we introduce Wayne Insurance Group’s products and services in Indiana. We plan to roll out our products in waves over the next 18 months beginning with our New Century product by the third quarter of this year.

Although we achieved much in 2023, the past year presented many challenges for Wayne Insurance Group and the insurance industry overall with its numerous, destructive weather events. Our string of 12 consecutive profitable underwriting years came to an end as our 2023 combined ratio exceeded 100%. While we are disappointed that our string of profitable years was broken, we outperformed most of our peers. The industry suffered a host of issues with numerous storms, the continued effects of inflation, and rising reinsurance costs. The inevitable result will be higher costs passed on to policyholders in 2024 as companies try to regain profitability.

We are extremely pleased that Wayne Mutual’s financial strength was validated again when A.M. Best affirmed our “A” (Excellent) rating. This rating reflects the ability of Wayne Insurance Group to meet the needs of its policyholders when the unexpected happens. It also exemplifies the trust of our policyholders and agency partners, along with the hard work and dedication of the Wayne staff.



The following is a recap of our financial highlights for 2023:

A combined loss ratio of **105.64%**

A **5.4% increase** in group assets to **\$137.9 million**

An **18.4% increase** in earned premium and a **23.6% increase** in written premium

Charitable giving and serving is part of the Wayne Insurance Group culture. We supported nearly 60 organizations in 2023 with monetary contributions along with services provided by our staff. As a mutual insurance company, Wayne Insurance Group exists to serve its policyholders, but we also recognize that we must aid others within our communities both financially and as volunteers.

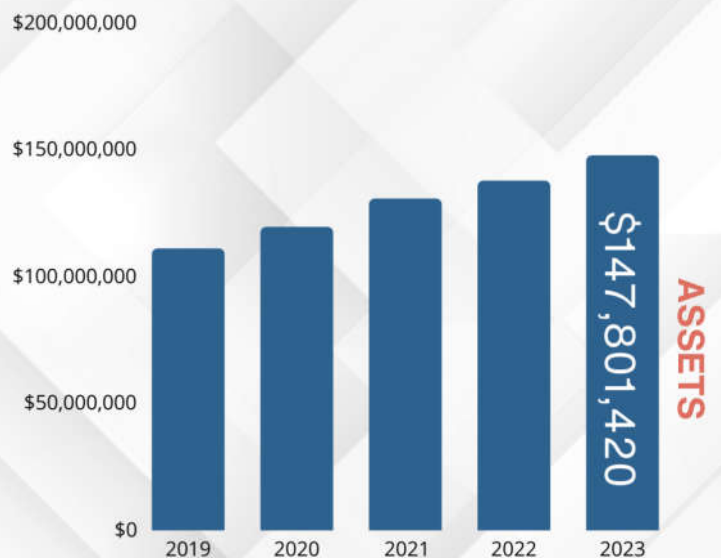
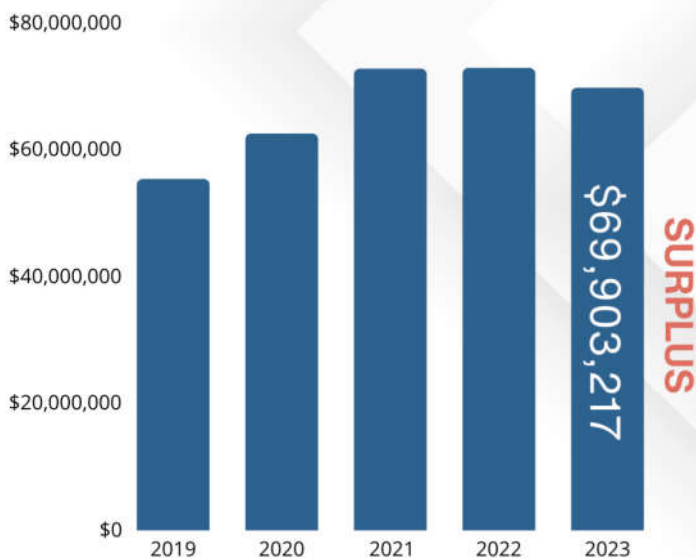
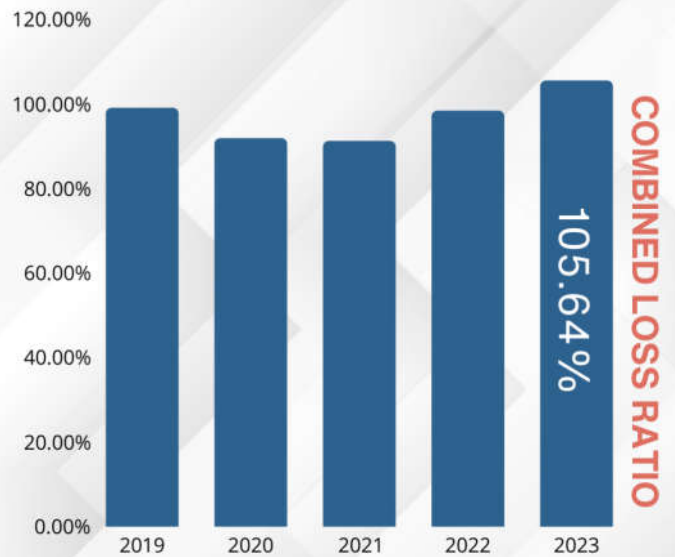
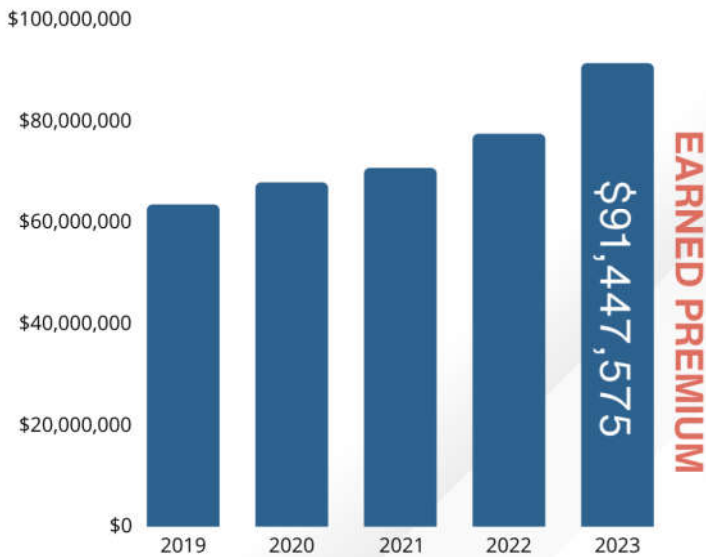
We look forward to new opportunities and “expanding our horizons” in 2024. We eagerly anticipate growing in Indiana and working with our new farm mutual operation in Indiana. Our hope is that 2024 will return to more normal weather activity with a reduction in claim activity. This would benefit our policyholders, our agency partners, and our companies.

As always, we stand ready to assist our policyholders, especially in the event of a claim. We appreciate each of our agency partners and the relationships we’ve built with you.

A handwritten signature in black ink that reads "Tim Suppes". The signature is written in a cursive, slightly slanted style.

Tim Suppes, President & CEO

FINANCIAL OVERVIEW

“The stable outlook reflects the expectation that the company will maintain its overall very strong balance sheet assessment, supported by risk-adjusted capitalization at the strongest level...while maintaining strong operating performance relative to other companies assessed at that level.”

SOLID PROTECTION. PEACE OF MIND.

Wayne Insurance Group has more than a century of experience in delivering financial security and peace of mind for Ohio's families, farms, and businesses. As mutual insurance companies, we exist to serve the insurance needs of our policyholders. We have partnered with a network of independent agents to offer a full line of insurance programs backed by prompt, fair claims service and support.

HISTORY

From our roots as small mutual protective associations supporting local farmers, Wayne Mutual Insurance Company and Washington Mutual Insurance Association have grown and combined our efforts to offer a full line of personal, farm, and business insurance products to meet a wide range of needs. While retaining our small-town values and personalized service, we continue to improve our products, enhance our staff and agent training, and adopt new technology tools. Our dedicated customer service team further enables the company to provide prompt, effective support to our agents and policyholders.

A RELIABLE NETWORK OF INDEPENDENT AGENTS

Headquartered in Wooster, Ohio, Wayne Insurance Group offers policies exclusively through a network of more than 150 independent insurance agencies located throughout the state. We believe that a qualified, dedicated professional agent can provide the best possible advice to protect your home, autos, farm, or business. Independent agents can review multiple options and present you with more choices, preparing an insurance package that provides the ideal coverage for you at a competitive price.

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Our mission is to provide quality insurance protection and service to our policyholders.

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BOARD OF DIRECTORS

Tod Carmony

Chairman. Former President & CEO of Wayne Insurance Group. Also a retired Major General of the U.S. Army National Guard.

Scott Preising

CPA and recently retired principal, Walthall, LLP.

Don Ramseyer

Vice Chairman. Owner of DD Ramseyer Farms LLC.

Morris Stutzman

Partner: Logee, Hostetler, Stutzman & Lehman Law Firm. Retained by Wayne Insurance Group as General Counsel.

Metta McCoy

Former Director of Fixed Income Sales with Banc One Capital Markets (JP Morgan). Current Partner/Leasing Agent of MMZ-T LLC, a real estate investment management firm, and Administrator for Zettler Hardware.

Ben Maibach

President of The Wooster Brush Company.

Tim Suppes

President & CEO of Wayne Insurance Group.

We are grateful for these agents who volunteered to participate in our advisory councils and assist us in strengthening the partnership we have with our independent agents.

Advisory Council

Jennifer Conley
Rod Mayhill
Ben Nelson
Mike Fearon
Travis Cassel
Taylor Justice
Emily Gerber
Darrick Hummel

CSR/Producer Council

Ryan Lamm
Tasha Pruitt
Rachel Ford
Corey Harrmann
Kate Cooper
Laurie Miller
Ryan Headley
John Ball

WHAT ARE OUR POLICYHOLDERS SAYING?

“

RICHARD R. ★★★★★

Wayne's personnel who managed the entire value stream of my claim were proficient, professional, and extremely kind throughout the process. My questions were answered promptly and articulated so that I could clearly understand.

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“

JEFFIE W. ★★★★★

My claims adjuster was great to work with. He was professional and more importantly empathetic about my situation. He worked to help me get my claim processed as rapidly as possible. You never know how good your insurance is really until you need them. Thank you!!

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“

KATHRYN J. ★★★★★

I was very pleased with the timely response that Wayne Insurance Group gave to my claim. Also, I was grateful for the phone calls in keeping me up to date with the procedure and to see if I had any questions. As always it was a good experience working with Wayne Insurance Group.

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PAMELA C. ★★★★★

The claims adjuster was very helpful and everyone was concerned if I was injured or not. Their team worked together to ensure that all my needs were met on time. Very good, overall.

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IN THE COMMUNITY

Wayne Insurance Group and its employees are dedicated to serving our local communities. From charitable giving to volunteer participation, we are actively involved with various nonprofit organizations and educational institutions working to improve the quality of life where we work and live. Building relationships and inspiring excellence within our communities remains vitally important in this era of ever-expanding technology.



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