



# Faith IN OUR Future

2024 Annual Report



# Protecting Today, Strengthening Tomorrow

GuideOne Insurance has been a trusted partner since 1947, delivering customized insurance and risk management solutions for the organizations that strengthen our communities.

Today, guided by our commitment to protecting our policyholders' property, people and peace of mind, our strategic vision is to become the carrier of choice for businesses dedicated to doing good — combining strength and agility to meet the ever-evolving needs of our policyholders, agents, brokers and key stakeholders.

**With Faith in Our Future, we are building a stronger, more resilient tomorrow — together.**

A MESSAGE FROM

# Ken Cadematori

President & CEO



As we close another year, I am pleased to present this annual report highlighting GuideOne's key milestones and achievements in 2024. I am proud to share that, despite significant industry challenges — including extreme weather events, social inflation and rapid digital transformation — GuideOne demonstrated remarkable stability and growth. Our resilience and performance reflect the strength of our team and our unwavering commitment to policyholders.

This year marked a pivotal moment as GuideOne became the founding member of The Mutual Group, an independent insurance services provider designed to strengthen mutual insurers. This strategic partnership has been instrumental in enhancing financial strength, operational efficiency and underwriting excellence. Amid industry change, we continue to reimagine what's possible to remain a trusted partner to those we serve.

GuideOne delivered strong financial results in 2024. Robust underwriting practices reduced claim frequency and improved customer satisfaction, while clear priorities

and portfolio optimization fueled growth across our niche segments. Our disciplined approach drove both top-line and bottom-line growth, reinforcing our market position.

*"GuideOne's resilience and performance reflect the strength of our team and our unwavering commitment to policyholders."*

Our balance sheet remains strong, reflecting prudent financial management and strategic investments. With a solid capital position, we are well-equipped to support policyholders through uncertainty, ensuring we can fulfill our commitments and help them recover and rebuild when challenges arise.

GuideOne was founded with a mission to protect those who serve others, beginning with religious organizations. While our appetite has expanded to include nonprofits, human services organizations and programs, our purpose

remains unchanged: to make positive change possible® by safeguarding the organizations that strengthen and support our communities.

As we look ahead, we are confident and optimistic about the momentum of our strategic initiatives to drive long-term value for policyholders. Thank you for your trust and partnership. Together, we move forward with **Faith in Our Future.**

**Financial Highlights**  
(for the year ending Dec. 31, 2024)

**\$574.7 million**  
**Ending Surplus**  
(an 8% increase over 2023)

**102.1%**  
**Combined Ratio**  
(an improvement from 114.2% in 2023)

**\$823.9 million**  
**Gross Written Premium**  
(driven by disciplined underwriting)

**\$23.1 million**  
**Net Income**  
(resulting from positive income across all segments)





A MESSAGE FROM

# Bernard Hengesbaugh

*Chair, Board of Directors*

As we reflect on 2024, the Board is proud of GuideOne's remarkable progress in enhancing our ability to serve policyholders, agents, brokers and other key stakeholders. This year of transformation has strengthened our foundation for long-term success, positioning us to navigate an evolving marketplace with confidence.

Two key milestones defined GuideOne's strategic direction: the successful transition to our new operating model with The Mutual Group and our strong results and improved balance sheet strength. These achievements reflect the operational discipline and leadership of President & CEO Ken Cadematori and his experienced team, working in close partnership with The Mutual Group.

In December 2023, GuideOne entered into an agreement with Bain Capital Insurance to form TMG Insurance Services. This strategic move provided GuideOne with \$200 million in permanent capital in exchange for GuideOne's operational functions and a long-term servicing agreement in support of our policyholders. Over the next six months, GuideOne's operations transitioned

seamlessly to The Mutual Group under the leadership of CEO Tim Fleming. Throughout the process, we remained actively engaged with agents, brokers and key partners, reinforcing relationships critical to our shared success.

*"The strong working relationship between GuideOne and The Mutual Group reflects our shared understanding that the only sustainable success is mutual success."*

The Board's oversight ensured that risk management, operational controls and governance were refined to support GuideOne's objectives. Our steady focus on our strategic markets — Religious Organizations, Nonprofit & Human Services and Programs — resulted in closing the year with a combined ratio of 102.1%, net income of \$23.1 million and an 8% increase in surplus to \$574.7 million.

Our strengthened balance sheet reinforces our ability to support policyholders and positions us well for the future.

This past year has demonstrated a seamless and successful transition of work with The Mutual Group, and our partnership has provided the agility, expertise and financial strength to support our long-term goals. As we enter our second year as a member company, we are especially encouraged by the planning and operational disciplines evident in this new structure. The strong working relationship between GuideOne and The Mutual Group reflects our shared understanding that the only sustainable success is mutual success.

On behalf of the Board of Directors, I extend my deepest appreciation to our policyholders, agents, brokers and key stakeholders for your trust, confidence and **Faith in our Future**. With the strength of our team, the resilience of our strategy and the momentum we have built, we are well-positioned to support you over the long term.

*Bernard Hengesbaugh*



# Faith IN OUR Strength: Financial Performance

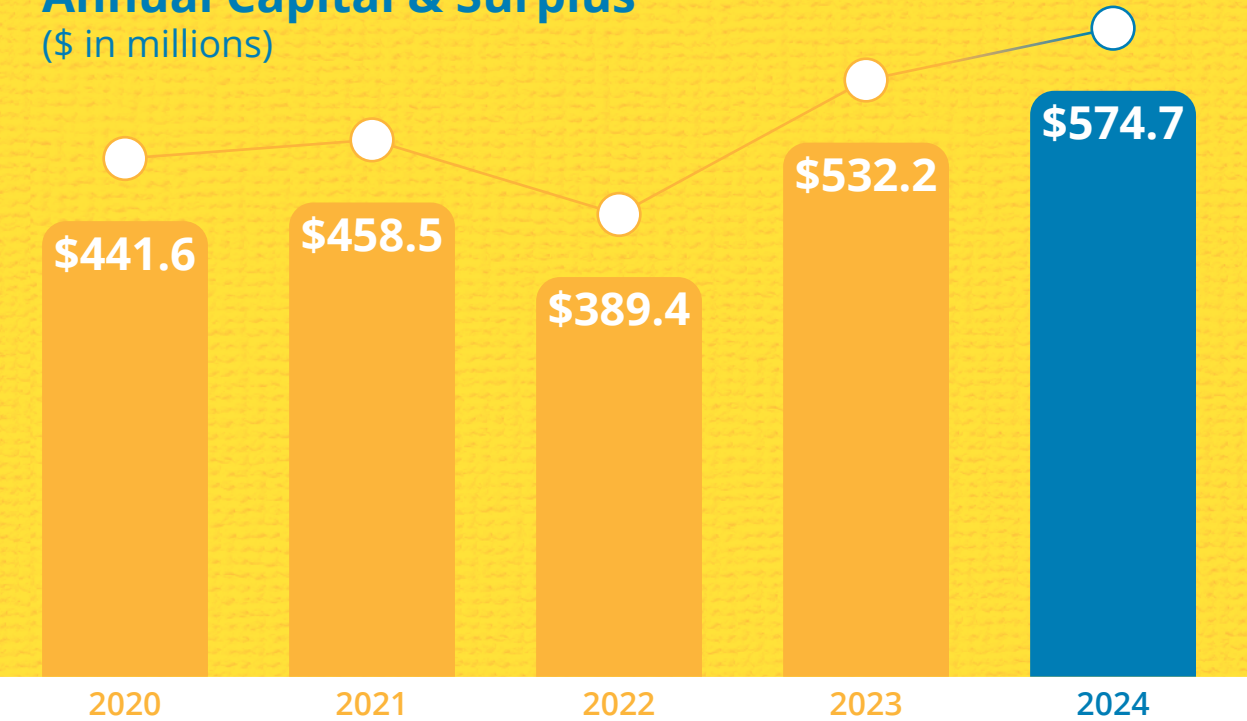
GuideOne is dedicated to its vision of being a leading underwriting company for Religious Organizations and Nonprofit & Human Services while embracing a bold, visionary approach to identify and capitalize on opportunities within select Programs. In 2024, we made significant strides toward this goal, setting the stage for continued success.

Throughout the year, our underwriting expertise drove policyholder retention and profitability across our Religious Organizations and Nonprofit & Human Services segments, strengthening our financial strength while deepening trust with policyholders. Favorable market conditions supported our success, enabling us to deliver stability and value while protecting those who serve others.

Our Programs business also played a key role in our financial results. By refining our underwriting discipline and ensuring that our partnerships align with our long-term growth strategy, we optimized our portfolio to create a more stable and profitable foundation. This positions GuideOne as a reliable partner for program administrators and will allow us to broaden our presence in the Programs market over time.

In addition to strong performance across all segments, strategic capital management and proactive reinsurance decisions bolstered our financial stability. A notable achievement was recovering over \$46.8 million in previously reserved ceded recoveries from discontinued business lines, which we fully allocated

## Annual Capital & Surplus (\$ in millions)



to strengthen reserves to enhance our ability to navigate future challenges. Our expertise in underwriting allowed us to perform well through some very challenging industry loss trends. This is generally seen in a reduction in claim volume, which allows us to better absorb the inflationary pressures seen throughout the industry.

Together, these efforts contributed to an 8% increase in surplus, bringing our year-end total to \$574.7 million. With stronger reserves and optimized capital management, GuideOne is well-positioned for long-term growth, delivering value to policyholders, agents, brokers and other key stakeholders.

## Financial Results (for the year ending Dec. 31, 2024)

\$ in Millions	FY 2024	FY 2023	YoY Change
Gross Written Premium	\$823.9	\$858.0	(\$34.1)
Net Earned Premium	\$809.0	\$689.5	\$119.5
Net Loss and LAE Ratio	64.9%	80.2%	(15.3%)
Net Expense Ratio	37.2%	34.0%	3.2%
Combined Ratio	102.1%	114.2%	(12.1%)
Net Underwriting Income (loss)	(\$18.8)	(\$85.2)	\$66.4
Net Investment Income	\$42.5	\$29.7	\$12.8
Other Income/Taxes (loss)	(\$0.6)	\$65.0	(\$63.9)
Net Income	\$23.1	\$8.9	\$14.2

## Statutory Balance Sheet (for the year ending Dec. 31, 2024)

\$ in Millions	12/31/2024	12/31/2023	YoY Change
Total Cash and Invested Assets	\$1,668.6	\$1,581.9	\$86.7
Premiums in the Course of Collection	194.4	202.4	(8.0)
Reinsurance Recoverables	13.4	28.4	(15.0)
Net Deferred Tax Assets	54.2	57.2	(3.0)
Other Assets	33.5	41.6	(8.1)
Total Assets	\$1,964.1	\$1,911.5	\$52.6
Loss and Loss Adjustment Expenses	\$917.9	\$825.8	\$92.1
Unearned Premiums	360.4	356.4	4.0
Provision for Reinsurance	12.8	25.2	(12.4)
Other Liabilities	98.3	172.0	(73.7)
Total Liabilities	\$1,389.4	\$1,379.4	\$10.0
Surplus	\$574.7	\$532.2	\$42.5
Total Liabilities & Surplus	\$1,964.1	\$1,911.5	\$52.6

The balance sheet above represents GuideOne Insurance Company's combined balance sheet and excludes invested assets (and related surplus) related to the preferred stock issuance retained at GuideOne Insurance Group, Inc.

## Statutory Surplus Roll Forward (for the year ending Dec. 31, 2024)

\$ in Millions	FY 2024	FY 2023	YoY Change
Beginning Surplus	\$532.2	\$389.4	\$142.8
Net Income	23.1	8.9	14.2
Change in Total Deferred Taxes (loss)	(2.9)	21.6	(24.5)
Change in Provision for Reinsurance (loss)	12.4	(8.4)	20.8
Unrealized Capital Gains	5.4	1.0	4.4
Change in Non-Admitted Assets, excluding Deferred Taxes	0.5	3.6	(3.1)
Change in Liability for Benefit Plans	7.0	1.1	5.9
Dividends	(3.0)	—	(3.0)
Capital Contribution	—	115.0	(115.0)
Ending Surplus	\$574.7	\$532.2	\$42.5

## Net Earned Premium (\$ in millions)



# Faith IN OUR FOCUS: The Business Segments We Serve

At GuideOne, we recognize that every organization we serve has unique risks and challenges. That's why we provide tailored insurance and risk management solutions designed to safeguard what matters most. By focusing on niche markets, we offer customized coverage, expert guidance and unwavering support, allowing our policyholders to operate with confidence. Our business is structured into three key segments: Religious Organizations, Nonprofit & Human Services and Programs.



## Religious Organizations and Nonprofit & Human Services

For nearly 80 years, GuideOne has been a trusted partner to organizations that empower individuals, strengthen communities and create lasting impact. Our commitment to driving positive change is reflected in the comprehensive protection we offer members in the Religious Organizations and Nonprofit & Human Services markets.

*Across all business segments, GuideOne is dedicated to underwriting excellence, portfolio optimization and strategic growth. Our ability to anticipate and adapt to market challenges ensures that we continue delivering value to our policyholders, agents, brokers and key stakeholders.*

As a leader in these segments, we provide multi-line commercial property and casualty insurance products through independent agents across the United States. With a deep understanding of the unique risks these organizations face, we simplify complex coverage decisions to help policyholders secure the right protection for their property, people and peace of mind.

The insurance landscape in 2024 presented significant challenges. Churches and other religious institutions faced rising premiums and limited coverage availability due to increasing natural disasters, inflation-driven construction costs and heightened underwriting complexities. While many insurers elected to withdraw from high-risk regions or imposed tighter restrictions, GuideOne leveraged its disciplined underwriting and industry expertise to successfully navigate these shifts. We optimized our portfolio and enhanced service levels, resulting in surpassing our targets for new business and renewals, and achieving profitability despite one of the most active and costly years on record for catastrophic weather events.

Similarly, the insurance market for nonprofits and human services organizations faced challenges in 2024, including large property losses and evolving legal issues related to professional liability and sexual misconduct claims. As insurers tightened underwriting standards and required more rigorous prevention measures, GuideOne adapted by focusing on middle-market accounts, strengthening distribution partnerships and expanding within this vital sector.

Our strategic approach yielded strong results, with premiums written in the Religious Organizations and Nonprofit & Human Services segments totaling \$510.9 million in 2024.



## Programs

Since 2017, GuideOne has been a key player in the program insurance market, partnering with top-tier administrators to provide industry-specific property and casualty solutions. Our Programs segment enhances our business profile and reinforces our commitment to innovation and underwriting excellence.

In 2024, we took decisive action to refine our portfolio by exiting programs that did not align with our long-term strategy. As demand grew for specialized expertise and tailored solutions, we partnered closely with program administrators and managing general agents to develop targeted products powered by advanced technology and data-driven risk assessment.

Throughout 2024, we remained focused on delivering lasting value for Programs stakeholders. Maintaining a balance between strategic expansion and prudent risk selection remains essential in this space. By prioritizing the growth of our existing programs and evaluating new opportunities that align with our vision, we strengthened our position in this valuable market, generating \$310.2 million in premiums.

# Faith IN OUR Expertise: Underwriting & Claims

GuideOne's partnership with The Mutual Group has enhanced our underwriting capabilities, deepened our expertise and sharpened our processes, leading to stronger decision-making and more reliable coverage for policyholders. In 2024, we leveraged improved data analytics, refined risk selection and disciplined underwriting practices to strengthen our portfolio while ensuring a more effective response to claims. This alignment resulted in faster resolutions, better financial outcomes and higher customer satisfaction.

Under our new operating model, we improved underwriting efficiency and effectiveness by refining our approach to accounts, optimizing our geographic mix and strategically exiting underperforming subsegments. By tightening underwriting standards, enhancing insurance-to-value measures and refining our exposure to catastrophic loss, we improved overall book quality and supported profitable growth. These disciplined measures — combined with product enhancements and strengthened relationships with key partners — positioned GuideOne for sustainable success in a rapidly evolving marketplace.

The impact of these underwriting improvements was most evident in claims performance. In 2024, our Claims team handled 9,626 claims with a closing ratio of more than 100%, meaning that more claims were resolved than received. On average, policyholders received an initial payment in less than 30 days. Most claims were fully resolved in fewer than 100 days.

*We strengthened our book, improved claims performance and delivered faster, more reliable support to policyholders — all while positioning GuideOne for long-term success.*

This operational excellence proved especially important during the catastrophic weather events of 2024, including back-to-back hurricanes Helene and Milton. Our team's swift, decisive action reinforced GuideOne's ability to deliver on its promise when policyholders needed it most.

“Straight-line winds tore through our church grounds, damaging roofs and buildings. From our first call, GuideOne provided exceptional service. Our adjuster clearly explained the process, acted quickly and issued payment promptly. Their dedication and support allowed us to begin repairs without delay and gave us confidence during a tough time.”

“When a storm caused damage to our building, GuideOne was there every step of the way. From the moment the adjuster arrived, we felt supported — no question was too small, and no concern was overlooked. She stayed in touch throughout the process and provided additional help when we also discovered interior damage. We're forever grateful.”

## What Our Policyholders Are Saying:

“Our church was vandalized and major HVAC units were stolen, GuideOne moved into action right away. Adjusters arrived the next day to assess the damage, coordinated with the sheriff's department and walked us through the replacement process. Thanks to their responsiveness and expertise, our board was fully satisfied. We would definitely recommend GuideOne to others.”

“When our boiler failed, one call to GuideOne set the process in motion. The team explained our coverage, and the adjuster followed up quickly. Even though our claim was ultimately denied, GuideOne provided a clear, thoughtful explanation. Their transparency, care and follow-through made all the difference.”



# Faith IN OUR Services: **Risk Management**

In 2024, our focus evolved under the new partnership with The Mutual Group to adopt a more strategic and structured approach to applying risk controls and oversight. **Our risk management plan is structured around six key components, each playing a critical role in strengthening GuideOne's risk posture:**

## [1] Governance, Roles and Responsibilities

Our governance framework defines clear roles and responsibilities across the organization. This structure supports accountability and fosters a culture of risk awareness.

## [2] Risk Appetite, Tolerance and Limits

Our risk appetite framework aligns with our business strategy and capital objectives, defining acceptable levels of exposure and establishing thresholds for decision-making.

## [3] Risk Management Policies & Standards

A comprehensive set of policies and standards governs our approach to risk management, providing clear, consistent guidelines for risk mitigation, compliance and operational resilience.

## [4] Risk Identification & Assessment

We take a systematic approach to identify, assess and categorize risks, including regular risk reviews and analysis, to evaluate potential threats to our business and financial strength.

*By integrating these six components, GuideOne has built a resilient risk management framework that supports sustainable growth, financial stability and long-term success in our specialized industry niches.*



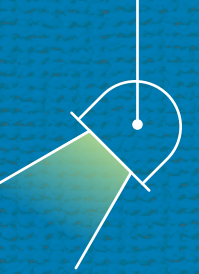
## Leadership Spotlight: **Troy Spoonemore**

In 2024, Troy Spoonemore was promoted to Chief Underwriting & Risk Officer, a significant milestone in his remarkable 27-year career with GuideOne.

A steadfast advocate for underwriting discipline and risk management, Troy has played a critical role in positioning the company for long-term stability and profitable growth. His deep industry knowledge and commitment to innovation have helped GuideOne navigate a rapidly shifting insurance landscape.

*"With rising costs across the industry, our relationship with The Mutual Group gives us the flexibility to manage expenses without compromising the quality of coverage," he said. "It's about making sure we continue to support our policyholders when they need us most."*

**Looking ahead, Troy is confident in GuideOne's strategy.** *"We're growing with purpose — anchored in disciplined underwriting, a strong operational foundation and a mission to serve. Even in a volatile market, GuideOne is a steady, reliable partner for the organizations that rely on us."*



# Faith IN OUR Communities: Making Positive Change Possible®

At GuideOne, we're driven to make positive change possible — protecting what matters most to our policyholders while giving back to the communities where we live and work. From the start, a deep sense of social responsibility has set us apart. That commitment is why we established GuideOne Foundation in 1998, extending our impact beyond insurance and into the lives of those we serve.

## In 2024, GuideOne Foundation:

**\$115k**

Contributed nearly \$115,000 to charitable causes spanning health, human services and education.

**54**

Provided funding to 54 nonprofit organizations across the United States in the form of grants, event sponsorships and matching gifts.

**\$132k**

Raised more than \$132,000 in employee contributions during the annual Charitable Giving Campaign.

**6,800**

Encouraged employees to donate more than 6,800 hours of volunteer time to nonprofits, community organizations and individuals in need.



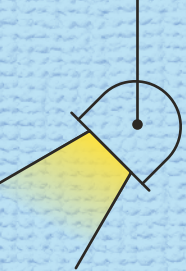
## Leadership Spotlight: Travis Sheets

In 2024, GuideOne welcomed Travis Sheets as Senior Vice President & General Counsel, a pivotal addition during a year of strategic transformation.

With a sharp legal mind and a steady hand, Travis quickly became a key driver of GuideOne's forward momentum — leading corporate legal initiatives, overseeing regulatory compliance and advising on strategic objectives. He also took on the important role of Secretary of the GuideOne Foundation Board of Directors.

*"GuideOne used 2024 to lay the groundwork for long-term stability, growth and impact," Travis shared. "We executed on our production and business plans, strengthened our reserves and enhanced our risk management program — all while successfully transitioning to a new operating model with The Mutual Group."*

**Looking ahead, Travis is energized by what's to come.** *"We're scaling smartly, leveraging The Mutual Group's capabilities and continuing to grow where we're planted. With a strong leadership team and a clear mission, the future is bright."*



OUR MISSION

We help make positive  
change possible<sup>®</sup>  
by safeguarding the  
organizations that  
strengthen and support  
our communities.

## Board of Directors

**Bernard Hengesbaugh**

*Chair*

**H. Lynn Horak**

*Vice Chair*

**Diane Bridgewater**

*Audit Committee Chair*

**Kevin Fitzgerald**

*Human Resources, Nominating &  
Governance Committee Chair*

**Carol Sanders**

*Risk Committee Chair*

**Ken Cadematori**

**Cara Heiden**

**Michael Hughes**

**Wei Huang**

## Senior Leadership

**Ken Cadematori**

*President & Chief Executive Officer*

**Travis Sheets**

*Senior Vice President & General Counsel*

**Adam Niebrugge**

*Senior Vice President & Chief Financial Officer*

**Troy Spoonemore**

*Chief Underwriting & Risk Officer*

**Brian Hughes**

*Vice President & Chief Investment Officer*



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