



GUIDEONE[®]
INSURANCE

Stronger. Together.

▶ *2025 Annual Report*



A bright future

built on a strong legacy.

Since 1947, GuideOne Insurance has stood alongside the organizations that strengthen our communities, providing tailored insurance and risk management solutions that help them thrive. Guided by our commitment to making positive change possible, we protect our policyholders' property, people, and peace of mind.

As the carrier of choice for mission-driven businesses, we are committed to strong performance, agile operations, and outstanding service so we can meet the evolving needs of those we are here to serve.

▶ *When we work as one, we are **Stronger. Together.***

A message from Ken Cadematori

► *President and CEO*

I am proud to share this annual report highlighting GuideOne's key milestones and achievements throughout 2025. As I reflect on the company's accomplishments, one theme stands out amongst the rest – strength. GuideOne had a strong year marked by consistent profitability, surplus growth, and solid rate momentum.

GuideOne's strong operational and financial performance stands out because of our organization's dedication to our team members and policyholders. We also have a meaningful advantage within the industry from our solid, well-aligned partnership with The Mutual Group (TMG), an independent insurance services provider focused on strengthening mutual insurers. Their ongoing investments in people, systems, and analytics are enhancing our long-term capabilities and supporting modernization across the organization.

We continue to build on a modernized business foundation, which is rooted in sound underwriting and operational excellence. This foundation enables us to deliver consistent profitability and surplus growth, supported by market experience and a shared commitment to mutual success. The outcomes reflect that commitment. We closed 2025 with a combined ratio of 101.3%, net income of \$23.5 million, and a \$586.5 million ending surplus for the year.

While there have been many changes in recent years, one thing remains constant as we look ahead. We are dedicated to helping our policyholders achieve their mission of serving others and making the world a better place. We uphold our goal of making positive change possible for the organizations and communities we serve.

You are the reason why we're **Stronger. Together.**

"We continue to build on a modernized business foundation, which is rooted in sound underwriting and operational excellence."

Ken Cadematori



A message from Bernard Hengesbaugh

► *Chair, Board of Directors*

As we turn the page on 2025, the Board is proud GuideOne has strengthened our profile and long-standing reputation as a niche insurer serving Religious Organizations and Nonprofit Human Services organizations. This foundation remains central to our identity and provides a stable platform for growth in our chosen markets.

A defining element of our differentiation in the industry is our collaborative and proactive relationship with The Mutual Group. Throughout 2025, we deepened our commitment to this close partnership and benefit from the innovation, technology, and talent investments that enhance policyholder value and stabilize GuideOne capital deployment.

GuideOne delivered solid results this year by growing surplus and producing positive net income while remaining disciplined and focused on steady capital growth.

On behalf of the Board of Directors, I extend my sincere appreciation to our policyholders, agents, brokers, and key stakeholders for the trust you place in GuideOne. We are **Stronger. Together.** because we move forward together.

"A defining element of our differentiation in the industry is our collaborative and proactive relationship with The Mutual Group."

Bernard Hengesbaugh

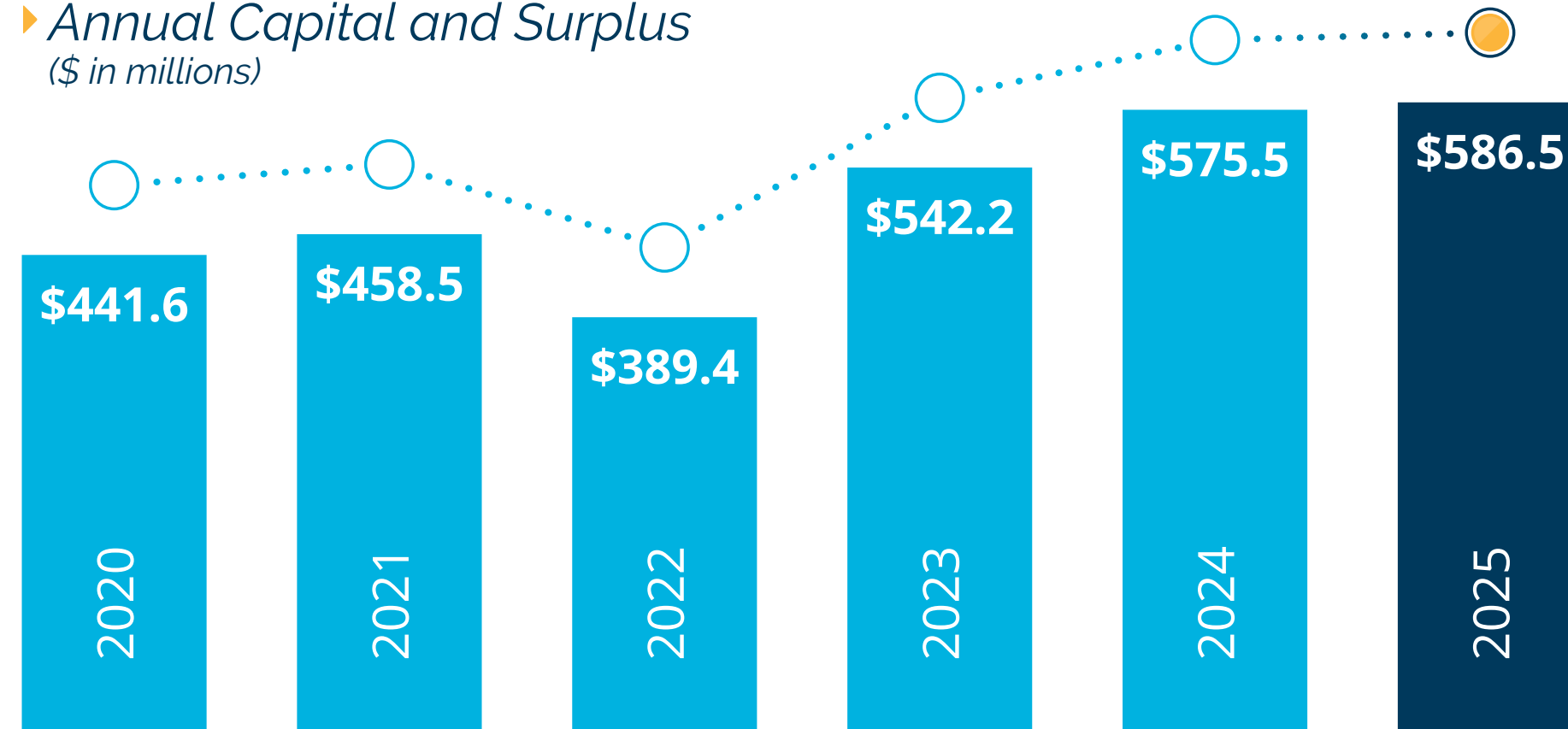


Financial Performance

GuideOne's story is one of focus, expertise, and intentional discipline. By centering our business on Religious Organizations and Nonprofit Human Services, we concentrate on segments that require specialized underwriting insight, strong claims capabilities, and risk control proficiency. Decades of specialization have created a distinctive competitive advantage that continues to set us apart in the marketplace.

As a recognized leader in the Religious Organizations insurance space, we now serve more than 35,000 accounts. All these factors helped us maintain a portfolio that stabilized results and supported long-term profitability.

▶ Annual Capital and Surplus (\$ in millions)



Our financial discipline was reinforced by measurable risk-mitigation efforts, capital strategies, and a conservative investment portfolio that continued to bolster surplus strength. In 2025, GuideOne was committed to delivering consistent results, tangible benefits, and controlled volatility in an evolving and challenging market environment.

Production in 2025 reflected solid growth across our core segments (Religious Organizations and Nonprofit Human Services), all of which remained firmly within our targeted markets. Core gross written premium increased to \$594 million in 2025 from \$512 million in 2024, a 16% gain.

Growth was supported by rate improvements, increases in total insurable value (TIV), steady new business production, and strong retention levels of 87%. Total gross written premium was \$790 million for 2025.

We continue to advance our financial strategy and capital plan with consistency and look forward to the coming years. Our GuideOne policyholders across the country know they can rely on us for tailored coverage, expert claims handling, and proactive risk management services. Our national footprint is grounded in the strength of our responsible growth.

► 2025 Full Year Consolidated Financial Results vs Prior Year

(\$ in millions)	2025	2024	YoY Change
Gross Written Premium	\$790.2	\$823.9	(\$33.7)
Net Earned Premium	\$708.8	\$809.9	(\$101.1)
Net Loss and LAE Ratio	62.5%	64.9%	(2.4%)
Net Expense Ratio	38.8%	37.2%	1.6%
Combined Ratio	101.3%	102.1%	(0.8%)
Net Underwriting Income (loss)	(\$14.3)	(\$18.8)	\$4.5
Net Investment Income	\$45.5	\$42.8	\$2.7
Other Income/Taxes (loss)	(\$7.7)	(\$0.6)	(\$7.1)
Net Income	\$23.5	\$23.4	\$0.1

► 2025 Consolidated Balance Sheet vs Prior Year

Assets (\$ in millions)	12/31/2025	12/31/2024
Invested Assets and Cash	\$1,561.3	\$1,669.4
Premiums in Course Collection	\$234.4	\$194.4
Reinsurance Recoverables	\$21.8	\$18.4
Deferred Tax Assets	\$51.1	\$54.2
Other Assets	\$21.3	\$28.5
Total Assets	\$1,889.9	\$1,964.9
Liabilities & Surplus		
Loss and Loss Adjustment Reserves	\$830.6	\$917.9
Unearned Premiums	\$373.3	\$360.4
Retirement and Pension Liability	\$28.0	\$37.9
Provision for Reinsurance	\$11.6	\$12.8
Other Liabilities	\$59.9	\$60.4
Total Liabilities	\$1,303.4	\$1,389.4
Surplus	\$586.5	\$575.5
Total Liabilities and Surplus	\$1,889.9	\$1,964.9

► Financial Highlights (for the year ending Dec. 31, 2025)

101.3%
Combined Ratio

\$23.5 M
Net Income

\$586.5 M
Ending Surplus



► 2025 Consolidated Statutory Surplus Roll Forward

(\$ in millions)	2025	2024
Beginning surplus	\$575.5	\$542.2
Net income	\$23.5	\$23.4
Change in total deferred taxes	(\$2.9)	(\$2.9)
Change in provision for reinsurance	\$1.1	\$12.4
Unrealized capital gains	\$ 2.1	\$5.4
Change in nonadmitted assets, excluding deferred taxes	\$2.7	\$0.5
Change in liability for benefit plans	\$3.0	\$7.0
Dividends	(\$12.5)	(\$12.5)
Change in surplus notes	(\$6.0)	-
Ending surplus	\$586.5	\$575.5

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

⊕ Surplus grew 2.6% in 2025



Business Segments

GuideOne has been an advocate and an innovator for our policyholders since our doors first opened decades ago. From our earliest years, we have focused on delivering tailored insurance solutions and practical risk management support to mission-driven organizations working to strengthen their communities and make the world a better place.

► *Focused market segments*

Religious Organizations, Nonprofit Human Services, and Programs



Our strategy centers on serving specialized markets where our expertise creates meaningful value. We organize our business into three segments: Religious Organizations, Nonprofit Human Services, and Programs. This structure allows us to meet the distinct needs of organizations of every size while maintaining deep underwriting knowledge in the sectors we have expertise in.

GuideOne is one of the few national carriers with meaningful specialization and underwriting depth in Religious Organizations and Nonprofit Human Services. Through independent agents nationwide, we offer a comprehensive suite of commercial property and casualty products and a streamlined service experience for policyholders.

In 2025, each of these business segments benefited from a favorable rate environment. Over the year, our insight into the specialized risks these organizations face enabled us to simplify complex coverage decisions and support policyholders in protecting their assets, their people, and their long-term stability.

For Religious Organizations, the 2025 gross written premium was \$418 million with a strong renewal retention and higher new business flow in quarter four. For Nonprofit Human Services, the 2025 gross written premium was \$175 million with growth driven by diversified youth and community services new business.

For almost a decade, GuideOne has partnered with experienced program administrators to build a strong and competitive Programs segment. These partners bring deep underwriting expertise in their niche markets, contributing to consistent performance and growth.

The Programs segment generated \$195 million in gross written premium for the year. Our strategy emphasized diversification without compromising profitability. This was supported by exits from underperforming programs and repositioning capacity through strategic reinsurance partnerships that improved capital efficiency and long-term resiliency.

As GuideOne moves forward, we remain committed to our long-tenured expertise in complex, mission-driven risks that are supported by data-informed decision making, disciplined portfolio management, and a consistent focus on underwriting excellence.



Underwriting and Claims

Throughout 2025, the underwriting teams demonstrated strong execution, resilience, and consistent performance. Improvements were supported by portfolio diversification and specialized expertise across business segments. Key metrics—such as exposure mix, risk quality, and pricing trends—indicate ongoing advancement in business fundamentals and underwriting results.

A diversified book has substantially reduced volatility, with the portfolio maintaining robust fundamentals. Pricing discipline, positive loss trends, and improved loss ratios underscore the effectiveness of GuideOne's strategic actions and reflect enhanced performance across all segments.

In Nonprofit Human Services, underwriting outcomes showed improvement across geography, operational types, and limits deployed. Within the Programs business, targeted underwriting strategies and selective non-renewals have materially strengthened forward-looking results.

Our team handled 7,872 claims with a closing ratio of 123.5% – meaning more claims were resolved than received. On average, policyholders are receiving initial payments on first party property and auto claims in well under 30 days with most claims resolved within 100 days. GuideOne continues to deliver on our promises to policyholders when they need us.

As we look toward the future, we are well positioned to build our balance sheet strength and maintain our leadership position in our core markets to help our policyholders.

“Guide One moved quickly to ensure that we got what we needed. They made our repair project a carefree one.”

“Our experience was helpful at every step of the claim. The people were personable, interested in our issues, and timely.”

Policyholder Testimonials

“Staff were prompt and efficient in helping us with our claim. The person who inspected our building was very thorough and detailed in his report.”

“They really make churches like ours feel comfortable. Their customer service is awesome!”

These testimonials are provided by actual policyholders and reflect their individual experiences. They are not representative of all policyholders and do not guarantee similar results. Insurance coverage, pricing, and claims outcomes vary based on individual risk characteristics, policy terms, and underwriting guidelines.

Risk Management Foundation

In 2025, GuideOne continued to strengthen the systems and safeguards that protect our policyholders and the organizations that serve our communities. Guided by our mission, we remain focused on delivering stability, security, and peace of mind to those who depend on us.

We strengthened our ability to anticipate risks, maintain robust governance, and support long-term resilience. Building on our strong foundation from previous years, we improved oversight of our operations, adopted a more proactive stance in managing uncertainty, and reinforced our commitment to regulatory and compliance responsibilities.

+ *Oversight through our partnership with The Mutual Group*

Deepened collaboration with The Mutual Group reinforced operational excellence, enhanced governance, and ensured the delivery of the dependable service our mission demands. This helped us protect policyholders through stronger controls and shared accountability.

+ *Focused and proactive risk management framework*

We sharpened our Enterprise Risk Management (ERM) capabilities to better anticipate emerging challenges, strengthen financial stability, and support long-term confidence for the organizations that rely on us.

These efforts ensure we can navigate changing market conditions with confidence while allowing our policyholders to focus on their purpose — knowing we remain steadfast in ours.



Community Giving



Since its establishment in 1998, the GuideOne Foundation – our company’s charitable foundation – has remained dedicated to making positive change possible throughout the communities where we live and work. We give back by helping others move forward. When we work together, we are strengthened by our commitment to helping our neighbors and making the world a better place.

► *In 2025, our contributions of time, talent, and resources included:*



2,060+

In volunteer hours
donated by our
employees



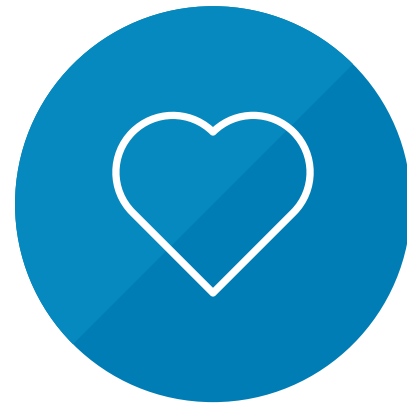
\$125,000

In GuideOne
Foundation grants to
charitable causes



40

Nonprofit organizations
across the country
impacted by our
charitable giving



\$112,000

In charitable contributions
by our employees



Our Mission:

- ▶ *We help make positive change possible[®] by safeguarding the organizations that strengthen and support our communities.*

Board of Directors

Bernard Hengesbaugh
Chair

Diane Bridgewater
Chair of the Audit Committee

Kevin Fitzgerald
*Chair of Human Resources,
Nominating and Governance*

Carol Sanders
Chair of Risk Committee

Kenneth Cadematori

Michael Hughes

Wei Huang

Tom Swank

Senior Leadership

Kenneth Cadematori
President and Chief Executive Officer

Travis Sheets
Senior Vice President and General Counsel

Adam Niebrugge
Senior Vice President and Chief Financial Officer

Troy Spoonemore
Senior Vice President, Chief Underwriting and Risk Officer

Karey Anderson
Chief Investment Officer



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