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PRESS RELEASE

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Mutual Re Considers Expansion of Ownership Group

Cherry Valley, IL – Mutual Re is currently considering adding a risk-assuming investor to its ownership group. Based near Chicago, Mutual Re is a joint reinsurance association writing business through reinsurance intermediaries. The organization is currently owned by five insurance companies: Church Mutual Insurance Company, Farm Bureau Mutual Insurance Company of Michigan, Kentucky Farm Bureau Mutual Insurance Company, Motorists Mutual Insurance Company, and Employers Mutual Casualty Company (EMC).

After having been part of the Mutual Re ownership group since 1951, EMC has recently decided to tender its notice to withdraw from the relationship effective January 1, 2020. “We have been a proud member of Mutual Re for more than 60 years and appreciate the support Mutual Re has given to many mutual insurance companies over the years. We wish them continued success,” says EMC President and Chief Executive Officer, Bruce Kelley.

EMC’s primary reason for joining Mutual Re was to gain access to the direct reinsurance marketplace. In recent years, Mutual Re’s business model shifted away from direct business, instead focusing strongly on the broker market. The refocus has reduced the original benefit of EMC’s membership in Mutual Re. Both companies are proud of their prior relationship and look forward to future years of working alongside each other in the reinsurance industry.

“We have nothing but respect for EMC. They have been a great contributor to our success over the years, and we wish them continued success in the future” said John Meyers, President and CEO. “Mutual Re is now looking for a new insurance company to expand and diversify their own operations by assuming reinsurance through our esteemed organization.”

Effective January 1, 2020, Mutual Re will remain well capitalized with over \$4.3 billion of combined policyholder surplus among its four assuming companies. In the meantime, Mutual Re will begin a search to expand its ownership group with a new insurance company.

About Mutual Re

Mutual Re, based in Cherry Valley, IL, reinsures many diverse insurance companies across the United States and delivers unquestioned security to its clients. Mutual Re’s nearly 100 years in business, its assuming companies, its strong business ties, and most importantly, its partnerships with brokers and clients, have formed the cornerstone of the company’s success. Additional company information is available at www.mutualre.com.