



MUTUALRE

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PRESS RELEASE

For Immediate Release

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Mutual Re to Expand 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, Encova Mutual Insurance Group, Farm Bureau Mutual Insurance Company of Michigan, Kentucky Farm Bureau Mutual Insurance Company, and RenaissanceRe.

After having been part of the Mutual Re ownership group since 2020, RenaissanceRe has recently decided to tender its notice to withdraw from the relationship effective January 1, 2025. Both companies are proud of their prior relationship and look forward to future years of working alongside each other in the reinsurance industry.

“RenaissanceRe has been a great owner, and we appreciate the value they brought to the team as fellow reinsurers. Their contributions will be difficult to replace.” said John Meyers, President and CEO. “Mutual Re is now looking for a new insurance company to join our team and expand and diversify their own operations by assuming reinsurance through our unique organization.”

Effective January 1, 2025, Mutual Re will remain well capitalized with over \$5.3 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 over 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.