

A photograph of an office environment. In the foreground, a woman with dark curly hair, wearing a blue blouse and a dark skirt, stands and talks to two men seated at a desk. The man on the left is bald with a beard, wearing a dark blue shirt. The man on the right has brown hair and a beard, wearing a checkered shirt and a dark tie. They are in a modern office with desks, computers, and a large potted plant in the background. The image is partially covered by a large teal graphic on the left and bottom right.

5 YEARS AS **ENCOVA INSURANCE**

2024 ANNUAL REPORT

encova
I N S U R A N C E

5 YEARS AS **ENCOVA INSURANCE**

As we look back on five years, here are five key pieces we want to share with you.

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EXECUTIVE MESSAGE



“Today Encova represents financial strength and durability, and we hold to our mission of being the most trusted and responsive provider of industry leading insurance solutions.”

2024 marked five years since the nearly 100-year-old Motorists Insurance Group rebranded as Encova Insurance. Over these five years, we've shown tremendous resiliency and strength as we overcame the COVID-19 pandemic and gained flexibility in how we work, transformed our personal lines offering in 10 states, integrated commercial lines and workers' compensation as one profit center, and sharpened our property and casualty focus with the sale of Encova Life. Among our achievements from these few short years is what I consider our most significant milestone: achieving materially profitable growth which led to our upgrade to an A rating by AM Best in 2022, which was reaffirmed in 2023 and 2024.

In addition to our strong financial results, other significant accomplishments were achieved over the past year.

Operations were discontinued on all legacy systems, and all policies were converted to our modern policy, claim and billing platforms and are being managed in our innovative agent portal, Encova Edge. Agent commission statements have been streamlined with a new compensation module, and we implemented a multi-carrier approach for commercial lines, similar to what we were already doing for workers' compensation, to provide greater pricing flexibility. Work has been done on a new premium audit portal, allowing us to audit 100% of eligible policies. Finally, as part of our ongoing digital transformation, we are in the process of migrating our technology platform, Guidewire, to the cloud, which will allow our Information Technology team to focus on tasks that deliver value to our agents and policyholders.

As an organization of more than 1,100 associates, internal progress and culture are also critically important to our success. Notably, we launched a new and contemporary intranet, aptly named The 712 in homage to Encova's anniversary of July 12. We also increased associate resource group membership and engagement and carried on our tradition of deep community involvement. Our participation in community events like the Stonewall Columbus Pride March, Pelotonia, our Encova Impact fundraising campaign and countless others glue us together and give us invaluable purpose. The Encova Foundation of Ohio and the Encova Foundation of West Virginia both continued to support those in need.

As I think about the last year and **the five years since becoming Encova**, I could not be more proud of where we stand. Today Encova represents financial strength and durability, and we hold to our mission of being the most trusted and responsive provider of industry leading insurance solutions. We strongly believe in the value of the independent agency distribution model and remain committed to all our primary stakeholders. I sincerely thank our associates and agents for their dedication and hard work, and I thank our policyholders for trusting us with their home, auto and business insurance needs.

Thomas J. "TJ" Obrokta Jr.
President and CEO



LEADERSHIP - SENIOR LEADERSHIP TEAM



**Thomas J. "TJ"
Obrokta Jr.**
President and CEO



Rob Baker
Senior Vice President and
Chief Claims Officer



Jeff Benintendi
Executive Vice President and
Chief Operating Officer,
Commercial Lines



**J. Christopher
Howat, CPA**
Executive Vice President, Chief
Financial Officer and Treasurer



John Kessler
Executive Vice President and
Chief Strategy Officer



Amy Kuhlman
Senior Vice President
and Controller



Tony Laska
Executive Vice President and
Information Technology
Advisor



Ramu Lingala
Executive Vice President and
Chief Information Officer



William J. McGee Jr.
Senior Vice President, Chief
Legal Officer and
Corporate Secretary



Marchelle E. Moore
Senior Vice President, External
Affairs, Chief Inclusion and
Belonging Officer and President,
Encova Foundation of Ohio



**Mark Peacock,
SPHR, SHRM-SCP, CEBS**
Senior Vice President and Chief
Human Resources Officer



**Mel Pryor,
FCAS, MAAA**
Senior Vice President,
Actuarial and Analytics



**Matthew C. Wilcox,
CPCU**
Executive Vice President and
Chief Operating Officer,
Personal Lines



LEADERSHIP - BOARD OF DIRECTORS



John J. Bishop
Chair



**W. Marston
(Marty) Becker**
Vice Chair



Kevin J. Craig



Thomas V. Flaherty



Sharon Goodwine



Archie M. Griffin



Mike Keller



Katherine A. Mabe



**Yvette McGee
Brown**



**Thomas J. "TJ"
Obrokta Jr.**
President and CEO



Steve Roberts



Robert C. Smith



Steven F. White



OUR FOOTPRINT

TOP 25



MUTUAL
INSURANCE
COMPANIES

\$5.4
BILLION



IN ASSETS

1,100+

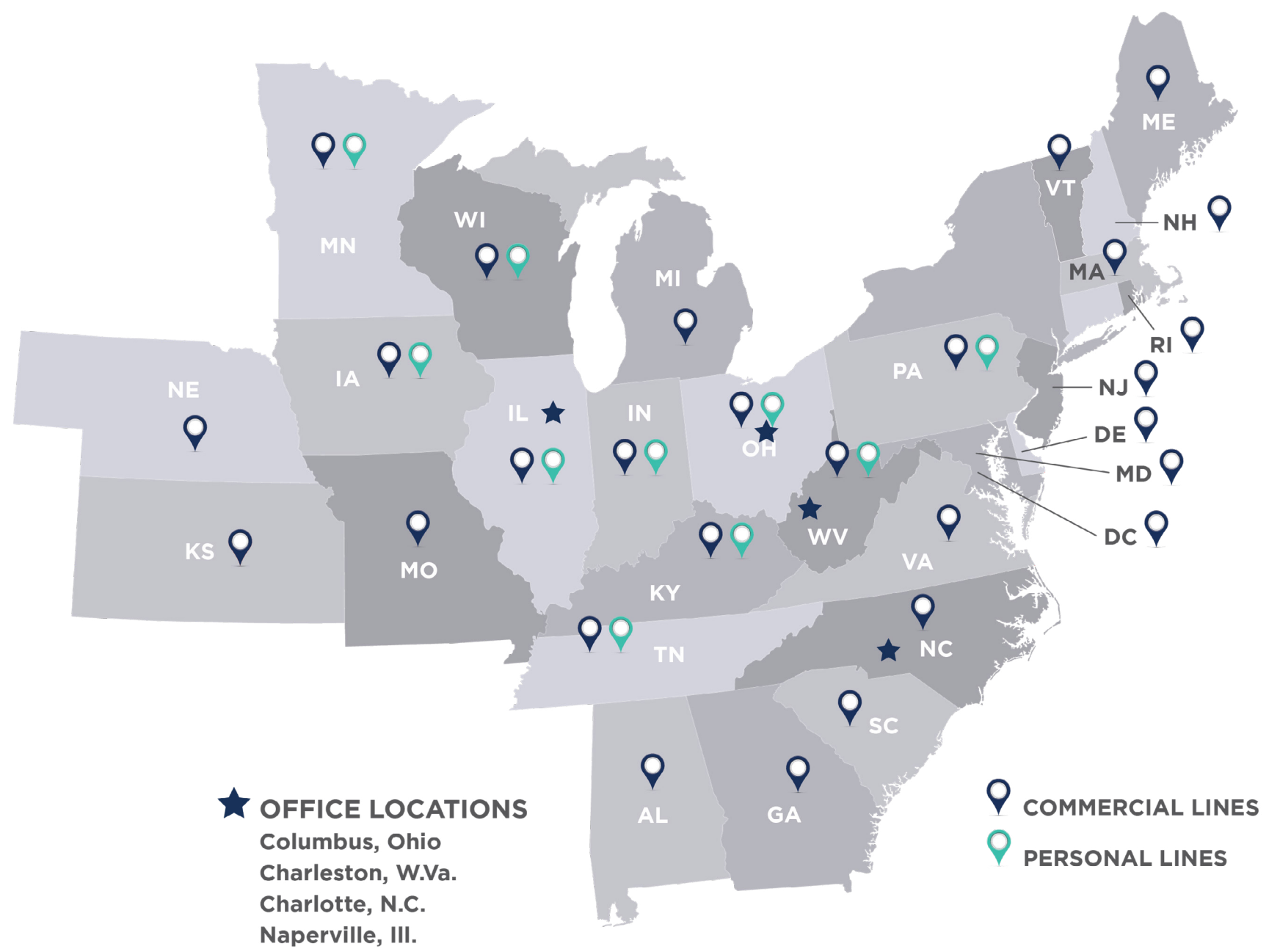


ASSOCIATES

2,000+



INDEPENDENT
AGENCIES



SUPERIOR FINANCIAL STRENGTH



Our statement of operations demonstrates our financial strength and dedication to our primary stakeholders. We are proud to have been affirmed by AM Best with an A (excellent) rating with a stable outlook.

STATEMENT OF OPERATIONS

(in thousands)

ASSETS	2024	2023
Bonds	\$3,720,685	\$3,282,046
Stocks	\$560,565	\$615,534
Cash and short-term securities	\$267,053	\$365,054
Premium receivable	\$535,707	\$473,237
Partnerships and joint ventures	\$58,611	\$131,517
Current and net deferred tax assets	\$51,271	\$80,138
Real estate	\$84,105	\$82,972
Other assets	\$154,228	\$131,455
Total assets	\$5,432,225	\$5,161,953

LIABILITIES AND SURPLUS	2024	2023
Losses and loss expenses	\$2,247,415	\$2,077,081
Unearned premiums	\$648,889	\$594,582
Retiree benefit obligation	—	\$25,551
Other unpaid expenses	\$223,184	\$187,896
Other liabilities	\$70,410	\$168,052
Total liabilities	\$3,189,898	\$3,053,162
Policyholder surplus	\$2,242,327	\$2,108,791
Total liabilities and surplus	\$5,432,225	\$5,161,953

SUMMARY OF OPERATIONS	2024	2023
Net earned premium	\$1,378,933	\$1,225,898
Underwriting profit/(loss)	\$(6,251)	\$(35,653)
Combined ratio	99.8%	101.8%
Net investment gain/(loss)	\$131,368	\$101,077
Net income	\$103,998	\$46,800

COMMUNITY AND ASSOCIATE ENGAGEMENT

Encova is built on a legacy of supporting the communities we serve, and our associates take pride in being involved. We show our corporate caring initiative through our participation in a wide variety of community activities. Our associates often come together as departments or groups to volunteer, and we also offer opportunities for our associates to become involved through our organization's two foundations. Through the Encova Foundation of Ohio and the Encova Foundation of West Virginia, we support local causes that are strategically managed and mirror the values and interests of our associates, agents and policyholders.

This goes hand-in-hand with the great work done by our associate resource groups. These voluntary, [associate-driven groups](#) are organized around a shared interest or commonality, and they consistently organize events to support our communities. These events include bringing in guest speakers, holding item and blood drives, participating in the Stonewall Columbus Pride March, celebrating Diwali, volunteering with nonprofits such as Dress for Success, the YWCA, Buckeye Military Moms, West Virginia Gold Star Mothers and Ronald McDonald House, walking in the Out of the Darkness walk with American Foundation for Suicide Prevention, and more. Watch our [associate resource group video](#) to learn more.

We also give back as a company. Encova has participated in Pelotonia for the last six years, raising more than \$450,000 for cancer research collectively. We provide leading Central Ohio student athletes with scholarships through our Scholar Athlete Awards program. Associates volunteered their time and donated more than \$100,000 last year to our annual campaign with United Way, Encova Impact.



AWARDS AND NEWS



RISE Elite 50 Internships list

Encova's summer internship program was nationally recognized and named to the [RISE Elite 50 Internships list](#) for the fifth year in a row. The RISE Elite 50 Internships identifies and publishes a list of the 50 best internship programs in the insurance industry across the U.S. In 2024, Encova hosted 32 interns from 14 different colleges and universities, working in many different departments. Check out our [2024 intern video](#) to hear about the award-winning experience.



New key commercial lines hires and retirements

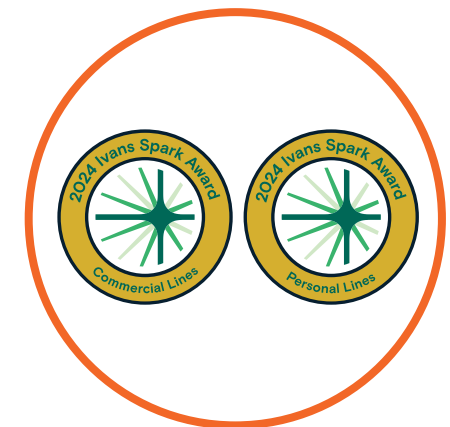
Encova announced three key commercial lines hires in 2024:

- **Michelle Shaver**, MBA, CPCU, CIC, as senior vice president, small business, commercial lines
- **Carrie Lowe**, MBA, as vice president, package lines underwriting
- **Kyle Harris**, commercial lines regional vice president

As we welcome them to Encova, our commercial lines teams remain ready to provide industry-leading insurance solutions to our agents and policyholders.

Two long-time associates celebrated their retirements in 2024:

- **Grady Campbell**, executive vice president and senior advisor to the president and CEO
- **Hope Fallen**, regional vice president, commercial lines



2024 Ivans Spark Awards

For the third year in a row, Encova was named a gold-level Ivans Spark Awards winner in both commercial lines and personal lines. We received the recognition for our use of technology to support the growth of our agency partners and the entire insurance industry. Out of more than 450 carriers, Encova is one of only seven carriers to receive gold-level awards in commercial lines and personal lines.



AWARDS AND NEWS



West Virginia Business Hall of Fame

Encova President and CEO [TJ Obrokta Jr.](#) was inducted into the West Virginia Business Hall of Fame, which honors businessmen and women from West Virginia for professional success, commitment to their communities and pioneering meaningful change in their respective industries.



Board member Archie Griffin celebrated 50-year Heisman anniversary

Encova board member of 34 years and two-time Heisman Trophy winner Archie Griffin was honored at Ohio Stadium with a statue in his likeness, commemorating all he achieved for Ohio State football. Headquartered in Columbus, Ohio, Encova has been supporting The Ohio State University athletics for more than 40 years.



Corporate Citizenship honoree – Columbus Business First

Encova was recognized as a 2024 Corporate Citizenship Award honoree by Columbus Business First. The magazine seeks to recognize and celebrate Central Ohio philanthropic giving.



VIDEO LIBRARY

Encova produced several videos in 2024 to help you better understand what we offer and showcase who we are as a company. Watch these videos to learn more about us and see what we've been up to recently.



Associate resource groups



Workers' compensation



Encova internship program



Veterans Day



Pelotonia





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