



2025 ANNUAL REPORT

LEADING TOGETHER: THE POWER OF PARTNERSHIP





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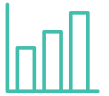
Executive message



Leadership updates



Our footprint



Financial strength



Information technology



Business initiatives



Awards



Community





EXECUTIVE MESSAGE



“ We’re proud of our financial strength, which has enabled significant investments in technology to modernize our policy, billing and claims systems while simultaneously sunsetting our legacy systems. Encova will continue to leverage its investments in technology and AI, but in doing so, we will be careful to never lose our human touch with our agents and policyholders.”

2025 was a year that tested the insurance industry but underscored the importance of partnership for us at Encova Insurance. Despite record climate and catastrophe losses, the acceleration of the adoption of AI, market softening and financial pressure, we came back to what matters: people. We strengthened our partnerships with our agents and made our presence known in our communities.

We made over 10,500 visits to our existing agency force and partnered with nearly 100 new agencies, making Encova’s insurance solutions available to even more policyholders across our footprint. We also launched a series of commercial lines initiatives as part of a three-year plan to grow strategically with our agency partners.

We logged over 400 volunteer hours and collected over 1,100 items to donate to different charitable organizations, putting our commitment to our communities into action. Our foundations supported 260 different organizations throughout our footprint, including the Mountaineer Food Bank, American Heart Association, Big Brothers and Big Sisters of the Tri-State, Blue Star Mothers of America and the National Veterans Memorial and Museum.

We’re proud of our financial strength, which has enabled significant investments in technology to modernize our policy, billing and claims systems while simultaneously sunsetting our legacy systems. Encova will continue to leverage its investments in technology and AI, but in doing so, we will be careful to never lose our human touch with our agents and policyholders. We launched our Small Business Service Center to make it easier to do business with us while remaining focused on growing relationships.

Our Information Technology associates partnered together to follow through on a 10-year commitment to migrate all business operations from diverse and outdated legacy systems to modern platforms for commercial lines, personal lines and workers’ compensation. In May, the actual mainframe hardware was physically removed from our New Albany Data Center. Few insurance companies have been able to achieve such a goal due to the complexity of legacy data migration and commitment required to see such a transformation through to completion.

I’m proud of everything we accomplished last year despite a challenging insurance landscape. We couldn’t have done it without our associates’ and agents’ dedication to partnership.

We look forward to continued partnership in 2026.

Thomas J. “TJ” Obrokta Jr.
President and CEO



LEADERSHIP UPDATES

Encova saw several exciting leadership updates in 2025. Casey Jordan was promoted to executive vice president and chief information officer and Casei Phillips was promoted to senior vice president and chief communications officer. Along with Brandon Marshall, senior vice president, Agency Operations and Marketing, they were appointed to our senior leadership team.

In Commercial Lines, Dawn Colavecchi was promoted to Commercial Lines regional vice president, and Todd Becker was promoted to vice president, commercial underwriting office, Workers' Compensation.

Matt Jolson was promoted to vice president, assistant general counsel. Boppana Rao was hired as vice president, enterprise digitization, AI and data; and Zach Webber, FCAS, MAAA, was hired as vice president, Corporate Actuarial.

We also celebrated three retirements: Executive Vice President and Information Technology Advisor Tony Laska retired after nearly 17 years with the company, and Vice President, Claims Operations Jeff Henderson retired after 36 years. Thomas Flaherty retired from the board of directors in 2026, and the boardroom in our Charleston office was renamed in his honor.

Corey Palumbo, an attorney with Bowles Rice in Charleston, West Virginia, was appointed to our board of directors in August 2025.

PROMOTIONS



Casey Jordan
Executive Vice President and Chief Information Officer



Brandon Marshall
Senior Vice President, Agency Operations and Marketing



Casei Phillips
Senior Vice President and Chief Communications Officer



Todd Becker
Vice President, Commercial Underwriting Office, Workers' Compensation



Dawn Colavecchi
Commercial Lines Regional Vice President



Matt Jolson
Vice President, Assistant General Counsel

APPOINTMENTS



Corey Palumbo
Member, Board of Directors



Boppana Rao
Vice President, Enterprise Digitization, AI and Data



Zach Webber, FCAS, MAAA
Vice President, Corporate Actuarial

RETIREMENTS



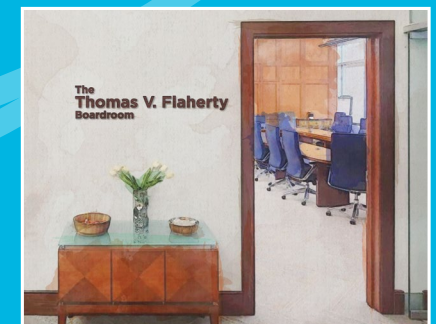
Jeff Henderson
Vice President, Claims Operations



Tony Laska
Executive Vice President and Information Technology Advisor



Thomas V. Flaherty
Member, Board of Directors



Thomas V. Flaherty Boardroom

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



Casey Jordan

Executive Vice President
and Chief Information Officer



John Kessler

Executive Vice President
and Chief Strategy Officer



Amy Kuhlman

Senior Vice President
and Controller



Brandon Marshall

Senior Vice President, Agency
Operations and Marketing



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



Casei Phillips

Senior Vice President and
Chief Communications 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



Sharon Goodwine



Archie M. Griffin



Mike Keller



**Katherine A.
Mabe**



**Yvette McGee
Brown**



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



Corey Palumbo



Steve Roberts



Robert C. Smith



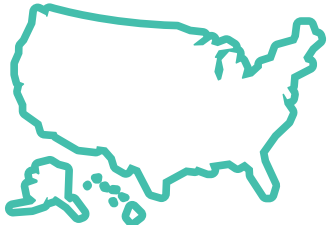
Steven F. White





OUR FOOTPRINT

TOP 25



MUTUAL INSURANCE COMPANIES

1,100+



ASSOCIATES

\$5.5 BILLION

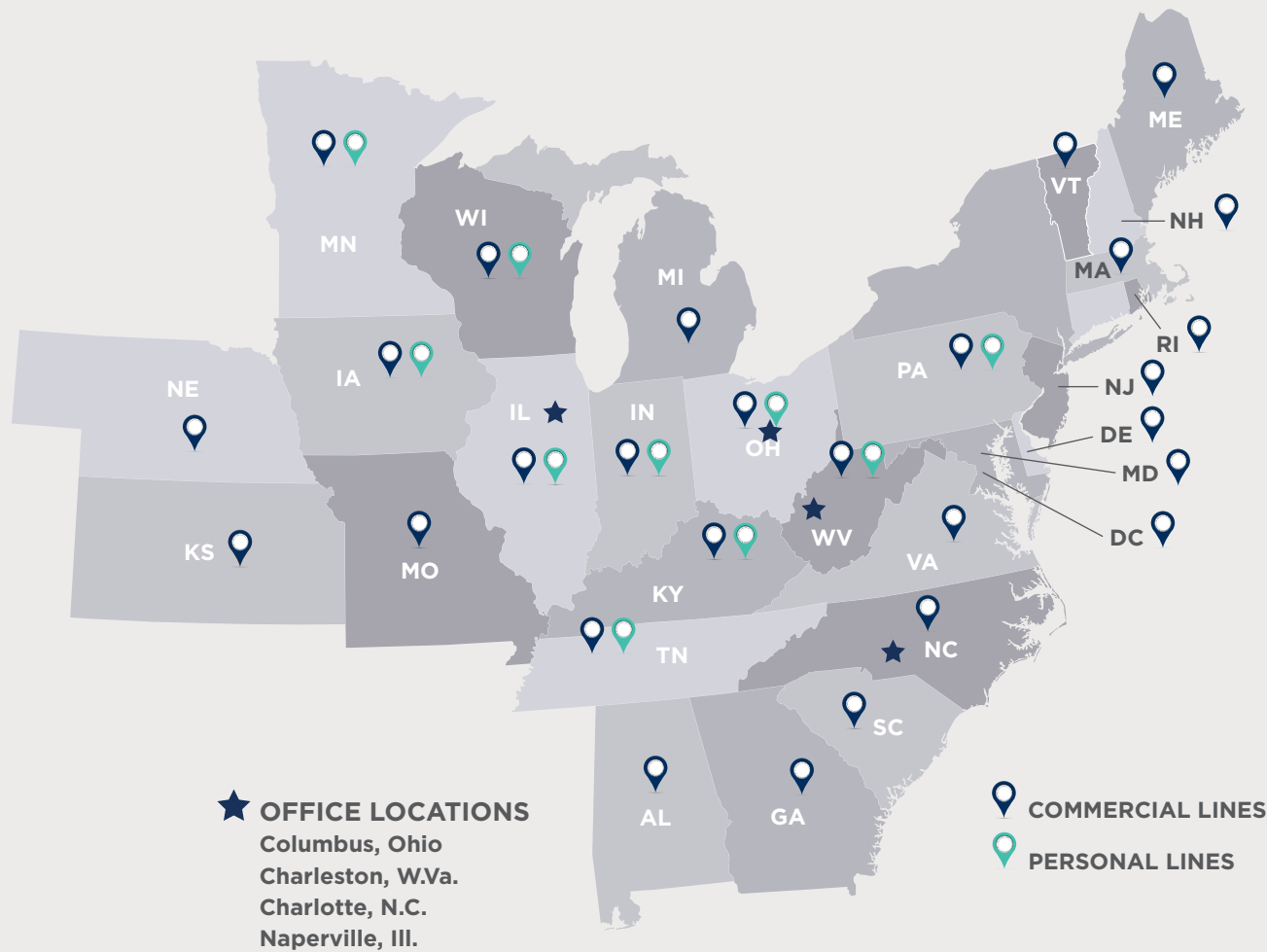


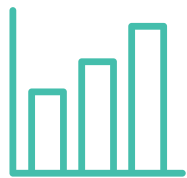
IN ASSETS

2,000+



INDEPENDENT AGENCIES





FINANCIAL STRENGTH

STATEMENT OF OPERATIONS

(in thousands)

ASSETS	2025	2024
Bonds	\$3,879,194	\$3,720,685
Stocks	\$661,540	\$560,565
Cash and short-term securities	\$194,444	\$267,053
Premium receivable	\$515,915	\$535,707
Partnerships and joint ventures	\$89,208	\$58,611
Current and net deferred tax assets	\$26,905	\$51,271
Real estate	\$80,529	\$84,105
Other assets	\$152,049	\$154,228
Total assets	\$5,599,784	\$5,432,225

LIABILITIES AND SURPLUS	2025	2024
Losses and loss expenses	\$2,306,940	\$2,247,415
Unearned premiums	\$649,726	\$648,889
Other unpaid expenses	\$209,514	\$223,184
Other liabilities	\$57,390	\$70,410
Total liabilities	\$3,223,570	\$3,189,898
Policyholder surplus	\$2,376,214	\$2,242,327
Total liabilities and surplus	\$5,599,784	\$5,432,225

SUMMARY OF OPERATIONS	2025	2024
Net earned premium	\$1,417,085	\$1,378,933
Underwriting profit/(loss)	\$26,442	\$(6,251)
Combined ratio	98.5%	99.8%
Net investment gain/(loss)	\$155,317	\$131,504
Net income	\$166,705	\$103,998





INFORMATION TECHNOLOGY

In 2025 we executed on a 10-year commitment to migrate all business operations from diverse and outdated legacy systems to modern platforms for commercial lines, personal lines and workers' compensation. In May, the actual mainframe hardware was physically removed from our New Albany Data Center.

We also migrated Guidewire to the cloud, allowing us to reduce upgrade effort, gaining faster access to new features, and providing enhanced scalability and agility. It also streamlined information technology operations. We hosted a company-wide celebration in honor of the work our teams did to make this possible.





BUSINESS INITIATIVES

In 2025 we launched our Small Business Service Center, which allows agents to stay focused on growing relationships and building their books of business while we take care of the day-to-day servicing needs. We also created a [small business appetite guide](#) to help agents understand which classes of small business they are most likely to write successfully with us.

To simplify points of contact and make it easier to do business with us, we began implementing multi-line underwriting territories in our small business regions. Agents will now have one underwriter for package lines and workers' compensation small business.

Our Safety and Loss Control team gave out 35 awards to workers' compensation policyholders who show consistent dedication to safety and injury prevention in the workplace.

In 2025, personal lines entered into a new partnership with an inspection company to provide reliable inspection services to streamline our risk assessments and to aid in loss prevention. We also introduced DIY/self-service inspections to give policyholders more flexibility and convenience by allowing them to complete the inspection themselves.





AWARDS

In 2025 AM Best reaffirmed our A (excellent) rating, and we received the Gold-level Ivans Spark Award for the fourth year in a row. We were also recognized by Knight Insurance Group as their Carrier of the Year for the second year in a row, and our internship program was listed as a RISE Elite 50 Internship for the sixth year in a row.



Carrier of the Year

The [★] Elite 50 Internships





COMMUNITY

In 2025 we maintained our strong ties to our communities; our associates logged over 400 volunteer hours and our foundations supported 260 organizations in our footprint. In partnership with our eight associate resource groups, we hosted two associate fairs, during which we assembled 200 diaper bags for expectant mothers with CelebrateOne and 250 backpacks with Backpack Buddy. We also used social media videos to highlight important holidays like Memorial Day and Veterans Day.

In the summer, we once again supported the Stonewall Columbus Pride Festival and March as well as the Charleston Sternwheel Regatta. Our interns volunteered with Buckeye Military Moms, assembling 125 care packages filled with toiletry items that were sent to military units. We also gave \$60,000 in scholarships to the top scholar athletes in Central Ohio through the Encova Insurance Scholar Athlete Awards.

With food item drives, volunteer opportunities and fundraising, we hosted a hunger drive to benefit Mid-Ohio Food Collective in Columbus and Manna Meal in Charleston. In September, our associates pledged over \$93,000 to nonprofits during our annual fundraising campaign with United Way.

Learn more about our community impact last year by watching our [2025 wrapped video](#).

We also launched a new [community-focused commercial](#), narrated by Archie Griffin, Encova spokesman and board member who is also the only two-time Heisman Trophy winner.





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