

2021 Annual Report

Commitment



A Message from Rich and Kristen

Protecting what's important to people and businesses, working together to carry out our mission, and being there whenever and however we're needed – these are important charges that cannot be accomplished alone. And they all begin with commitment.

To our agents. We've worked closely with independent agents since 1928, for most of our company's history. These vital relationships are built on trust and respect – and forged from a desire to work together, to make a difference, to provide what our policyholders need.

To our policyholders. We're grateful for the opportunity to provide the coverages and services that can benefit our

policyholders and help them feel secure, appreciated, and respected.

To our team members. During the course of more than a century in business, we've faced countless challenges – from world wars, the Great Depression, and other crises, to major catastrophes, unexpected storms, and – most recently – a global pandemic. Throughout the decades, our team members have worked tirelessly to keep our company running. It's these ongoing efforts – their commitment – that we recognize and appreciate.

To our community. Being active in the communities where we live and work means more than just selling insurance.

It means being a dedicated community partner. Contributing time, effort, and funding – and working closely with others – helps to make our communities even better.



► A Message from Rich and Kristen

A Quick Look

One way our commitment is reflected is through our yearly results, demonstrating the collective effort that helps to make our company successful. Highlights from 2021 include:

- Net Written Premium of \$1,314,664,891
- Combined Ratio of 95.4, 0.2 points better than Plan
- Growth of 10.2%
- Our company being named a Top Insurance Workplace by *Insurance Business America* magazine for the fourth straight year
- Continuing to set our ambitions on earning Utica Mutual Insurance Company and its affiliates an A.M. Best Financial Strength Rating upgrade to “A+” from our current “A” (Excellent) rating*

*Effective October 20, 2020. For the latest rating, visit www.ambest.com.

Ongoing Commitment

As we all continue to face the challenges that COVID-19 has presented – professionally and personally – and still presents, we remain committed to meeting those challenges, to seizing upon our opportunities, to being at our best when we are needed most, and to accomplishing it all together.



A handwritten signature in black ink that reads "Richard P. Creedon".

Richard P. Creedon, Esq.
Chairman of the Board and
Chief Executive Officer



A handwritten signature in black ink that reads "Kristen H. Martin".

Kristen H. Martin
President and Chief Operating
Officer

Supporting Our Communities

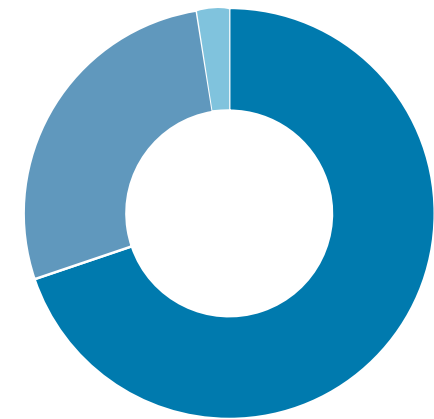
Since the Utica National Group Foundation was founded in 1987, in advance of our company's 75th anniversary, grants have supported the generosity of nonprofit organizations – generous with their time, talents, services, caring, and readiness to help children, adults, and families in need.

These organizations have enhanced their good work over the years through millions of dollars in Foundation grants, including the following grants awarded in 2021:

General Community		\$807,825	
Abraham House	\$1,500	The KEYS Program	\$1,500
ACR Health	\$5,000	LeMoyne College	\$50,000
American Heart Association	\$55,625	Leukemia & Lymphoma Society	\$1,500
American Red Cross	\$25,000	Make-A-Wish Foundation	\$1,500
Angels Among Us Pet Rescue	\$2,000	of Central New York	
Boilermaker Road Race – 5K Sponsor	\$15,000	MVHS Foundation	\$200,000
Center for Leadership Excellence	\$10,000	New York Insurance Association, Inc.	\$5,000
Central Association for the Blind	\$3,000	On Point for College – Utica	\$25,000
and Visually Impaired		Oneida Square Project	\$1,000
Community Foundation	\$250,000	Rescue Mission	\$25,000
Empowered Pathways	\$1,200	The Ride for Missing Children	\$1,500
Integrated Community	\$125,000	YMCA Northwest CT	\$2,500
Alternatives Network, Inc.			

2021 Grants

Total: \$852,200



- General Community – \$807,825
- United Way Contributions – \$40,000
- Matching Gifts to Colleges – \$4,375

► Supporting Our Communities

United Way Contributions **\$40,000**

United Way of Valley and Greater Utica \$20,000

United Way of Valley and Greater Utica \$20,000

Matching Gifts to Colleges and Secondary Schools **\$4,375**

Academy of the Holy Names \$100

Bryant University \$250

LeMoyne College \$250

MVCC Foundation \$25

St. Lawrence University \$100

SUNY Oswego \$100

University of Rochester \$750

University of Virginia Law \$1,000

School Foundation

Utica College \$800

Utica College \$1,000

Total General Fund
\$852,200

Uniting for a purpose

Everywhere our company has offices, people have received a helping hand through the programs and services of the United Way and the nonprofits they work with. For decades, our team members have generously carried on the tradition established long ago by supporting the United Way during our company's annual campaign. What is more, the funds they donate benefit the United Way in their area, helping to further strengthen the communities where we live and work.



► Supporting Our Communities



On your mark, get set... RUN!

In 2021, we were proud to be the exclusive sponsor of the 5K run held as a part of the Boilermaker Road Race weekend of activities in Utica, New York. Thousands laced up their running shoes for the Utica National 5K Race, demonstrating their commitment to being physically active and ours to being fiscally active by continuing our support of a longstanding community event.



Commitment Spanning Two Centuries

The Utica National companies are headquartered in New Hartford, New York, and began in 1914 with the founding of our principal company, the Utica Mutual Insurance Company, as a workers' compensation carrier. 2021 marked the company's 107th year of helping people and businesses see how "we're at our best when we're needed most" thanks our team members' efforts in helping our agents, policyholders, community, and each other through our service – while we provide a wide range of commercial insurance products, as well as home and auto insurance.

We are a nationally recognized insurer for various specialized markets, including coverages for small businesses, educational institutions, volunteer

fire departments, and many others. Our Agents' Errors & Omissions (E&O) program, providing professional liability coverage for insurance agents and brokers, is one of the largest and longest-running E&O programs in the nation.

Our team is made up of more than 1,300 people countrywide and we sell our products through more than 2,500 independent insurance agents around the country. The Utica Mutual Insurance Company and its affiliates are rated* "A" or "Excellent" with a stable outlook by the A.M. Best Company, one of the premier insurance rating organizations in the United States.

*Effective October 20, 2020. For the latest rating, visit www.ambest.com.



Teamwork in Action

Way to Go – It's 4 in a Row!

Utica Mutual Insurance Company, as the principal member company of the Utica National Insurance Group, was named a Top Insurance Workplace by *Insurance Business America* magazine for the fourth straight year in 2021. From the hundreds of organizations that participated nationwide, only 55 hit the high standard needed to secure a spot on the list. What's more, Utica Mutual was 1 of just 9 companies to place in the "large employer" category. The honor was based on an anonymous group of team members who completed a form evaluating their workplace on several metrics, including benefits, compensation, culture, employee development, and more.



► Teamwork in Action

Working toward “A+”

The A.M. Best Company is a rater of insurance companies’ financial stability. Utica Mutual Insurance Company and its affiliates earned an A.M. Best Financial Strength Rating upgrade to “A” (Excellent) in October 2020. During 2021, our ambitions were on an “A+” rating and efforts will continue through a strategy that includes every project, sale, and team member – and through continuing to live our company’s values and mission together to achieve success. For the latest rating, visit www.ambest.com.



Depending on Us

Spearheaded by the efforts of our New York Metropolitan Regional Office (NYMRO) team, the Utica National Insurance Group was named the recipient of the Top Partner Regional Carrier Award for Commercial and Personal Lines by the Independent Insurance Agents of Westchester, New York (Big I – Westchester). We appreciate all our agents as our strong relationships with them enable us to provide the coverage and service our policyholders expect, deserve, and depend on... together.



Numbers to Count On

2021 Financial Highlights

\$3.9 billion

Assets

\$13 million

Dividends to Policyholders

\$1.4 billion

Direct Written Premium

\$2.5 billion

Liabilities

\$1.4 billion

Policyholders' Security Fund

0.93 to 1

Ratio of Premium to Surplus

► Numbers to Count On

2021 and 2020 At a Glance

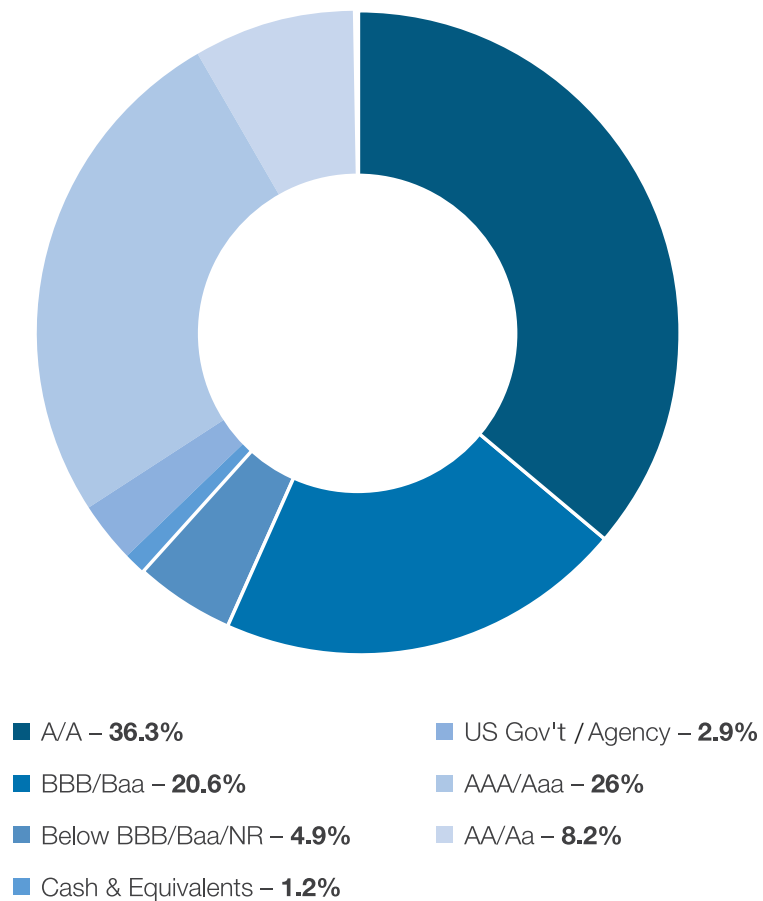
	2021	2020
Net Premiums Written	1,314,664,891	1,192,725,496
Admitted Assets	3,859,450,195	3,536,117,793
Policyholders' Security Fund	1,409,543,246	1,256,682,068
Net Premiums Earned	1,256,193,502	1,151,971,889
Ratio of Losses Incurred to Premiums Earned	51.3%	49.0%
Ratio of Loss Adjustment Expenses Incurred to Premiums Earned	11.2%	11.3%
Ratio of Underwriting Expenses Incurred to Premiums Written	31.8%	33.0%
Ratio of Dividends Incurred to Premiums Earned	1.1%	1.0%
Combined Underwriting Ratio	95.4%	94.4%
Underwriting Income	39,153,824	51,280,234
Net Investment Income (Including Realized Capital Gain or Losses)	108,310,845	82,080,665
Dividends to Policyholders	13,292,845	11,924,103
Net Income Before Federal Income Taxes	146,649,974	130,026,044
Federal Income Taxes	28,144,576	26,225,384
Net Income from Operations	118,505,398	103,800,660
Gain to Policyholders' Security Fund	152,861,178	115,926,654

All figures in this report relating to Utica National's property/casualty insurance operations refer to the combined results of the following companies: Utica Mutual Insurance Company, Graphic Arts Mutual Insurance Company, Republic-Franklin Insurance Company, Utica National Insurance Company of Texas, Utica Lloyd's of Texas, Utica National Assurance Company, Utica Specialty Risk Insurance Company, Utica National Insurance Company of Ohio, Founders Insurance Company, and Founders Insurance Company of Michigan.

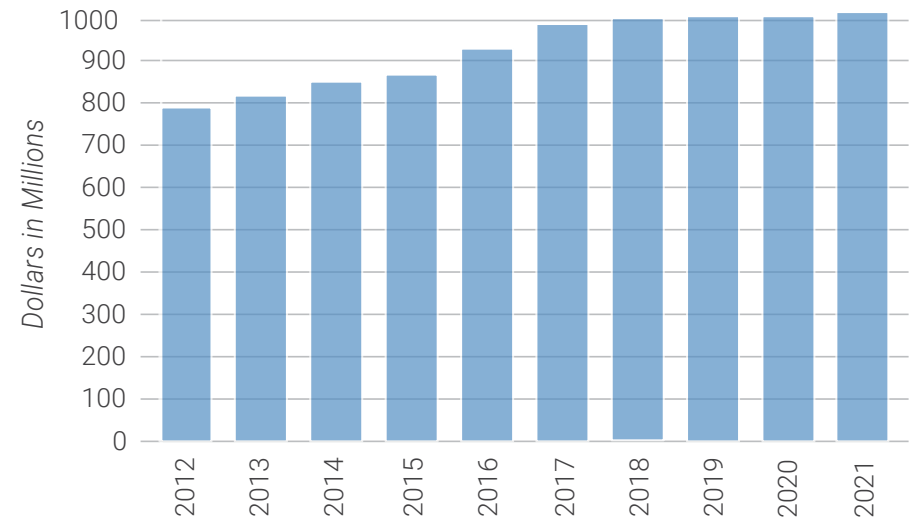
► Numbers to Count On

Quality of Invested Assets 2021

Weighted Average A1/A+



Policyholders' Security Fund 2021



Boards of Directors

Utica Mutual Insurance Company

Richard P. Creedon, Esq. * ‡
Chairman of the Board and
Chief Executive Officer

Kristen H. Martin
President and Chief Operating Officer

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FACP, FCCM, FCCP ‡ §
Medical Director of Intensive Care;
Crouse Hospital, Syracuse, NY

C. William Bachman * * * ‡ † § †
Retired; Cohber Press, Rochester, NY

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Syracuse University, Whitman School
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Professor of Economics; Director of
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Hamilton College, Clinton, NY

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Educational Consulting Group,
Columbia, MD

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Retired; Agway, Inc. DeWitt, NY

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Consultant; Utica, NY

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Attorney at Law; Bond,
Schoeneck & King, Utica, NY

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Private Investor/Consultant;
Anna Maria, FL

Billy J. Taylor, MBA,
CLU, CPCU † ‡
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Edward Jones Financial Services,
Des Peres, MO

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** Finance Committee Member

† Personnel, Compensation and
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♦ Nominating and Corporate
Governance Committee Member

‡ Enterprise Risk Oversight
Committee Member

§ Strategic Planning Oversight
Committee Member

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Linda E. Romano, Esq.

Eric K. Scholl

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Gregory M. Harden

Zelda J. Holcomb, Ph.D.

Timothy R. Reed

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Richard P. Creedon, Esq.

Steven P. Guzski, CEBS

Kristen H. Martin

Armando Martinez

Timothy M. Olson, CPCU, CLU

Anne Roquette

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Director of Human Resources & Facilities

Bernard J. Turi, Esq. * ♦
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and Chief Risk Officer

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Cheryl Ann DeAngelo, CPCU,
AU, ARM, AMIM, AIM, AINS

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AU, ARM, ARe, AIC, AINS, AIS * ♦

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Stephen J. Mraz

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Jacob W. Cundiff, CPCU

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Armando Martinez

Timothy M. Olson, CPCU, CLU

Louisa S. Ruffine, Esq.

Bernard J. Turi, Esq.

* Management Committee Member

♦ Operating Committee Member

Where We Are

Home Office

180 Genesee Street
New Hartford, New York 13413

Agents' Errors & Omissions Insurance

180 Genesee Street
New Hartford, New York 13413

Eastern Regional Office

180 Genesee Street
New Hartford, New York 13413

Founders Insurance Company

1350 East Touhy Avenue, Suite 200W
Des Plaines, Illinois 60018

Middle Atlantic Regional Office

1806 Summit Avenue, Suite 300
Richmond, VA 23230

New England Regional Office

201 Edgewater Drive, Suite 295
Wakefield, Massachusetts 01880

New York Metropolitan Regional Office

1000 Woodbury Road, Suite 400
Woodbury, New York 11797

Republic-Franklin Regional Office

2 Easton Oval, Suite 225
Columbus, Ohio 43219

Southeastern Regional Office

3237 Satellite Boulevard
Building 300, Suite 450

Duluth, Georgia 30096

Southwestern Regional Office

2435 N. Central Expressway, Suite 400
Richardson, Texas 75080

