



WCF



INSURANCE



ANNUAL REPORT

People Matter.



OUR POLICYHOLDERS Matter.

As we reflect on 2024, WCF Insurance is proud to celebrate another year of growth, innovation, and meaningful connections. Your trust and partnership continue to drive our mission of delivering tailored solutions and exceptional service. We are grateful for your confidence in us and remain dedicated to support you and the communities we serve.

A YEAR OF TRANSFORMATION AND GROWTH

2024 marked an important chapter for WCF Insurance, with a focus on broadening our portfolio and strengthening our financial foundation. We achieved direct written premium of \$437 million, reflecting an 8% increase over 2023, outpacing the market. Our targeted expansion in Arizona, Nevada, and Idaho through our business owner's policy, commercial auto, and umbrella programs underscores our commitment to providing comprehensive solutions tailored to businesses across our core states. At the end of 2024, policies in force grew to 31,196, increasing 14% over 2023. We also saw a substantial increase in cross-sold policies, up 110% compared to the prior year. Furthermore, retention for cross-sold policies was 13% higher than non-cross-sold policies, highlighting the value we bring to businesses through our tailored insurance solutions and our focus on people.

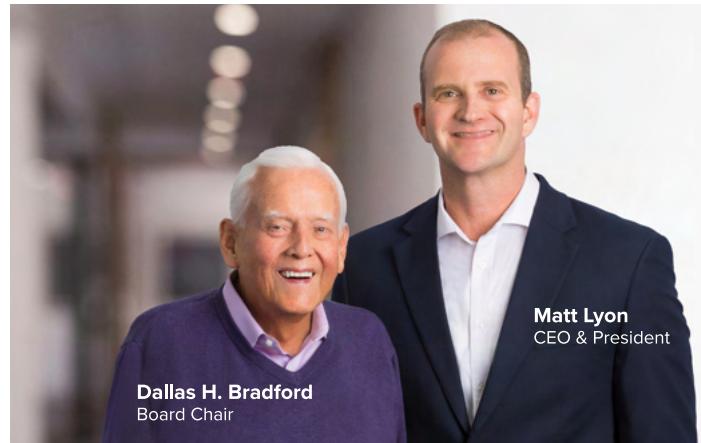
Beyond our short-term performance, our focus on efficiency and profitability has positioned us for long-term sustainability. With policyholders' surplus (equity) increasing to \$1.33 billion, our financial strength ensures stability for our agents and policyholders. Our AM Best "A Excellent" rating and stable outlook affirm our reliability as your partner.

ENHANCING YOUR EXPERIENCE

At WCF, we recognize that insurance is about people, not just policies. That is why we introduced new tools and digital solutions in 2024 designed to simplify your experience. From improving our portals to deliver faster quoting and customized notifications to expanded automatic-renewal options, we continue to leverage technology to provide personalized and seamless service. These enhancements ensure that our policyholders and agency partners have the resources they need to manage their policies effortlessly.

THE POWER OF PEOPLE

The foundation of WCF Insurance is our people — our agents, policyholders, employees, and community partners. Talent management remains a core focus, and we are proud to have some of the best professionals in the industry driving our mission forward. Guided by The WCF Way — "Do the right thing, be great at your job, help others succeed"



— we strive to cultivate an environment where every employee thrives and performs at their best to serve you. Beyond internal development, our commitment to fostering relationships with our distribution partners has strengthened our position as a trusted insurance provider.

DEEPENING COMMUNITY CONNECTIONS

Giving back is at the heart of who we are. Through programs with over 200 community leaders, we made a tangible impact in 2024. Our employees dedicated more than 1,800 volunteer hours, benefiting over 30,000 individuals, and philanthropy across WCF Insurance totaled \$2 million for critical initiatives across our core states. These efforts reflect our unwavering belief that strong businesses are built within strong communities.

LOOKING AHEAD

As we move into 2025, we remain focused on innovation, growth, and deepening our relationships with you. Our commitment to measured, profitable growth remains strong, with strategic initiatives aimed at strengthening our commercial-lines portfolio, enhancing efficiency, and continuing to expand in key markets.

At WCF, people matter. Whether it is our agents, policyholders, employees, or community partners, we recognize that our success is built on relationships. We value your feedback and invite you to share your thoughts as we continue to evolve. Together, we will keep building a safer, stronger future for businesses, families, and communities.

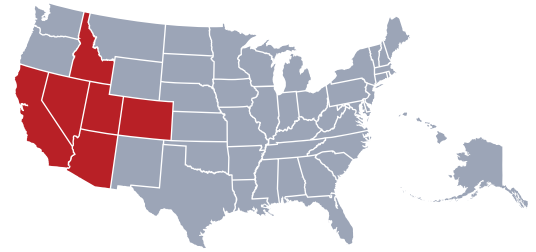
Thank you for your continued trust and partnership.

Matt Lyon
CEO & President

Dallas H. Bradford
Board Chair

OUR LOCAL COMMUNITIES Matter.

Local partners. Local contributions. Local impact.



WCF PHILANTHROPY

\$2 million donated and 130+ community organizations supported



EMPLOYEE COMMUNITY ENGAGEMENT

200+ employees logged 1,800+ hours impacting 30,000+ lives in our local communities

SOME OF OUR COMMUNITY PROJECTS BY STATE

AZ OFFICE

- Supported AZ Brainfood, providing food backpacks to over 3,600 students; WCF Foundation presented a donation.
- Partnered with Assured Partners for the Salvation Army Water Drive, donating funds at their parking lot celebration.
- Volunteered with H.E.L.P. Snackz to pack snack bags for at-risk students alongside IIBAZ.

CA OFFICE

- Organized backpack giveaways in four communities.
- Volunteered with Sacramento Food Bank.
- Hosted Drive 4 Change mini year-end celebration.

CO OFFICE

- Served on the Insurance Industry Charitable Foundation Board.
- Volunteered at Food Bank of the Rockies, Warren Village Family Night, and Thriving Families.

ID OFFICE

- Packed meals at Idaho Food Bank.
- Hosted holiday Uber campaign with Idaho State Police.

NV OFFICE

- Adopted a family of five for Christmas through HELP of Southern Nevada.
- Sponsored golf tournaments benefiting Las Vegas Rescue Mission and TiNHiH, supporting youth mental health.
- Ran a hugely successful toy drive for HELP of Southern Nevada.

UT OFFICES

- Volunteered at Utah Food Bank (St. George & Salt Lake City).
- Planted trees for Arbor Day in St. George.
- Assembled hygiene kits for The Road Home.
- Built and donated 100 skateboards with Can'd Aid and the Utah Jazz.
- Donated teddy bears to Primary Children's Hospital with RSL & Utah Royals.
- Regularly volunteered at the local soup kitchen.

OUR CULTURE Matters.

BUILT ON THE WCF WAY

At WCF Insurance, our culture is built on The WCF Way — doing the right thing, excelling in our work, and helping others succeed. This guiding philosophy fosters an inclusive, mission-driven environment where employees feel valued and empowered. Our commitment to providing an excellent work experience has resulted in a high employee retention rate of 89%, reflecting our dedication to career growth, collaboration, and well-being.

Our Intern-to-Apprenticeship program is a testament to our investment in future talent, converting 40% of apprentices into full-time employees, creating a strong pipeline of skilled professionals. Additionally, we implemented AI Week and monthly Tech Talks, equipping employees with cutting-edge skills and fostering a culture of continuous learning and innovation. WCF is a community where people thrive, innovation flourishes, and our shared values create an unmatched culture of excellence and care. Because at WCF, People Matter.



89%

Employee
retention



40%

Apprentices
who become
full-time
employees



See WCF's culture
in action.

2024 Financial Statement Highlights

Statement of Operations – Statutory Basis

Year Ending December 31	2024	2023
<i>(in thousands)</i>		
Direct written premium	\$437,035	\$403,882
Net premiums earned	\$505,401	\$443,635
Losses and loss adjustments expenses	347,450	333,972
Underwriting expenses	189,703	151,506
Underwriting gain (loss)	(31,752)	(41,843)
Net investment income	116,412	96,129
Net realized capital gains (losses) on investments, net of tax	34,734	(6,108)
Other income (expenses)	(2,018)	(967)
Policyholder dividends	(14,757)	(14,920)
Federal income tax	(13,195)	(8,559)
Net income	\$89,424	\$23,732

Balance Sheet – Statutory Basis

Year Ending December 31	2024	2023
<i>(in thousands)</i>		
Admitted assets	\$3,153,237	\$2,826,012
Reserves for losses and loss adjustment expenses	\$1,402,324	\$1,338,936
Other liabilities	420,240	240,385
Policyholders' surplus	1,330,673	1,246,691
Liabilities and policyholders' surplus	\$3,153,237	\$2,826,012

Year Ending December 31	2024	2023
Inforce Policies	31,196	27,436



2024

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INSURANCE

WCF Insurance services and coverage may not be available in every state and are subject to underwriting qualification criteria, policy terms and state law. WCF Mutual, WCF National and WCF Select Insurance Companies. [WCF.com/About-Us](https://www.wcf.com/about-us).