

FFVAMUTUAL

THE CHOICE FOR WORKERS' COMPENSATION

PRESIDENT'S MESSAGE

OUR COMPANY

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2014
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Creating Value through Solutions

For FFVA Mutual, 2013 was a rewarding year of significant achievements and change initiatives. Over the past several years, we have improved our business fundamentals and invested in our future by implementing innovative technologies and hiring top industry talent in all departments. Our primary focus remains on profitable growth through consistent underwriting performance and solid investment returns. These combined efforts have resulted in streamlined business operations, \$103 million in direct written premium, and a 21% growth in policyholder surplus.

Our distribution strategy continues to differentiate us from competitors. We accomplish this by aligning products and services with selected independent agents and brokers who are committed to growing their businesses with FFVA Mutual. This unique operating model provides a competitive edge and the opportunity to develop lasting relationships with our agents and employers.

We create value through solutions. Our employees are dedicated to promoting workplace safety, protecting companies

from unpredictable claim costs, and helping injured workers return to work as soon as possible.

In 2014, our company will undergo a transformation as we reposition our corporate brand. We are excited to reveal our updated look that includes a redesigned logo, responsive website and marketing materials. With a focus on the future, we will continue to evaluate advanced technology platforms to enhance customer experiences and explore market expansion opportunities into neighboring states.

As we look back on another successful year with appreciation, we thank our board of directors, agencies, agents and policyholders for your business and, most importantly, your trust.

Sincerely,



Craig Menzl
President & CEO



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*Our Commitment,
Our Promise*

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Our Company

FFVA Mutual is an insurance carrier specializing in workers' compensation. Rated A- (Excellent), FSC VIII by A.M. Best, our company serves a variety of businesses including automotive, construction, hospitality, manufacturing, retail/wholesale, and service industries in eight Southeastern states.



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Mission

At FFVA Mutual, our mission is to be respected, reliable, and responsive.

We accomplish this by providing trusted workers' compensation coverage to our agency partners and policyholders who rely on us for consistent underwriting, expert safety services and proactive claim solutions delivered everyday through outstanding customer experiences.

VISION



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Vision

To be an influential industry leader recognized for unparalleled service, strategic growth and financial strength.

HISTORY



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History

FFVA Mutual's perspective on workers' compensation insurance is unique.

We understand firsthand what it's like to be an employer searching for workers' comp coverage because that's where our journey started nearly sixty years ago.

Our history began in 1956 with a need to provide workers' compensation insurance for agricultural workers in Florida. That year, the FFVA Self-Insurer's Fund was established to help our sister company, the Florida Fruit and Vegetable Association, obtain coverage for their members' employees. Forty years later in 1996, the Self-Insurer's Fund evolved into FFVA Mutual Insurance Company. In 1998, the decision was

made to expand into all market segments and become licensed in additional states.

Today, FFVA Mutual provides coverage to businesses throughout the Southeast including automotive, construction, hospitality, manufacturing, retail/wholesale, and service industries. We are proud to have a top-ranked industry retention rate along with a solid reputation built on integrity, financial stability and customer service excellence.

OUR COMMITMENT

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Our employees are committed to creating personal, professional experiences for our customers everyday by providing workers' compensation solutions with a passion and dedication unmatched in our industry.

TIMELINE



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AUGUST 1956

Began as the FFVA Self-Insurer's Fund, licensed in Florida



1996

Self-Insurer's Fund became FFVA Mutual Insurance Company



1998

Expanded licensed states and markets



DECEMBER 1998

Georgia license



JANUARY 2002

Mississippi license



JUNE 2002

Alabama & Kentucky license



AUGUST 2006

South Carolina license



SEPTEMBER 2006

Tennessee license



MARCH 2009

North Carolina license

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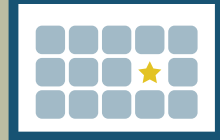
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YEAR
ESTABLISHED

1956



\$1,000
TO
\$565,389
POLICY PREMIUM
RANGE



COVERAGE PROVIDED TO
142,743
EMPLOYEES



8 LICENSED
STATES



291
DIFFERENT
CLASS CODES
WRITTEN

131
EMPLOYEES



EXCELLENT
FCS VIII RATING
BY A.M. BEST



6,373
ACTIVE POLICIES

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2013 Successes

Respected. Reliable. Responsive

Underwriting

- \$103 million in written premium
- \$3.6 million net underwriting profit
- \$7.3 in policyholder dividends distributed
- Implemented a predictive analytics and modeling platform.

SAFETY SERVICES



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Safety Services

- Conducted job-site visits to 1,778 employers in eight states.
- Offered 36 training courses to all active policyholders.
- Provided OSHA compliance and General Safety training to 1,574 attendees with 197 companies.
- Developed and presented seven new safety webinars to 383 attendees.
- Increased Industrial Hygiene testing by 26% compared to 2012.
- Implemented a new software service for online webinar, training and event registrations.

CLAIMS



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Claims

- Processed 5,898 claims with a reported claim closure rate of 87.24% for the year.
- Reviewed over 70,000 medical bills that resulted in savings over \$28 million.
- Less than 5% of filed claims were litigated as a result of proactive claims management by adjustors.
- Special Investigative Unit (SIU) potential fraud pursuits lead to 14 referrals and 5 convictions.



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Financial Highlights

	2013	2012
Admitted Assets	\$291 million	\$269.1 million
Net Investment Gain	\$12.9 million	\$9.3 million
Policyholder Surplus	\$123 million	\$101.8 million
Direct Written Premium	\$103.6 million	\$97.5 million
Combined Ratio (Excluding dividends)	95.7%	105.6%
Dividend Payout*	\$7.3 million	\$7.3 million

* Our Board of Directors has consistently approved dividend payments to policyholders based on terms of various plans offered by FFVA Mutual.



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On the Horizon

FFVA Mutual's strategic short and long-term initiatives are to:

- Optimize our market presence in current licensed states.
- Identify geographic market expansion opportunities in neighboring states.
- Continue strong risk selection processes for financial profitability.
- Focus on sound investment strategies that will yield steady growth.
- Evaluate technological upgrades companywide to improve customer service experiences and enhance operational efficiencies.
- Reposition company brand with a new logo, marketing materials and redesigned website.



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Board and Executive Staff

Board of Directors

Robert C. Barrett

Les W. Dunson, III, *Board Chairman*

Kerry Gubics

Peter S. Harllee, Jr.

Craig Menzl, *President & CEO*
FFVA Mutual

Charles T. Ranson

Morgan H. Roe

Glenn R. Rogers

Michael Stuart, *President*
Florida Fruit & Vegetable Association

FFVA Mutual Executive Staff

Craig Menzl, *President & CEO*

Alan Hair, *Secretary/Treasurer*
and Chief Financial Officer

Bill Aries, *Vice President,*
Business Projects

Donna Grier, *Vice President,*
Underwriting Operations

Jose Ramos, *Vice President,*
Loss Control Services

Sandra Riding, *Vice President,*
Claim Services

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Contact Information

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Toll Free Customer Service: 1-800-346-4825

Toll Free Claims Support: 1-800-226-0666

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