



## 2024 Annual Report

*Workers' comp solutionists*

# President's Message

As we reflect on the past year, I am proud to announce that 2024 marks the 12th consecutive year that FFVA Mutual has achieved an underwriting profit. This milestone, together with AM Best's affirmation of our A- rating, is a testament to our unwavering commitment to excellence and the trust that our agency partners and policyholders place in us. Our high policy retention rate of 88.9% is a clear reflection of the value and confidence that our customers have in FFVA Mutual.

Our financial strength and consistent best-in-class service are not just numbers on a balance sheet; they reflect FFVA Mutual's long-term stability and our steadfast commitment to serving our policyholders. We have built a solid foundation that allows us to navigate the complexities of workers' compensation insurance while delivering exceptional underwriting, claims and safety services, and support.

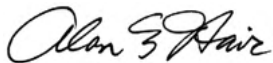
Looking ahead, we are dedicated to growing our company by fostering new agency relationships and strengthening connections with our current valued agency partners. We are thoughtfully exploring new classes of business while continuously working to improve and refine our internal processes and customer experiences. Our goal is to be your workers' compensation insurance company of choice, recognized for unparalleled service, strategic growth, and financial strength.

We continue to focus on assisting our customers in developing safer work environments. Annual Safety Stand-Downs focusing on key areas including Ladder Safety, Sprains & Strains, and Slips, Trips & Falls have been enthusiastically embraced by our policyholders. The metrics indicate that the Stand-Downs are effective in reducing workplace injuries, and promoting a culture of safety among our clients. These initiatives reflect our deep commitment to protecting insured team members and enhancing their overall well-being.

As we focus on the remainder of 2025, and beyond, I am filled with optimism and excitement for the future. We will continue to build on our successes, embrace new opportunities, and navigate challenges with resilience and determination. Together, we will ensure that FFVA Mutual remains a trusted partner and a leader in the workers' compensation insurance industry.

Thank you for your continued support and dedication to our mission.

Sincerely,

A handwritten signature in black ink, reading "Alan Hair". The signature is fluid and cursive, with the first name "Alan" and last name "Hair" clearly distinguishable.

Alan Hair  
President & CEO





“ As we reflect on the past year, I am proud to announce that 2024 marks the 12th consecutive year that FFVA Mutual has achieved an underwriting profit. ”

- Alan Hair, President & CEO

# Financial Highlights



Combined FFVA Mutual and FFVA Select



Excluding dividends

## \$12.5 million 2024 Dividend Payout

FFVA Mutual's Board of Directors has a 100% record of awarding dividends to policyholders based on terms of various plans since the company's inception.

Dollars in Millions

# Results of operations

In a dynamic and evolving market, FFVA Mutual continues to demonstrate financial strength and resilience. We are proud to share key operational highlights which reflect our ongoing commitment to sustainable growth and the success of our stakeholders.

- **Consistent Profitability:** FFVA Mutual achieved its 12th consecutive year of net underwriting profit - marking 23 profitable years out of the last 25.
- **Strengthened Financials:** Continued profitability contributed to a stronger balance sheet and capitalization. The net written premium to policyholder surplus ratio was 42%, and the ratio of liquid assets to adjusted liabilities stood at 297%.
- **Reserve Adequacy:** We maintained a strong reserve position, with an IBNR to total reserves ratio of 54%. The policyholder surplus to loss and LAE reserves ratio was 249%, meaning that for every dollar held in loss reserves, there was \$2.49 in surplus.
- **Premiums Earned:** Totaled \$92.9 million in 2024, down 1.8% from \$94.7 million in 2023, reflecting continued rate reductions and competitive market conditions.
- **Net Income:** Reached \$8 million in 2024, up from \$5.1 million in 2023, driven by strong underwriting performance combined with solid investment income and increased capital gains.
- **Investment Income:** Net investment income rose by \$1.3 million to \$8.6 million in 2024, supported by elevated interest rates.
- **Capital Gains:** Net realized capital gains increased to \$3.9 million, reflecting a strong equity market and proactive portfolio rebalancing.
- **Underwriting Gain:** Increased 2.6% year-over-year to \$7.6 million in 2024, up from \$7.4 million in 2023.
- **Combined Ratio:** (excluding dividends): the combined ratio was 92.2%, slightly up from 91.9% in 2023 as result of continued workers' compensation insurance rate decreases combined with inflation and pressure on all expense categories.

With a solid financial foundation and a clear strategic vision, FFVA Mutual is positioned for continued success. By advancing our multi-year strategic initiatives and leveraging the expertise of our *Solutionists*, we remain committed to long-term growth and stability in 2025 and beyond.





# Our Mission and Vision

**Trusted Solutions. Personalized Experiences.**

## **Mission**

**Our mission is to deliver trusted workers' compensation solutions and personalized customer experiences to our agency partners and policyholders through respected underwriting, expert safety services, and positive claim results.**

## **Vision**

**To be the workers' compensation insurance company of choice recognized for unparalleled service, strategic growth, and financial strength.**

## **Our Commitment, Our Promise**

**As a Mutual company we are committed to serving our policyholders and providing an inclusive, productive, and positive culture. Our Solutionists are committed to exceeding the expectations of our customers every day by providing workers' compensation solutions with a passion and dedication unmatched in our industry.**

# A Mission Rooted in History

## **Our Story: Supporting Workers Every Step of the Way**

FFVA Mutual's story is unlike that of any other insurance carrier. Since 1956, our company and our policyholders have played a vital role in helping Florida's fruit and vegetable growers bring fresh food to tables across America.

We began more than 65 years ago with a singular purpose: providing workers' compensation insurance to Florida agricultural employers affiliated with our sister organization, the Florida Fruit & Vegetable Association (FFVA).

From our beginnings as the FFVA Self-Insurers' Fund in the 1950s to our reorganization as a mutual company in 1996, we have remained committed to FFVA's mission of financially supporting the agricultural industry and the farmers who feed families nationwide. That commitment continues to shape who we are and what we stand for.

Today, FFVA Mutual insures businesses across hundreds of industries in 10 states throughout the Southeast. While our reach has expanded, our dedication to delivering trusted solutions and personalized service remains unchanged.

## **More Than a Policy: A Shared Purpose**

When employers choose FFVA Mutual, they receive more than reliable workers' compensation coverage. They become part of a larger mission—supporting Florida agriculture and helping bring locally grown produce to families across the country.

FFVA Mutual does more than provide great workers' compensation insurance. Together with our policyholders, we help fund an agricultural association that supports Florida's growers and delivers fresh produce to families across America.



# WHY FFVA MUTUAL?

## Discover the Difference

FFVA Mutual's Solutionists work alongside employers and agency partners to build proactive relationships that last. Our hands-on approach to workers' compensation helps us understand the unique needs of our customers, allowing us to deliver personalized underwriting, safety and claim services every business and employee deserves.

# LICENSED IN 10 STATES



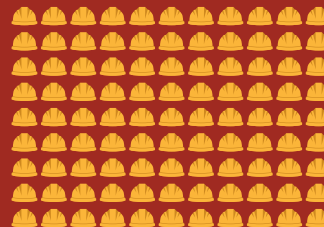
DEDICATED ACCOUNT  
**SERVICE TEAM**  
OF SOLUTIONISTS



**REINSURANCE  
PROTECTION**

OVER  
**143K**

EMPLOYEES INSURED



**EXCELLENT, FCS VIII  
BY A.M. BEST**





EXCEPTIONAL  
**SERVICE**

+

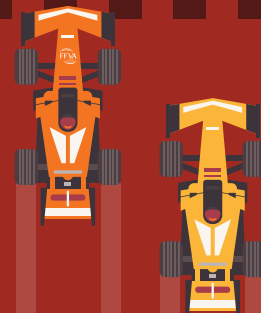
**PRODUCTS**

=

HIGH POLICY  
**RETENTION**

**289**

**ELIGIBLE  
CLASS CODES**  
IN ALL LICENSED  
STATES



**COMPETITIVE  
PRODUCTS**



ESTABLISHED IN

**1956**

**TRUSTED SOLUTIONS. PERSONALIZED EXPERIENCES.**



## Corporate Giving

### Impact Through Action: Giving Back, Moving Forward

At FFVA Mutual, we go beyond insurance. We are a mission-driven organization committed to making a difference. Through our employee volunteer program, *Caring is Mutual*, we focus on creating meaningful impact by supporting organizations that shape stronger futures in Health, Community, and Youth/Education.

In 2024, we proudly contributed \$750,000 through the Strong Families Tax Credit program to support Family First and One More Child. We also continued our support of Orlando Health and the expansion of Central Florida's only Level One Trauma Center at Orlando Regional Medical Center.

Our 7th Annual Golf Invitational raised \$30,000 for the Orlando Sports Foundation, helping advance their vital work in the fight against cancer. Since its inception, the event has raised more than \$200,000 for cancer research, reinforcing our long-standing commitment to giving back.

Beyond these initiatives, our *Solutionists* actively volunteer and fundraise for organizations throughout the year. We are also proud to support Kids' Chance of Florida as an associate partner and to fund the annual Craig Menzl Scholarship, which benefits families of injured workers.

Together, we are strengthening a culture of service and corporate responsibility, making a lasting difference in the communities we call home.







Date November 18, 2024

Pay to the order of One More Child

\$ 400,000.00

Four hundred thousand and 00/100

Dollars

Memo Florida Strong Families Tax Credit

Signature FFVA Mutual





# Strengthening our Future

At FFVA Mutual, growth isn't just about expansion. It's about building a strong, resilient foundation for the future. Our multi-year strategic plan is designed to guide us forward with purpose, focusing on five key pillars that ensure we grow and evolve while staying true to our mission.

- **Strategic Growth:** We are thoughtfully identifying opportunities that strengthen our market position while reinforcing long-term stability.
- **Expanding Our Impact:** As we amplify our brand across our 10 licensed states, we are reinforcing our role as a trusted leader in workers' compensation.
- **Strengthening Collaboration:** We're reimagining how we connect internally, ensuring seamless communication and alignment across all teams.
- **Driving Innovation:** We are continuously evolving, adopting forward-thinking solutions that enhance our service and efficiency.
- **Investing in People:** Our greatest asset is our *Solutionists*. By attracting and developing top talent, we ensure FFVA Mutual remains at the forefront of our industry.

As we implement this plan, we remain committed to measured, strategic decision-making that enhances our service offerings, strengthens partnerships, and positions FFVA Mutual for long-term success.







# Board and Executive Staff

## *Back Row, Left to Right*

**Halston Fernandez**, Secretary/Vice President, Finance & Accounting; **Bob Lehnen**, Treasurer/Vice President, Underwriting; **Alonzo Williams**, Director; **Morgan H. Roe**, Director; **Aaron Troyer**, Director; **Juan Castro-Anzola**, Director; **Michael Stuart**, Director; **James Warmus**, Director; **Peter S. Harllee, Jr.**, Director; **Leslie Sisk**, Vice President, Claims; **Fred Allen**, Vice President, IT

## *Front Row, Left to Right*

**Melissa Hide**, Vice President, Marketing; **Les W. Dunson, III**, Chairman, Director; **Alan Hair**, FFVA Mutual President & CEO, Director; **Linda Farrell**, Director; **Glenn R. Rogers**, Vice Chairman, Director; **Jose Ramos**, Vice President, Safety & Loss Control



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*Thank you to the FFVA Mutual employees, agents, and policyholders featured in this Annual Report.*