

Welcome to the FFVA Mutual 2025 Annual Report. This year's report reflects more than financial performance. It tells the story of our continued commitment to policyholders, agents, employees, and the communities we serve. From key accomplishments and financial highlights to community outreach and moments of progress, we're proud to share how FFVA Mutual continues to build on a legacy of strength, service, and lasting relationships.

Table of contents

President's Message	3
Our Story	6
Mission and Vision	7
Rooted in History	8
Why FFVA Mutual	9
The FFVA Mutual Difference	10
By The Numbers	11
Our Advantage	12
Performance Overview	13
Results of Operations	14
Financial Highlights	15
Community and Impact	16
Caring is Mutual	17
Social Media	18
Leadership	19
Board of Directors	20
Executive Staff	21



President's Message



President's Message

This year, 2026, marks the 70th anniversary of FFVA Mutual and its predecessor, the FFVA Self-Insurance Fund. For seven decades, our goal has been to be the workers' compensation carrier of choice recognized for unparalleled service, strategic growth, and financial strength. What makes FFVA Mutual different is not a single program or promise; it is a deliberate way of doing business built on dedication, expertise, and a culture of people who care.

Our differentiation begins with focus. As a mono-line workers' compensation carrier, we bring specialized expertise to every aspect of our business from underwriting and claims to safety and premium audits. This singular focus allows us to respond thoughtfully as risks evolve, to maintain consistency in execution, and to continue investing in the capabilities that strengthen the service we deliver.

“As a mutual company, our priorities align with those we serve.”

Just as important is how that expertise comes to life. Our service model is personal, connected, and accountable. Our teams of professionals support agents, policyholders and injured workers by working closely together, sharing insights in order to solve problems efficiently and provide the care necessary when accidents happen. We believe strong relationships and responsive service matter, and our *Solutionists* work hard to ensure our customers feel that in every interaction.

Accident prevention also remains central to our mission. Our safety services are proactive, hands-on, and rooted in real-world experience. By offering no-cost training opportunities and practical resources, we help employers create safer workplaces and reduce risk before injuries occur. Together with our experienced underwriting team, our highly regarded claims service, and in-house premium audit expertise, these capabilities support a coordinated, responsive experience across the policy lifecycle.

As a mutual company, our priorities align with those we serve. We measure success not only by financial performance, but by the trust we earn, the consistency and effectiveness of the services we deliver, and the long-term relationships we build over time.

Thank you to our agency partners and policyholders for your continued confidence in FFVA Mutual. We are proud of our legacy, grateful for your partnership, and committed to delivering trusted workers' compensation solutions with the personalized service that has defined our company for 70 years.

Sincerely,

Alan Hair
President & CEO

“We believe strong relationships and responsive service matter, and our *Solutionists* work hard to ensure our customers feel that in every interaction.”

Click to play video



our story



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: 70 years of supporting workers

For 70 years, FFVA Mutual has remained committed to protecting workers and supporting the employers who rely on them. Rooted in Florida agriculture, our story is one of trusted partnership, steady service, and care across generations.

FFVA Mutual's history and purpose set us apart. We began with a singular purpose: providing workers' compensation insurance to 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, FFVA Mutual remains closely connected to FFVA's mission. That connection continues to shape who we are today.

From our agricultural roots, FFVA Mutual has grown to serve businesses across hundreds of industries in 10 states throughout the Southeast. Even as our company evolves, our commitment to delivering trusted solutions and personalized service remains the same.

More than a policy: Our policyholders are part of this mission

When employers choose FFVA Mutual, they receive more than workers' compensation coverage. They become part of a larger mission: supporting the growth and distribution of fresh fruits and vegetables from farms to family tables nationwide.



FFVA Mutual's impact goes beyond workers' compensation insurance. Together, our company and policyholders support the Florida Fruit & Vegetable Association and its mission to champion the production of fresh fruits and vegetables.

Why FFVA Mutual



The FFVA Mutual Difference

Built Around the People Behind the Policy

FFVA Mutual's *Solutionists* work alongside employers and agency partners to build proactive relationships that last.

We take a hands-on approach to workers' compensation, immersing ourselves in the day-to-day realities of the businesses we serve.

By understanding each customer's unique risks, goals, and challenges, we're able to deliver tailored underwriting, safety, and claims solutions — supporting stronger outcomes for both employers and the people who depend on them.

222,000+
EMPLOYEES INSURED

By the Numbers



our Advantage

When Service, Products and Partnership Work Together, Everyone Wins.



SERVICE

- Dedicated account service team of *Solutionists*
- Hands-on support
- Proactive relationships



COVERAGE

- Broad coverage
- Competitive offerings
- Flexible solutions



PARTNERSHIP

- Long-term focus
- Employer + agency alignment
- Built on trust

Our 89.6% policy retention rate reflects the value and confidence customers place in FFVA Mutual.

Performance overview

Results of operations

In 2025, FFVA Mutual delivered operating results that reflect our disciplined approach to underwriting, sound financial management, and continued focus on long-term strength for our policyholders and stakeholders.

Consistent Profitability

FFVA Mutual achieved its 13th consecutive year of net underwriting profit, marking 24 profitable years since 2002.

Strengthened Financials

Continued profitability contributed to a very healthy balance sheet and capitalization. The net written premium-to-policyholder surplus ratio was 39%, and the ratio of liquid assets to adjusted liabilities stood at 310%.

Reserve Adequacy

We maintained a conservative reserve position, with an IBNR-to-total-reserves ratio of 48%. The policyholder surplus-to-loss and LAE reserves ratio was 270%, meaning FFVA Mutual held \$2.70 in surplus for every dollar in loss reserves.

Premiums Earned

Total premiums earned were \$85.7 million in 2025, down 7.8% from \$92.9 million in 2024. The decrease reflects year-over-year rate reductions and continued competition in the market.

Net Income

Net income reached \$6 million in 2025, driven by positive underwriting results and strong investment returns.

Investment Income

Net investment income increased by \$750,000 to \$9.3 million in 2025, supported by elevated interest rates.

Capital Gains

Net realized capital gains increased to \$2.5 million, reflecting a robust equity market and portfolio rebalancing.

Underwriting Gain

Underwriting gain decreased to \$672,000 in 2025, down from \$7.6 million in 2024.

Combined Ratio (excluding dividends)

The combined ratio was 99.1%, up from 92.2% in 2024, reflecting continued workers' compensation rate decreases, inflation, and higher expenses across categories.

With a solid financial foundation and clear strategic direction, FFVA Mutual is well positioned for the future. As we continue advancing our long-term priorities and building on the expertise of our *Solutionists*, we remain focused on growth, stability, and exceptional service in the years ahead.

Financial Highlights



\$343.2 M

Net Admitted Assets



\$89.2 M

Direct Written Premium
Combined FFVA Mutual and FFVA Select



\$671 K

Net Underwriting Gain



\$14.8 M

Net Investment Gain



\$222.4 M

Policyholder Surplus



99.1%

Combined Ratio
(Excluding Dividends)

\$12 Million 2025 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*

community and Impact



At FFVA Mutual, giving back is central to who we are. As a mission-driven organization, we are committed to making a meaningful difference in the communities we serve. Our employee volunteer program, *Caring is Mutual*, helps bring that commitment to life by supporting organizations that strengthen Health, Community, and Youth/Education.

In 2025, that included a \$750,000 contribution through the Strong Families Tax Credit program to support Family First and One More Child. Our 7th Annual Golf Invitational raised \$27,000 for the Orlando Sports Foundation and its work in the fight against cancer. Since the event began, it has raised more than \$200,000 for cancer research.

Throughout the year, our *Solutionists* volunteer their time and talents to fundraise and give back in ways that strengthen the communities around us. 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, these efforts reflect our deep commitment to service, compassion, and corporate responsibility while making a lasting difference in the lives of those we are privileged to support.





Social Media

In 2025, our social media efforts helped promote the services and values of FFVA Mutual by packaging need-to-know information to agents, employers, and partners across the industry.

From promoting our webcasts and stand-downs, to highlighting our Caring is Mutual efforts in the community, to sharing blogs, tips, and ways to reduce risk, we helped expand the FFVA Mutual promise to more people than ever before.

Key highlights:



12.1 M
impressions



1.6 M
video views



34 K
clicks to FFVA
Mutual content

Note: Social media metrics pulled from a combination of organic postings, boosted posts, and paid media throughout 2025.

Leadership

Board of Directors



Les W. Dunson, III
Chairman
Director



Glenn R. Rogers
Vice Chairman
Director



Alan Hair
FFVA Mutual President & CEO
Director



Juan Castro-Anzola
Director



Linda Farrell
Director



Peter S. Harlee, Jr.
Director



Morgan H. Roe
Director



Michael Stuart
Director



Aaron Troyer
Director



James Warmus
Director



Alonzo Williams
Director

Executive staff



Alan Hair
FFVA Mutual President & CEO
Director



Bob Lehnen
Treasurer/Vice President
Underwriting



Halston Fernandez
Secretary/Vice President
Finance & Accounting



Fred Allen
Vice President
IT



Melissa Hide
Vice President
Marketing



Ernesto Medina
Vice President
Safety & Loss Control



Leslie Sisk
Vice President
Claims



FFVA Mutual Corporate Office
800 Trafalgar Court, Suite 200
Maitland, FL 32751
Tel: 321-214-5300

Customer Service
800-346-4825

Claims Support
800-226-0666

ffvamutual.com

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