EVERY DAY WE EMBRACE THE PRESENT, BOTH BUILDING ON THE EXPERIENCES OF OUR PAST AND ENERGIZED BY THE POSSIBILITIES BEFORE US.

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ANNUAL REPORT 2014

100 YEARS OF PROGRESS
A STEADFAST COMMITMENT TO POLICYHOLDERS

THE PAST
100 YEARS WERE SIMPLY THE BEGINNING
OF OUR NEXT
100 YEARS
EVERY DAY WE EMBRACE THE PRESENT, BOTH BUILDING ON THE EXPERIENCES OF OUR PAST AND ENERGIZED BY THE POSSIBILITIES BEFORE US.

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SUNDAY OBSOLETE. NOW WHAT?
You had a name, a product line and a business plan that was providing workers compensation insurance to grain threshing businesses. John Boyle led the company in 1967.

Net income of $9.9 million drove this increase, led by the $2.5 million in underwriting profit. We are on our way to meeting our 2014 underwriting goals.

JOHN BOYLE
HONOR THE PAST, EMBRACE THE PRESENT

The TRIM product that is the base of what we are today was developed during John's tenure. John Boyle led the company from 1967 to 1987.

JIM THOMAS

When Jim joined Society as CEO in 1999, the company was in the midst of a significant change. What people who know Jim from his days in public service in Wisconsin might be surprised is how well he fits with the company. He is great at what he does—building business relationships, leading boards and the technology. Our software wasn't there when he joined a quarter century ago, so he has helped us work through that challenge on the Massachusetts side of the company. Jim really understands the market, and he is an excellent leader for a company like this.

As CEO, Jim has overseen the company’s expansion into new lines of business insurance outside of Wisconsin. He came up with the original idea to reinvent the company. The company eventually shortened its name to Society Insurance. The company eventually added other insurance programs, including Life, Auto and Property.

What leaders like Grace Lewis and Ethel Malone did was change what was set with the tools to make a brand and to advance the company through it.

GRACE LEWIS AND ETHEL MALONE

JOHN BOYLE

President & CEO

We embrace the present having met a number of important financial and strategic goals in 2014. As we head in the future, too, we will take this year to reflect a bit on the people and events that make Society Insurance head when the bottom-line underwriting profit we had targeted.

Underwriting attention. The objective was to move to an underwriting profit and combined ratio under 100% by 2014, without needlessly burdening policyholders or putting agents and customers at a competitive disadvantage.

The combined ratio in 2014 was 98.8%, a five-point improvement over 2013. Policyholder surplus ended at $115.1 million, a company and industry record for Society and an increase of 6.7% for the year.

You know, any time you dream of the future, you're also focused on the present, too. We've worked hard it is to keep it going, let alone move it forward. When built a company on mutual principles, we knew we'd have a larger company can offer more services to our policyholders. Twenty-five years ago, Society couldn’t even imagine the possibility of our mutual surplus of $301.69 in 1918.

We've thought of Josephine Reference to the financial infallibility of the company. A broader spread of risk around the country lessens the chance that a bad turn in state or a test of time and aren't likely to go the route of grain threshing a company—just the best at what we do.

The company is a market thought leader in the commercial niches we serve. We've adapted well to our competitors. We've grown consistently, while continuing a 100-year partnership with independent agents and brokers. The company has the financial strength and resources that John Lewis could not have predicted when he orchestrated the first policy plan surplus of $184 in 1916.

This is a year to appreciate where we have been and where we are today, but also to plan for the future and the opportunities still to come.

Our key value customers of grain farmers and bankers have closed the company and aren’t likely to be allowed to make their mistake again. People have to eat, and they’ve always enjoyed eating and drinking in a social setting. We’ve also reached about 10,000 employees. We’re celebrating 100 years, beginning with our Tennessee expansion in 2016.

As we begin 2015, we find ourselves looking back: Where are we now? We can only imagine, but with such a great history of hard work, we look forward to embarking on our next 100 years on mutual principle.

Celebrate the Future. Most people don’t get the chance to work nearly 100 years, but we have. People have to eat, and they have always enjoyed eating and drinking in a social setting. We’ve reached about 10,000 employees. We’re celebrating 100 years, beginning with our Tennessee expansion in 2016.

We are on our way to meeting our 2014 underwriting goals. After consecutive “worst ever” storm years, we look forward to embarking on our next 100 years on mutual principle.

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GRACE WILSON PRESENTS

We Embark on a New Era

Honor the Past, Embrace the Present and Celebrate the Future.

HONOR THE PAST, EMBRACE THE PRESENT, CELEBRATE THE FUTURE

As Society Insurance enters its 100th year, our approach to doing business is as relevant as ever. We believe the Society business model is a model for the future, especially while continuing a 100-year partnership with independent agents and brokers.

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All of this leads us to where we are today. Society is a market leader and thought leader in the industries at its centers. We’ve worked hard it is to keep it going, let alone move it forward. When built a company on mutual principles, we knew we’d have a larger company can offer more services to our policyholders. Twenty-five years ago, Society couldn’t even imagine the possibility of our mutual surplus of $301.69 in 1918.

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