

# Indiana Farmers Insurance™




# 2025 ANNUAL REPORT



# We Are Indiana Farmers Insurance.

From our headquarters in Carmel, Indiana, we have spent nearly a century and a half helping businesses grow, families feel secure, and farms endure. We provide commercial, personal, and farm insurance in Indiana, Illinois, Ohio, and Kentucky, grounded in local relationships through our trusted independent agents.

Going into 2026, we are executing our strategy by making focused market decisions, building capabilities that set us apart, and driving disciplined growth with our agency partners:



Target Markets &  
Segments



Differentiated  
Coverages & Products



Straight-Through  
Processing



Partner Service Team



Core Values &  
Strategic Vision



Trusted Brand

We remain dedicated to our members, our independent agency partners, our associates, and the values that have guided our success and will continue to shape our future.

# Our Values



## INNOVATION

We believe in the power of our associates to innovate. We embrace creativity, curiosity, and collaboration to challenge the status quo, drive meaningful enhancements, and deliver holistic solutions to bring SMART insurance and risk solutions to our members.

## COLLABORATION

We are passionate about working inclusively and collectively and value diverse perspectives to foster trust. By uniting unique skills and voices, we achieve shared goals and deliver impactful solutions with mutual respect and purpose.

## ACCOUNTABILITY

We operate with integrity and take ownership of our actions both individually and collectively. We are transparent about our results. Together we build trust and strengthen our relationships with our associates, members, and partners.

## RESPECT

Respect is the essence of who we are and is non-negotiable. We embrace honesty, fairness, approachability and inclusion. By being approachable, leaning in to listen, showing grace and fostering belonging, we create a safe, empowering culture where every voice is heard and appreciated.

## EMPOWERMENT

We encourage continual learning, creativity, and inspire associates to demonstrate initiative, analyze risks, and take thoughtful action. By entrusting duties, sharing information freely, and seeking input from our associates, we create a dynamic environment where everyone grows, contributes, and thrives which leads to meaningful change.





## To Our Policyholders

As a mutual company, our success directly benefits our members. We do not answer to shareholders; we exist to serve our members. Growing surplus and restoring consistent underwriting profitability strengthens the protection behind every policy and ensures we can meet our promises when they matter most.

In 2025, Indiana Farmers Insurance delivered one of the strongest financial years in our history. We finished the year with a net combined ratio of 96.8% and grew surplus by more than 10%.

These are meaningful results. They reflect not only improved profitability, but a stronger foundation to protect our members for the long term.

This progress did not happen by chance. Over the past two years, we made difficult but necessary decisions to strengthen our book of business and improve weather resilience, building on actions first outlined in 2024. We refined underwriting, adjusted pricing and terms, and focused on writing business that supports sustainable performance. At the same time, our associates remained grounded in our ICARE values and our commitment to service, which helped us deliver a Claims Net Promoter Score of 66 in 2025. Financial strength and service excellence must go hand in hand.

Our results across lines of business show encouraging progress. Homeowners and Farmowners, which are heavily exposed to weather, were still above 100 combined ratio but well below what we have seen the past few years. In addition, Commercial Lines produced a combined ratio of 86.2% and Personal Auto drove an 89.2% combined ratio which more than offset weather losses in Homeowners and Farmowners. We are deliberately shaping a more balanced and resilient portfolio and the actions we have taken are positioning us for improved stability over time.

From severe weather to rising repair costs, we know the past few years have brought significant industry challenges. Through it all, the trust of our members, our agency partners, and our associates has guided our decisions. As we look to the year ahead, our focus remains clear: maintain disciplined underwriting, strengthen our financial foundation, and continue delivering the responsive service you expect from us.

The insurance environment will continue to evolve, but our responsibility does not. We are committed to being a stable, dependable partner, one that combines financial strength with a genuine commitment to serving you well. You can count on Indiana Farmers to be ready and there for you when it matters most.

Wesley F. Sprinkle  
President and CEO



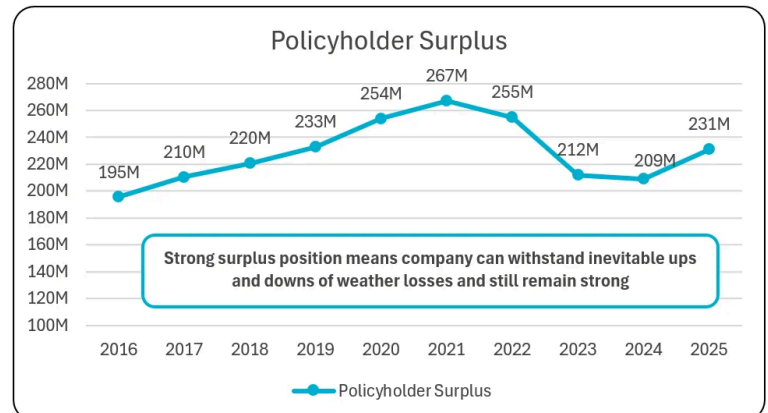
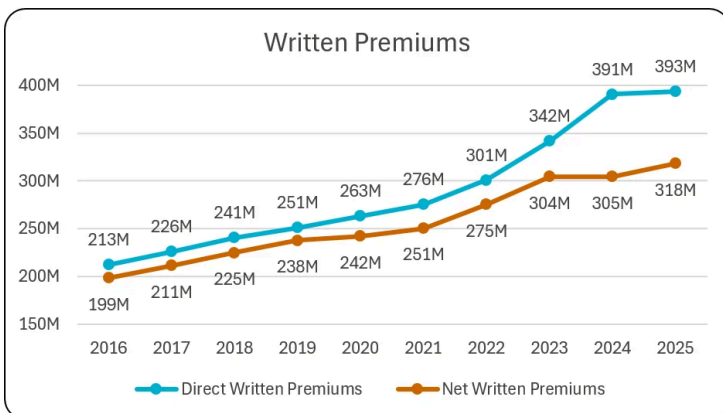
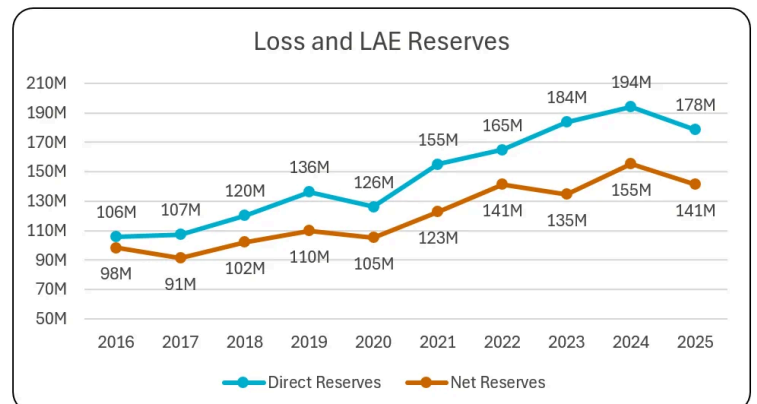
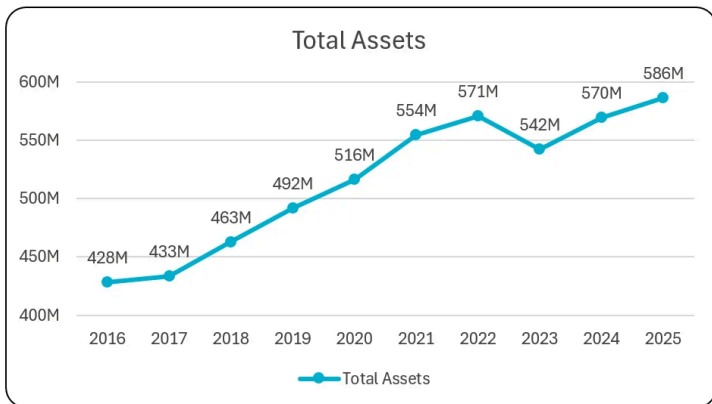
# Direct Written Premium \$393 Million

## Admitted Assets (\$M)

Fixed Income Securities	\$397
Cash and cash equivalents	\$64
Premiums & Reinsurance Receivables	\$97
Other Assets	\$28
<b>Total Assets</b>	<b>\$586</b>

## Liabilities and Surplus (\$M)

Losses & Loss Adjustment Expenses	\$141
Unearned Premiums	\$171
Accounts Payable & Other Liabilities	\$43
<b>Total Liabilities</b>	<b>\$355</b>
Policyholder Security Fund (Surplus)	\$231
<b>Total Liabilities &amp; Policyholder Security Fund</b>	<b>\$586</b>



In good times and bad, members are the heartbeat of our company, driving us to provide protection against life's unexpected challenges.

When losses occur, we see an opportunity to fulfill our fundamental promise: to support and help those we serve.

80% of our members who make a claim rate us 9 or 10 (on a 0 to 10 point scale).

Our commitment to service is something you won't find anywhere else.



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*Philip S.  
Cissna Park, IL*

I would recommend Indiana Farmers because of how quickly the process went and settled. I was called by Claims Representative Eric Youngblood merely a couple of hours after I had contacted my agent. Not only did he contact me promptly but the claim was settled in a matter of a couple days. I'm impressed!



The process was straightforward and simple. The claim was handled quickly and fairly. I would absolutely recommend Indiana Farmers for insurance needs!

*Alex W.  
Columbus, IN*

*George P.  
Springfield, OH*

Great service. Good job!



Very prompt and friendly service. Never felt like I needed to follow up on anything. My car was completed in a very timely manner, and I appreciated it.

*Ruth R.  
West Lafayette, IN*



**Indiana Farmers  
Insurance**  
Founded 1877

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