



**SENTRY  
SMART**

**YEAR IN REVIEW**

**Strategic decisions  
for sustainable growth**

# A message from Pete

This year has shown us the power of staying true to who we are: smart, deliberate, and deeply connected to the communities and customers we serve. This has enabled us to navigate through some very choppy industry waters, coming away even stronger financially and having further cemented the strategic building blocks for the future.

The industry over the last few years has been challenged by economic inflation, social inflation, and the post-pandemic economic surge, which led to more highway accidents, more industrial accidents, and the resultant surge in litigation.

Sentry's business model emphasizes focus, specialization, and expertise. This means that by limiting ourselves to insuring specific customer groups, we've developed the expertise to thoroughly understand their needs, organize ourselves to specialize in those customer groups, and translate that into smart pricing and service offerings.

Our premium revenue grew by a healthy 10% to \$4.3 billion. I'm pleased with our pretax operating income of \$440 million, particularly given that economic inflation, while abating somewhat, has exceeded the industry's ability to keep pace with it from a pricing standpoint. Our surplus grew by over 6% to \$8 billion. The technological advantages of being one of the first insurers to retire its mainframe and have all applications on current technology are clearly borne out in these results.

We remain one of the best-capitalized companies in the industry. I'm pleased that Sentry was recognized by AM Best with an A+ rating for the 32nd year in a row.\*

I hope you enjoy reading the rest of this year's Annual Report. In it, we celebrate key achievements of the individuals who played a vital role in our success. There is no better example of our purpose-driven approach than on the island of Maui, where our PGA TOUR tournament is played. The strong relationships we developed since we began sponsoring The Sentry enabled us to mobilize quickly and help the island after the tragic fires on August 8 ravaged the town of Lahaina.

I'm extremely proud of our employees. They think smartly and with a purpose, both collectively and individually. As we approach our 120-year anniversary, their commitment will continue to drive our success.



A handwritten signature in black ink that reads "Pete McPartland". The signature is fluid and cursive, written in a professional style.

**Pete McPartland**  
Chairman and CEO



**Scan the QR code to watch videos and  
learn more about our Year in Review.**

[sentry.com/2023-annual-report](https://sentry.com/2023-annual-report)

\*A+ (superior) AM Best Financial Strength Rating (FSR) current as of June 2023. For details about AM Best's rating scale, see [ambest.com/ratings/guide.pdf](https://ambest.com/ratings/guide.pdf)

# We progress through precise decision-making

Success in business, as in life, doesn't happen by chance. It's shaped by thoughtful, deliberate choices made every day. It's molded by attention to both immediate and long-term goals.

That philosophy is at the heart of how we operate at Sentry. We assess risks, leverage opportunities, and adapt to advancements. We navigate through rapidly changing landscapes.

This year, for example, we expanded into new geographic markets to meet our customers where they are. This opened the door for more conversations and a better understanding of how we can best serve them.

We also advocated for fair legislation and a balanced legal system. This advocacy helps foster a healthier commercial business environment. It lets businesses thrive nationwide. And that helps our customers operate in a more stable business climate.

Every decision at Sentry marks a step in our ongoing progress. Our precise, focused decision-making propels our growth. It cements our position as an industry leader.

# Driving fair markets, enhanced accessibility, and affordable insurance

In the intricate world of public policy, proactive engagement is crucial for companies like ours. Through our advocacy and relationship-building efforts, we're working to shape a more accessible and affordable insurance landscape.

Under the leadership of Tony Trenzeluk, our Government Affairs team champions policies that yield positive, long-lasting effects for our policyholders and the public. This involves monitoring bills at the federal and state levels as well as advocating for fair market competition and an equitable legal system to make insurance accessible and affordable for everyone.

In 2023, we drove several key accomplishments, including groundbreaking tort reform in Florida and instituting caps on non-economic damages in Iowa. Our efforts to level the playing field to limit frivolous lawsuits are setting new standards for fairness and transparency.

*“Our goal was to disincentivize frivolous lawsuits and create a fair and accountable legal environment that benefits all stakeholders.”*



– **Tony Trenzeluk**  
Director of Government Affairs





David Sampson, President and CEO of the American Property Casualty Insurance Association, addresses the Sentry Board of Directors in Washington D.C.

We're actively working with key industry groups, including the Associated Equipment Distributors (AED), the Wholesale and Surplus Insurance Association (WSIA), and the American Trucking Associations (ATA) to advocate for policies that address our customers' needs.

In 2023, we strengthened our legislative influence by:

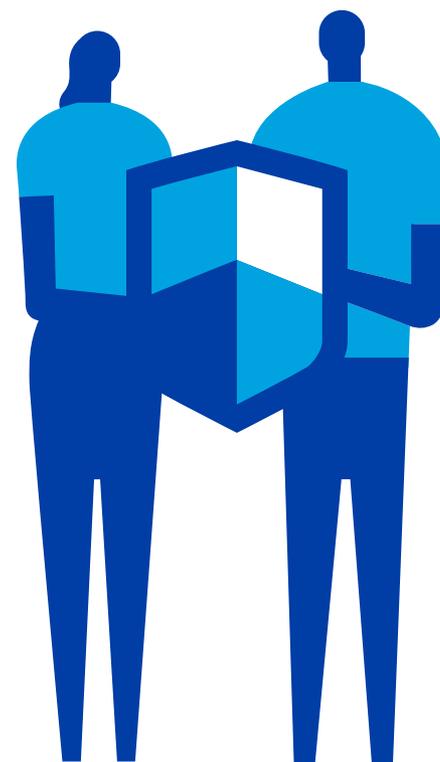
- Hosting an open house for our employees to discuss pivotal insurance issues with Wisconsin Senate Insurance Committee Chair Sen. Mary Felzkowski.
- Welcoming local legislative staff at the grand opening of our El Paso, Texas, office to build ties with policymakers and the community.
- Joining the South Carolina Coalition for Lawsuit Reform, a cross section of South Carolina businesses and Sentry customer groups, to drive state legal system abuse reform.
- Engaging in discussions with state insurance regulators, including the National Association of Insurance Commissioners (NAIC) and the California Department of Insurance, to ensure that our customers' perspectives are heard and considered.

By engaging thoughtfully and partnering strategically, we're not only part of the conversation—we're driving it toward a better future.



**Watch Tony Trenzeluk talk about our AI policy initiatives.**

[sentry.com/precise-decisions](https://sentry.com/precise-decisions)



# El Paso shines as a Sentry success story

Our field office in El Paso opened in early 2023, becoming a model for field offices company-wide.

We chose El Paso in December 2022, attracted by its growing, diverse economy; large bilingual workforce; and business-friendly environment. The office provides claims and customer service support to our personal and commercial lines, helping us meet the needs of our growing customer base.

Planting roots in this vibrant border community has proved to be a wise decision. The office far outpaced its initial hiring goals. By the end of 2023, the team expanded to over 90 employees, who enjoy working for Sentry so much that they're recruiting others to join our team.

Our employees come from a wide range of cultures and backgrounds. Most of our employees in El Paso are fluent in Spanish, enhancing our engagement with Spanish-speaking clients.

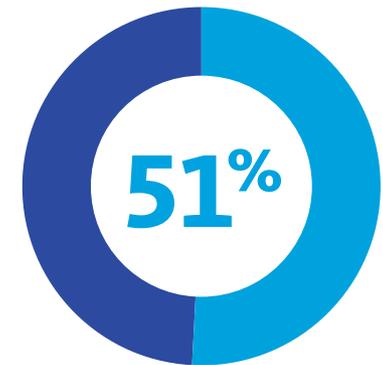
And the team wholeheartedly embraced the Sentry culture—86% of employees took part in our annual United Way campaign, placing El Paso among the top contributing offices nationwide in its first year.

Our commitment to El Paso doesn't stop at our office doors. We launched a scholarship program to support students at the University of Texas–El Paso (UTEP) and El Paso Community College (EPCC). By 2026, we'll award eight \$2,500 scholarships annually to UTEP students, and four \$1,000 scholarships each year to EPCC students.

El Paso is set to become a cornerstone office for our business in the years ahead, with continued team expansion and the integration of new job functions.



Our El Paso office, seen above, resides in the northwest portion of the city. Employees there provide claims and customer service support to our personal and commercial lines.



**Over half of our employees in El Paso are fluent in Spanish, enhancing our engagement with Spanish-speaking clients.**

*“Our employees have been instrumental in our recruitment efforts. They’ve brought in talented people who support our office’s growth.”*



– **Angela Lopez**  
Customer Service Manager,  
15-year Sentry veteran and El Paso native

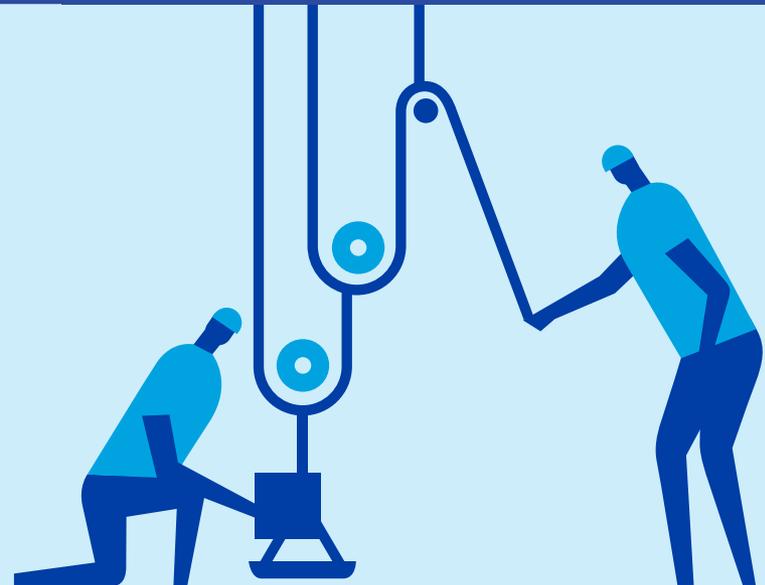


## Extending our regional reach

Dallas, with its booming economy, robust infrastructure, and favorable business climate, was the ideal home for our newest Regional office, the South Central, in 2023.

Regional Executive Eric Dunn leads this office, serving customers and appointed independent agents primarily in Dallas/Fort Worth, Austin, and San Antonio, with a focus on the commercial construction, manufacturing, and real estate industries. The South Central team, armed with local expertise and a wealth of industry knowledge, looks to build deep, long-term relationships based on trust—and supported by our A+-rated financial strength.\*

\*A+ (superior) AM Best Financial Strength Rating (FSR) current as of June 2023.  
For details about AM Best's rating scale, see [ambest.com/ratings/guide.pdf](https://www.ambest.com/ratings/guide.pdf)



# Through innovation, we grow by design

**We're big believers in smart thinking and innovative solutions. Every technological investment, milestone, and collaboration reflects a well-thought-out strategic plan.**

**In 2023, we took important steps to better serve our customers and communities. We prioritized their workers' physical and emotional well-being. We protected their data by strengthening our information security measures. We also nurtured innovation beyond our own walls, opening doors to new technologies for young minds.**

**We lead smartly, pursue fresh ideas, and proactively adapt to changing needs. Through all our efforts, our goal is clear: to serve our customers and communities well.**

# Helping injured workers recover faster through data-driven technology

When workers get hurt, it's more than a job paused; it's life interrupted. Behind every incident is a person potentially facing stress, worry, and the need to return to normal.

So how can we help these injured employees recover faster and get back to work quicker?

To find out, we looked at more than 45,000 cases of injured employees who had been off work for more than 90 days. We analyzed hundreds of elements. Then we pinpointed the top risks that keep workers off the job longer. Those, we found, include chronic pain, chronic condition medication use, and emotional and social factors, such as anxiety, depression, and isolation.

That helped us develop a way to identify workers who need extra support early in their recovery. The result: an advancement in workplace injury care. We call it the Injured Employee Complexity Factor Models (IECF Models).

We introduced the IECF Models at RISKWORLD 2023 in Atlanta. There, more than 10,000 professionals gathered to learn the latest best practices for managing risk.

The IECF Models, a health checklist of sorts, represent a major paradigm shift. In the past, the focus has been only on the physical aspects of workers' injuries. Now, this new approach uses predictive analytics to identify early signs of barriers to recovery, addressing their physical injuries—and the resulting mental health aspects.

There's an economic impact as well. Most injured workers don't need time away from work or they return to their jobs relatively quickly. But approximately 13% stay out longer than 90 days. Those few create most workers' compensation costs.

With these models, our claims team quickly identifies at-risk workers, allowing employers to invest in more comprehensive care upfront. In the long term, this leads to healthier outcomes for injured workers and lower costs for businesses.

It's a true win-win.

*“We believe these models have the chance to create better long-term health outcomes for injured workers and lower costs for employers. What's more, it's the right thing to do.”*



– **Jean Feldman**  
RN, BSN, Director of Managed Care



**See how virtual reality therapy is helping injured workers recover faster.**

[sentry.com/innovation](https://sentry.com/innovation)



**EARLY RISK FACTORS  
MAY INCLUDE:**

- Anxiety and stress
- Lack of social support
- Financial concerns
- Fear of reinjury



**RESOURCES AND SERVICES:**

- Telephonic nurse case management (TCM)
- Professional counseling
- Virtual reality (VR) therapy
- Pharmacy benefits management



**WHAT IT MEANS FOR YOUR  
EMPLOYEES AND BUSINESS:**

- Data-driven insights into claims complexity
- Personalized care for your employees
- Improved return-to-work timelines
- Better long-term health outcomes
- Reduced claims costs



Our Information Security team is responsible for creating, updating, and maintaining the certification for our Information Security Management System (ISMS), a program that keeps our systems and data safe and secure.

## Protecting our customers with data security



In today's world, information security breaches are a growing concern, especially in the financial sector. Our customers depend on us to protect their data—a responsibility we take seriously.

So, in 2023, we took steps to further protect our customers' private information by earning the ISO/IEC 27001 certification. This globally recognized standard sets the benchmark for information security management systems. It involves stringent requirements for establishing, maintaining, and continually improving a company's Information Security Management System (ISMS).

During the certification process, we refined every aspect of our systems. We upgraded our policies, procedures, assessments, and technology to better manage risks.

But our work doesn't stop there. To maintain this certification, we'll continue to improve. We'll perform regular security risk assessments and internal audits. Plus, we'll undergo annual evaluations by an independent external auditor.

This diligence keeps us at the forefront of data security—protecting our customers' information to the highest standards.

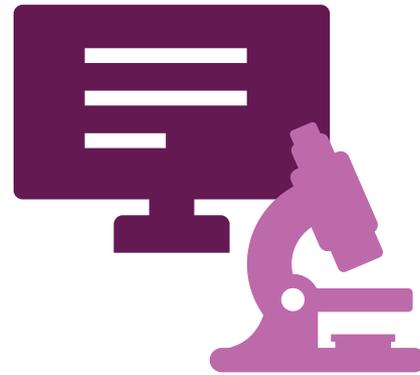
# Building the next generation of tech leaders

We're investing in our kids to give them a competitive edge in our tech-driven world.

That's through the \$1.7 million we're giving via the Stevens Point Schools Technology Innovation Initiative for 2023–2025. This investment serves to empower K–12 students in our hometown of Stevens Point, Wisconsin, giving them the advantage only early access to emerging technologies can provide.

Our initiative is driving innovation across four school systems. It outfits SMARTLab STEAM (science, technology, engineering, arts, and math) Centers with the latest technology, like 3D printers and robotics, to help ensure immersive learning experiences. We're helping schools upgrade educational tools, introduce advanced computer programming, and revamp science labs.

Since 2008, we've invested \$17 million in Stevens Point area schools through technology grants. It's just one of the ways Sentry works to enrich our communities and nurture our future workforce.



**\$17  
million  
invested  
since 2008**

*“Thanks to Sentry’s support, our students are excited about their future. They’re building confidence and getting ready to be leaders both in and out of school.”*

– **Cory Hirsbrunner**  
Superintendent of Stevens Point Area School District



# We expanded our reach through golf

Our considerable investment in golf—a sport deeply aligned with our core values of integrity, trust, and a strong work ethic—has led our Chairman and CEO Pete McPartland to aptly describe us as “the most golf-centric company that’s not in the golf industry.”

Our investment is intentional—marked by two key decisions over the last 10 years that helped set our course.

First, in 2013, we began renovating SentryWorld, which included redesigning and modernizing the golf course. Then, in 2017, we announced our partnership with the PGA TOUR, stepping into the role of title sponsor for its tournament on Maui.

These strategic decisions provide us opportunities to spend more time with our customers, prospects, and agents. They’ve elevated the Sentry brand on a national scale. And, in an increasingly virtual world, they’ve enabled us to offer human experiences that reflect the quality of our business.

The following pages explore the strides we took in elevating Sentry through golf in 2023.

# 2023 U.S. Senior Open puts SentryWorld in the global spotlight

Ten years after renovating our golf course, SentryWorld hosted the 43rd U.S. Senior Open. It was the largest sporting event ever held at our course—and in central Wisconsin.

In all, 156 golfers from around the world came to our hometown of Stevens Point, Wisconsin, to compete. But only one prevailed. Germany's Bernhard Langer, 65 at the time, took home the Francis D. Ouimet Memorial Trophy. That made him the oldest U.S. Senior Open champion and the winningest PGA TOUR Champions player ever.

Wisconsin natives Steve Stricker and Jerry Kelly finished second and third. That gave local fans, who came out in large numbers, an experience to remember.

**20 hours**  
of national  
television  
coverage



*“The crowds were unbelievable here this week. Way more people than what I expected. They were so gracious, so supportive, showing me so much love and support. It was a testament to Wisconsin golf, Wisconsin people, and they really put on a good show.”*

– Steve Stricker

Professional golfer and Wisconsin native



**1,800**  
volunteers



Watch our Chairman and CEO share how revitalizing our golf course led to us hosting the USSO.

[sentry.com/golf-success](https://sentry.com/golf-success)



Berenberg

Sports

USGA



The golf course itself drew the admiration of players, broadcasters, and guests. The challenging holes held up against legendary golfers. The pristine greens, picturesque fairways, and famous Flower Hole offered a beautiful backdrop.

We also had the chance to connect with our customers. We hosted 150 customers daily during the tournament, offering exclusive access to a range of premium on-site locations.

Thousands of fans came to watch in person. And even more tuned in to watch the broadcasts, making it the most-viewed Senior Open since 2014.

Sentry prepared for more than two years to host this successful event, collaborating with the USGA, local governments, businesses, and law enforcement.

*“It’s one of the best golf courses I’ve ever played. My hat’s off to the greenskeepers, to the owners of SentryWorld. They’ve got a jewel here.”*

– Bernhard Langer  
43rd U.S. Senior Open winner



**40,000 attendees**

# The Sentry: Beginning a new era for our title sponsorship

In August, we announced the next evolution of our PGA TOUR tournament held every January on Maui. The Sentry Tournament of Champions is now known as The Sentry.

The name change reflects the tournament's growth and increased prominence as the opening event of the PGA TOUR's season. The Sentry is also one of eight PGA TOUR Signature Events—limited-field tournaments with increased prize money and FedExCup points.

These developments reaffirm what we've always known: this tournament is truly something special. Our title sponsorship, now in its seventh year, remains a strategic fit with our brand. And it provides a unique opportunity to engage with customers, agents, and their families in one of the world's most beautiful and welcoming communities.

Our commitment as title sponsor runs through 2035. No other PGA TOUR sponsor has pledged their support so far into the future.





*“From the beginning, we believed this tournament was special and deserved the spotlight. The Sentry is the perfect place for the world’s best golfers to kick off the PGA TOUR season.”*

– **Stephanie Smith**  
Chief Marketing and Brand Officer

# Our solid growth leads to strong communities

Throughout our history, we've felt a responsibility to do right by our communities—and 2023 was no exception.

Our steady financial growth over the years has positioned us well to make a positive impact. To help when urgent need arose. To foster new relationships. To support students from college to career.

We go beyond our roles as an insurance provider and PGA TOUR title sponsor. We invest in the communities we serve and the people we work with.

# Connected Communities: We support our Maui family

Since we became the title sponsor of The Sentry, we've come to see Maui as a Sentry community. And the residents have become our family—our ohana.

We've aimed to be a year-round contributor to the island, not just a seasonal visitor.

In 2022, we created our Connected Communities initiative. Our goal: to bring together people from Maui and Stevens Point. So far, we've connected mayors, university chancellors, United Ways, Boys & Girls Clubs—even brewery owners.

The initiative has given the two communities opportunities to collaborate and exchange best practices, tackling their shared challenges. In the summer of 2022, they bridged the 4,000-mile gap, with Maui representatives visiting Stevens Point. In May 2023, a Sentry contingent made the trip to the island. Through these visits, relationships have blossomed.

## AUGUST 2022

### Maui partners explore Stevens Point



Less than three months after the visit to Maui, on August 8, wildfires broke out on the island. West Maui and Lahaina, a town of about 13,000 residents on the northwest coast, sustained most of the damage. Fires destroyed homes, schools, and businesses. They cost lives, displaced residents, and left thousands without work or basic necessities.

After the disaster, we felt compelled to help. We gave the first of several donations within a week of the wildfires. To date, our foundation has given \$2 million to recovery efforts, including \$1 million to support youth mental health through our Malama Keiki Initiative. That means “to care for children” in Hawaiian.

Connected Communities helped us to put aid where it's needed most. It also encouraged resource sharing among our partners on island.

We're inspired by the resilience and unity that Maui has displayed during its recovery, and remain committed to supporting the community's renewal efforts, moving forward together as ohana.

## MAY 2023

### Stevens Point representatives experience Maui





**\$2 million**  
from the Sentry  
Insurance Foundation

*“Our youth urgently need mental health support after the wildfires, and we want to make sure they get the care they need to thrive. A big mahalo to Sentry for their ongoing commitment to helping our most vulnerable.”*

– Nick Winfrey  
Maui United Way President and Chief Professional Officer



Meet Dr. Tina Boteilho, one of the counselors leading our Malama Keiki Initiative.

[sentry.com/maui-community](https://sentry.com/maui-community)

# Sentry and UW-Stevens Point: An award-winning partnership

In November, the Universities of Wisconsin System Regents presented us with the Business Partnership Award, honoring our century-long partnership with the University of Wisconsin-Stevens Point (UWSP). Hundreds of our employees, who are UWSP alumni, attended the ceremony alongside university and community leaders.

Since P.J. Jacobs moved Sentry to Stevens Point in 1912, the community—and more specifically, UWSP—has provided much of the workforce necessary for Sentry to grow into what it is today. Over 700 UWSP alumni are current Sentry employees. That's 25% of our workforce in central Wisconsin.

**700+**   
**UWSP alumni are  
current Sentry employees**



Pete McPartland, Sentry Chairman and CEO (third from left) accepts the UW Regents Business Partnership Award, presented by (from left) UW President Jay Rothman, UWSP Chancellor Thomas Gibson, and UW Regent Vice President Amy Bogost.

*“Sentry is doing a great job with retention. That’s why I chose Sentry. I know it’s a great place to work, especially if you’re thinking of living in Stevens Point.”*

– Maxime Ngalamulume

Data Analytics Intern, UWSP student



Our relationship with UWSP goes beyond employing its graduates.

In 2022, we made a historic donation of \$10 million to name the UWSP Sentry School of Business and Economics and fund the renovation of an existing building into a state-of-the-art facility for the school. Here, we’re going beyond conventional corporate giving, collaborating directly with UWSP staff, offering our expertise on everything from business school branding to the re-design and architecture of the building that will house the Sentry School.

Hands-on collaboration is a common thread in our relationship with the university. Through our data analytics and IT co-op programs, we work closely to offer practical, real-world experiences to UWSP students that they can’t get from classroom instruction.

Our commitment to UWSP is steadfast and thriving. We’ll actively work to ensure its continued success—and, by extension, our success, too.



UWSP saw a  
**10% increase**  
in first-year student enrollment  
for the 2023-24 academic year.

Total enrollment for graduate students was up by 5.5%.

# Steady financial growth

In 2023, our practical and thoughtful approach to managing our operations and finances has been essential in navigating the year's economic challenges. We've focused on smart, strategic growth and innovation, which has not only kept our business steady but has also bolstered our financial health. This helps ensure we keep delivering the quality service our customers expect from us. We're proud of earning an A+ (superior) rating from AM Best for the 32nd consecutive year.\*

The hard work and flexibility of the Sentry team have been central to our success. Their dedication is what keeps us moving forward, ready for future opportunities.

## **BASIS OF FINANCIAL STATEMENTS**

The following consolidated financial statements present results of Sentry Mutual Holding Company (SMHC) and its subsidiaries and affiliates. They were prepared in conformity with statutory accounting practices prescribed or permitted by the insurance departments of the states in which SMHC and its consolidated insurance subsidiaries and affiliates are domiciled.

These charts show comparative financial highlights from the past 20 years.



A handwritten signature in black ink that reads "Todd Schroeder".

**Todd Schroeder**

Chief Administrative Officer and Chief Financial Officer

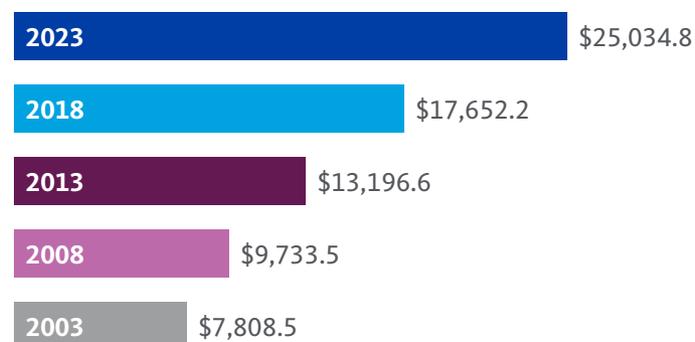
\*A+ (superior) AM Best Financial Strength Rating (FSR) current as of June 2023. For details about AM Best's rating scale, see [ambest.com/ratings/guide.pdf](https://www.ambest.com/ratings/guide.pdf)

# Financial highlights

(unaudited)

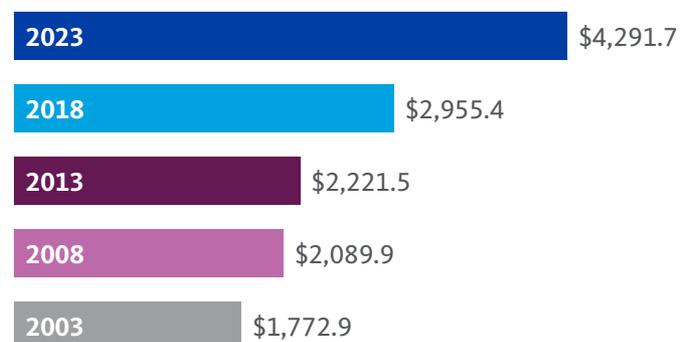
## ASSETS—DECEMBER 31

(millions)



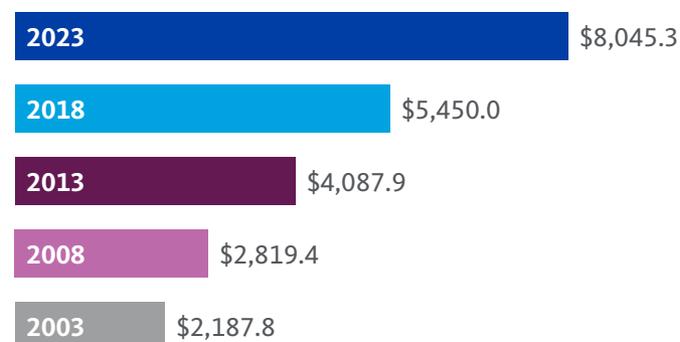
## PREMIUMS EARNED— YEARS ENDED DECEMBER 31

(millions)



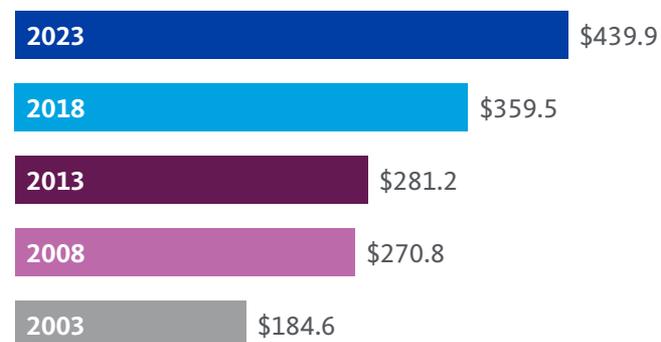
## POLICYHOLDERS' SURPLUS—DECEMBER 31

(millions)



## INCOME BEFORE NET REALIZED GAINS (LOSSES) AND INCOME TAXES—YEARS ENDED DECEMBER 31

(millions)



# Consolidated statutory balance sheets

(unaudited)

December 31	2023	2022
(Millions)		
<b>Assets</b>		
Cash and investments		
Bonds	\$ 12,262.6	\$ 11,789.8
Common stocks	1,779.0	1,577.6
Company occupied properties	154.0	146.6
Policy loans	8.6	8.9
Cash, cash equivalents, and short-term investments	239.8	66.4
Partnerships	1,616.2	1,623.8
Other	200.4	104.9
Total cash and investments	16,260.6	15,318.0
Receivables		
Insurance premiums and reinsurance	1,340.8	1,229.7
Interest and dividends	113.6	111.9
Federal income tax recoverable	-	2.5
Other	3.6	4.1
EDP equipment and operating software	5.5	6.2
Other assets	233.1	244.4
Net deferred tax asset	-	27.1
Separate account assets	7,077.6	5,977.4
Total assets	\$ 25,034.8	\$ 22,921.3

December 31	2023	2022
(Millions)		
<b>Liabilities</b>		
Property and casualty losses and loss expenses	\$ 4,617.1	\$ 4,360.5
Life and other future policy benefits	2,252.9	2,333.3
Accident and health unpaid claims and claim expenses	71.1	64.9
Unearned premiums	1,745.0	1,566.6
Other policyholder funds	13.1	12.6
Accounts payable and accrued expenses	1,134.6	989.9
Federal income tax payable	13.1	-
Net deferred tax liability	3.1	-
Other liabilities	63.1	70.7
Separate account liabilities	7,076.4	5,976.3
Total liabilities	16,989.5	15,374.8
<b>Policyholders' surplus</b>		
Unassigned surplus	8,045.3	7,546.5
Total policyholders' surplus	8,045.3	7,546.5
Total liabilities and policyholders' surplus	\$ 25,034.8	\$ 22,921.3

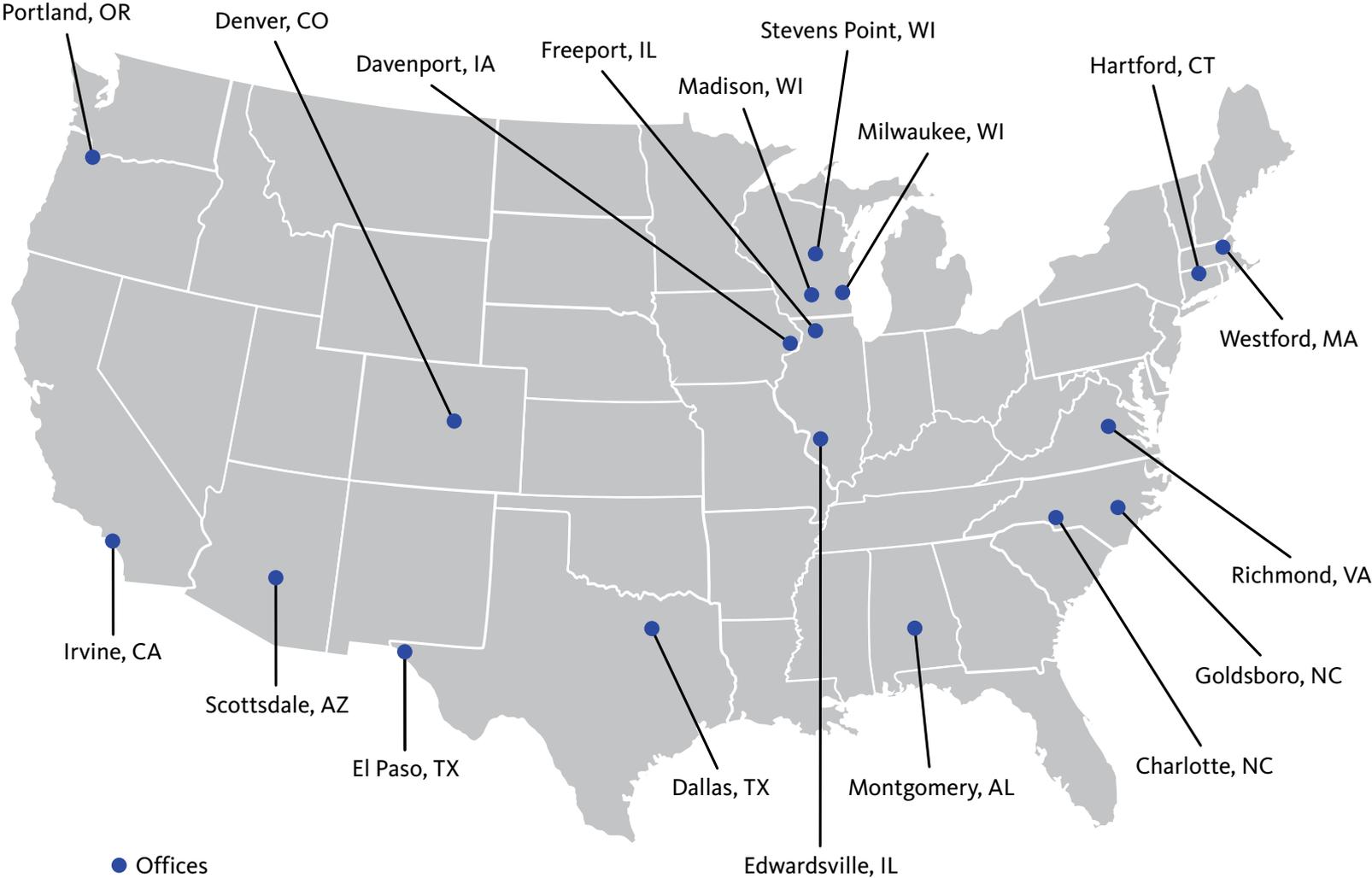
# Consolidated statutory statements of operations and changes in policyholders' surplus

(unaudited)

Years ended December 31	2023	2022
(Millions)		
<b>Revenues</b>		
Premiums earned	\$ 4,291.7	\$ 3,899.9
Net investment income	644.6	620.7
Total revenues	4,936.3	4,520.6
<b>Expenses</b>		
Insurance claims and policyholders' benefits	3,529.6	3,138.8
Operating expenses	966.8	894.1
Total expenses	4,496.4	4,032.9
Income before net realized gains (losses)	439.9	487.7
Net realized gains (losses), net of tax	(11.0)	(118.6)
Income from operations before income tax	428.9	369.1
Income tax expense	90.7	78.5
Net income	338.2	290.6
<b>Policyholders' surplus</b>		
Policyholders' surplus, January 1	7,546.5	7,559.7
Net income	338.2	290.6
Change in net unrealized capital gains and losses	150.8	(379.4)
Change in nonadmitted assets	(69.4)	16.0
Change in deferred income tax	19.8	16.7
Post-retirement benefit plans and other surplus changes	59.4	42.9
Change in policyholders' surplus	498.8	(13.2)
Total policyholders' surplus, December 31	\$ 8,045.3	\$ 7,546.5

# Serving companies nationwide

Though we're headquartered in Stevens Point, Wisconsin, we have a national presence. Our field and regional offices are strategically located to best serve those markets. Through our employees and the relationships we have with independent agents, we're able to pair local expertise with our industry knowledge when working with customers.



# Board of Directors

Sentry Mutual Holding Company

## **Peter G. McPartland**

Chairman of the Board, President, and CEO,  
Sentry Mutual Holding Company

## **Graham W. Atkinson**

Retired Chief Marketing and Customer  
Experience Officer, Walgreen Company

## **David R. Casper**

Chairman of the Board  
BMO Financial Corporation

## **Larry J. Goodman**

Retired CEO—Rush University Medical  
Center and Rush University System for  
Health; President Emeritus—Rush University

## **Stephanie Pace Marshall**

President Emerita, Illinois  
Mathematics and Science Academy

## **James D. Pearson**

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Aurora Metals Division, L.L.C.

## **Peter J. Pestillo**

Retired Chairman of the Board  
Visteon Corporation

## **Jean H. Regan**

President, CEO, and Chairman of the Board,  
TranzAct Technologies, Inc.

## **Patricia A. Steinert**

Executive Scientific Director—  
Center of International Blood and Marrow  
Transplant Research; Associate Professor of  
Medicine—Medical College of Wisconsin

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# Sentry Group of Companies

- Sentry Insurance Company
- Dairyland County Mutual Insurance Company of Texas
- Dairyland Insurance Company
- Dairyland National Insurance Company
- Florists' Insurance Company
- Florists' Insurance Service, Inc.
- Florists' Mutual Insurance Company
- Middlesex Insurance Company
- Parker Centennial Assurance Company
- Parker Services, L.L.C.
- Parker Stevens Agency, L.L.C.
- Patriot General Insurance Company
- Peak Property and Casualty Insurance Corporation
- Point Excess and Surplus Insurance Company
- Point Insurance Agency, LLC
- Point Insurance Company
- Point Specialty Insurance Company
- Sentry Casualty Company
- Sentry Equity Services, Inc.
- Sentry Investment Management, L.L.C.
- Sentry Life Insurance Company
- Sentry Life Insurance Company of New York
- Sentry Lloyds of Texas
- Sentry Lloyds of Texas AIF, LLC
- Sentry Select Insurance Company
- Viking Insurance Company of Wisconsin

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President, and CEO

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President Personal Lines

**Michael K. Cloud**

Chief Human Resources Officer

**James W. Frank**

Chief Claims and  
Information Technology Officer

**John J. Hyland**

President Direct Writer  
and Life & Annuities

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Chief Legal and  
Compliance Officer

**James E. McDonald**

Chief Investment Officer

**Scott A. Miller**

President  
Commercial Insurance  
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**Sean R. Nimm**

Chief Analytics Officer

**Todd M. Schroeder**

Chief Administrative Officer  
and Chief Financial Officer

**Stephanie L. Smith**

Chief Marketing and  
Brand Officer

**Elisha E. Williams**

Chief Customer Service  
Operations Officer

**Michael J. Williams**

Chief Actuary and  
Risk Officer

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**Linda Pells Calnan**

Assistant Vice President  
Alternative Investments

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Assistant Vice President  
National Accounts and FEMP

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Assistant Vice President  
Chief Technology Officer

**Charles J. Hoyord**

Assistant Vice President  
Commercial Lines IT

**Timothy P. Kelly**

Assistant Vice President  
Commercial Lines Claims

**Gregory W. Larson**

Assistant Vice President  
Workers' Comp. Claims

**Michael S. Livermore**

Assistant Vice President  
Personal Lines Claims

**Stephen P. Marsden**

Assistant Vice President  
Personal Lines Products  
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Fixed Income

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Regional Products, Pricing,  
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Personal Lines Market  
Development and Distribution

**Raina M. Zanow**

Assistant Vice President  
Assistant General Counsel



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