



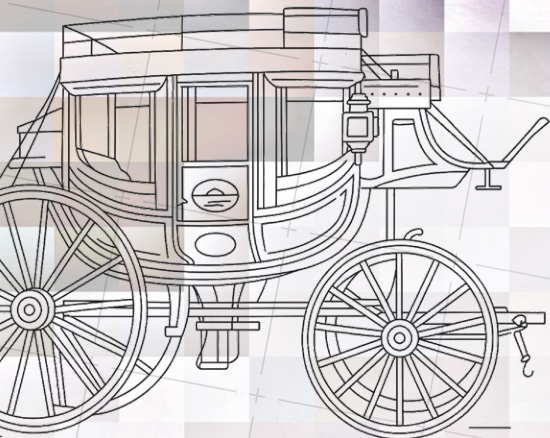
**CONCORD  
GROUP  
INSURANCE**

A MEMBER OF THE AUTO-OWNERS INSURANCE GROUP™

**2025  
ANNUAL  
REPORT**

**Built with Purpose**

**Strong foundations. Clear focus.**



## Building on strength. A clear view ahead.

2025 marked a year of leadership transition for The Concord Group, reaffirming our commitment to a people-first culture, disciplined execution, and long-term stewardship and strategic advancement. Entering the year following a period of historic growth, and continuing to navigate industry headwinds, we managed momentum with clarity and intention. Through consistent operational focus and shared leadership, we achieved another year of strong performance and meaningful progress.

Against a backdrop of changing New England P&C market conditions, characterized by below-average catastrophe losses and more favorable industry performance, we continued to execute with discipline. Industry combined ratios improved during the year, reflecting corrective actions across the marketplace to address loss-cost inflation and broader economic pressures. Within this environment, our results were not incidental; they were the product of intentional underwriting, prudent pricing, and steady operational execution.

Through close collaboration with our independent agency partners and continued integration with our affiliate, Auto-Owners Insurance, The Concord Group delivered one of the strongest years in its history. Total written premium surpassed \$375 million, while policyholder surplus exceeded \$525 million, clear indicators of both growth and financial strength. Our portfolio diversification progressed, with Massachusetts becoming our largest state

and Commercial Lines surpassing \$100 million in written premium, representing 30 percent of total premium. This diversified growth reflects disciplined expansion aligned with risk and profitability objectives.

Operational excellence remained central to managing momentum. Strategic investments in technology, workflow optimization, and process refinement elevated efficiency across the organization, enabling our teams to perform at a high level while maintaining quality and consistency. Key advancements included the successful transition of Massachusetts Personal Lines into the Auto-Owners systems environment, along with the implementation of a new human resources platform, enhancing both our operational capabilities and the experience we deliver to customers and associates.

Our associates remain the foundation of our success. Throughout the year, our teams demonstrated accountability, collaboration, and adaptability while navigating a softening market and persistent rate pressures. We continued to invest in recruitment, training, leadership development, and succession planning, strengthening our talent pipeline and reinforcing a culture grounded in engagement, professional growth, and shared responsibility. That culture extended

beyond our operations, as associates partnered with United Way and numerous community organizations across our region in a record year of charitable giving.

Financial stability and sustained profitability guide our direction and decision-making. Our prudent approach to risk management and capital strength supported AM Best's affirmation of our "A+" (Superior) Financial Strength Rating for the sixth consecutive year. Equally important, we remain deeply and exclusively committed to the independent agent through meaningful engagement and reinforcement of the strong relationships on which our business is built.

Managing momentum is not about slowing progress; it is about advancing it with intention. As we look ahead to 2026, we do so with clarity and confidence, guided by shared leadership, clear purpose, and trusted relationships with our associates, agency partners, and Auto-Owners. We remain focused on building on the success of our portfolio and partnerships, strengthening the capabilities that support our people and operations, and elevating the service experience we provide to our agents and policyholders. We move forward together, united in our commitment to one another and to our long-term success.



**Michael P. Nolin, Jr.**  
PRESIDENT  
& CHIEF EXECUTIVE OFFICER



**Michael W. Percy**  
SENIOR VICE PRESIDENT  
& CHIEF OPERATING OFFICER

## Disciplined growth. Lasting strength.

At The Concord Group, a balanced and diversified book of business has always been fundamental to long-term stability in the insurance industry. In 2025, we continued to focus on thoughtfully diversifying our portfolio across products, geographies, and risk profiles. This approach has strengthened our ability to navigate market cycles, manage volatility, and support sustainable growth.

Across both Personal and Commercial Lines, our underwriting teams remained disciplined while identifying opportunities to expand in targeted areas. Just as important, we worked closely with our independent agents, whose deep understanding of their customers and communities helps to guide where and how we grow. These partnerships allow us to develop business in segments where we can compete effectively while delivering meaningful protection to the individuals, families, and businesses we serve.



**Bailey E. Lallier**  
ASSISTANT VICE PRESIDENT  
UNDERWRITING

At the heart of this work is our people-first culture. Diversification is not simply a strategic objective; it is the result of thousands of thoughtful underwriting decisions made every day. The experience, judgment, and professionalism of our teams continue to shape the strength of our book.

As we head into 2026, we remain committed to balancing responsible growth with sound underwriting. By continuing to invest in our people and strengthening our partnerships with agents, we are positioning the organization for continued stability and long-term success.

**“Diversification is not simply a strategic objective; it is the result of thousands of thoughtful underwriting decisions made every day.”**



**NEW HAMPSHIRE**

**9,349** mi<sup>2</sup>

**91** Agencies

**\$90.6M** Written Premium



Lower Locks Gatehouse — Lowell, MA

## Built for efficiency. Positioned for performance.

Over the past year, our IT organization has made meaningful progress in modernizing our technology environment and strengthening overall operations. In close partnership with Auto-Owners, and through the dedication of our internal technology team, we have advanced key initiatives focused on improving efficiency, scalability, and long-term performance across the organization. These advancements played a key role in supporting the organization’s ability to extend operations, enhance underwriting and claims efficiency, and deliver consistent service during a year of strong performance.

By enhancing our systems integrations, we are streamlining workflows, reducing complexity, and creating a more seamless experience for both internal users and external partners. These improvements allow us to operate with greater speed, consistency, and transparency, positioning



Amy M. Kezar  
VICE PRESIDENT  
INFORMATION TECHNOLOGY

us to adapt more effectively to changing business needs and customer expectations.

Equally important to this progress is our continued investment in the training and development of our talented teams. We recognize that modern technology is only as effective as the people who support it. Through targeted learning opportunities, upskilling initiatives, and knowledge sharing, we are empowering our teams to stay ahead of emerging trends and deliver high-quality outcomes.

As we continue to advance, our focus remains on enabling sustainable growth through innovation, operational excellence, and a highly skilled workforce. Together, these efforts ensure our technological environment not only supports today’s operations, but enables the organization to adapt, scale, and perform consistently into the future.

“Technology is only as effective as the people who support it.”



MASSACHUSETTS

10,565 mi<sup>2</sup>

261 Agencies

\$121.9M Written Premium



# Financial strength. Built to endure.

## POLICYHOLDER SURPLUS

Year	Totals
2021	\$441,106,187
2022	\$450,405,192
2023	\$455,369,783
2024	\$481,630,828
2025	\$527,030,371

## \$525M+ Policyholder Surplus

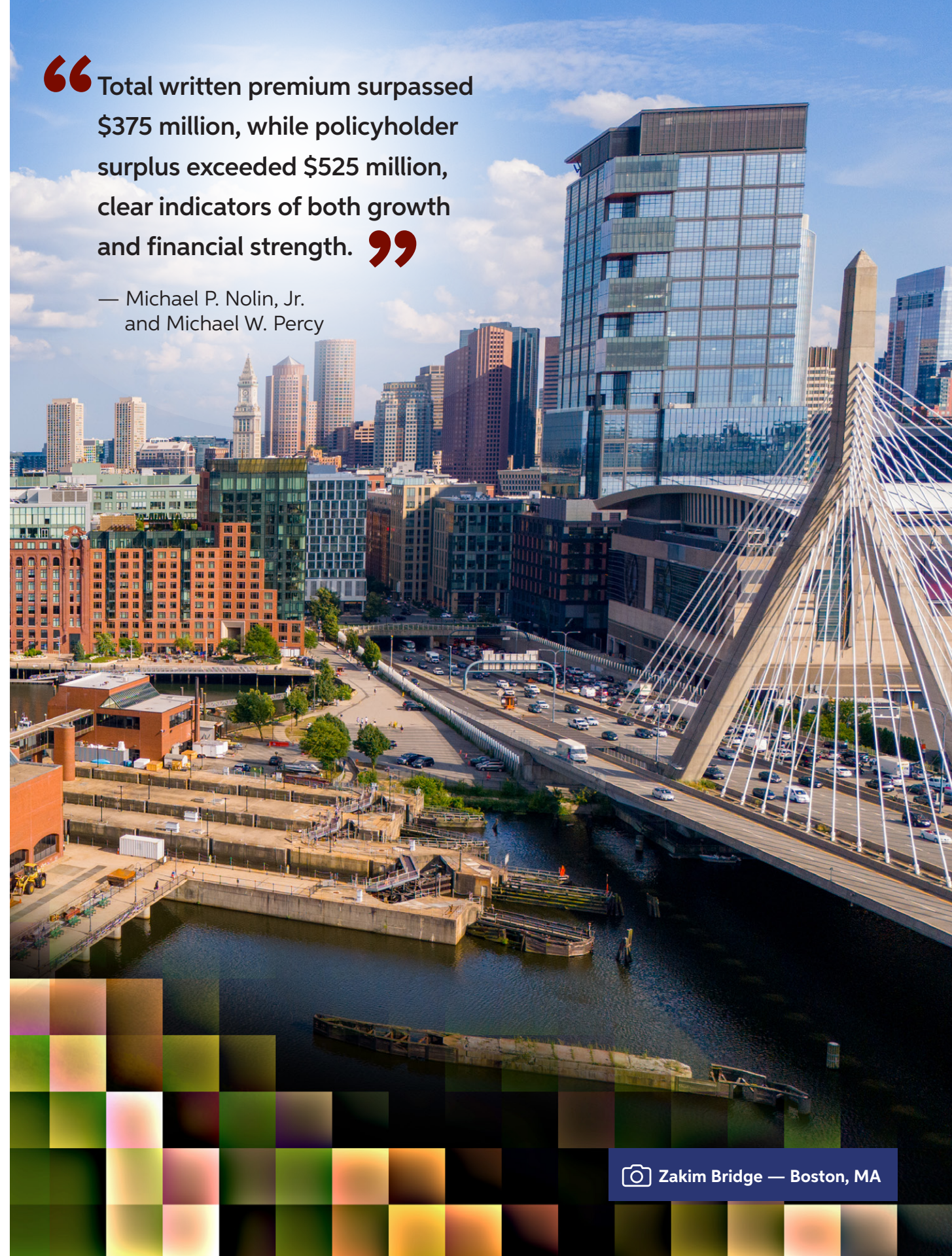
Liabilities	Totals
Reserve for Losses & Expenses	\$119,735,739
Reserve Unearned Premiums	\$190,485,670
Other Liabilities	\$54,677,714
<b>Total Liabilities</b>	<b>\$364,899,122</b>

Surplus	Totals
Unassigned Surplus	\$527,030,371
<b>Total Liabilities and Surplus</b>	<b>\$891,929,493</b>

“Total written premium surpassed \$375 million, while policyholder surplus exceeded \$525 million, clear indicators of both growth and financial strength.”

— Michael P. Nolin, Jr.  
and Michael W. Percy



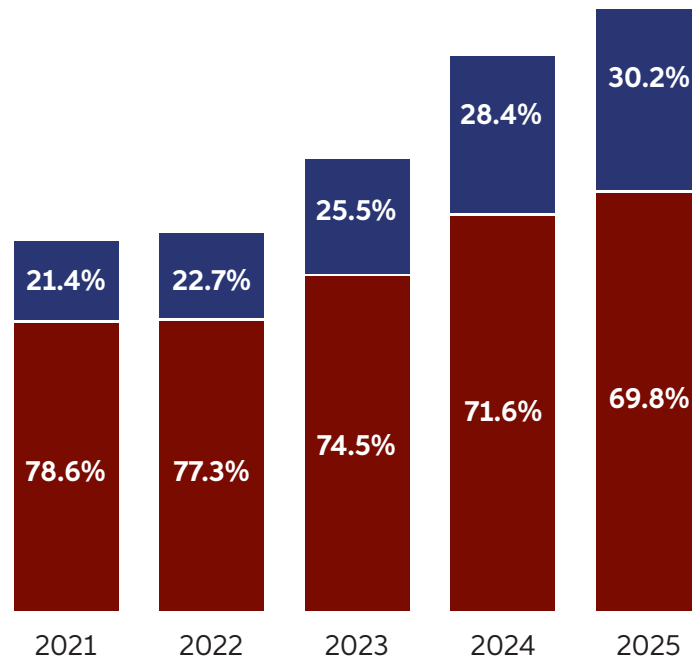
Zakim Bridge — Boston, MA

## Disciplined performance. Focused growth.

### DIRECT WRITTEN PREMIUM MIX (Percentage of total written premium)

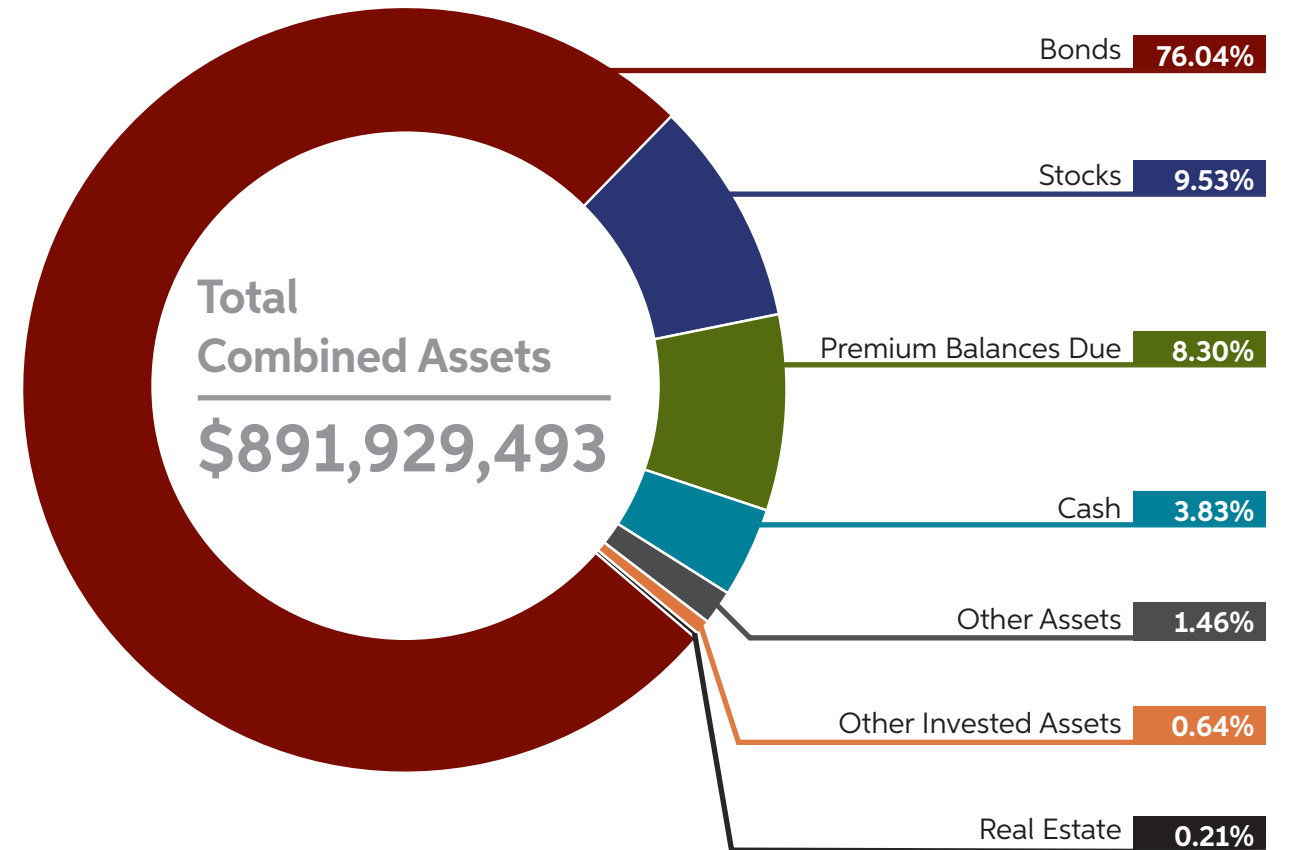
2025 Total  
Direct Written Premium  
**\$378,766,787**

**%** Commercial Lines  
**%** Personal Lines



Direct Written Premium 2025 Year Ended December 31			
Year	Totals	Percentage (%) Commercial Lines	Percentage (%) Personal Lines
2021	\$231,547,661	21.4%	78.6%
2022	\$236,506,220	22.7%	77.3%
2023	\$283,728,015	25.5%	74.5%
2024	\$348,307,109	28.4%	71.6%
2025	\$378,766,787	30.2%	69.8%

### COMBINED ASSETS



Combined Assets 2025 Year Ended December 31	
Assets	Totals
Bonds	\$678,206,169
Stocks	\$85,002,068
Premium Balances Due	\$74,002,964
Cash	\$34,128,520
Other Assets	\$13,009,391
Other Invested Assets	\$5,682,186
Real Estate	\$1,879,680
<b>Total Assets</b>	<b>\$891,929,493</b>

**Purpose in action. Strengthening community.**

Throughout 2025, our associates led a wide range of charitable efforts across New England, contributing their time, talents, and financial support to causes that make a difference for individuals and families facing hardship. From food and clothing drives to school supply collections and volunteer initiatives, these efforts reflect a deep commitment to supporting the communities where we live and work.

At the heart of our giving is the dedication and compassion of our associates. As an insurance company, our mission every day is to put lives back together by delivering on the promise to be there for individuals and businesses when they experience a loss. Our charitable efforts are a natural extension of that mission, focused on helping people in meaningful ways.

Through our initiatives we supported over 25 local organizations and community non-profit partners. Campaigns such as our United Way giving program, Meals on Wheels drive, and seasonal collections



**Gena Tidd**  
DIRECTOR  
HUMAN RESOURCES

demonstrate how individual contributions—amplified by company support—can create a significant collective impact.

We are especially proud of our holiday giving programs, which help brighten the season for children and families in need. Throughout the year, activities like this highlight the generosity and engagement of our associates.

These contributions deepen the connections between our company, our independent agents, and our policyholders. Together, the efforts reflect our ongoing commitment to making a meaningful and lasting impact in the communities we serve.

**“ Our charitable efforts are a natural extension of that mission, focused on helping people in meaningful ways. ”**

Downtown — Bar Harbor, ME



**MAINE**

**35,385 mi<sup>2</sup>**

**122 Agencies**

**\$112.8M Written Premium**

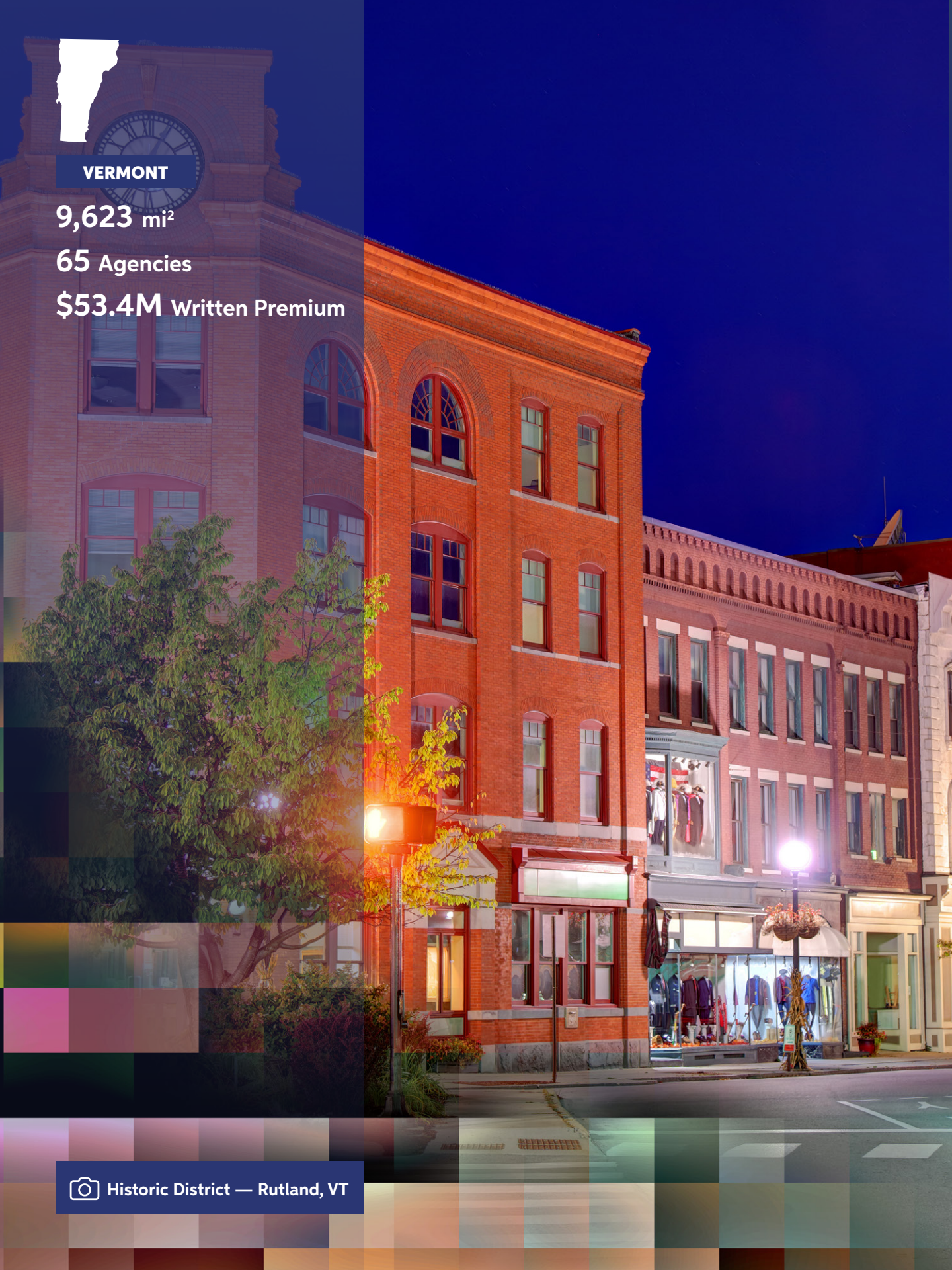


VERMONT

9,623 mi<sup>2</sup>

65 Agencies

\$53.4M Written Premium



Historic District — Rutland, VT

# Board Members & Company Officers

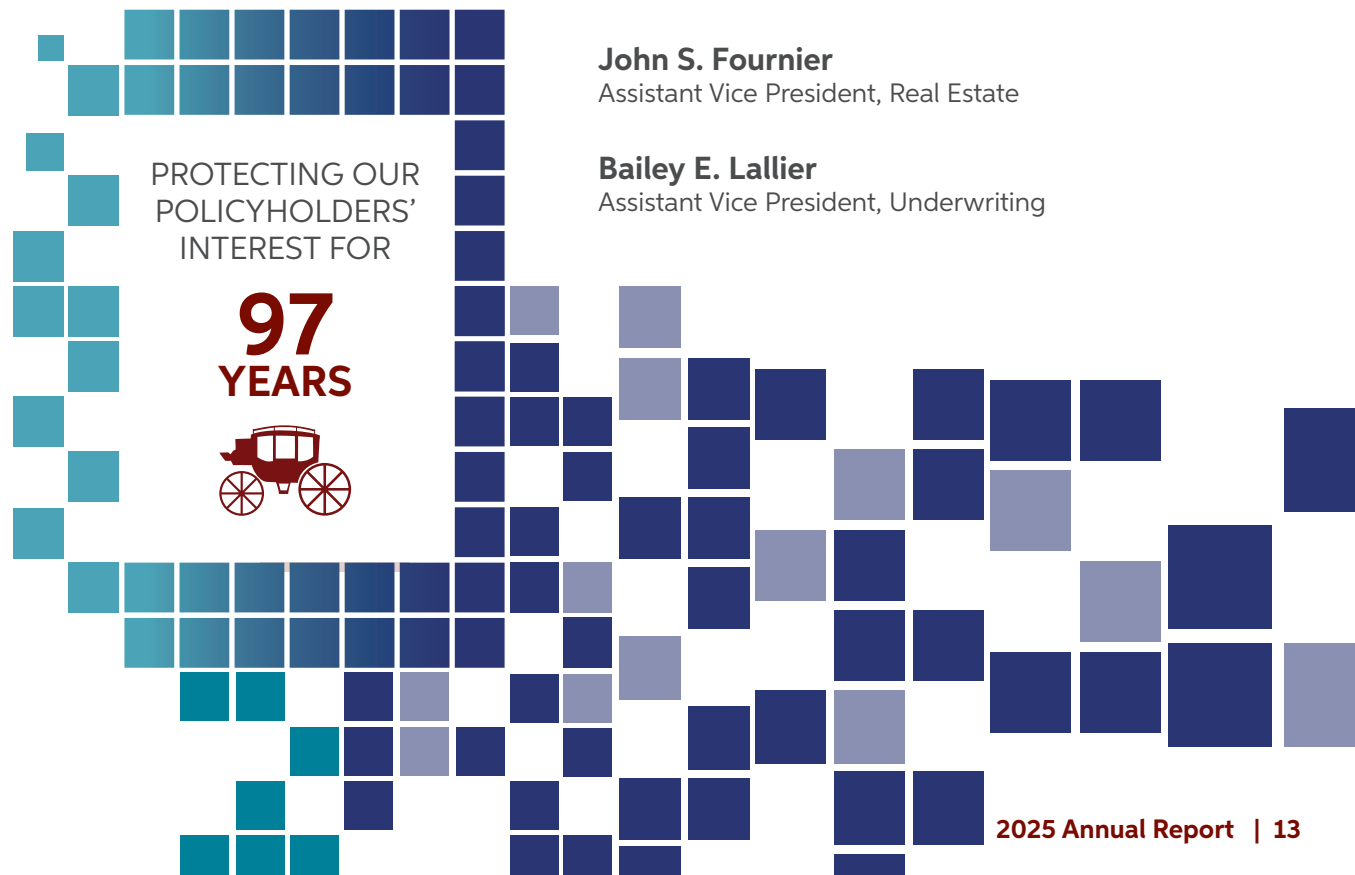
## Where strength leads next.

### BOARD MEMBERS

- Brandi E. Holly
- Andrea L. Lindemeyer
- Christopher J. Massey
- Michael P. Nolin, Jr.
- Michael W. Percy
- Jamie P. Whisnant
- William F. Woodbury

### COMPANY OFFICERS

- Brandi E. Holly**  
Chairman of the Board
- Michael P. Nolin, Jr.**  
President & Chief Executive Officer
- Michael W. Percy**  
Senior Vice President & Chief Operating Officer
- William F. Woodbury**  
Secretary & Treasurer
- Amy M. Kezar**  
Vice President, Information Technology
- John S. Fournier**  
Assistant Vice President, Real Estate
- Bailey E. Lallier**  
Assistant Vice President, Underwriting



PROTECTING OUR  
POLICYHOLDERS'  
INTEREST FOR

**97**  
YEARS





A MEMBER OF THE AUTO-OWNERS INSURANCE GROUP™