



*Mutually*  
**BETTER**



2024

**ANNUAL REPORT**









## Mutually Better Together



NOV. 5  
2024

In November 2024, Norfolk & Dedham (N&D) and Union Mutual received regulatory approval to affiliate, strengthening their long-standing commitments to policyholders, communities, and the independent agency channel.



Providing *strength, financial resilience, and superior service* to our network of policyholders throughout New England, New Jersey, and New York.



Norfolk & Dedham® and Union Mutual are individually rated “A” (Excellent) with a Stable Outlook

# PRESIDENTS' MESSAGE

## N&D | UNION MUTUAL INSURANCE GROUP



2024 was a momentous year in the long histories of our respective companies. On November 5, 2024, Norfolk & Dedham (N&D) and Union Mutual officially entered into an affiliation agreement. This affiliation is unlike any other in our region, as it brings together two independently-strong, deeply-rooted New England-based mutual companies. Together, we form the N&D | Union Mutual Insurance Group, expanding our footprint across the Northeast and enhancing our collective scale, diversification, and financial



strength. As a result, we are better positioned to navigate the evolving industry landscape while continuing to deliver for our local communities and our policyholders.

In facing the challenges and complex shifts within our industry — from climate-driven catastrophes and rising reinsurance costs to inflation — we know that we are mutually better together. Moving forward as the N&D | Union Mutual Insurance Group, we will adopt a 'best of both' philosophy in our business strategy. Despite volatility, we remain true to our long-term goals, prioritizing disciplined underwriting and ensuring that our products evolve to meet the changing needs of our customers.

As per our affiliation agreement, we began pooling our financial results effective January 1, 2025. Looking back at 2024, both companies closed the year with strong results. N&D achieved above-average premium growth of 17% and a combined ratio of 96.8%, marking the eighth time in the last nine years with a combined ratio under 99%. Policyholder surplus reached a historic high of \$497 million. Union Mutual closed the year at 11% premium growth, in line with target, and a combined ratio of 93.7%, bringing Union Mutual's five-year combined ratio average just under 100%. Union Mutual also reached historic high surplus of \$134 million.

None of these achievements would be possible without the dedication of our agency partners. The challenge of explaining significant price increases - often driven by macroeconomic factors of events outside our region - has required open and transparent communication. We are grateful to our agency partners, who continue to navigate these difficult conversations with policyholders.

As we look forward to opportunities afforded by our affiliation, technology remains a critical enabler of our ability to adapt and grow. In 2024, both companies made significant investments to improve efficiency across the business, including early exploration into the use of artificial intelligence (AI). While we are just beginning to unlock AI's potential, we already see great promise for improving internal processes and maximizing client services.

Meanwhile, our commitment to local communities and charitable giving through our respective N&D and Union Mutual Foundations remains as strong as ever. Collectively, our companies have provided over \$2 million through our charitable giving foundations to initiatives focused on assistance to children and veterans, food insecurity, and community development. Highlighting our commitment to our communities and our policyholders, Union Mutual was named the "Outstanding Business of the Year" in 2024 by the Vermont Chamber of Commerce and VermontBiz. The recognition selects just one Vermont-based business each year, recognizing the state's most dynamic and community-minded companies. Visit our website at [unionmutual.com/about](https://unionmutual.com/about) to watch a short video that shares our story and the values that earned us this momentous honor.

The results achieved by each company in 2024, alongside the commencement of our affiliation, would not have been possible without the incredible efforts of our respective teams. We want to take a moment to express our sincere gratitude to our employees, agency partners, and boards of directors. We greatly appreciate the trust that our agency partners and policyholders place in us, and we never take it for granted. The same goes for our employees, who have been central to our success. Their expertise, resilience, and unwavering dedication have enabled us to uphold the high standards our policyholders expect in an increasingly demanding environment.

2024 marked the 150th anniversary of Union Mutual, and 2025 marks the 200th anniversary of the N&D companies – milestone years that few companies reach. Interestingly, the home offices of the companies now sit less than a mile from their original locations in Montpelier, VT and Dedham, MA – short moves that reflect great journeys. While our roots remain deep, our progress has been substantial, and the path ahead is full of opportunity. Together, we remain steadfast in our commitment to integrity, responsiveness, and continual improvement, ensuring that we deliver on our promise to stakeholders as we have for the past two centuries.

Thank you for your continued trust and partnership. We look forward to shaping the next chapter of our journey, together.

  
**Joel P. Murray**  
President & CEO, N&D, DM, FM  
Board Chair, N&D | Union

  
**Lisa L. Keysar**  
President & CEO  
Union Mutual

GROUP HIGHLIGHTS



250  
Employees



200,000+  
Policyholders



600 Independent  
Agency Partners



51/49 Personal to  
Commercial Mix



\$631MM  
Surplus



\$686MM Direct  
Written Premium

# Mutually **Better Together**

With 350 years of combined experience, we are *mutually better together*. As mutual companies, we are not driven by stock prices or shareholder dividends. Our purpose is to remain financially strong for our policyholders, so that they can *live life well protected*.

We are committed to remaining a top employer, leveraging sophisticated analytics to develop robust products, finding innovative ways to support the independent agency distribution channel, and providing superior customer service to our 200k+ policyholders.

Through collaboration, we continue to innovate and refine our products and services to meet the needs of our policyholders and agency partners. We employ a “best of both” approach to



Norfolk & Dedham employees outside the Dedham, MA office.



Union Mutual employees outside the Montpelier, VT office.

## DEEPLY **ROOTED**

**1825**

Norfolk Mutual founded.

**1837**

Dedham Mutual founded.



**1847**

Fitchburg Mutual Insurance Company founded.

**1855**

Dorchester Mutual Insurance Company founded.

**1937**

The Norfolk & Dedham Group is formed with the affiliation of Norfolk Mutual and Dedham Mutual.

**1955**

Current headquarters established at 222 Ames St., Dedham, MA.

**1800s**

**1900s**



**1874**

Union Mutual Fire Insurance Company founded.

**1958**

Current headquarters established at 139 State St., Montpelier, VT.

**1990**

139 State St. headquarters expand.

identifying synergies and opportunities to increase scale and geographic diversification, enhance products and services for our insureds, and provide industry-leading talent development for our employees. Our collaboration is focused on establishing a strong foundation for a sustainable future as **locally-grown insurance** companies.



Individually, we are strong; **together, we are resilient**. Deeply rooted in our history and local communities, we remain committed to building lasting relationships with policyholders, independent agency partners, and our talented employees, ensuring long-term success.

“ Both of our organizations bring to this affiliation financial strength, local market expertise, and exceptional service in our respective markets. ”

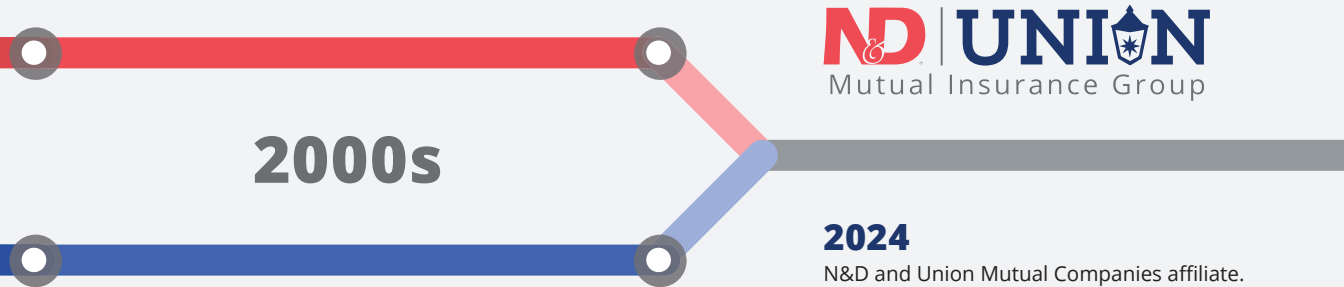
— Joel Murray  
*President & CEO, N&D, DM, FM  
Board Chair, N&D | Union*

“ The opportunity to grow through affiliation between two companies that share similar cultures is exciting. We look forward to building upon our successful historical results to come together to enable strategic pursuits and innovation. ”

— Lisa Keysar  
*President & CEO,  
Union Mutual*



**2025**  
N&D celebrates 200<sup>th</sup> anniversary.



**OUTSTANDING**  
Business of the Year 2024

**2024**  
Named Outstanding Business of the Year.



**2024**  
Union Mutual celebrates 150<sup>th</sup> anniversary.

NORFOLK & DEDHAM **FINANCIALS**

**ASSETS**

<b>Bonds</b>	\$524,826,000
<b>Stocks</b>	\$218,483,000
<b>Cash &amp; Equivalents</b>	\$50,491,000
<b>Premiums Receivable</b>	\$105,689,000
<b>Other Assets</b>	\$87,999,000

<b>Totals</b>	<b>\$987,488,000</b>
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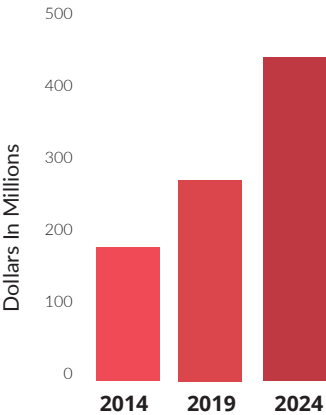
**LIABILITIES**

<b>Loss &amp; LAE Reserves</b>	\$199,266,000
<b>Unearned Premiums</b>	\$222,860,000
<b>Other Liabilities</b>	\$68,024,000
<b>Policyholders Surplus</b>	\$497,338,000

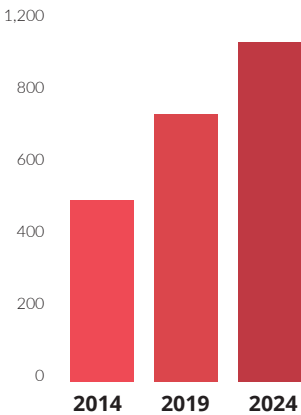
<b>Totals</b>	<b>\$987,488,000</b>
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Norfolk & Dedham includes Norfolk & Dedham Mutual Fire Insurance Company, Dorchester Mutual Insurance Company and Fitchburg Mutual Insurance Company.

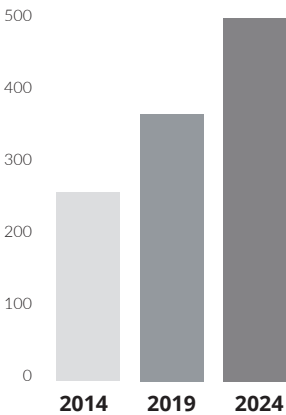
**Direct Written Premium**



**Assets**



**Surplus**





# UNION MUTUAL FINANCIALS

## ASSETS

Bonds	\$275,396,000
Stocks	\$55,549,000
Cash & Equivalents	\$43,040,000
Premiums Receivable	\$37,116,000
Other Assets	\$28,693,000

Totals	\$439,794,000
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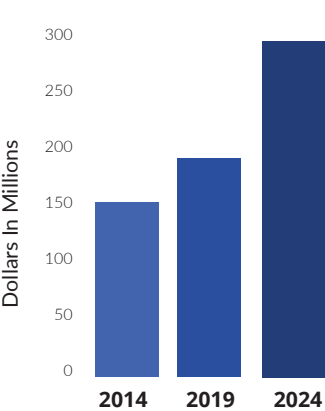
## LIABILITIES

Loss & LAE Reserves	\$125,213,000
Unearned Premiums	\$92,424,000
Other Liabilities	\$88,446,00
Policyholders Surplus	\$133,711,000

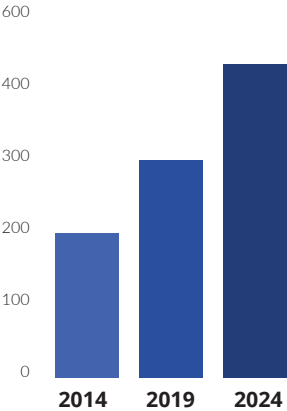
Totals	\$439,794,000
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Union Mutual includes Union Mutual Fire Insurance Company, New England Guaranty Inc., and Community Mutual Insurance Company.

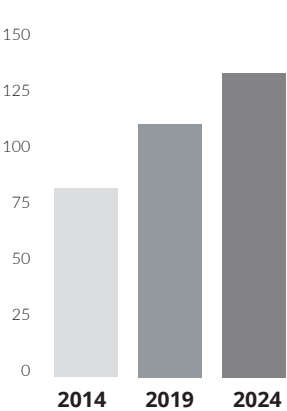
### Direct Written Premium



### Assets



### Surplus



# COMMITMENT TO OUR COMMUNITIES

Norfolk & Dedham® and Union Mutual are proud to support the communities where we live and work through our respective charitable foundations. Both companies are committed to giving back by supporting non-profit organizations that make a meaningful difference.



The N&D Foundation—established in 2017—is a 501(c)(3) organization that directs funds to local causes, programs, and non-profits, reinforcing our deep-rooted commitment to volunteerism and community impact.



*Learn More About N&D's Community Impact.*



Union Mutual's Charitable Giving Fund provides financial assistance to 501(c)(3) organizations that align with the values of our agents, employees, and business partners, focusing on improving quality of life across New England.



*Learn More About Union Mutual's Charitable Giving Program.*

## PROUD TO SUPPORT



# BOARD OF DIRECTORS

**Joel P. Murray**

President & CEO, N&D, DM, FM  
Board Chair, N&D | Union

**Scott F. Boardman**

Retired, CEO & Client Advisor,  
Hickok & Boardman Insurance Group

**Charles M. Chamness**

Retired, CEO, NAMIC

**Maryellen Coggins**

Retired, Managing Director of PwC

**Kathleen H. Davis**

Shareholder & Attorney,  
Downs Rachlin Martin PLLC

**Barbara Finigan Fitzgerald**

Retired, Chief Legal Officer,  
EVP Hasbro, Inc.

**Lisa L. Keysar**

President & CEO,  
Union Mutual

**Robert D. Miller**

President & Chief Operating Officer  
EastRise Credit Union

**John J. “Jack” O’Neil, III**

Co-Founder & Retired Managing Director,  
National Development

**Gregory L. Petrini**

President & CEO,  
Petrini Corporation

**Lori J. Shaver**

Management Consultant

**John J. Zona**

Chief Investment Officer,  
Boston College







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Norfolk & Dedham Mutual Fire Insurance Co.  
Dorchester Mutual Insurance Co.  
Fitchburg Mutual Insurance Co.

(800) 688-1825 | [NDGroup.com](http://NDGroup.com)  
222 Ames Street, Dedham, MA

Union Mutual Fire Insurance Co.  
Community Mutual Insurance Co.  
New England Guaranty Insurance Co., Inc.

(802) 223-5261 | [UnionMutual.com](http://UnionMutual.com)  
139 State Street, Montpelier, VT