



Committed to **Mutual Success**



HARFORD MUTUAL

2014
ANNUAL STATEMENT

OUR MISSION:

Provide insurance products that allow our policyholders to conduct their business with the knowledge that they are protected by a financially strong insurer. We strive for profitable growth through our commitment to individualized customer service and by providing the independent agent with a stable market for quality insurance products.

OUR VALUES:

- Delivering Financial Strength
- Commitment to Integrity
- Superior Customer Service
- Continued Learning and Improvement
- Corporate and Social Responsibility



HARFORD MUTUAL

COMMITTED TO MUTUAL SUCCESS

The Harford Mutual building and its iconic weather vane and clock tower have graced the Bel Air landscape since 1952.



Harford Mutual AT-A-GLANCE

- Over **450** independent agents representing Harford Mutual across seven states and the District of Columbia.
- Over **30,000 policies** in effect in 2014.
- **173 years** of providing financial strength, confidence, and superior service to our agents and policyholders.
- Professional. Educated. Loyal. Our **140 employees** are dedicated to ensuring your needs are met.
- \$155 million in direct written premium, representing **10.8% growth** in 2014.
- **280 years of service** represented by 19 employees who received anniversary awards this year.
- **\$25.4 million** in NEW business written in 2014.
- Achieved a **93.6% premium** retention rate.
- Exceeded plan ending the year with **\$194.6 million** in surplus.



Steven D. Linkous
President and
Chief Executive Officer

PRESIDENT'S MESSAGE

Since 1842, Harford Mutual Insurance Company has been committed to the mutual success of our policyholders, agency partners, and local community. In turn, this commitment to mutuality affords that same success to our company and our employees. I'm pleased to report to you, our valued policyholders and owners, that our performance and strength has never been greater.

It took a lot of moving parts to maintain profitable growth in the most recent economic downturn rivaling the Great Depression, but with careful planning and fortitude, we made a great company even better. We established near- and long-term goals to review and improve all aspects of the organization and its operations. Many companies proclaim "Our employees are our greatest asset," but Harford Mutual doesn't believe that employees are financial objects to be enumerated on a balance sheet. Employees ARE the company. Our goal was to assemble the best team of board directors, officers, and employees we could find—and we did. Recent promotions in management and steady additions in claims, underwriting, and information technology throughout the year ready us to provide the superior personal service you expect as we continue to add policies and expand our reach and our book of business. We depend on our employees to build, foster, and maintain strong and deep relationships with our independent agents;

and, we rely on that partnership to provide quality, stable, and appropriately-priced products and services to our ultimate customer, the policyholder, in addressing their risk management needs.

Enduring insurance companies like Harford Mutual are often labeled "sleepy mutuals" because of their long tenure and decision to move more cautiously through financial trends, fluctuating markets, and economic variances. But times have changed, and while we continue to operate with the conservative principles meant to protect the policyholders' surplus—the financial strength of the company—the demands for access to information, services, and delivery are now measured in seconds instead of days or weeks. Data has become information, and information has raced to the forefront of business decisions and planning based on analysis. With the sound experience we've amassed for 173 years, we will guide the company to take on the challenges of today and advances of tomorrow.



2014 Annual Employee Photo

In 2012, we initiated a major, five-year investment in replacing our core information system to improve internal efficiencies, bring new products and services to market more quickly, enhance the ease of doing business, and populate our data and analysis engines to drive better decision-making. Thanks to the efforts of our project team, employees, and implementation partners, we remain on track and within budget towards delivering a system that will fuel our operations now and into the future. While this endeavor places a huge burden on our team and available resources, we are seeing the fruits of our labor and investment, and look forward to releasing the first major phase early next year.

During these past several years, we also remained true to our fiscal responsibilities through good, old-fashioned underwriting discipline. Despite a recession, multiple severe and catastrophic weather-related events, and an unpredictable investment market, Harford Mutual has experienced superior performance. Most importantly, we recorded meaningful profitability from insurance underwriting operations in eight out of the past 10 years. With an engaged workforce aligned with a solid financial foundation, the company capitalized on market opportunities with our agency partners in realizing direct written premium growth of \$47.4 million, 43.7% over the past five years. And while significant revenue gains can strain a company, thanks to our underwriting and

investment performance, Harford Mutual's leverage has improved by 55% over the past 10 years, 15% just in the last five. The financial strength of the company as measured in our policyholders' surplus of \$194.6 million, a 10-year increase of 169%, soundly addresses the current and future exposures and risks of our insureds.

Harford Mutual has changed as much as it has stayed the same. We remain a stable and financially resolute provider of commercial property and casualty insurance, capable of meeting the escalating needs of our agency partners and policyholders, now and into the future. And this growing and thriving mutual is just getting started. While our financial strength lays the foundation for the opportunities that await, it is our incredible, dedicated, and talented employees who continue to guide the company toward our ambitious goals and protect our assets and your surplus from the challenges ahead, just as they have for the past 173 years.

Thank you for trusting us with your mutual success.

President and Chief Executive Officer



PARTIAL LIST OF SUPPORTED ORGANIZATIONS

- American Cancer Society
- The ARC Northern Chesapeake
- Bel Air Independence Day Committee
- Boys & Girls Clubs of Harford County
- Habitat for Humanity Susquehanna
- HCC Alumni & Friends Association
- Harford Family House
- Maryland Race for a Cure
- National Kidney Foundation—MD
- Ripken Foundation
- SARC—MD
- United Way
- Upper Chesapeake Health Foundation

GIVING BACK

Corporate Social Responsibility

Harford Mutual has a long history of supporting the communities we serve. From multi-year commitments to capital campaigns to one-off donations to support an employee charitable 5k run, we look at the impact of the group's efforts and the impact our support can provide. In 2014, we continued to sponsor events for organizations that provide human services to our neighbors: SARC-Harford County, Habitat for Humanity Susquehanna, Greater Excellence in Education Foundation, and Harford Family House are just a few of the 100 different organizations that we partnered with to ensure that the homeless, the less fortunate, and the victimized continue to receive the resources they need and deserve.

250

Harford Mutual donated more than \$250,000 to local charities and community groups.



More than **18** events held throughout the year by employees to support designated charities and community organizations.

Six hundred eighty-five dollars was donated to the **Komen Race for a Cure** by employees through bake sales, Ravens ticket raffle, and Jeans on Fridays sales.

685

United Way

Employees pledged \$27,000 to **United Way** through payroll deduction.

27

22

At the Annual Employee Blood Drive, the Red Cross collected 22 pints of blood to help save lives.



2015

Employees raised \$2,015 from hot dog sales on opening day, cookie swaps, and parking space auctions to support the **Relay for Life** team.

One hundred different charitable organizations received a donation or sponsorship during the year.

100



The **March of Dimes** received \$1,500 raised by employees through 50/50 raffles, Pampered Chef parties, and Jeans on Fridays sales.

1500

“ Over 70% of Harford Mutual employees have been with us for 5 years or more. ”

EMPLOYEES

Committed to Excellence



Temple University interns Kelly and Alex

PROFESSIONAL DEVELOPMENT

Developing a competent and professional staff is always the highest priority at Harford Mutual. From hosting interns to cultivate our future talent pool to sponsoring current employees as they continue their insurance education and training, we are fully committed to being a world class service organization.

Our Underwriting and Accounting Departments partner with Temple University's Fox School of Business and the Academy of Finance at Edgewood High School in Harford County to host employee interns throughout the year. Marangley Quinones was our summer intern from the Academy of Finance, spending seven weeks in the Underwriting, Claims, and Treasury Departments learning skills she hopes to apply earning her bachelor's degree in Accounting in college. Kelly Dougherty and Alex Troutman, both enrolled in the Risk Management and Insurance curriculum of Temple University located in Philadelphia, Pennsylvania, worked for us over the summer as Underwriting interns where they were able to see real-world application of the concepts they've learned in the classroom.

At the annual Education Luncheon held in November, 32 employees were honored for completing continuing education courses and obtaining insurance designations that ensure that Harford Mutual has the best possible staff to serve our agents and policyholders.

In addition to formal training, many of our employees are involved in presenting as subject matter experts to industry organizations. Senior Claims Examiner Caty Hartley, CPCU, was asked to speak on behalf of the Maryland Chapter of CPCU to the Morgan State University chapter of

Gamma Iota Sigma, the International Risk Management, Insurance and Actuarial Science Collegiate Fraternity. Director of Technology, Gail Bianco, was an invited panel member at the annual Guidewire Connections in San Francisco where *Planning Your Policy Administration Transformation for Success* and *Extending the Guidewire Suite into Your Mature Enterprise* were panel topics.

CONSISTENCY THROUGH LOYALTY

While the only constant in business may be change, Harford Mutual is proud of our dedicated and tenured staff that brings loyalty, consistency, and experience to work every day for our agents and policyholders. It is this proven well of knowledge that steadily navigates us during challenging times and permits us to dig deep to create innovative solutions for our customers. We'd like to congratulate our employees who celebrated milestone service anniversaries with us in 2014.

DESIGNATIONS AWARDED IN 2014

- Casualty Claims Examiner, Alison Barry, AIC
- Underwriter, Mike Borzatti, AINS
- Senior Claims Examiner, Vickie Frederick, CPCU
- Underwriter, Jack Griffin, AU & AINS
- Claims Supervisor, Regina Jenkins, AINS
- Claims Assistant, Karen Kinney, AIC
- Commercial Underwriter, Nicole Lembach, AU & AINS
- Claims Examiner, Rebecca Thacker AIC

Associate in Claims (AIC), Associate in Commercial Underwriting (AU), Associate in General Insurance (AINS), Chartered Property Casualty Underwriter (CPCU)

5 YEARS OF SERVICE:

Karen Davis
Debra Foose
John Goodin
Vaughn Kidd
Teri Mairose
Gail Mandell
Jeff Rink

10 YEARS OF SERVICE:

Jan Orr
Ken Thompson

15 YEARS OF SERVICE:

Cindy Presnell
Doug Rhodey
Judy Scott
Ellen Waudby

20 YEARS OF SERVICE:

Sarita Echols
Brian Holloway

30 YEARS OF SERVICE:

Ellen Truant

35 YEARS OF SERVICE:

Nancy Spencer
Deborah Strawbridge



Establishing a brand, building a reputation, and raising awareness in today's crowded marketplace requires a commitment to consistent and quality communications and marketing. Our independent agents and policyholders must know us to make doing business with us easier.

CORPORATE POSITIONING

Making It Easier to Write with Us

As a regional P&C carrier, we look for opportunities to speak directly to customers in the industries we write as well as the business community at large. From our newly branded website and social media sites, to state-level trade groups and national magazines, we are laying the groundwork to make Harford Mutual a recognizable name.

ADVERTISING

Our simple yet effective "Partners" campaign communicates our desire for mutual success using imagery of items that "just go together." Milk and cookies. Peanut butter and jelly. Salt and pepper. In addition to utilizing the campaign in local sponsorships, we advertise in the following publications:

To Businesses:

- 195 Business Magazine
- Delaware Business Magazine

To Trades:

- NJ Contractors Magazine
- PA Contractors Magazine
- At Your Service (NC)
- Restaurant & Lodging Matters (PA)

To Agents:

- Insurance Agents & Brokers
- Primary Agents (MD-DE-DC)
- Carolina Agents Journal
- Big I Virginia
- Insurors of Tennessee

INSURANCE ASSOCIATIONS

The insurance industry, while mature, is challenged to adapt to an ever changing regulatory, legal, and overall business environment. We must stay current on technological advancements that support our business and recognize the importance of integrating social media into the marketing mix. Playing a meaningful part in trade associations helps us stay current with these developments.

- Insurance Marketing Communications Association (IMCA)
- National Association of Mutual Insurance Companies (NAMIC)
- Pennsylvania Association of Mutual Insurance Companies (PAMIC)
- A.M. Best Company
- Chartered Property & Casualty Underwriters Society (CPCU)
- Independent Insurance Agents of North Carolina
- Independent Insurance Agents of Virginia
- Insurors of Tennessee

TRADE ASSOCIATIONS

To help usher the growth of our Restaurant and Hotel Programs, Harford Mutual is networking with the members of associations that support the hospitality industry.

- Restaurant Association of Maryland
- North Carolina Restaurant & Lodging Association
- Pennsylvania Restaurant & Lodging

"The Loss Control Services Team at Harford Mutual provides Mealey's with services I feel are outstanding! Our Loss Control Consultant attends and advises us at all our Safety Committee monthly meetings as well as providing training classes to our employees. When required, the Harford Claim Representatives are professional and attentive to all our needs regardless of how minor they may appear. I hope this partnership between Mealey's and Harford Mutual will continue for years to come."

– Joel Saftlas, Director HR/Safety Committee Chairman



LOSS CONTROL

Mealey's Furniture Stores

Mealey's Furniture is a family-owned furniture business with eight locations—seven in Pennsylvania and one in New Jersey. The 45-year-old company has nearly 300 employees in positions ranging from sales to warehouse to delivery personnel. It has been insured by Harford Mutual for two years through agent Steve Wisocky of Home Furnishing Insurance Group.

"Harford Mutual's Loss Control and Risk Management Services have developed into a valued asset in maintaining and retaining Mealey's Furniture, a national Top 100 retailer and a major corporate client," says Wisocky. "The knowledge, empathy, professional, yet personable, hands-on approach demonstrated by our Loss Control Specialist, Jeff Okeson, is a key factor to Mealey's successful safety record."

Monthly meetings are rotated between the different Mealey's locations providing a perfect opportunity for ongoing safety inspections from Harford Mutual personnel. Our Loss Control Consultants examine the properties and provide recommendations to prevent employee and customer injuries. Some examples of potential hazards that were raised include

extension cord usage, furniture placement, and emergency exits. When a suggestion was made to have employees wear Personal Protective Equipment, in this case ear plugs, to mitigate a noise exposure risk in the warehouse, Mealey's embraced the recommendation with immediate implementation. Additional training provided included lift training via video and slide presentations, forklift safety and certification, and back safety.

With instruction from Harford Mutual Casualty Specialist, Dave Elliott, Mealey's qualified for the Pennsylvania Safety Committee maximum discount on their premium. Mealey's also works closely with our Claims Department to secure light duty and return-to-work authorization of injured employees to keep employees working and their business at optimum capacity.

LOSS CONTROL PROGRAM

Loss control services are provided at no cost. Benefits include on-site training and frequent visits by our own safety professionals, in-depth claim and incident analysis to monitor for trends, and regular deliveries of safety materials.

We will meet with the insured to determine the safety areas that require attention. We'll provide subject matter posters and materials and allow access to a library of interactive and printed resources.



JEFF OKESON

Loss Control Consultant

Jeff has over 35 years in the insurance industry. He holds a Bachelor of Science and Safety Education degree from Millersville University and is a National Safety Council Defensive Driving Instructor.



John Boykin of Bramhall + Hitchen Insurance (center) with President/Owner Robert Tigani, Sr. (left) and Executive Vice President/General Manager, Paul Ruggiero (right) of NKS Distributors, Inc.

PRODUCT & SERVICE DEVELOPMENT

Large Account Unit

To support the continued growth of the company, we've made significant investment to develop our infrastructure to better service our agents and insureds. Our multi-year, multi-million dollar commitment and upgrade to our legacy technology system will support our company expansion plans by making our billing, policy, and claims handling more efficient.

We also look for opportunities to expand our product offerings. In recent years, we've added Employment Practices Liability coverage, extended Liquor Liability to Pennsylvania and New Jersey, and we'll introduce a Cyber Liability Coverage offering in 2016.

While our small business portfolio continues to represent a considerable portion of our overall book, our success in writing larger accounts has contributed significantly to the growth of the company over the last several years. In support of this growth initiative, we have developed a Large Account Unit responsible for both new and renewal accounts with annual direct written premiums in excess of \$200,000. This team is equipped with the knowledge and expertise required to underwrite this business, provide the appropriate coverage, and deliver the level of service expected. The Field Underwriting Specialist assigned to this unit works closely with Loss Control, Auditing, and Claims to ensure we are delivering on our commitment to these customers.

A recent example of a large account success is NKS Distributors, Inc., a large beverage distributor in New Castle, Delaware. A client through Bramhall + Hitchen Insurance, NKS distributes brands you'll recognize, including the Anheuser-Busch family of products (Budweiser, Rolling Rock, Stella Artois, etc.), Crown Products (Corona, Modelo, Victoria, etc.), and North American Breweries (Genesee Beer, Seagram's Escapes, Seagram's Frozen Pouches, etc.) across the state of Delaware. The News Journal has recognized NKS as one of 2014's top workplaces based solely on surveys about the workplace completed by their own employees. This is the type of customer we are proud to insure.

By expanding our product and service offerings and adjusting our delivery of these services, we maintain profitability and our momentum for long term sustainable success.

2014 IMPROVEMENTS

- Added Liquor Liability coverage to PA and NJ
- Raised online payment limitation to \$15,000 from \$8,000
- Launched new, easier to navigate website



JOHN BOYKIN

"I trust Harford Mutual to provide the insurance protection and service level my most important customers require."

— John Boykin, CIC, PWCA, Vice President, Bramhall + Hitchen Insurance.

REGIONAL CARRIER

State Specific Strategies



Harford Mutual's goal is to always be the carrier of choice for our independent agents. Through thoughtful and deliberate management of our agency appointments to focusing our appetite relative to state specific conditions, we strive to present a prudent approach to growth and reach.

DELAWARE

Our 4th largest state with 2014 Direct Written Premium (DWP) of \$13,532,979 concentrated in New Castle County. We are represented by 14 agents with five earning the coveted Flagship Award.

MARYLAND

Our home state and our number one state in DWP ending 2014 at \$54,276,744, representing 34.9% of our total premium. With 94 active agents and 10 writing more than \$1,000,000, two production underwriters manage the state for optimum service levels.

NEW JERSEY

Our fastest growing state, NJ surpassed the \$10 million mark in less than five years. The Iroquois Group is a major partner

in NJ with 14 of our 17 appointed agents under the Iroquois umbrella.

NORTH CAROLINA

NC is our 6th largest state with nearly 80 appointed agents responsible for \$12 million in written premium. Continued growth is expected, particularly in the Triangle, Charlotte, and Central Piedmont regions.

PENNSYLVANIA

Two production underwriters manage our largest agency plant in PA with over 130 appointed independent agents, representing more than \$30 million in written premium. We continue to experience growth in the state, but our ultimate objective is to realize consistent profit year over year.

TENNESSEE

Our smallest premium state, TN still ended the year with our best direct case loss ratio at 22.81%. We are confident in the state's growth potential as we look to expand our writings in the state emphasizing our desire for continued diversification of our book of business.

VIRGINIA

VA ranked as our third largest state and grew to over \$14 million by year end.

With a new production underwriter and plans to

appoint 10 new agencies in 2015, we're looking for steady growth in the state.

WASHINGTON DC

DC remains one of our most profitable regions and DWP of nearly \$13 million helped it rank as our 5th largest territory. We currently have two appointed agents domiciled in DC with most of the written premium in the district being produced by our MD beltway agents.

2014 STATE HIGHLIGHT—NEW JERSEY

- 7th largest state for Harford Mutual in DWP
- 1 Flagship agency—Brown & Brown Metro
- Burlington, Camden, Cumberland, Gloucester, Mercer and Salem Counties are our targeted counties
- 45% of our current book in contractors
- State indicates 147,568 businesses with 1-99 employees and \$753,757,700 in potential premium





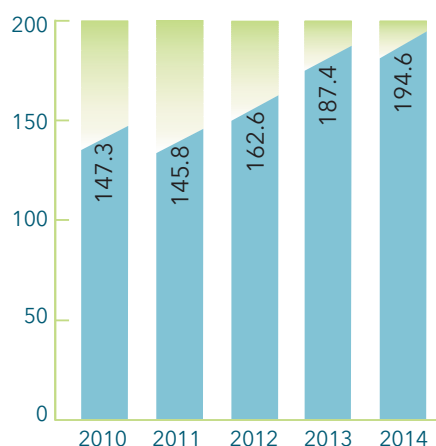
FINANCIAL HIGHLIGHTS

Condensed Consolidated Statutory Financial Report

POLICYHOLDERS' SURPLUS

With our underwriting profitability, operating income, and a healthy equity market, policyholders' surplus reached a new high at \$194.6 million, a 3.8% increase for the year, and \$3.3 million over plan. The 10-year surplus increase now stands at \$122 million, 169%. Despite our significant growth in the past four years, our leverage remains ultraconservative at 0.7 to 1 (net premium to surplus).

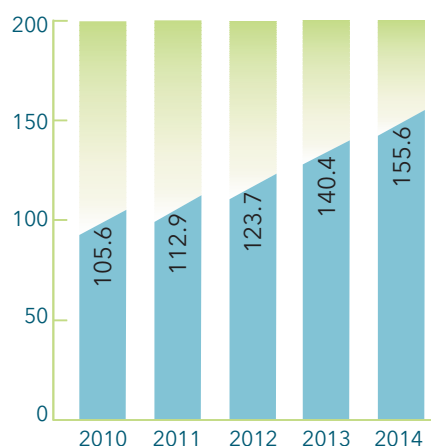
Policyholders' Surplus (in millions)



DIRECT WRITTEN PREMIUMS

Driven by strong new business sales and excellent premium retention results, written premium grew by 10.8% in 2014, reaching an all-time high for the company of \$155.6 million. Since 2010 our written premium has grown by \$50 million, 47%.

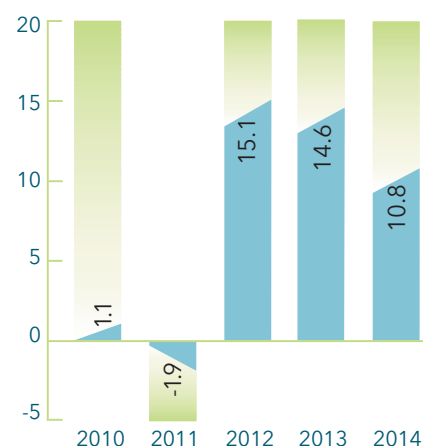
Direct Written Premiums (in millions)



NET INCOME

Net Income after Federal Income Tax ended 2014 at \$10.8 million, against a plan of \$7.4 million. Represented in this number is a Net Underwriting Gain of \$2 million, Ordinary Investment Income of \$5.6 million, and Realized Capital Gains of \$4 million. The company's past three year performance is a strong offset to 2010 and 2011 which both experienced above-average severe weather activity in the Mid-Atlantic region.

Net Income (in millions)



“ Since 2010 our written premium has grown by \$50 million, 47%. ”



While we continue to develop our small account portfolio where agents generally access Harford Mutual through our online rating system, RapidWrite, much of the growth this year was driven by success in the Middle Market and Large Account space. We wrote 191 new accounts with written premiums in excess of \$25,000 for a total of \$12.6 million, 52% of the \$24.2 million in new business premium written for the year.

Condensed Consolidated Statutory Financial Report *(in thousands)*

STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND SURPLUS *as of*

	12/31/2014	12/31/2013
Bonds	\$ 198,564	\$ 190,020
Common Stocks	121,430	112,669
Real Estate	3,992	2,855
Cash and Short-Term Investments	31,227	34,006
Premiums and Agents' Balances	40,085	35,714
Other Assets	2,965	4,150
Total Admitted Assets	\$ 398,263	\$ 379,414
Unpaid Losses and Loss Adjustment Expenses	\$ 102,138	\$ 98,918
Unearned Premiums	72,471	65,928
Other Liabilities	29,085	27,087
Total Liabilities	203,694	191,933
Total Policyholders' Surplus	194,569	187,481
Total Liabilities and Surplus	\$ 398,263	\$ 379,414

STATEMENTS OF INCOME *for the years ended*

	12/31/2014	12/31/2013
Net Premiums Earned	\$ 129,981	\$ 117,329
Losses and Loss Adjustment Expenses	80,980	65,198
Other Underwriting Expenses	46,961	45,778
Net Underwriting Gain	2,040	6,353
Investment Income	9,592	13,828
Other Income (Expenses)	49	(153)
Income Tax (Expense)	(912)	(5,404)
Net Income	\$ 10,769	\$ 14,624

“ Strong partnership through excellent performance and commitment growth with Harford Mutual. ”



FLAGSHIP

The Flagship Program at Harford Mutual designates the premier agencies in the territories we serve that exhibit strong partnership attributes through their continued performance and commitment to growth with us. Their results meet or exceed the eligibility requirements that indicate they have made Harford Mutual a carrier of choice. Flagship agents are eligible for increased profit sharing, co-op marketing dollars, prioritized servicing, and senior management access.

IN 2014, WE ADDED SIX AGENCIES BRINGING THE PROGRAM TOTAL TO FOURTEEN.

- Associated Insurance Management
- Bramhall + Hitchen
- Brown & Brown Metro
- Clark, Baffone & Matthews
- CNC Insurance
- HMS Insurance
- Howard Insurance
- Insurance Management Group
- L & W Insurance
- Patuxent Insurance Group
- Santucci Insurance
- The Insurance Market
- Yates Insurance
- York Insurance

2014 FLAGSHIP AGENCIES



Board of Directors



Back row left to right:

ROBERT D. MCDORMAN, JR.
Retired Principal, Investment
Counselors of Maryland

ATWOOD COLLINS, III
Executive Vice President,
M&T Bank Corporation,
Wilmington Trust N.A.

DONALD C. FRY
President and CEO
Greater Baltimore
Committee

ALBERT J. MEZZANOTTE, JR.
Partner, Whiteford, Taylor,
and Preston

CLARENCE C. BOYLE, JR.
President, Boyle Buick
GMC Truck

Front row left to right:

ABIGAIL E. SMITH
Owner, Abigail E. Smith,
Assoc., P.A.

STEPHEN T. SCOTT
Chairman
Retired Principal, Investment
Counselors of Maryland

STEVEN D. LINKOUS
President and CEO,
The Harford Mutual
Insurance Companies

JAMES D. HARDESTY
Vice Chairman
President, Hardesty Capital
Management Corporation

SPENCER M. ROMAN
Retired President and
COO, AAA Mid-Atlantic
Insurance Group

Officers



Back row left to right:

JOHN D. GOODIN
Vice President, Underwriting

JEFFREY S. RINK
Vice President, Marketing and
Business Development

KENNETH G. THOMPSON
Assistant Vice President and
Controller

JUNE A. POOLE
Vice President and Treasurer

Front row left to right:

ELLEN S. TRUANT
Vice President, Human
Resources

ROBERT F. OHLER
Executive Vice President,
Commercial Business Services

STEVEN D. LINKOUS
President and Chief
Executive Officer

STEPHEN M. FABIAN
Vice President and Chief
Information Officer

FRANK P. KELLNER, III
Vice President, Claims and
Corporate Secretary

Not pictured:

KAREN L. MASHINSKI
Vice President and Chief Financial Officer

The Harford Mutual Insurance Companies

200 North Main Street

Bel Air, Maryland 21014-3544

800-638-3669

HarfordMutual.com

The Harford Mutual Insurance Company, *Founded 1842*

Firstline National Insurance Company, *Founded 1988*



HARFORD MUTUAL

COMMITTED TO MUTUAL SUCCESS