

# 2023 Annual Report



# Leadership

## EXECUTIVE TEAM



**Roger Walleck**  
President and CEO



**Jennifer Barth**  
VP, Chief Legal & Claims Officer



**Rene Tettleton Eslinger**  
VP, Chief Revenue Officer



**Kevin Miller**  
VP, Chief Transformation Officer



**Jennifer Peck**  
VP, Chief Strategy & Customer Experience Officer



**Andy Ribaud**  
VP, Chief Financial Officer

## BOARD OF DIRECTORS



**Charles A. Caisley**  
Chair, Kansas City



**W. Thomas Reeves**  
Vice Chair, St. Louis



**James C. (Jim) Owen**  
Columbia



**Joe L. Moseley**  
Columbia



**Herman A. Styles, Jr.**  
Poplar Bluff

# Moving Forward with Purpose

Dear MEM Partners:

We're on the cusp of something truly exciting – a whole new chapter for Missouri Employers Mutual, now known as MEM. After almost 30 years, we're not simply changing our name, we're amplifying our purpose.

At our annual meeting in 2023, policyholders voted to convert MEM to a private mutual insurance company, giving us the flexibility to grow and serve more businesses even more effectively. We'll continue to focus on being the leading workers compensation provider. Expert service, delivered with compassion and integrity – that's the MEM promise.

Financial strength over decades has allowed us to remain invested in a clear vision: to make more businesses in the region safer and stronger. Our 2023 performance has added to our already strong foundation. Here's how:

- **Growth:** Despite fierce competition and continued downward pressure on rates,

we earned new customers and increased premium revenue, ending the year with in-force premium of \$199.6 million.

- **Efficiency:** Our efficiencies allowed us to control expenses in an environment of steeply rising costs, while continuing to deliver an exceptional customer experience and positive claims outcomes.
- **Safety:** For as long as there are injuries on the job, our work isn't done. However, in 2023 we saw 86% of our policyholders were injury-free, and we achieved lower-than-expected claim severity. This shows our commitment to workplace safety is working, and we know there are more businesses to reach.
- **Profitability:** Profitability fuels our mission and financial strength. Net income of \$23.6 million in 2023 bolstered policyholder's equity to \$303.3 million.

We cannot achieve any of these success metrics without a guiding

purpose, and ours is protecting you, your employees and your business.

We wouldn't be here today without our incredible network of independent agents. We value these long-standing relationships and strive to be the work comp partner you and your agent rely on. From claims and underwriting to expert safety and risk services, we're here to support your business.

We're proud of what we've accomplished this year and what's ahead: one policy, one audit, one place for claims. We're here to grow with you, no matter your size or location – Missouri or beyond. We'll continue offering the tools and coverage you need to thrive so we can all work with confidence!



Roger Walleck  
President and CEO

## MEM Purpose

Because everyone deserves safe, healthy, and strong workplaces.

Founded in 1993 by state legislature because Missourians didn't have the workplace coverage they needed.

Expanding in 2025 to bring our industry-leading workers comp approach to more states, companies and people.

Our deep commitment to service.

Our promise to treat you as we'd want our loved ones to be treated.

People shouldn't just return home safe, they should feel safe and healthy while they are at work - our holistic approach to workplace safety accounts for all facets of this commitment.

Safe workplaces are strong workplaces, where financially healthy employers can support thriving communities.

# BUILDING ON OUR PURPOSE

## Serving Policyholders of All Sizes with Compassion and Integrity

Building four homes in 10 days requires an army of helpers. Ensuring their safety can be a daunting task. For Austin View, Executive Director of Show-Me Central Habitat for Humanity, this became a pressing concern when Columbia was chosen for a 2023 Blitz Build project. That's where MEM's work comp services go beyond the basics said MEM Senior Safety & Risk Consultant Brad Minor, who provided crucial support for this ambitious yet safety-conscious endeavor.

A hands-on approach to safety management is what MEM strives for with its preventive safety services, and the Safety Grants Program is just one incentive to encourage a more proactive approach.

"With hundreds of volunteers coming together for the Blitz Build, safety was our top priority," Austin View explained, "Thanks to Brad and the MEM safety grant, we were able to equip everyone with the necessary gear and training, creating a truly safe and successful build experience."

Show-Me Central Habitat for Humanity joined 58 businesses in benefiting from MEM's safety grants in 2023, bringing the program's total impact to more than \$2.8 million since 2016. All MEM policyholders are eligible for a safety grant, regardless of premium size or claims history. Successful applicants earn one-to-one matching grants of up to \$10,000 toward approved safety initiatives. Policyholders are required to monitor any claims data and report on the success of the safety grant so MEM can help other businesses learn from their success.

## Safety Grants at a Glance

TWO YEARS PRIOR TO AWARD

**427 claims**  
**\$9.9 million**



TWO YEARS POST AWARD

**17 claims**  
**\$49,000**

\*Claims specifically related to the safety intervention implemented

**\$2.8 MILLION+**  
GRANTED

**394**  
RECIPIENTS

**12,532**  
EMPLOYEES DIRECTLY IMPACTED

**96%**  
REDUCTION IN CLAIMS

**99.5%**  
REDUCTION IN CLAIMS COST

Totals as of May 2024



**From left to right:** Rick Wiesner, construction supervisor for Show-Me Central Habitat for Humanity, Austin View, Executive Director for Show-Me Central Habitat for Humanity and Brad Minor, MEM Senior Safety & Risk Consultant in the Habitat for Humanity neighborhood in Columbia, Missouri.

## Boosting the Bottom Line

“It’s always rewarding to help policyholders, but with Habitat, it felt extra special,” Brad Minor shared. “They genuinely rely on financial assistance for crucial safety equipment like harnesses and lanyards, things many businesses take for granted.”

MEM’s safety grant also unlocked a productivity boost for Show-Me Central Habitat’s ambitious 143-home project.

“Previously, our work on siding and fascia stalled at 6 feet due to safety limitations,” said View. “Now, thanks to railings and harnesses, we can deploy more workers safely and speed up construction.”

Improving working conditions and safety is just one of the benefits Minor said he enjoys about the safety grant application process.

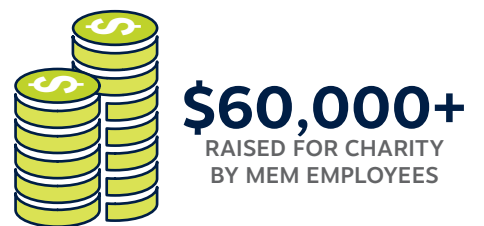
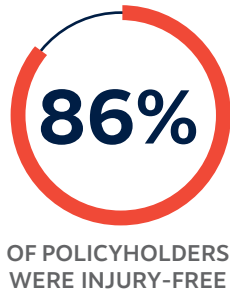
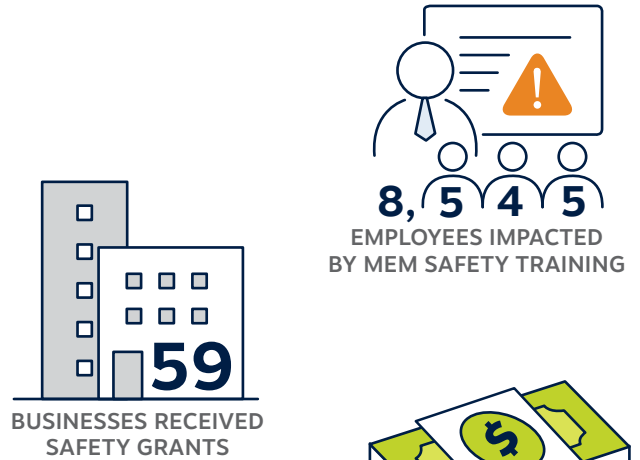
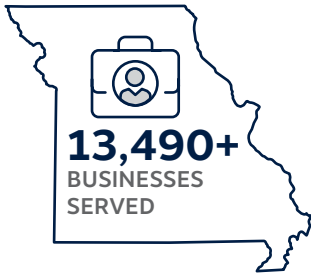
In the case of **Habitat for Humanity**, safety is about more than protecting volunteers, but also protecting the American dream. Habitat for Humanity helps families in need achieve homeownership through affordable mortgages on modestly sized houses. Targeting single-income families with 1-2 children, they empower hardworking individuals who struggle to afford a home on their own.



***“Safety grants such as this go beyond protection. They touch lives. Risks addressed, confidence built, morale boosted – all thanks to this investment and the commitment of management to a safer jobsite.”***

***— Brad Minor,  
Senior Safety & Risk Consultant***

# 2023 MEM By The Numbers



# Financial Statement

A- (EXCELLENT) FINANCIAL RATING FROM A.M. BEST

<b>FINANCIAL HIGHLIGHTS</b> (DOLLARS IN MILLIONS)	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>UNDERWRITING OPERATIONS</b>			
Net Premium Revenue	\$231.0	\$226.9	\$229.7
Net Losses and Loss Adjustment Expense	\$149.8	\$156.3	\$160.9
Net Income (Loss)	\$23.6	\$17.9	\$12.1
<b>INVESTMENT OPERATIONS</b>			
Net Investment Revenue	\$23.1	\$19.9	\$17.8
Realized Investment Gains (Losses)	\$1.3	\$2.0	\$7.5
Cash and Invested Assets	\$781.8	\$731.2	\$719.5
<b>FINANCIAL POSITION</b>			
Total Assets	\$866.8	\$815.6	\$808.0
Unpaid Losses (Reserves)	\$425.1	\$408.2	\$391.3
Policyholders' Equity	\$303.3	\$276.0	\$273.6
<b>RATIOS</b>			
Loss Ratio	64.9%	68.9%	70.1%
Expense Ratio	37.7%	34.2%	33.9%
Combined Ratio	102.5%	103.1%	104.0%

Find our complete 2023 annual statement at [mem-ins.com/about/financial-strength/](https://www.mem-ins.com/about/financial-strength/).

