

PENNSYLVANIA

INDUSTRY
SUPPORT

TAILORED
PROTECTION

LUMBERMENS

TRUSTED
RELATIONSHIPS

RISK
MANAGEMENT

MUTUAL



PEACE
OF
MIND

FINANCIAL
STRENGTH

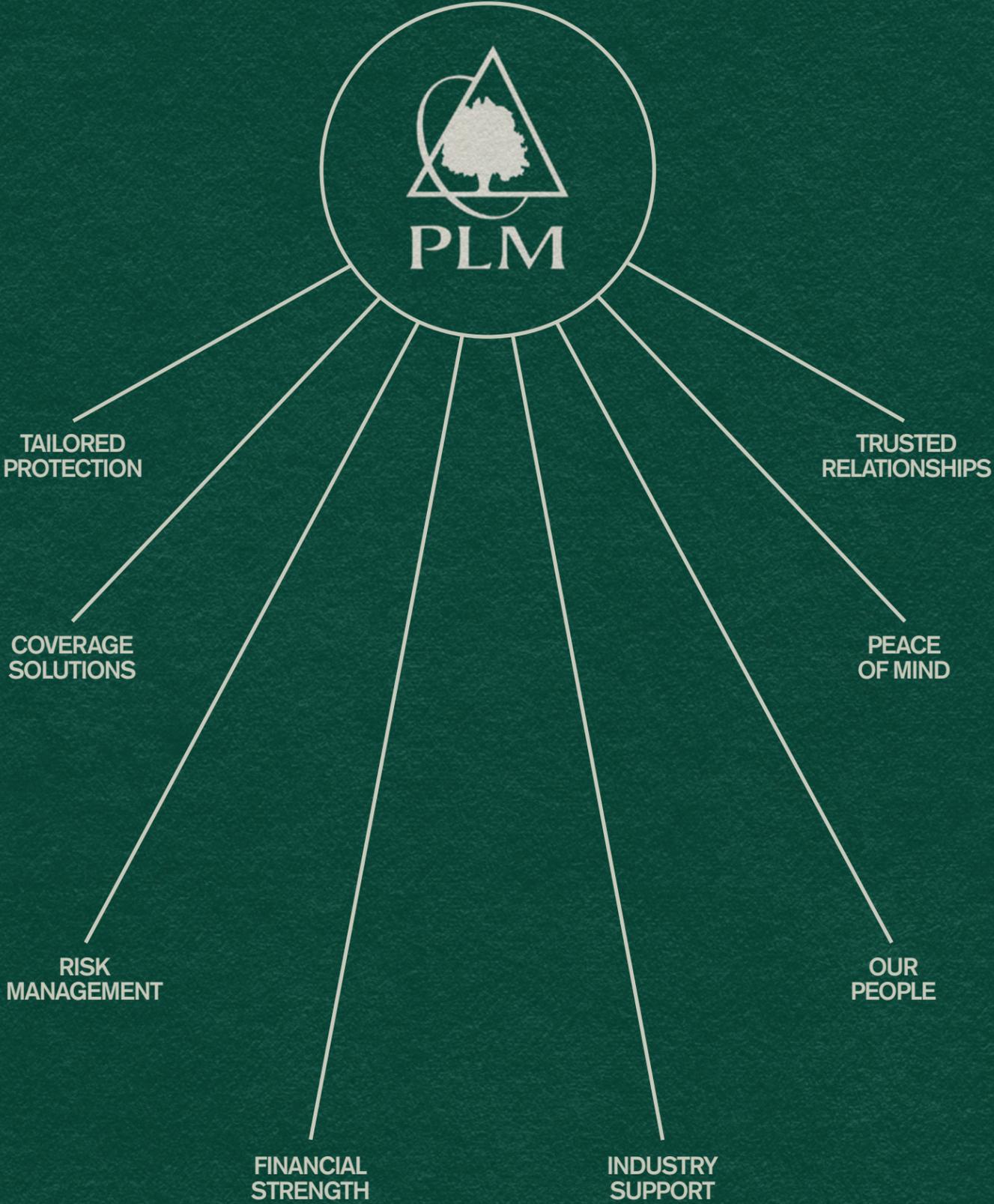
INSURANCE

COVERAGE
SOLUTIONS

OUR
PEOPLE

COMPANY

ANNUAL
REPORT
2023



TO BE RECOGNIZED BY STAKEHOLDERS AS AMERICA'S PREMIER PROPERTY AND CASUALTY INSURANCE COMPANY SERVING THE LUMBER AND BUILDING MATERIALS INDUSTRIES BY ESTABLISHING LONG-TERM RELATIONSHIPS BUILT ON STABILITY IN THE MARKETPLACE, SUPERIOR SERVICE, INDUSTRY-SPECIFIC RISK MANAGEMENT, QUALITY PRODUCTS, AND THE UTMOST PROFESSIONALISM AS WE CONSISTENTLY STRIVE FOR PROFITABLE GROWTH.

Contents

OVERVIEW

3
PLM AT A GLANCE

4
PRESIDENT'S MESSAGE

TAILORED PROTECTION

12
PROFITABLE GROWTH
+ TYPES OF BUSINESSES WE WRITE

COVERAGE SOLUTIONS

18
GREEN TREE RISK PARTNERS

RISK MANAGEMENT

22
ENTERPRISE RISK MANAGEMENT

24
CYBER SECURITY

FINANCIAL STRENGTH

28
INVESTMENTS

30
FINANCIAL STATEMENT
+ BALANCE SHEET/OPERATING RESULTS

INDUSTRY SUPPORT

36
CHARITABLE GIVING
+ CHARITABLE ORGANIZATIONS

OUR PEOPLE

42
PLM EMPLOYEES

44
2023 MILESTONE ANNIVERSARIES

46
EDUCATION/AWARDS
+ 2023 DESIGNATIONS/CERTIFICATIONS

48
PLM OFFICERS

50
BOARD OF DIRECTORS

PLM

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- + PLM ended 2023 with a combined ratio of 103.19%.
- + There were 11,560 inforce policies and a total of 5,471 accounts with PLM at the end of 2023.
- + We wrote 539 new accounts generating over \$27 million of new business premium in 2023.
- + We wrote \$424.2 million in direct written premium in 2023 with a 90.24% policy count retention and 106.34% premium retention.
- + Our total assets surpassed \$680 million in 2023.
- + 99% of PLM employees participated in professional development in 2023. A total of 128 exams were passed with 37 designations earned through The Institutes, and 3 other types of designations/certifications earned.
- + We were recognized as one of the 2023 Top Workplaces in the Greater Philadelphia area by *The Philadelphia Inquirer* for the fifth year in a row.
- + PLM participated in a total of 182 shows – 106 wood industry events and 67 insurance-related events. A total of 93 different PLM employees attended these shows.
- + Over 2,224 brokers partner with PLM throughout the continental U.S. In 2023, 34 new brokers wrote business with PLM.
- + A total of \$619,201 was paid in dividends to participating members of NAWLA, ABS, and NEMEON in 2023.
- + Our NPS score for 2023 was 72.36.

President's Message



2023 ended up being a year of mixed results for Pennsylvania Lumbermens Mutual Insurance Company (PLM) – some spectacular, some disappointing, but for the most part it was acceptable overall.

AN OVERVIEW OF 2023

Let's start with the spectacular. We had a premium projection of \$403 million for 2023. We sailed past that goal by producing \$424.2 million in premium. Our new business numbers were robust despite missing our target of \$28 million and ending at \$27.3 million. We saw record-breaking results from both a policy retention and premium retention viewpoint. With a goal of 89.5% for item count, we settled over 90%, while our premium retention numbers were the best I have seen in the past 25 years! We believe these outstanding retention numbers are driven by our insureds' understanding and appreciation of the value of the PLM relationship on many fronts, including claims handling, loss

control services, and underwriting capability.

It is our steadfast focus on the wood niche and our commitment to professional development that yields an unparalleled customer service experience. One of the ways we measure customer satisfaction is using a Net Promoter Score (NPS) process. Customers, brokers, and claimants rate their interaction with us on a scale of 0 to 10. The aggregate score of all respondents results in a score somewhere between -100 and 100. Insurance companies tend to fall in the 40-60 range. PLM finished the year with an NPS score of 72.4, well above the industry average. This score reflects the dedication, commitment, and focus that our team brings to our stakeholders.

Moving on to some of the more disappointing results, we continued to see poor loss experience in the commercial auto segment, particularly with retail and wholesale building material dealers in urban areas with large fleets. Further, we had some obstacles in the property segment. While fire losses were down 27% on a year-over-year basis, our weather-related losses jumped dramatically both from an event and loss incurred standpoint. Our problem here is not frequency, but rather the severity of the claims that are coming through due to weather,

particularly associated with roof losses. You can expect us to continue to address these problem areas with a more determined approach to loss control efforts, especially in the auto area as we request certain insureds to deploy technology solutions for their fleets. We will begin to insist on better driver review, training, and enhanced fleet maintenance. Auto pricing will continue to rise in troubled classes and geographic locations that have unfavorable legal environments. This trend will be seen not only at PLM, but throughout the industry. With roof losses, we have developed and released an entirely new approach to underwriting roofs, particularly older ones that have not been maintained. In short, in order to address these problem areas, our underwriting guidelines will become firmer and begin to morph into rules.

A LOOK AT EXPENSES

From an expense standpoint, our costs, like yours, are rising. Outstanding talent is difficult to find, and the salaries and benefit packages they are asking for are higher and better. Every time we lose a person, we look to replace that individual with someone of a higher caliber to continue enhancing the world-class team we have in place. Further, our commitment to professional and leadership development

does not come cheap. Last year, we invested over \$1,500 per employee in formal training, not including the weekly training sessions we run internally on a host of different insurance-related topics. 99% of our people are involved in professional education outside of the office. In 2023, they took over 180 insurance exams with a success rate of almost 70%, well above the industry average and a substantial improvement in the pass rate year-over-year. Forty employees earned a professional designation. Two employees, Sydney Stenson, a Project Associate involved with the rollout of our HardwareXpress program, and Jaya Echevarria, a Senior Customer Service Representative who has now recently been promoted to an Underwriting Trainee position, earned the prestigious CPCU designation. In addition, we increased our investment in our leadership development efforts with more skills training and coaching services. We not only look to further develop the leadership skills of our current management staff, but also in the nurturing of future leaders we have identified in the organization. We continue our efforts in professional development for everyone at PLM. Our goal is to build a team that is the best in the insurance industry, focused exclusively on the wood niche, so that we can provide the specialized products and services our insureds deserve.

We saw record-breaking results from both a policy retention and premium retention viewpoint. With a goal of 89.5% for item count, we settled over 90%, while our premium retention numbers were the best I have seen in the past 25 years!

Systems expenses continue to rise as we move to a more automated environment. So does the cost of our efforts to implement a comprehensive cyber risk management program. All our employees are required to take cyber training courses provided by a third party. Our leadership team takes part in this training and is also involved in a quarterly session with our cyber security consultant to dive more deeply into this issue. They also do cyber penetration testing on a remote and onsite basis. Employees that come up short are retrained. To date, we have been able to fight off the routine cyberattacks that we endure almost daily. In addition, we are well into reviewing all our vendors' cyber security efforts, requiring them to meet certain minimum standards to shut down this potential access point for cyber criminals. Three years ago, we received a lot of pushback on this program. Today, it's generally an accepted practice. We are seeing more of our insureds suffering cyber events. Keep in mind, our IT people can be helpful in these situations, and most of our policyholders have cyber coverage built into their PLM policies. Our cyber coverage provides not only protection but also resources and a support team to work with you through these events. Think that it's not going to happen to you? That's what several

poor weather on the property side. We ended with an underwriting loss (only the second one in eight years) of \$8.2 million. Strong investment income helped make up for this loss and thus we had operating profit and net income before and after taxes. This led to an increase in surplus of just over \$13.1 million or 7.2%, and policyholders' surplus grew to \$194.3 million.

OUR ACCOMPLISHMENTS IN 2023

We are extremely proud of all the charitable work done by PLM and its employees in 2023. It included a host of days where various members of staff volunteered for local charitable organizations, another record-breaking United Way campaign, and our successful St. Baldrick's campaign where 16 employees (and my wife) shaved their heads. We were able to raise over \$177,000 for St. Baldrick's Foundation, an organization who is the foremost funder of childhood cancer research behind the U.S. government. You can learn more about our charitable work in the Charitable Giving section of this report.



We launched HardwareXpress (HX), a new program designed to reach the smaller hardware store segment of the niche. We have long been a marketplace for hardware stores but always found that that we were not competitive on the smaller stores with less than \$3 million in values and \$2 million in sales. This past year, we put together a bundle of coverages and began using special rates to support our efforts to write these smaller accounts. We also put together a different underwriting and policy service approach that allows us to turn around a bindable quote in 48 hours. Rather than requiring a physical inspection as we normally do on all business, we will be relying on our automated inspection program that the insured or prospect can complete in cooperation with a remote Loss Control representative. Our Marketing department has launched a specific program to target hardware store owners and the brokers that work with them. We are now attending hardware trade shows to become a more recognizable and larger player in this segment. We are starting to see a regular flow of submission

of our insureds felt in 2023, and it happened to them!

We exhibited at more trade shows in 2023 than ever before – over 180 insured and broker shows. We worked tirelessly to improve and increase our data to find potential new customers. Last year we grew the number of new leads in our customer relationship management system by over 45,000... and we're not done yet. We improved our social media program with the addition of a dedicated digital and social media marketing specialist on staff. On the loss control side, we have expanded our risk management services and are currently piloting, with a select group of insureds, a telematics program to increase their ability to manage their fleet exposures. All of this requires a commitment of substantial dollars, which I view as an investment in PLM's and our customers' futures!

Despite great expense management, we were not able to overcome the underwriting losses generated by the aforementioned auto issues and

activity and are pleased with where we find ourselves at this point. Interestingly, we are receiving an enhanced flow of larger hardware business as a result of our efforts, many of which are too big for HardwareXpress, but otherwise fit PLM's appetite.

We also started a small portable sawmill program a couple of years ago that continues to grow nicely and has been profitable. We think this is an underserved segment in the marketplace and we plan to increase our marketing efforts to these owners in 2024.

We renewed our reinsurance program without any significant difficulty. Frankly, we were pleased with the result of the renewal process we put in place. We spend almost \$200 million a year on reinsurance. Based on our continued positive long-term results and our understanding of the niche, we were able to attract several new reinsurers to our program which helped keep the cost increases in check. More importantly, we continue to be pleased with the financial stability of the reinsurers that

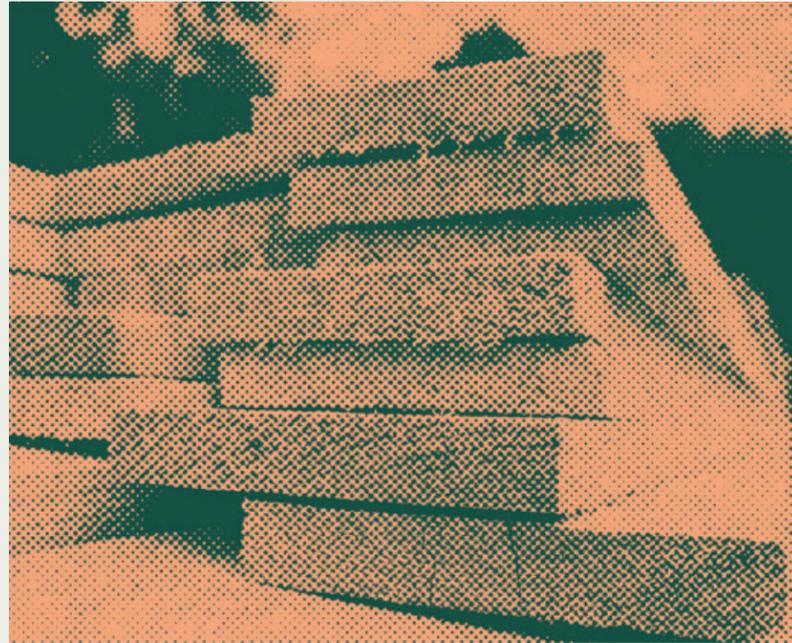


In closing, I would like to take a moment to thank the PLM team for their dedication, commitment, and efforts to serve our policyholders, brokers, and claimants. They work tirelessly on your behalf, and both the Board of Directors and I greatly appreciate it. I would also like to thank our insureds and the brokers they've chosen to represent them.



are on our program. We have developed solid working relationships with our existing reinsurance partners, and plan to do so with the new reinsurers that came onboard this year. We were disappointed to lose a couple of longtime reinsurers with whom we simply could not come to an agreement with on certain terms and conditions. We will immediately begin meeting with current, former, and prospective reinsurers to work on next year's renewal.

Our in-house agency, Green Tree Risk Partners, finally came to fruition as we always knew it would. In June, we were able to successfully launch the rebrand for the agency from ABM to Green Tree Risk Partners, a name with a rich history as being one of the oldest



companies in the American insurance industry. Green Tree was developed to place workers' compensation and to provide an outlet for risks in the wood niche that did not meet PLM's underwriting standards. Late in the year, production for Green Tree began to surge forward. We wrote 142 new workers' compensation policies this past year that generated over \$2.2 million of premium. We are interested in looking at all of our insureds' workers' compensation programs. Working through Green Tree, we believe we have a variety of comprehensive, competitive workers' compensation options with various insurance carriers that can fit almost any need. So, why not reach out to us and give us a chance to see if we can improve your workers' compensation program?

Green Tree also wrote just under \$1 million of non-workers' compensation business. Please understand these accounts are not bad accounts, rather

they are wood accounts that PLM is uncomfortable taking risk on for one reason or another. There are other markets out there for these accounts that are willing to take on the risk. For instance, we are not big fans of pallet recycling, so when we receive a recycler submission to PLM, we refer it to Green Tree who then places it with another trusted carrier. It's a relatively seamless transaction. In total, Green Tree produced about \$11 million in premium in 2023! More importantly, the agency turned a profit two years ahead of schedule. We will continue to improve processes and expand the staff to take advantage of all the opportunities that are being presented to Green Tree.

This past year, we were fortunate to respond to several organizations that were looking for specific speakers and presentations on a variety of topics. We also participated in several panel conversations. Some of the diverse topics covered included the insurance outlook for the wood industry, cannabis and its influence on insurance and your business, driver safety, cyber security tips, and implementing Net Promoter Score. We enjoy doing this type of work and sharing our expertise. We look forward to more opportunities to do so in 2024. We make a conscious effort to be involved in the various groups, associations, and buying co-ops that our customers are involved in. We not only financially support many of these groups through sponsorships, but we are active in their boards, committees, and events. This involvement allows us to better understand our clients, their specific needs, and the needs of the industries we serve. Further, we have expanded our support of our customers' political efforts. Many groups and associations in the wood industry engage in legislative efforts at the state or national level. We have committed to working with these groups to support the nonpartisan efforts to have input into the regulatory and legislative process.

Early in 2023, A.M. Best, the insurance industry's foremost evaluator of an insurance company's financial strength, confirmed our A-

(Excellent) rating with a stable outlook. They later informed us that based on our premium, we had jumped into the top 200 insurance companies by becoming the 188th largest property-casualty insurance company in America. This is astounding when you think about where we've been and the fact that we focus exclusively on the lumber and wood niche.

We were pleased when the PLM Board of Directors approved a recommendation by management and appointed Edward Nowak, Stephen Hicks, CPCU, and Matthew Kienholz, CPCU to Assistant Vice President titles in IT, Underwriting, and Regulatory and Government Affairs, respectively. Stephen and Matthew are part of a cadre of younger employees that we envision will one day lead PLM into the future.

IN GRATITUDE

In closing, I would like to take a moment to thank the PLM team for their dedication, commitment, and efforts to serve our policyholders, brokers, and claimants. They work tirelessly on your behalf, and both the Board of Directors and I greatly appreciate it.

I would also like to thank our insureds and the brokers they've chosen to represent them. We believe the value proposition that we offer both insureds and brokers that operate within this industry is incomparable.

I also thank our Board of Directors for the valuable advice, counsel, and wisdom they have provided throughout the course of this past year. I have said it before, it is easy to be on a Board of Directors when things are going well, and not so easy when things aren't! Yet, our Board fulfilled their obligations by adding significant value to our organization and, ultimately, to our customers.

Please enjoy the rest of this report and do not hesitate to offer your thoughts, comments, and questions by reaching out to me at jsmith@plmins.com or at 267-825-9246.

Thank you for the opportunity to lead this great company forward!

JOHN K. SMITH, CPCU
PRESIDENT & CHIEF EXECUTIVE OFFICER





**TAILORED
PROTECTION**

“PLM WAS FOUNDED BY A GROUP OF LUMBERMEN TO SERVE THE SPECIFIC NEEDS OF THEIR INDUSTRY. WE UPHOLD THIS TRADITION TODAY THROUGH OUR UNDERWRITING APPROACH, OUR COVERAGE OFFERINGS, AND OUR INDUSTRY-SPECIFIC RISK MANAGEMENT. BACKED BY 129 YEARS OF EXPERIENCE OF OPERATING EXCLUSIVELY IN THE LUMBER AND BUILDING MATERIALS INDUSTRIES, WE OFFER THE MOST TAILORED INSURANCE SOLUTIONS FOR WOOD-RELATED BUSINESSES AVAILABLE TODAY.”

– STEPHEN HICKS, AVP – UNDERWRITING

Profitable Growth



It is easy to achieve growth without regard to profitability; for that matter, it is easy to achieve profitability without regard to growth. The challenge for an insurance organization lies in trying to achieve both.

PROFITABILITY

When reviewing profitability, an insurance company generally has two sources of income/loss. The first source is underwriting performance. The second source is investment activity. When we talk about profitable growth at PLM, we are generally referring to underwriting performance. Relying on investment activity to overcome underwriting losses in order to make an overall profit is a risky practice called cashflow underwriting. At PLM we do not cashflow underwrite. We maintain a conservative risk tolerance that has supported our ability to serve you and others in the lumber and wood industry for the last 128 years. We strive for our underwriting performance to

generate positive income and take pride in the fact that we have achieved exactly that in six of the last eight years. Unfortunately, 2023 was one of two years over that period in which we posted an underwriting loss.

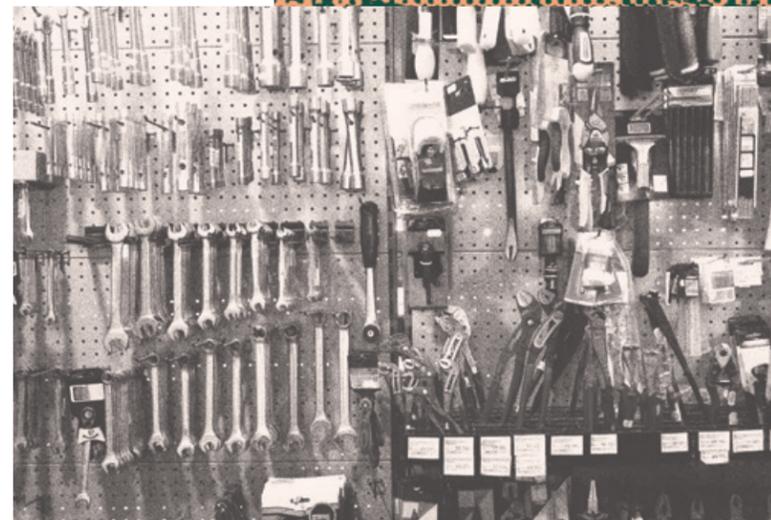
Keep in mind that to obtain an accurate picture of an insurer's profitability, it is important to consider several years, not just one. Any insurer might have a single unprofitable year despite a pattern of profitability over a longer period. To highlight this point, at PLM, one only needs to look back to 2018. In that year we posted a \$17.7 million underwriting loss. That was followed by four years of modest underwriting profit. This type of volatility is not only intrinsic to the insurance operation but is exacerbated by the high severity nature of risks in the only industry we serve: lumber, wood, and building materials.

In fact, you will often hear us refer to this industry as a severity segment. That is because we do not tend to face a lot of losses (frequency), but when losses do occur, they are often very big (severity). The reality is that a majority of our insureds have not suffered a loss, sometimes in decades, right up until the point their building burns to the ground or one of their drivers is involved in a serious automobile accident. We work incredibly hard to differentiate and underwrite each risk individually in order to ensure that those operations that are more likely to have an accident pay higher rates or find a more appropriate market for coverage. The latter situations present an opportunity for us to provide value through our wholesale brokerage, Green Tree Risk Partners. However, even for the cleanest, most well-run risks, proper funding for severe losses remains a fundamental cornerstone of managing risk in this industry.

We leverage tools like business intelligence,

analytics, and predictive modeling in addition to our traditional practice of surveying risks in order to help focus rate increases where they are needed most. However, at times, loss costs and expenses increase across the board for any number of societal reasons such as: climate risk, increased costs of reconstruction, and social inflation. In the face of these types of challenges, no matter how refined our approach to ratemaking is, rates simply must increase for insureds. This is often when competitors rush into the segment offering rate cuts. As we have seen over time, it is the competitor's lack of understanding of the fundamental need to adequately fund for outsized losses that results in their exiting the segment just as quickly as they entered. By contrast, there is no exit door for PLM. Our commitment to providing peace of mind for businesses in the lumber and building materials industry has grown more deeply rooted every day since the company was first founded by a group of lumber dealers in 1895.

Despite a disappointing underwriting performance in 2023, our investment activity was able to overcome the underwriting loss generated and we were able to post what is referred to as pre-tax operating profit/income (\$7.8 million). Our after-tax net income helped boost policyholder surplus to a near record \$194.3 million, securing the strength of PLM's balance sheet. While much work remains to be done to improve



underwriting performance in 2024, our overall operating results are indeed a positive sign of resilience and strong financial management.

GROWTH

Written premium continued to surge in 2023 as PLM crossed the \$400 million threshold in July for the first time in company history and finished the year at \$424.2 million, a 13% year-over-year increase. Significant growth in the

face of challenging underwriting results could be cause for concern, but it is important to note that this growth was generated in large part by solid retention, pricing, and exposure increases.

As inflation and increased costs of construction continued to prompt insureds to review property limits for adequacy, property exposures were increased 16% in 2023. Sales increases in the industry have begun to somewhat slow, but general liability exposures (based on sales) were up another 9% in 2023. These increases not only serve to help provide an accurate rating basis to generate the premiums used to pay claims, but also to help protect insureds against underinsurance in the event of a loss. Our underwriting and business development teams work hard to help highlight opportunities, but we cannot overstate how important it is for our insureds and their brokers to take the time

TYPES OF BUSINESSES WE WRITE

RETAILERS/WHOLESALERS/DISTRIBUTORS

- Building Material Dealers
- Engineered Wood Products
- Exterior Doors & Windows (Property Only)
- Fence Manufacturers, Distributors, and Retailers
- Furniture Stores (Unfinished Furniture Only)
- Hardware Stores
- Hardwood Flooring
- Home Centers
- Imported Wood Products
- Lumber Brokers (Jobbers)
- Lumberyards (Retail/Wholesale)
- Masonry Yards
- Plastic/Composite Lumber
- Roofing & Siding Distributors

SAWMILLS & HEAVY MANUFACTURING

- Barrel Manufacturing (Cooperage)
- Debarker Mills
- Log Home Manufacturing
- Pallet Manufacturing
- Particle, Chipboard, OSB Manufacturing
- Planing Mills
- Plywood Manufacturing
- Sawmills
- Veneer Mills
- Wood Drying (Kilns)
- Wood-Mizer/Portable Sawmills

to review property limits for adequacy (including business income).

Rate increases continued across the entire commercial insurance industry this past year as we remained in what is called a hard market. This is a swing in the insurance market cycle during which premiums increase and terms and conditions are restricted as capacity for coverage decreases. Due to the severity nature of the lumber and wood industry, its market begins to harden prior to other segments and is often one of the last segments to soften when the market cycle turns.

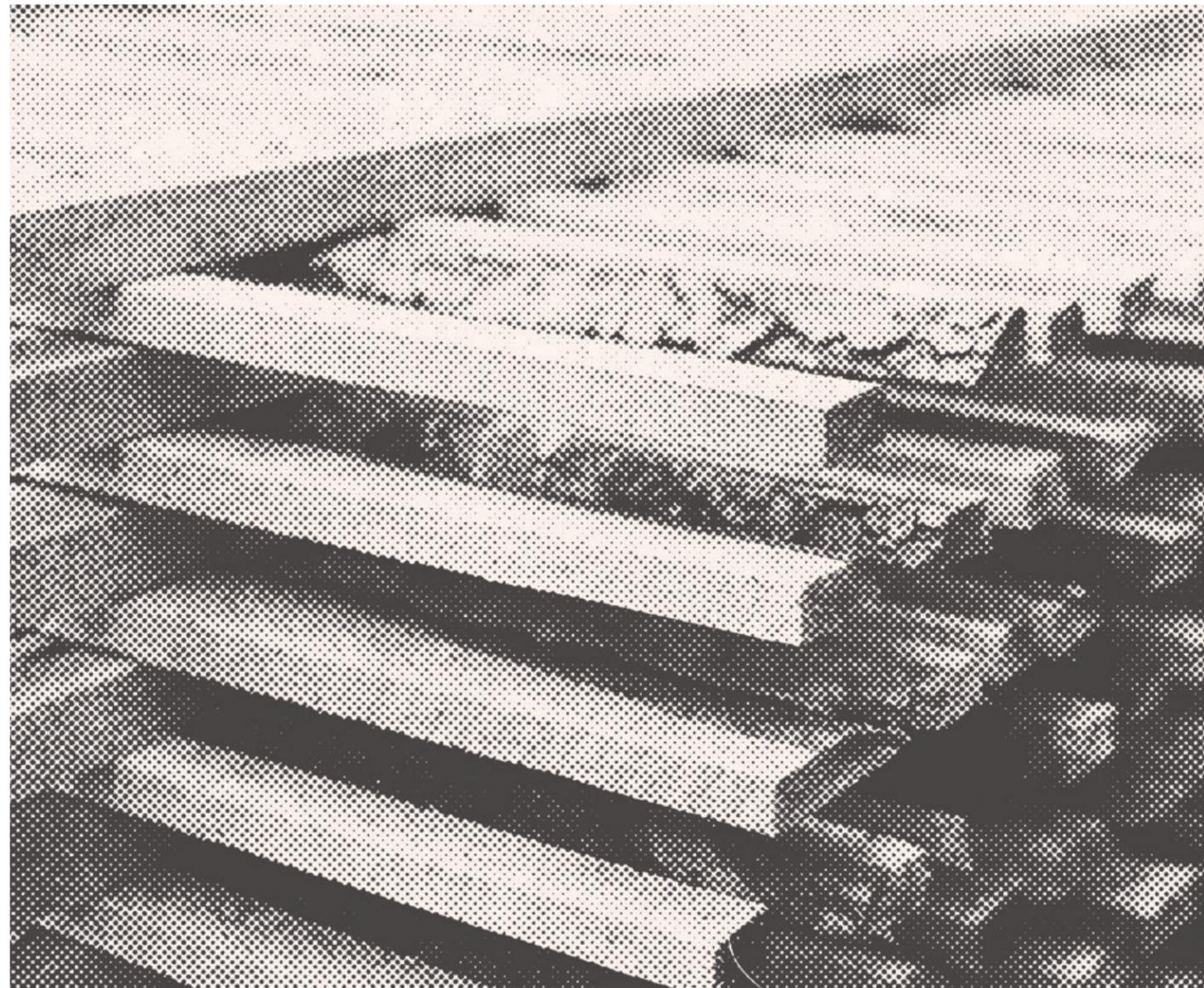
Across all industries, the property line of business continued to see substantial adjustment through 2023, a year in which the United States experienced a record setting year for climate-related losses. The total number of billion-dollar climate disasters in 2023 of 28, surpassed the previous record of 22. Many headlines focused on severe convective storm activity which blew through the previous record by the end of September causing over \$50 billion in insured losses. PLM insureds were certainly not immune to these events. While we often say that the best loss is the one that is avoided, these events also create opportunities for our claims team and their excellent service to shine as our promise of indemnity is fulfilled. Still, these events fuel costs and we expect wind/hail deductibles and roof covering forms to be used increasingly, not to mention things like building code updates, as our society manages the changing risk landscape together.

In all, rate and exposure combined added \$71 million in additional premium growth in 2023. Furthermore, we are pleased and incredibly grateful that for the second year in a row, over 90% of our customers chose to continue placing their trust and renewal business with PLM. Along with those continuing to find value in their relationship with PLM, we were excited to add 539 new policyholders representing roughly \$27 million in written premium in 2023.

In order to bring a new customer into the organization, it all begins with an insurance submission. Perhaps not surprisingly, generating submission activity is an endeavor in which we invest heavily.

Hopefully, you have had a chance to meet some of our employees at one of the many lumber or insurance tradeshows that we attend. Maybe you have read one of our professional's articles in an

industry publication or seen them present at an association event. Maybe some of the content on our ever-expanding social media presence has piqued your interest. Whatever the channel, we believe sharing our loss prevention and risk management knowledge and experience not only helps to reduce the total costs of risk across the lumber and building materials industry, but also helps to highlight the fact that with PLM you are



getting more than an insurance policy. It is an idea that is near and dear to our hearts and one we think resonates with our insureds as well given the retention numbers cited previously and the 3,202 submissions received in 2023, a nearly 14% increase year-over-year.

With 3,202 submissions and 539 new policyholders, it is clear that we remain highly selective in our approach to new accounts. While we expect this type of underwriting discipline to support profitability for PLM in the future, it also creates a need to find solutions for the quality prospective customers and brokers who were not

quite a fit for PLM at the time they came to us. We remain excited that Green Tree Risk Partners, our wholesale brokerage, continues to grow into a place where we can find insurance solutions for lines and classes of business that do not meet PLM's underwriting appetite, allowing us to serve a broader base of the lumber and building materials industry than ever before.

MANAGING CLAIMS AND EXPENSES

The total number of new claims in 2023 increased by only 48 events (1.05%), for a total of 4,611. There was a slight drop in the number of auto and property claims, but a 19.5% increase in the number of general liability claims pushed the total up. As economic activity remained strong in the industry through 2023, this increase is not altogether surprising though it certainly bears watching as installation activities (or sub-contracted installations) are increasingly resulting in claims. Large auto fleets in the building material dealer segment, often in urban areas, continue to

drive up claims dollars on the auto line.

While the total number of claims was nearly flat in 2023, the cost of those claims was up substantially. Climate risks, in particular severe convective storms, played a large role on the property side as weather-related claims dollars were up 67.7%. A comprehensive program to assess roof conditions and control losses in this area is underway. The silver lining for the property line was that we did see a 21% decrease in the number of fire losses, yielding a 7.5% decrease in fire claims dollars. This trend can be viewed as a positive manifestation of efforts in risk selection, risk management, and loss prevention. On the casualty side, the average severity of bodily injury claims was up 21%.

The number of pending casualty claims and pending lawsuits increased in 2023. As we work to increase the speed with which we reach resolutions in 2024, it follows that our claims management expenses will also fall. In 2023, legal expenses climbed over \$2 million and non-legal claims expenses rose as well. Claims expense budgets will be controlled tightly in the coming year as we work to reach our recovery (salvage and subrogation) target again, activities which netted \$2.9 million in 2023.

MOVING FORWARD

We continue to face a number of trends that challenge the entire insurance industry. Rate increases alone will not return PLM to an underwriting profit in 2024. Working directly with our customers to take more control and ownership in the risk management of their operations will be key, not only to profitability at PLM, but to managing the cost of risk in the entire lumber and building materials industry. To this end, we have partnered with a number of vendors that provide tools to help manage risk.

Telematics is one such tool we expect to help reduce losses on the auto line.

At the end of the day, investing in tools alone is nearly worthless. Our ability to help weave these tools into the fabric of our customers' cultures and their willingness to utilize these tools is what will determine success. Customers who actively embrace risk management programs will be the ones continuing to join us on our journey of profitable growth.

LIGHT MANUFACTURING

- Bat Manufacturing (Property Only)
- Box & Crate Manufacturing
- Cabinet & Casegoods Manufacturing
- Carpentry Shops (Property Only)
- Casket Manufacturing (Wood as the Primary Component)
- Church Pew & Altar Manufacturing
- Countertop Manufacturing
- Display & Exhibit Manufacturing
- Fence Manufacturing
- Furniture Manufacturing
- Ladder Manufacturing (Property Only)
- Laminated Wood Products
- Lathe Mills
- Millwork Manufacturing
- Mobile/Modular Home Manufacturing
- Modular Closet Shelving Units
- Moulding & Millwork
- Musical Instruments Manufacturing
- Stair Manufacturing
- Truss Manufacturing (Wood Only)
- Wood Flooring Manufacturing
- Wood Novelties Manufacturing
- Wood Products Manufacturing (NOC)
- Woodworking Shops

VISIT [PLMINS.COM](https://www.plmins.com) FOR A FULL LISTING OF THE TYPES OF BUSINESSES WE WRITE.



PLM



Green Tree
RISK PARTNERS

COVERAGESOLUTIONS

“WE ARE STEADFAST IN OUR COMMITMENT TO MEETING THE NEEDS OF THE LUMBER AND WOOD INDUSTRY. THROUGH PLM AND GREEN TREE RISK PARTNERS, WE ARE ABLE TO FIND BROADER OPTIONS TO FILL THE GAPS IN COVERAGE SUCH AS WORKERS’ COMPENSATION AND ADDITIONAL MARKETS FOR HARD-TO-PLACE RISKS. OUR GOAL IS TO BE POSITIONED AS THE ONE-STOP SOLUTION FOR ALL INSURANCE NEEDS OF EVERY BUSINESS IN THE WOOD INDUSTRY.”

– ANGELO GANGUZZA, VP & GENERAL MANAGER OF BROKERAGE OPERATIONS

Green Tree Risk Partners, a member company of PLM, entered its third year of operations. As an in-house agency for PLM, it has allowed us to round out or reduce declinations of PLM accounts by placing property, casualty, workers' compensation, and other lines with carriers who have an underwriting appetite for the various classes of business in the niche.

Looking at the agency's results in 2023, our new business workers' compensation submissions remained consistent and steady. Our conversion rate was 40% and the hit ratio (comparing quoted to bind) exceeded 25%. New business premium was up over 10%, while our policy count was up 53% year-over-year. In addition, Green Tree's property and casualty operations continued to expand. We were able to grow the P&C new business book by over 60% and retain over 95% of the renewal business in 2023.

We continued to develop our performance metrics, including operational workflows and regional realignment of our production underwriting teams. We added internal auditing procedures and enhanced reporting capabilities to track and revise tactical decisions that have improved our overall results.

The agency staff participated in continuing education and earned several professional designations throughout the year. We maintained active memberships in Target Markets Program Administrators Association (TMPAA) and Wholesale & Specialty Insurance Association (WSIA) as well as

participated in several state insurance agents' conferences in 2023.

In April, we completed the acquisition of the Robert A. Hoffman Insurance Agency. This transaction firmly planted the agency in the retail brokerage space and helped position Green Tree for future growth in this space.



In June, we announced exciting news with the rebranding of the agency operations to Green Tree Risk Partners. Established in 2020 as Allied Building Material Agency (ABM), we felt that the new Green Tree Risk Partners name more accurately reflected the agency's commitment to the niche as we strive to provide additional coverage solutions to businesses throughout the lumber and building materials industries. The name originated from The Green Tree Perpetual Assurance Company, a company dating back to 1784 and was the second oldest insurance company in the United States after the Philadelphia Contributionship. The company was formed out of a need for coverage on buildings that had trees near it, a risk that the Philadelphia Contributionship was no longer insuring. The fire mark for the company was a tree in full foliage, a perfect representation of the name and the original mission of its founders.

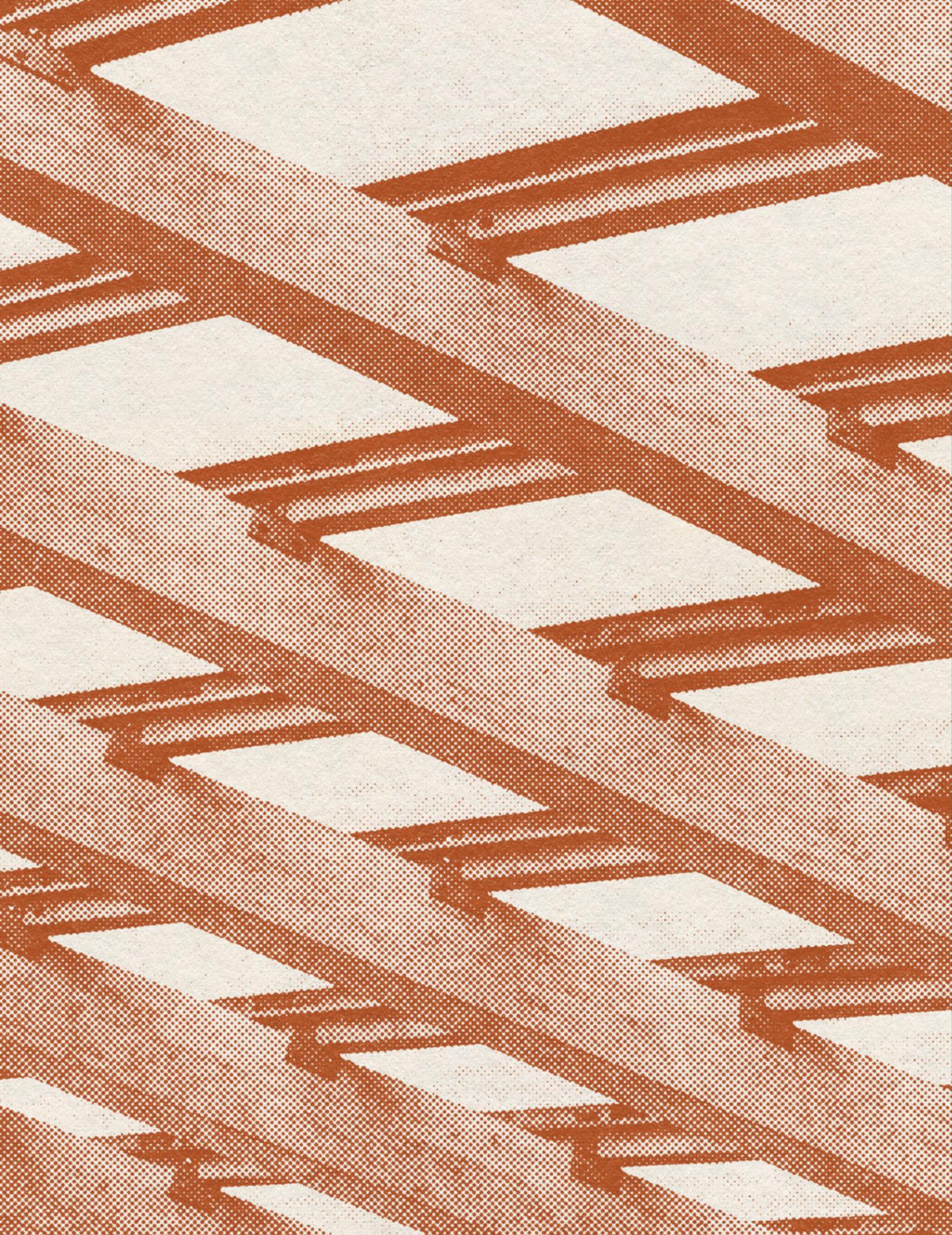
Building on this history, Green Tree Risk Partners and PLM continue to strive to be the one stop for all wood-related business insurance needs, ensuring we can always offer a complete and tailored program. The agency will continue to seek out ways to allow Green Tree Risk Partners to expand,

grow, and provide our organization and our business partners with the "opportunity to never say no."

As we look ahead to 2024, we expect to reach new heights in both premium and revenue expectations. The focus will be on growing, maintaining, and providing best-in-class customer service to our many customers and business partners. We will also be looking to expand our marketing efforts; including enhanced utilization of social media to drive home our messaging. We look forward to building a reputation in the wood industry—not resting on one.



Building on this history, Green Tree Risk Partners and PLM continue to strive to be the one stop for all wood-related business insurance needs, ensuring we can always offer a complete and tailored program.



PLM



RISK MANAGEMENT

“RISK MANAGEMENT IS PARAMOUNT IN ALL THAT WE DO HERE AT PLM. WE NOT ONLY WANT TO BE PREPARED AS AN ORGANIZATION AGAINST ALL POTENTIAL RISKS, BUT TO ALSO PROVIDE OUR CUSTOMERS WITH THE TOOLS TO CREATE SAFER AND MORE RESILIENT BUSINESSES. OUR TEAM OF LOSS CONTROL EXPERTS SHARE INDUSTRY RESOURCES, ALONG WITH CONSULTATIVE SERVICES, TO HELP MITIGATE AREAS OF RISK AND TO SPUR THE DEVELOPMENT OF A CULTURE OF SAFETY WITHIN OUR INSUREDS’ OPERATIONS.”

– STEVE FIRKO, SVP – BUSINESS DEVELOPMENT, LOSS CONTROL & CUSTOMER SERVICE

Enterprise Risk Management



PLM's enduring stability finds its roots in select guiding principles, one of which is risk management. Enterprise risk management, or ERM, is visible throughout our culture to safeguard the ability to serve our customers, claimants, and employees. Many of the value-added services and benefits highlighted throughout this report are dependent on the capability to manage threats and optimize opportunities.

Risk needs to be viewed at an enterprise level. The enterprise risk management cycle begins with risk identification and evaluation, moves through the development of strategies, and finishes with the implementation of monitoring tools before circling back to the beginning. When assessing risk, businesses must

recognize that no organization is exempt from risk. Risk management fundamentals are transferable across all businesses and industries. What risks or threats jeopardize your business's operations, profitability, or longevity? Also, an area often overlooked, which risks present opportunities that can be put to good use or can be taken advantage of?

INTERNAL RISKS

Internal risks are often easier to identify and may be quicker to control, but their effects rival those presented by risks found outside the organization.

Recent years, including 2023, have brought unique challenges to staffing and personnel

development. PLM manages these risks and opportunities through companywide professional education, an actionable commitment to diversity, and a robust internship program. Your organization should also be dedicating resources towards talent skill development and succession planning. As evidenced in the following section of this report, today's times also bring severe threats to cyber security and data protection. PLM continued to refine and prioritize risk management in this area during 2023. We mandate routine cyber training across the organization, and we utilize real-time network monitoring to quickly spot a potential breach. Your strategies in this area should cover

susceptible areas, especially customer information and financially sensitive data. PLM, like all other businesses, relies on positive customer experiences. We've continued to monitor customer interactions through our Net Promoter Score (NPS) surveys and our onsite visits with our insureds. Your organization should keep an eye on customer feedback, become agile in your response, and capitalize on improvement opportunities.

EXTERNAL RISKS

External risks can present forced challenges to an organization and are understandably the toughest to manage.

Economic conditions can

depend business operations and strategies without notice. Throughout 2023, we actively monitored unemployment rates, housing starts, commodity pricing, inflation, and consumer confidence levels. These facts and figures all play a role in our organization's success and may apply to yours too. Each business should look out towards the external environment for key indicators or data that may predict future stresses or that may reveal upcoming positive tailwinds. The investment market rebounded in 2023, a reversal from 2022. PLM maintained prudent risk management strategies in this area including reviewing asset mix and concentration spread. The ever-changing legislative and legal landscapes present their

own challenges to organizations worldwide. We've expanded our monitoring efforts within the legislative environment and continue to strengthen our regulatory efforts. We are active in the bipartisan political process and are regular supporters of advocacy efforts throughout the wood and insurance industries. You should become, or remain, active in trade associations who advocate on behalf of your industry and protect your livelihood. PLM, like most other insurance companies, has not been immune to the rising legal costs amidst social inflation. We continue to evaluate our approach to claims handling and reserving to achieve fair outcomes and sensible cost containment.

All risks cumulatively present the possibility of operational disruption. PLM is active in disaster recovery and business continuity planning. These processes are the preparation work done in advance and provide a playbook for what to do when disruption occurs. A comprehensive plan should touch all areas of your organization, including personnel, suppliers, facilities, information technology, sales, and administrative functions. PLM refreshed these tools throughout 2023 and performed test exercises to ensure effectiveness.

By virtue of reading this report, you likely already engage in one of society's greatest risk management tools – insurance.

Insurance, through the transfer of risk, has a deep history of protecting individuals and businesses across the world. PLM is proud of our commitment to the industries we serve and the protection we offer to our stakeholders. We encourage your organization to join us in strengthening risk management as we look towards a mutual future for many years to come.

PLM is not alone in the arduous duty to defend against the cyber threats that blanket the digital world today. The one constant regarding cyber risk is that everyone is a target, whether it be a large sawmill, commercial distributor, small retail store, or a personal household. While this sounds ominous, some reassurance lies in the fact that we are all in this together, with the same goal; a focused commitment to training, best practices, awareness, and security tools to minimize the risk to company and customer data.

Cyber security risk remains high, primarily due to the frequency of ransomware attacks fed by a large number of newly discovered system vulnerabilities as well as the ever-growing tactics used by threat actors to trick people into clicking on malicious content or links. Trending in 2023 were ransomware attacks with the intent to exfiltrate data from companies. The cost of stealing data is less to the malicious actors in terms of time and purchase of ransomware software, so they are able to attack more companies and make more profit. Cybercrime is a business, and these criminals treat it like one.

An effective cyber program is not a static plan but a fluid, dynamically updated working prototype that is constantly being improved upon with the latest training, tools, and industry best practices. In 2023, PLM built upon previous years of cyber programs with enhanced training plans and communications. Mandatory training assignments were increased from quarterly to monthly commitments. We provided monthly newsletters, covering both security hints and tips, and bi-weekly security “scams of the week” to all PLM employees to keep their awareness current. We delivered enhanced, targeted training to all staff based on results from our annual Security Awareness

Proficiency Assessments (SAPA). We also instituted a new 1:1 program to address staff members who are at higher risk due to failed phish tests. From an executive and management layer, we created formal quarterly cyber awareness presentations covering industry trends and the performance of PLM's security controls.

There were some positive takeaways in 2023 in response to the effectiveness of our cyber program. A second SAPA was conducted by staff in October where PLM's results improved 4% and continued to be better than the industry average. We ended 2023 with PLM's overall risk score the lowest on record since instituting our cyber program.

Our continuous monitoring and routine processes were both effective. We ran vulnerability scans monthly to ensure patches were being applied. Our status remained satisfactory, apart from some legacy servers that we are actively replacing.

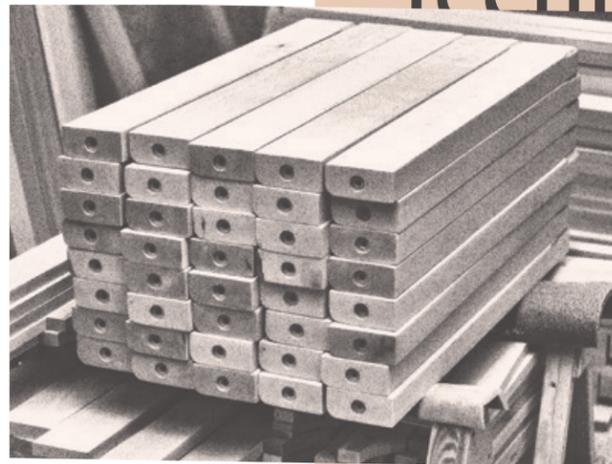
A large initiative that took place in 2023, and one that we will continue into 2024, is what is referred to as “Zero Trust”. This security program encompasses an array of tools, policies, data governance, infrastructure, and networking components to further strengthen our security footprint. Simply put, “Zero Trust” restricts who has access to our data and from where are they accessing the data. It ensures that they are who they say they are, and provides the safest, most efficient path to get our data from point A to point B. Why are we instituting such a new approach to security and data access? We operate in a different physical environment than we did in the past. Our virtual teams throughout the country work in a hybrid model with data spread across on-premises, hybrid cloud, and full cloud data centers. A new approach was necessary, and

securing the new approach was paramount!

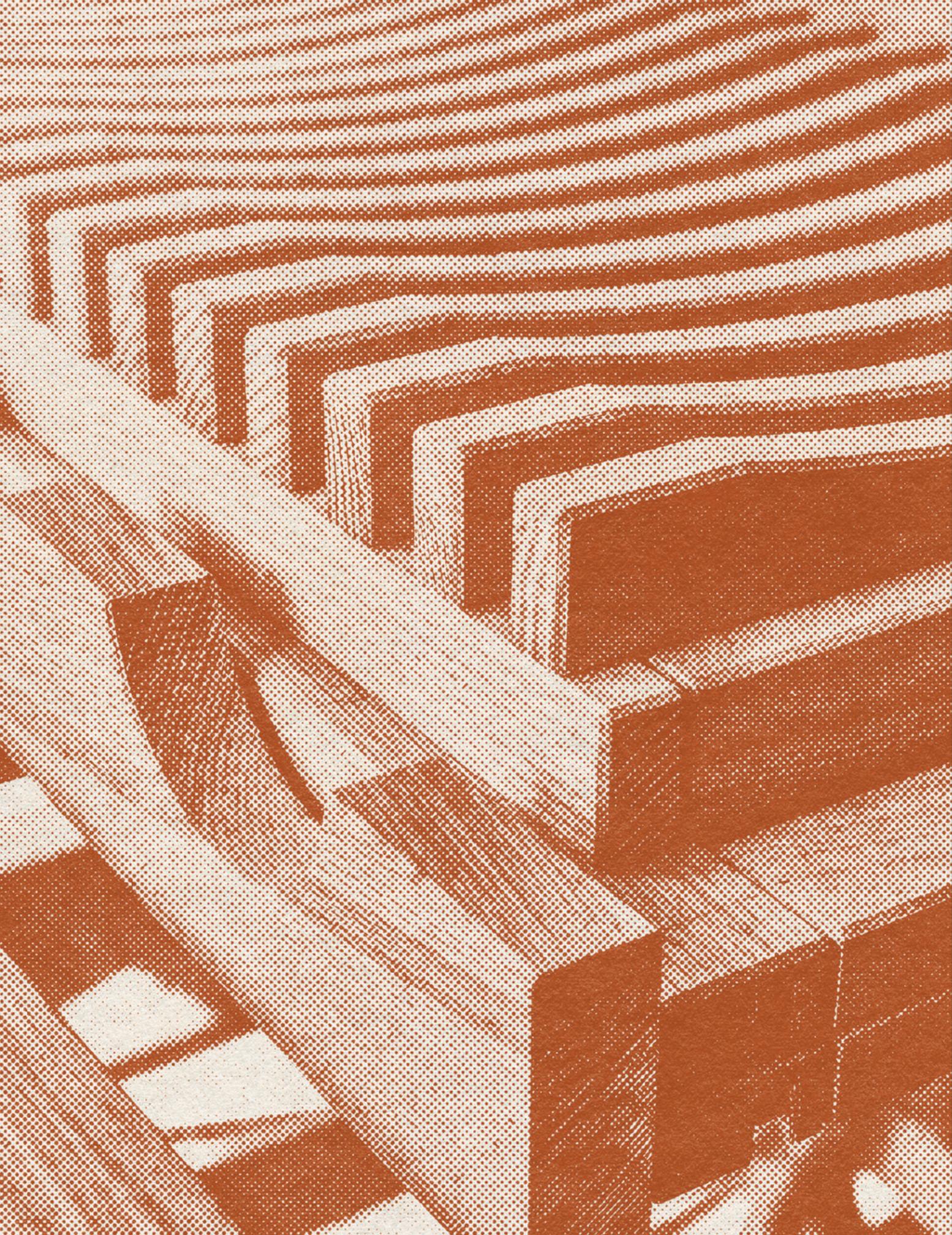
In keeping PLM prepared, we conducted our annual penetration testing, incident response tabletop exercises, disaster recovery testing, website assessment, social engineering, and cloud environment review. All these practices feed our risk assessment which in turn allows us to build our security roadmap for 2024.

Despite all cyber security actions, PLM experienced several cyber incidents related to third parties in 2023. None resulted in material breaches but required our immediate attention to investigate our liability, accountability to report to officials, and best practices for transparent communications. With cloud computing and our many business relationships, third-party cyber exposure is and remains a focused discipline for us. We continue our cyber due diligence and continuous technology evolution.

Lastly, PLM's strength is its commitment to cyber security training and awareness. This is actively supported by leadership. Having staff aware of the current risks along with being trained in the security fundamentals is critical. PLM's cyber security program focuses on implementing the industry's best-practice controls to secure our business as well as our customer and employee data.



With cloud computing and our many business relationships, third-party cyber exposure is and remains a focused discipline for us. We continue our cyber due diligence and continuous technology evolution.



PLM



**FINANCIAL
STRENGTH**

“WHEN YOU PURCHASE INSURANCE, YOU PURCHASE A FINANCIAL PROMISE THAT PLM WILL BE THERE TO RESPOND TO YOUR COVERED CLAIMS. IN ALL WE DO, FROM OUR APPROACH TO UNDERWRITING IN THIS UNIQUE, SEVERITY INDUSTRY, TO CONTROLLING OUR EXPENSES AND CONSERVATIVELY MANAGING OUR INVESTMENTS, WE DO WITH OUR FINANCIAL STABILITY IN MIND SO THAT WE WILL BE AROUND FOR ANOTHER 129 YEARS TO SERVE OUR POLICYHOLDERS IN THEIR TIME OF NEED.”

– JOHN MARAZZO, SVP – ACCOUNTING & CORPORATE TREASURER



Coming from the very poor fixed income and equity markets of 2022 tied to Federal Reserve interest rate actions, we prepared for another negative year as the battle against persistent inflation looked to continue. In fact, consumer and wholesale inflation measures abated much sooner than expected. This led the Federal Reserve to raise its discount rate only 1.0% during 2023. Their rate increase program ceased in July turning investors' thoughts to *when* the Fed would begin reducing its discount rate, not *if*.

The change in outlook produced a dramatic rally in fixed income and equity prices in November and December. Until then, it had been a bumpy ride over the first ten months. Investors watched consumer financial health, economic productivity, and inflation measures closely as they tried to anticipate Federal Reserve actions in response. Although our portfolio total return never turned negative on a year-to-date basis, we retreated from yearly highs three times prior to the November rally. In the end, all portfolio sectors produced positive total returns for 2023, several in double-digits. This was certainly not predicted at the beginning of the year.

Sharply rising interest rates in 2022, and to a lesser extent in 2023, provided the opportunity to invest cash flows in bonds at higher yields to maturity throughout the year. The weighted average yield to maturity of our entire fixed income portfolio increased 0.80% in

2023, a 26% growth over the December 31, 2022 position. This led to a \$4.7 million growth in Net Investment Income reported for 2023, to \$16.1 million.

Net cash generated by underwriting activities and investment income receipts totaled \$33.1 million. Our portfolio grew by \$42.6 million in statutory financial statement value thanks to this strong operating cash flow over the course of 2023 and our gain on the sale of the former Indiana Lumbermens Mutual (ILM) corporate shell.

The positive flow was primarily invested in corporate bonds, with a notable share retained in short-term U.S. Treasury Notes due to the ILM sale closing near year-end. Cash and short-term investments were \$80.5 million as of December 31, 2023. We plan to reinvest the bulk of this balance during 2024 in long-term fixed income and equity securities as per our investment guidelines. The portfolio mix should remain close to our typical profile of 83% fixed income/17% equity and other investments.

Equity securities declined by \$7.2 million in statutory financial statement value from December 31, 2022. The change is composed of a net \$11.6 million reduction in our investment in this portfolio sector, partially offset by a net increase in aggregate market value of \$4.4 million. Our 2023 sector pairings focused on the fossil fuel distribution master limited partnerships and companies more sensitive to higher interest rates.

We enter 2024 with our portfolio at an all-time high of \$497.5 million, conservatively invested in investment-grade, publicly traded bonds to a large extent. We do not change the allocation of our investments across sectors based upon near-term performance expectations. Rather, we have an intermediate to long-term planning horizon. This served our portfolio well over the challenging 2022-2023 period and positions us comfortably for 2024.

At PLM, we take the necessary steps to ensure that we will have the financial strength and resources to immediately assist our policyholders in a time of need.



Financial Statement

In 2023, we were able to report net income for the ninth consecutive year despite the company reporting an underwriting loss for the first time since 2018. Due to the growth of our portfolio, we increased our net investment income from \$4.7 million to \$16.1 million in 2023. We are also pleased to report that our balance sheet continues to strengthen as our total admitted assets grew by \$67.6 million, reaching an all-time high of \$680.3 million.

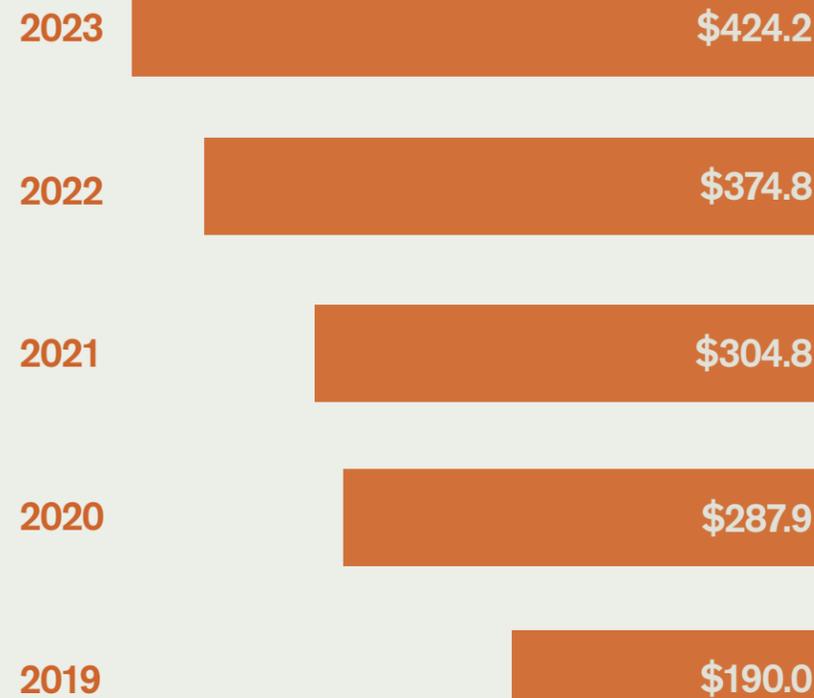
Our investments, which make up 73.1% of our assets, increased \$42.6 million. The liabilities increased by \$54.5 million which is largely due to the company remaining committed to strengthening our loss reserves, which represents 89.4% of this increase.

As mentioned earlier, our assets increased by \$67.6 million, which primarily came from our investment growth. Through our conservative approach, our bonds increased \$34.8 million, and cash and short-term investments increased \$15.0 million, contributing to our investment income. Additionally, outside of our assets, we continue to see premium growth, which represents the \$14.3 million increase from our premium receivables.

Policyholder surplus grew \$13.1 million to \$194.3 million, which just missed surpassing our all-time high set in 2021 of \$194.7 million. The surplus is the amount of money remaining after the liabilities are subtracted from our assets.

We believe in always protecting our balance sheet and maintaining a conservative approach to supporting our policyholders. At PLM, we take the necessary steps to ensure that we will have the financial strength and resources to immediately assist our policyholders in a time of need.

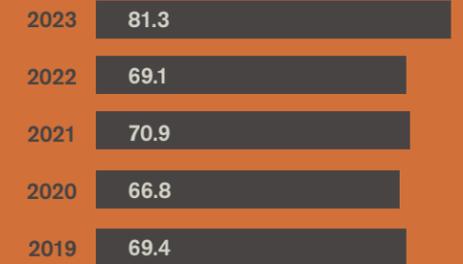
DIRECT WRITTEN PREMIUM (\$ in Millions)



COMBINED RATIO (%)



ANNUAL LOSS RATIO (%)



YEAR END SURPLUS (\$ in Millions)



DIVIDENDS (\$ in Millions)

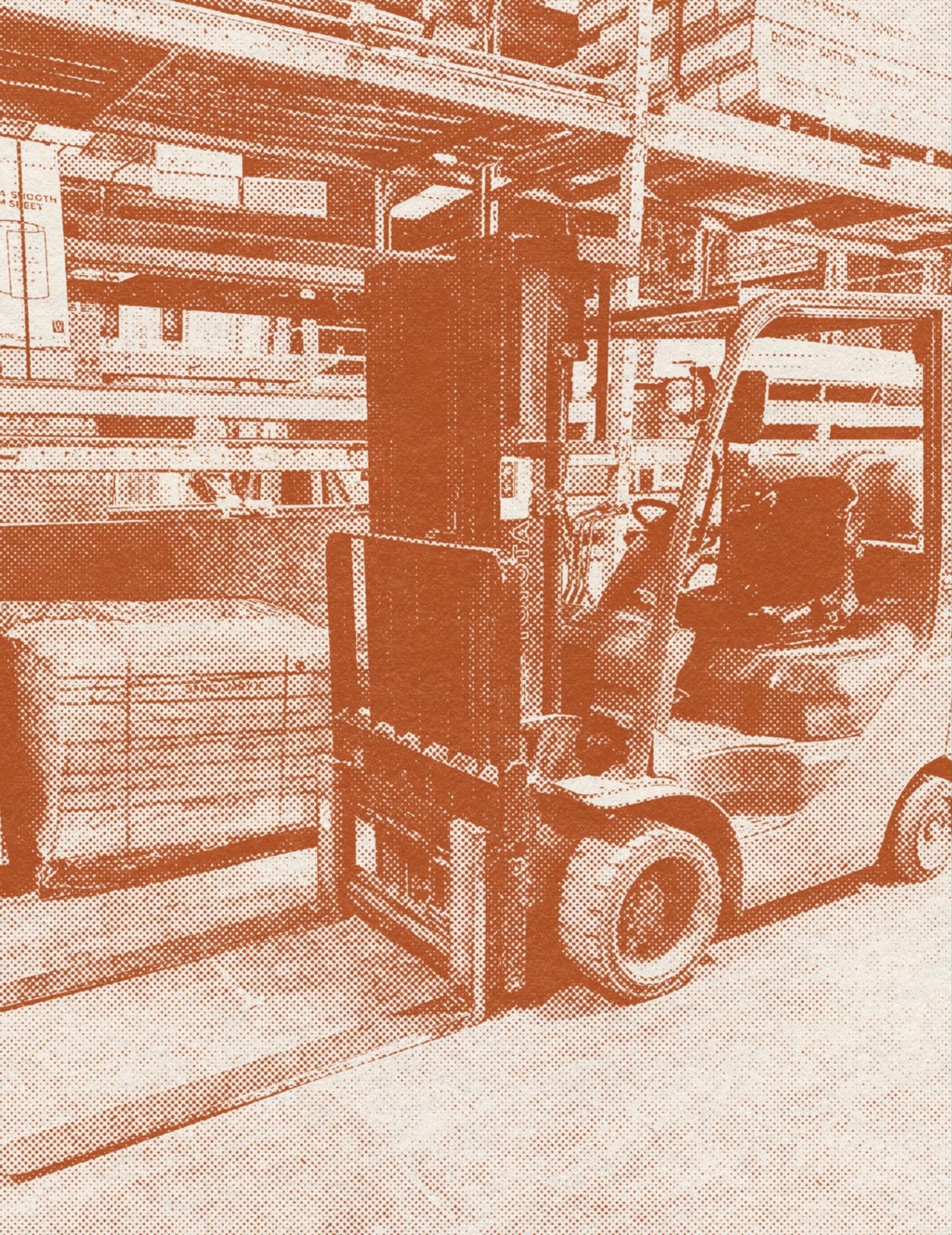


**CONDENSED COMPARATIVE
STATUTORY BALANCE SHEET**
2023 VS. 2022 (\$ in Millions)

ASSETS	2023	2022	2023 vs. 2022 CHANGE
INVESTMENTS AND CASH			
Fixed Income Securities (at amortized cost)	\$333.4	\$298.7	\$34.7
Equity Securities (at market)	73.6	80.9	(7.3)
Cash, Short Term and Other Investments	90.6	75.4	15.2
TOTAL CASH AND INVESTMENT	497.6	455.0	42.6
RECEIVABLES			
Premiums Due	146.7	132.4	14.3
Reinsurance Recoverable on Paid Losses	22.2	13.6	8.6
Accrued Investment Income	3.0	2.6	0.4
TOTAL RECEIVABLES	171.9	148.6	23.3
Other Assets	10.8	9.1	1.7
TOTAL ASSETS	\$680.3	\$612.7	\$67.6
LIABILITIES AND SURPLUS			
LIABILITIES			
Loss Reserves	\$265.7	\$217.0	\$48.7
Unearned Premium Reserves	171.9	170.6	1.3
Premium Due Reinsurers	16.1	11.4	4.7
Expenses Payable and Other Liabilities	32.3	32.5	(0.2)
TOTAL LIABILITIES	486.0	431.5	54.5
SURPLUS	194.3	181.2	13.1
TOTAL LIABILITIES AND SURPLUS	\$680.3	\$612.7	\$67.6

**CONDENSED COMPARATIVE
STATUTORY OPERATING RESULTS**
2023 VS. 2022 (\$ in Millions)

	2023	2022	2023 vs. 2022 CHANGE
Premiums Written – Direct	\$424.2	\$374.8	\$49.4
Premiums Written – Net	\$248.9	\$270.2	(\$21.3)
Premiums Earned	\$247.6	\$235.3	\$12.3
Losses Incurred	201.2	162.7	38.5
Expenses Incurred	54.5	66.0	(11.5)
TOTAL LOSSES AND EXPENSES	255.7	228.7	27.0
Underwriting (Loss)/Profit	(8.1)	6.6	(14.7)
Dividends	0.1	0.9	(0.8)
Underwriting (Loss)/Profit After Dividends	(8.2)	5.7	(13.9)
Net Investments Income	16.1	11.4	4.7
Pre-Tax Operating Income	7.9	17.1	(9.2)
Realized Gains & Other	4.8	-	4.8
Pre-Tax Income	12.7	17.1	(4.4)
Federal Income Taxes	7.4	4.3	3.1
Net Income	5.3	12.8	(7.5)
Change in Unrealized Gains/(Losses) (Net of Tax)	8.2	(17.2)	25.4
Other Surplus (Decrease)	(0.4)	(9.1)	8.7
Change in Surplus	\$13.1	(\$13.5)	\$26.6
Total Surplus	\$194.3	\$181.2	\$13.1
% Increase in Surplus	7.2%	(6.9%)	



PLM

**INDUSTRY
SUPPORT**

"PLM NOT ONLY FOCUSES ON THE NEEDS OF OUR CUSTOMERS, BUT ALSO LOOKS BEYOND TO HOW WE CAN SERVE THE LUMBER AND WOOD INDUSTRY AS A WHOLE. WE ARE ACTIVE IN THE ORGANIZATIONS AND INITIATIVES OF THE INDUSTRY THROUGH OUR SUPPORT TOWARDS EDUCATION, DIVERSITY, NEXT GENERATION LEADERSHIP, AND LEGISLATIVE ISSUES. THIS ALLOWS US TO BETTER UNDERSTAND THE CURRENT AND FUTURE CHALLENGES OUR CUSTOMERS FACE AS WELL AS HELP PROMOTE THE GROWTH AND ONGOING SUCCESS OF WOOD BUSINESSES THROUGHOUT THE COUNTRY."

— LINDSEY DIGANGI, AVP — MARKETING

Charitable Giving



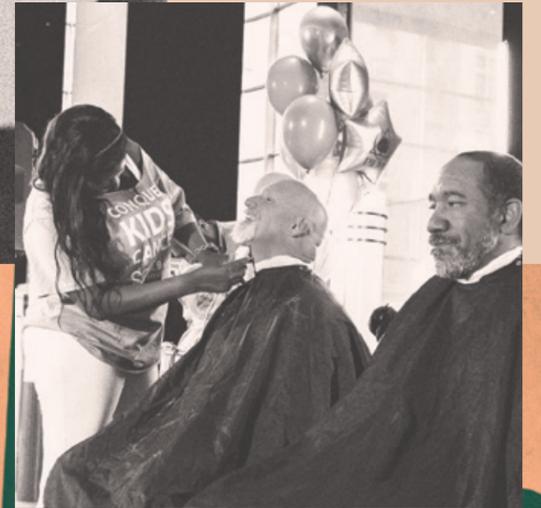
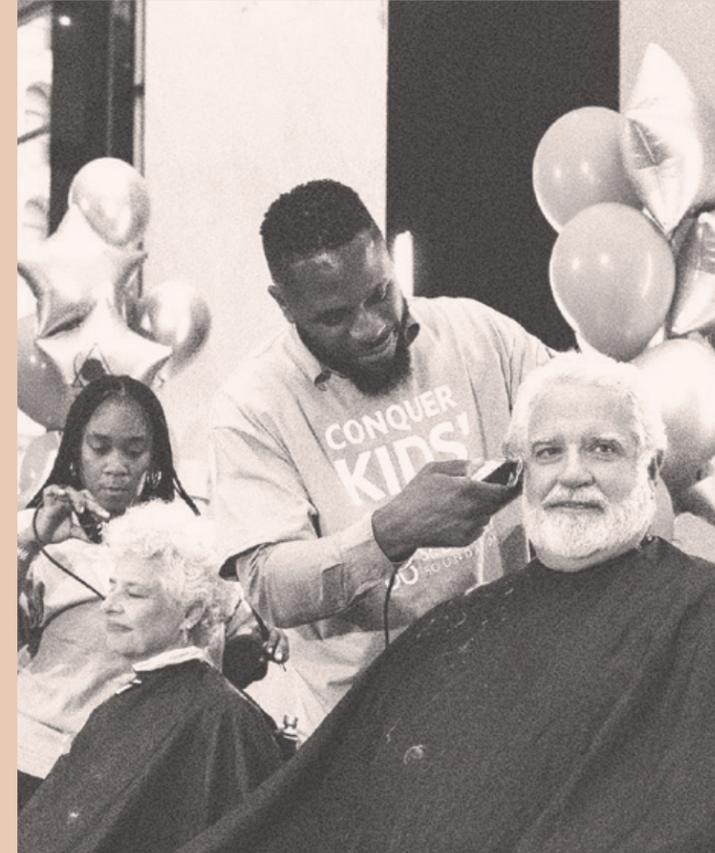
money for this worthy cause.

In the summer, we once again participated in the yearly Insurance Softball League of Philadelphia. Several of our Philadelphia-based people came together to play while raising money for the Philadelphia Children's Alliance (PCA), a nonprofit dedicated to responding to incidents of child abuse and providing support and therapy to victims. During the 2023 season, PLM may not have performed as athletically as we have in the past, but we did once again exceed the prior year's fundraising amounts raising \$12,987 for the PCA. In total, the league raised over \$80,000 this year and we happily conceded the first-place fundraising trophy to the Old Republic team after a neck-and-neck friendly competition throughout the tournament. Our Philadelphia-based team is looking forward to the summer months and the chance to play

ball once again. Hopefully, we will win back our trophy while raising money for the PCA.

In the fall, we hosted our annual United Way Campaign, a month-long giving event in support of local charities and nonprofits that we've participated in for decades. For the third year in a row, we had 100 percent of our employees participating in pledging donations through the United Way. With 172 employees participating with an average pledge of \$521, we ended with \$89,660 in employee donations. These funds were matched by PLM at \$1.50 for every \$1 for existing employees and \$2 for every \$1 for new employees who joined in 2023. With the PLM match, additional donations from retirees and board members, and funds collected from various fundraisers, raffles, and events throughout the campaign, we raised \$241,312 – almost \$10,000 more than our record-breaking 2022 campaign. These dollars were allocated to the hundreds of different charitable organizations in the United Way network throughout the country that are most important to our employees. We were also incredibly grateful to the 40 employees who stepped up as Leadership Donors (a person donating \$1,000 or more per year), and to those new PLM employees who joined this successful campaign.

Beyond monetary donations, our people also spent the year volunteering at in-person events across the country. In 2023, 81



CHARITABLE ORGANIZATIONS

Alzheimer's Association
 American Heart Association
 Architectural Woodwork Institute Education Foundation (AWIEF)
 Barnes Foundation, The
 Boca Helping Hands
 Boys & Girls Club of Central Texas
 Children's Global Health Fund
 Children's Hospital of Philadelphia (CHOP)
 Covington, The
 Crescent Springs Presbyterian Church
 Cristo Rey Philadelphia High School
 Egghead 5K Run and Walk
 Eternal Word Television Network
 Farmington Volunteer Fire Department
 Fireman's Hall Museum
 First United Methodist Church
 Food for the Poor
 Friends of the Israel Defense Forces
 Gamma Iota Sigma
 Gary Sinise Foundation
 Girl Scouts of Nassau County
 Hampden-Sydney College
 Hardwood Federation
 Inspector Training School Educational Foundation
 International Cooperative and Mutual Insurance Federation (ICMIF) Foundation
 Insurance Industry Charitable Foundation (IICF)
 Insurance Library Association of Boston, The
 Insurance Society of Philadelphia
 Jewish Federation of Greater Philadelphia
 Kodiak Building Partners Foundation
 Make-A-Wish Foundation of America
 Manhattan School
 Mary's Shelter
 Massachusetts General Hospital
 Metropolitan Golf Association
 Museum of the American Revolution
 National African American Insurance Association (NAAIA) Foundation
 National Association of Mutual Insurance Companies (NAMIC)
 National Giving Alliance (NGA)
 National Lumber & Building Material Dealers Association

employees enjoyed the opportunity to come together and volunteer at the following organizations, helping to better their local communities and provide for those in need.

- + Boca Helping Hands – Boca Raton, FL
- + Family Promise Montco PA – Ambler, PA
- + Firefly Children & Family Alliance – Indianapolis, IN
- + MANNA – Philadelphia, PA
- + Ronald McDonald House Philadelphia – Philadelphia, PA
- + Ronald McDonald House Central Indiana – Indianapolis, IN
- + The Salvation Army West Corps Community Center – Philadelphia, PA

COMMITTED TO OUR INDUSTRIES

In addition to the charitable activities that PLM focuses on each year, we also place a heavy emphasis on supporting the industries that we work in and serve. We know that our ability to continue serving our policyholders requires the ongoing success of the lumber and wood industry as well as the insurance industry.

We believe it is our responsibility and privilege to aid in the support, education, and growth

of the various members, organizations, and partners of the wood industry. In our 129-year history, we have continuously sought to promote its advancement through sponsorships and partnerships with organizations focused on education, next generation development, support of women, legislative issues, and industry awareness. We have actively supported educational initiatives such as the North American Forest Foundation's Truth About Trees, teaching kits for children in schools across the country; Forever Forests, an exhibit where families can learn about sustainability, selective harvesting, and the everyday products we use that are made from trees; and Wood on Wheels



through the Indiana Hardwood Lumbermen's Association, a traveling exhibit to teach the next generation about sustainable forestry. We are also supporters of the Real American Hardwood Coalition, an organization that educates consumers on the many benefits of Real American Hardwood® products. PLM also sponsors various events for women in lumber groups, next generation groups, and various Political Action Committees (PACs) all dedicated to a strong, resilient future for the lumber and building material industries. It is our honor to support these organizations and we are grateful for the opportunity to help lay the



groundwork for future generations.

PLM also sponsors various insurance-related organizations and associations. We believe that continuing education and building the future of the industry are of vital importance, and our support of organizations such as The Insurance Society of Philadelphia, The Institutes, The CPCU Society, and Gamma Iota Sigma works to promote and sustain these ideals. In addition, our support of the National Association of Mutual Insurance Companies (NAMIC) Mutual Insurance Foundation Scholarship helps highlight the importance

of mutual companies to students who are beginning to pursue careers in insurance.

Along with financial support, our people understand the importance of getting involved. Many employees are active in these organizations by serving on committees or boards to further support their local insurance communities as well as the continuous need to build the next generation of insurance leaders through education and mentorship.

PLM and our employees know that we are more

than just an insurance company – we are active members of our communities and our industries. We take the responsibility placed on



us seriously and are dedicated to giving back and supporting those causes that we feel most passionate about. We are appreciative of the many charitable opportunities this past year, and we look forward to what we can accomplish together in 2024.

Nation's Best Cares
 New Hope Baptist Church
 New York Law School
 Octagon Wildlife Sanctuary
 Pennsylvania Association of Mutual Insurance Companies (PAMIC)
 Pennsylvania Society for the Prevention of Cruelty to Animals (PSPCA)
 Philabundance
 Philadelphia Children's Alliance
 Philadelphia Education Fund
 Philadelphia Horticulture Society
 Philadelphia Ronald McDonald House
 Prison Fellowship Ministries
 Rider University
 Ronald McDonald House Charities
 St. Baldrick's Foundation
 St. Francis-in-the-Fields Episcopal Church
 St. Francis of the Tejas of the Diocese of Tyler
 St. James School
 St. Jude Children's Research Hospital
 St. Michael's Lutheran Church
 Salem Museum & Historical Society
 Salem Presbyterian Church
 Salvation Army, The
 Society for the Prevention of Cruelty to Animals (SPCA) Serving Erie County
 Spencer Educational Foundation
 Sunset Hills United Presbyterian Church
 Sweet Briar College
 Temple University
 Trustees of the University of Pennsylvania
 Union League of Philadelphia, The
 United Jewish Appeal (UJA) - Federation of New York
 United States Golf Association
 United Way of Greater Philadelphia & Southern New Jersey
 Vassar College
 Victoria 100 Club
 Washington Crossing Council, Boy Scouts of America (BSA)
 West Trenton Presbyterian Church
 Western Pallet Association
 William S. and Lesa C. Edwards Scholarship
 Wittenberg University
 Wounded Warrior Project



“WE STRIVE TOWARDS BUILDING A LEADING TEAM OF INSURANCE PROFESSIONALS THROUGH CONTINUOUS PROFESSIONAL DEVELOPMENT AND TRAINING. WE WANT EVERY INTERACTION THAT YOU HAVE AT PLM TO BE ONE WHERE YOU EXPERIENCE THE EXPERTISE AND SUPPORT OF OUR PEOPLE. FROM OUR LOCAL BUSINESS DEVELOPMENT AND LOSS CONTROL REPRESENTATIVES TO OUR CUSTOMER SERVICE SUPPORT TEAM, WE ARE ALL HERE TO ASSIST YOU WITH THE BEST SERVICE AND RESOURCES FOR YOU AND YOUR BUSINESS.”

– HAROLD JAMISON, SVP – HR, REGULATORY & GOVERNMENT AFFAIRS, & CORPORATE SECRETARY

1945

DAVID ADAMS	CAMILLE CAREW	JOSEPH DONNELLY	KEIA GILLIAM	LORETTA KEPHART	BELINDA MCNEIL	MARIJA RAMON	SONDRA SKIBIAK
NOAH ALTHOFF	JULIAN CARROLL	DEANA DORSEY	SHEILA GJEVRE	STEPHEN KERN	SANDRA MEIER	MICHELLE REVELLE	RANDY SKOPECEK
GREGORY ANDERSON	KEVIN CATTELL	JAYA ECHEVARRIA	MICHAEL GONZALEZ	ERIN KEYSER	JESSICA MELUCCI	NICOLE REYNOLDS	JOHN SMITH
JACK ARCOUETTE	LORI CHANEY	MONICA EGUIGUREN	KELTON GOODMAN	MATTHEW KIENHOLZ	AUDREY MILLER	PAMELA REYNOLDS	SYDNEY STENSON
JOSEPH ARMOUR	SUSAN CHO	CHRISTOPHER ERB	MARISA GOTHIE	TRICIA KILRAIN	CHAYLA MONROE	KEVIN RIDDICK	KELLY SULLIVAN
TRACI BARBER	LOUIS CHOW	JEFFREY EVANS	CINDI GRAAT	MINJAE KIM	ANTHONY MONTES DEOCA	ESMERALDA RIVERA	DONNA TAYLOR
ANGELA BAUER	ANNA CIALONE	MICHAEL EVANS	MICHAEL GREENHALL	PETER KIM	CHRISTOPHER MORAN	PAUL ROBERTS	RITA TAYLOR
HOLLY BENSON	GAIL COLBY	JOSEPH FABII	NATALIE GRIFFITH	HOPE KING	KEITH MOSHER	ALLAN ROBINSON	LAUREN THERIOT
ALEX BEYER	KELLY CONLAN	STEPHAN FIRKO	MARCO GULINO	LEANN KISH	CHARLENE MOUNT	JESSICA ROCHA	MICHAEL TODD
JILL BLOCKER	MICHAEL CONLIN	BRIDGET FISHER	RICHARD HALL	TAMMY LANDERS	TERESA MURPHY	JOSEPH ROCHE	JUN TOMAGAN
DAVID BORGESON	CARLA CORRADO	JANICE FISHER	CHRISTOPHER HEALY	NICHOLAS LAWLOR	CAPRI MURRAY	RAY ROGERS	MIKAELA TOTH
TY BOWERS	DOMENIC COSTA	DANIEL FOSNOT	STEPHEN HICKS	ROBERT LEMIEUX	LAVONDAH MUSE	VERONIKA ROSENBAUM	KIMBERLY WALLACE
LISA BRAGG	ALEXANDRIA CRAIG	RENÉE FRANKHOUSER	MELANIE HINMAN	ARLEN LEWIS	COLLEEN NOSS	DONNA SCARDELLI	VERONICA WILKINS
DANIEL BRAIMAN	LYNN CRUTCHFIELD	CARISSA FRANKLIN	CANDACE HOWER	BRENDA LOPEZ	EDWARD NOWAK	BRAD SCHOOLCRAFT	SUE WINSTEL
TYLER BRAINERD	MICHAEL CULBRETH	TRICIA FREEMAN	FRANK IACONO	REGINA LOPRESTI	STEPHONE OAKLEY	ALLISON SCHUCHASKIE	SEAN WOOD
SEAN BRISCOE	ELEANOR CURRY	TERRY FRICKER	KOBIÉ JACOBS	MARIA LUBBERS	LAURIE ONCALE	BARBARA SCHUSTER	CHRISTINE WOODWARD
TONY BURNHAM	NICHOLAS CUSATO	CHRISTINE FULLER	RANADA JAMES	SYED MAHMUD	WILLIAM OSBORNE	MICHAEL SEIWERT	MICHAEL ZDROJEWSKI
LINDSEY BURNS	JENNIFER DANIELIAN	DEBBIE FULLER	HAROLD JAMISON	NINA MANOJLOVICH	VINCENT PACE	ERIN SELFE	DAVID ZEIGENFUSS
TONYA BURROUGHS	LESLIE DAVID	SCOTT GAGER	SCOTT JOHNSON	JOHN MARAZZO	WILLIAM PAGE	REGINA SERAPIAO	
RASHEED BYRD	DIANE DELLA PIA	TAMMY GALLATIN	ZANE JOHNSTON	TIFFANY MARKHAM	JACK PARIS	KAREN SEWELL	
TODD BYRD	SALLY DELP	ANGELO GANGUZZA	JESSICA JOHNSTON	SAMUEL MATTHEWS	KAREN PARKER	BENJAMIN SHAFER	
JOHN CAMPOS	BRIAN DEVENNY	BJ GARDNER	CASSANDRA JOINER	KAREN MCALLISTER	GARY POSTEL	ANDREW SIMINERIO	
CLAUDETTE CANNATELLA-FERAZZOLI	LINDSEY DIGANGI	CAREY GILLEN	JOHN KENNEALY	RACHEL MCCARTHY	KRISTEN PRICE	RYANN SIMMONS	

2023 Milestone Anniversaries

Every year, we recognize those who have reached milestone anniversaries within the organization. We have employees who will be as new as this annual report and up to over 50 years of consecutive service. Each one of our employees plays a critical role in our ability to serve the needs of our stakeholders day in and day out. We congratulate those who celebrated milestone years of service in 2023!

What you might not know is that we continue to honor our retirees. Our success as a company today would not be possible without the contributions of those who have come before us. Each year we host events in Philadelphia and Indiana to bring together retirees and long-term employees. This year, we added in an extra special celebration.

RUTH TAYLOR, former Supervisor of Tabulating and Data Processing, retired from PLM in 1986 after 44 years of service. She is still a staple at our annual retiree event and in 2023, she celebrated her 100th birthday. John Smith and several of our active employees and retirees celebrated Ruth's special day at a luncheon event.



FIVE YEARS

RANADA JAMES
SCOTT JOHNSON
ERIN KEYSER
SAMUEL MATTHEWS
KEITH MOSHER
WILLIAM OSBORNE
KAREN PARKER
PAUL ROBERTS
KELLY SULLIVAN
VERONICA WILKINS
RICHARD ZORMAN

TEN YEARS

LINDSEY DIGANGI

FIFTEEN YEARS

ALEXANDRIA CRAIG
GEORGE HAWKINS
CHRISTINE WOODWARD

TWENTY YEARS

JILL BLOCKER
STEPHAN FIRKO
ROBERT LEMIEUX

TWENTY-FIVE YEARS

JOHN SMITH

FORTY-FIVE YEARS

MELANIE HINMAN

Education/Awards

Regardless of what industry you're in, you will likely agree that your business is a relationship business. This is no different at PLM. Our greatest strength is the team that supports you, your business, and our operations. To build stronger relationships, we maintain a relentless focus on improving ourselves.

For the last five years, we have been committed to our continuing education efforts, focused on insurance and trade industry knowledge development. These efforts hold a spot in our annual non-financial corporate goals and are a part of all performance reviews. In 2023, we were proud to have 99% employee participation. We have seen steady growth in our educational efforts, with this year boasting our highest number of exams taken, passed, and designations earned.

Amongst the 40 new designations earned by our employees this year, two received the coveted Chartered Property Casualty Underwriter (CPCU) designation through The Institutes. This eight-course designation provides an important foundation in property-casualty insurance. Jaya Echevarria and Sydney Stenson showed focus and dedication over the last couple of years to complete these courses. In fact, Jaya also earned our internal Student of the Year award, awarded by our Manager of Talent Development, for her passion for learning.

We congratulate these two individuals, along with our other 33 designees, for their significant accomplishments in 2023. Each of them is a role model of continuous learning and improvement to their fellow employees.

In 2023, we continued to build upon our leadership development efforts. The PLM management group met five times throughout the year to discuss strategic initiatives and to improve our hard and soft leadership skills. We invested in coaching relationships for many in this group with plans to expand to all managers. While being an added expense, we feel that this is a critical part of professional growth. We continued to send our management team to various leadership events through organizations like Center for Creative Leadership, the National Association of Mutual Insurance Companies (NAMIC), the International Cooperative and Mutual Insurance Foundation (ICMIF), and The Institutes. We also tasked our leaders with committee chair positions for the in-person and virtual meetings that we held for our employees.

Over the past few years, we have identified a small group of younger individuals that we feel can and will be an integral part of PLM's future. In 2023, we involved this group in various strategic processes to develop their agility in decision making. These individuals assisted in our reinsurance buying process by participating in our domestic and international reinsurance meetings. In what might be our biggest show of confidence, we tasked this group with developing and leading our A.M. Best presentation, where our annual financial rating is determined.

More importantly, we have begun to look beyond this group to

2023 DESIGNATIONS/CERTIFICATIONS

TRACI BARBER	AIC-M
ANGELA BAUER	AIAF
TY BOWERS	AU-M
GAIL COLBY	AINS
KELLY CONLAN	AIS
MICHAEL CULBRETH	AU
NICHOLAS CUSATO	AIS
SALLY DELP	AIS
JOSEPH DONNELLY	AINS
JAYA ECHEVARRIA	ARM, CPCU
CHRIS ERB	AIAF
JANICE FISHER	AIS
SHEILA GJEVRE	AU
MARISA GOTHIE	AIC-M
NATALIE GRIFFITH	AINS
KOBIÉ JACOBS	ARM
STEVE KERN	AINS
MATTHEW KIENHOLZ	APA
LEANN KISH	AINS
TAMMY LANDERS	AINS
NICHOLAS LAWLOR	AINS
REGINA LOPRESTI	DevOps
MARIA LUBBERS	AIC-M, AIDA, ACSR
SAMUEL MATTHEWS	AINS
KAREN MCALLISTER	AIS
LAVONDAH MUSE	AINS
WILLIAM OSBORNE	AIS
JACK PARIS	ARC, ACP, CCP
MICHELLE REVELLE	AIS
MICHAEL SEIWERT	ARM
JOHN SMITH	ARM
SYDNEY STENSON	CPCU
SUE WINSTEL	AINS
CHARLENE WOLFE	AIAF
CHRISTINE WOODWARD	ASLI

develop our depth for the future. We're identifying high potential employees, providing them with additional training for internal and external skills, and having them participate in various committees across the organization. Our efforts in leadership and employee development are tireless, and we're excited to continue to build upon our work in 2024.

Our systematic and continuous efforts to improve ourselves, our teams, and our organization have also garnered significant recognition within the insurance and wood industries in 2023.

Kelly Sullivan, Senior Loss Control Representative, was named to the 2023 class of Rising Stars at the Top Women in Hardware and Building Supply event, hosted by *HBS Dealer*. Lindsey DiGangi, Assistant Vice President of Marketing, was inducted in the 2023 inaugural class of 40 under 40 recipients, presented by *LBM Journal*. These two individuals were named amongst some of the top women and rising generation of leaders in the wood industry for their work and contributions to the industries that we serve. We're proud of their embodiment of our mutual principles and commitment to serving our policyholders.

Lindsey DiGangi was also named to the 2023 class of Rising Stars in the insurance industry by *Insurance Business America*. Matthew Kienholz, Assistant Vice President of Regulatory and Government Affairs, was recognized as a 2023 Emerging Leader at the Emerging Leaders Conference, hosted by the American Property Casualty Insurance Association (APCIA). This honor was also given to Traci Barber, Assistant Vice President of Customer Service, in 2024. These leaders have committed their careers to the insurance industry and we're proud of their latest accomplishments.

In September, we were awarded the Risk Carrier Team of the Year award by *Insurance Insider US*. Our ability to respond and navigate various external pressures by committing ourselves to talent development and product innovation distinguished us from others in the category.

We were proud to be recognized with the *PropertyCasualty360* Insurance Luminaries Award in their Workplace Culture Innovation category. This honor was given for our dedication to modernizing and humanizing the insurance business. Specifically, our extensive work promoting talent development and integrating charitable giving into the workplace set our organization apart.

We were also announced as a finalist for the 2023 U.S. Insurance Awards with *Business Insurance* in the category of Community Outreach Project of the Year for our St. Baldrick's campaign. As featured in the Charitable Section of this report, we are extremely proud of the generosity of our employees, insureds, brokers, business partners, and shavers to raise over \$177,000. Although we didn't win the award, we are honored to be a finalist alongside several large insurance companies.

In 2023, we were honored to be named a Top Workplace in Philadelphia and Delaware County by *The Philadelphia Inquirer*. This recognition makes five straight years of receiving this honor. For the third year, we were also given special recognition for our professional development work for both Philadelphia and USA Top Workplace awards. In addition, we were recognized as one of *Insurance Business America's* Top Insurance Employers in 2023.

While we have been recognized in a diverse range of categories across a broad range of organizations, it all comes back to our focus on continuous improvement. As a mutual insurance company, we will continue to focus on developing our employees, teams, and organizations to better serve our policyholders today and long into the future.



PLM Officers



As we continue to build the future of PLM, we look internally at our leadership team who will take us there. In 2023, we were proud to have one promotion within the PLM officers, and three more elected as new officers.

We were proud to promote **JOHN F. MARAZZO** to Senior Vice President of Accounting. This appointment reflects John's leadership and the success he has brought to PLM over the last several years.

John joined PLM's Accounting department in 2006 and quickly rose through leadership. John maintains excellent working relationships throughout PLM and represents the best of the company to fellow employees and external stakeholders. He is a key player in our relationships with auditors, actuaries, reinsurers, and investment partners. He works closely with PLM's Board of Directors and has been an integral part of PLM's A.M. Best committee. John has been involved in various PLM committees over his tenure and is an active part of the charitable endeavors that we participate in locally.

Throughout the year, three more of PLM's leaders were elected by the Board of Directors to the position of Assistant Vice President in their respective functional areas.

STEPHEN J. HICKS joined PLM in 2012 as an Underwriting Assistant. Steve's strong analytic skills, impressive people skills, and dedication to continuous learning supported his quick rise through the underwriting department. During his time in Underwriting, he has consistently hit financial targets and has made significant contributions to our CAT guidelines.

Steve recently completed his master's in business administration at Temple University's Fox School of business. He serves as the treasurer of the Philadelphia Chapter of CPCU Society, and currently leads the PLM Ward Committee, dedicated to innovation and process improvement.

Steve now serves as Assistant Vice President of Underwriting.

MATTHEW D. KIENHOLZ joined PLM in the Accounting department in 2015. During his tenure in Accounting, he established and implemented several new controls and processes. In 2021, he joined the Regulatory and Government Affairs department as a manager

with the charge to increase our focus and sophistication in the area. Since this transition, he has made significant inroads in reshaping the department.

Matthew also recently led our efforts in creating our HardwareXpress program, focused on serving small hardware stores with a more tailored experience. He has served on and led various internal committees and also sits on multiple insurance industry boards and committees.

Matthew now serves as Assistant Vice President of Regulatory and Government Affairs.

EDWARD NOWAK joined PLM in 2019 as an IT Applications Delivery Manager. Since arriving, Ed has been focused on streamlining business and IT operations with technology automation and has been working to transform our data environment into a strategic asset that we can better utilize as a company.

He and his team have modernized many of PLM's legacy processes, creating efficiencies that are felt across the organization. Ed has also been an active participant and committee member in our regional and national meetings over the last couple of years.

Ed now serves as Assistant Vice President of IT.

We also bid farewell to **WILLIAM F. JOHNSON, Jr.**, Vice President of Underwriting, who retired at the end of the year after faithfully serving PLM for 22 years. Bill has been a leader and driving force behind the development of many of our underwriting policies and procedures. Aside from that, he has been a mentor and role model to many at PLM and has the respect and admiration of the broader insurance and wood industry communities.

Bill's discipline and positive attitude are admirable traits that we can all learn a lesson from, and he will be missed by many.

Bill is a testament to the quote attributed to Confucius: "The man who loves his job never works a day in his life." We congratulate Bill on a successful 30+ year career in the insurance industry and we wish him and his family much health and joy in his retirement.



JOHN K. SMITH, CPCU
PRESIDENT & CEO



STEPHEN D. FIRKO
SENIOR VICE PRESIDENT
BUSINESS DEVELOPMENT, LOSS
CONTROL & CUSTOMER SERVICE



RICHARD A. HALL
SENIOR VICE PRESIDENT
UNDERWRITING



HAROLD L. JAMISON, JD, CPCU
SENIOR VICE PRESIDENT
HR, REGULATORY & GOVERNMENT AFFAIRS,
& CORPORATE SECRETARY



JOHN F. MARAZZO
SENIOR VICE PRESIDENT
ACCOUNTING & CORPORATE
TREASURER



ANGELO T. GANGUZZA
VICE PRESIDENT & GENERAL MANAGER
BROKERAGE OPERATIONS



JOHN J. KENNEALY
VICE PRESIDENT
CLAIMS



ERIN SELFE
VICE PRESIDENT
INFORMATION TECHNOLOGY



DAVID ADAMS
ASSISTANT VICE PRESIDENT
FIELD OPERATIONS



TRACI BARBER
ASSISTANT VICE PRESIDENT
CUSTOMER SERVICE



SEAN T. BRISCOE, MBA
ASSISTANT VICE PRESIDENT
UNDERWRITING



LINDSEY DIGANGI, MBA, CPCU
ASSISTANT VICE PRESIDENT
MARKETING



STEPHEN HICKS, MBA
ASSISTANT VICE PRESIDENT
UNDERWRITING



MATTHEW KIENHOLZ
ASSISTANT VICE PRESIDENT
REGULATORY & GOVERNMENT AFFAIRS



TRICIA KILRAIN
ASSISTANT VICE PRESIDENT
FIELD OPERATIONS



EDWARD NOWAK
ASSISTANT VICE PRESIDENT
IT APPLICATIONS DELIVERY

Board of Directors



In April 2023, The PLM Board of Directors bade farewell to one of its longtime members and welcomed two additions onto the board.

HARVEY E. KROIZ retired from the board after serving faithfully for 36 years. Mr. Kroiz started his career with Triangle Building Supplies and Lumber Company, which he sold in the early 1990s. He went on to start First Capital Realty, Inc., which he is still the President of today.

During his tenure on the PLM board, Mr. Kroiz served on PLM's Executive, Executive Compensation, and Investment committees. Harvey provided strong leadership that played a critical role in PLM's growth in the 1980s. Since that time, his unique perspectives in both the wood and financial industries have provided invaluable support to PLM's rise to its current position as a market leader serving the insurance needs of the wood industry.

Outside of his work on the PLM Board of Directors, Mr. Kroiz is dedicated to charitable giving, supporting both the University of Pennsylvania and Massachusetts General Hospital. He heads the Harvey and Barbara Kroiz Family Foundation, which provides philanthropic and volunteerism grants.

We thank Harvey for his dedicated and successful service to our organization.

We welcome **JAMES JOLINGER**, Managing Director at Beach Investment Counsel. Mr. Jolinger has over 25 years of experience as

an equity portfolio manager, client service professional, and research director. In his current position, he manages assets for families, individuals, and foundations.

Mr. Jolinger is also an active member of the Philadelphia community and was recently named the Chairman of the Investment Committee of the Pennsylvania Horticultural Society. He received his MBA in Finance from New York University's Stern School of Business and a bachelor's degree in economics from Vassar College. PLM is excited to add a professional with such strong financial acumen to our board of directors. He will serve as a member of our Investment and Audit Nominating committees.

We also welcome **ANDREW WINN**, Partner at Centura Capital, LLC. Mr. Winn has 17 years of experience in real estate, investment management, and financial services. In his last role, he was principal at Argosy Real Estate where he built relationships with new operating partners and identified new investment opportunities.

Mr. Winn earned an MBA from The Wharton School at the University of Pennsylvania, a bachelor's degree in economics from Indiana University, and an MBA from the Indiana University Kelley School of Business. Mr. Winn's keen eye for seeking and assessing investment opportunities will play a key role as PLM seeks to find growth opportunities. He will serve as a member of our Investment and Audit Nominating committees.

TIMOTHY W. CALLAHAN, II, ESQ.
OF COUNSEL, SAUL EWING LLP,
PHILADELPHIA, PA
CHAIRMAN OF THE BOARD

JOHN K. SMITH
PENNSYLVANIA LUMBERMENS
MUTUAL INSURANCE COMPANY,
PHILADELPHIA, PA

STEPHEN F. BOYD
MANUFACTURERS RESERVE SUPPLY, INC.,
IRVINGTON, NJ

CALLY FROMME
KODIAK BUILDING PARTNERS,
VICTORIA, TX

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PUBLIC SERVICE INSURANCE COMPANY
NEW YORK, NY

JAMES JOLINGER
BEACH INVESTMENT COUNSEL, INC.
WEST CONSHOHOCKEN, PA

W. CRAIG MYERS
RETIRED VP – PENNSYLVANIA LUMBERMENS
MUTUAL INSURANCE COMPANY,
PHILADELPHIA, PA

ANDREW WINN
CENTURA CAPITAL, LLC
BRYN MAWR, PA

JOHN F. WOLF
RETIRED PRESIDENT & CEO – INDIANA LUMBERMENS
MUTUAL INSURANCE COMPANY,
INDIANAPOLIS, IN

JACK YATES, III
CARLINO CAPITAL MANAGEMENT CORPORATION
WYOMISSING, PA



PEACE OF MIND
+
TRUSTED
RELATIONSHIPS

“WHEN YOU PURCHASE INSURANCE WITH PLM, IT’S MORE THAN AN INSURANCE POLICY, IT’S A PROMISE TO BE THERE FOR YOU AND YOUR BUSINESS DURING YOUR DAILY OPERATIONS, AT THE TIME OF A LOSS, AND BEYOND. OUR CUSTOMERS CAN FIND PEACE OF MIND IN OUR COMMITMENT TO THE LUMBER AND WOOD INDUSTRY, IN OUR DEEP FOCUS ON RISK MANAGEMENT, AND IN THE TRUSTED RELATIONSHIPS YOU GAIN WITH OUR PEOPLE. WE HAVE SERVED THIS INDUSTRY FOR OVER 128 YEARS, AND WE WILL CONTINUE TO FIND NEW INSURANCE SOLUTIONS, PROMOTE THE GROWTH AND SAFETY OF WOOD BUSINESSES IN THE INDUSTRY, AND CULTIVATE OUR TEAM OF PROFESSIONALS TO BEST SERVE THE WOOD INDUSTRY OF TOMORROW”.

– JOHN SMITH, PRESIDENT & CEO

PENNSYLVANIA
LUMBERMENS
MUTUAL
INSURANCE
COMPANY

GREEN TREE
RISK PARTNERS

ANNUAL
REPORT
2023



PLM



Green Tree
RISK PARTNERS

PENNSYLVANIA LUMBERMENS
MUTUAL INSURANCE COMPANY

GREEN TREE RISK PARTNERS

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