



2024

IMT INSURANCE

ANNUAL REPORT



A MESSAGE FROM PRESIDENT & CEO

SEAN KENNEDY

The past few years have brought historic challenges to the insurance industry, testing the resilience of companies, agents, and policyholders alike. Through it all, IMT has remained steadfast in our commitment to providing stability and peace of mind in the moments that matter.

A BRIDGE YEAR: STRENGTHENING OUR FOUNDATION

In 2024, IMT celebrated our 140th anniversary, a milestone that reinforced both our legacy and our responsibility to adapt for the future. Recognizing the shifting landscape of the insurance industry, we took decisive steps to ensure our long-term success.

This past year was a bridge year for IMT— a necessary period of transition that allowed us to assess our book of business, make strategic adjustments, and position ourselves for future growth. Some of these decisions were difficult, but they were essential to safeguarding the financial strength and stability of IMT for years to come.

SHAPING OUR FARM MUTUAL FUTURE

IMT is a strong supporter of the Farm Mutual system and is proud to partner with multiple Farm Mutuals across our writing states. Our partnership with the Farm Mutual system began in 1955.

Effective April 1, 2024, Eden Mutual Insurance Association merged with IMT Mutual Holding Company. The changing landscape in the rural marketplace, coupled with IMT's commitment to remain financially strong and profitable for the long term, led to this opportunity for a merger. Together, Eden and IMT is a strategic partnership that emphasizes our commitment to the rural market and enhances our overall financial strength. Eden Mutual was renamed to Eden Insurance Company, maintaining its Vinton, Iowa, office with IMT providing strategic support and oversight.





Furthering our support of Farm Mutuals, IMT Software Services remained committed to investing in the latest software for mutual insurance companies. Much of 2024 was spent successfully completing major projects that enhanced the Spectrum system for our customers. IMT Software Services experienced 17.8% growth in 2024, with \$9,827,932 in revenue as of December 31, 2024.

The mutual insurance industry is undergoing significant disruption, with evolving regulations, technology demands, and market pressures reshaping the landscape. In this period of change, Software Services is proud to partner with mutuals and provide innovative solutions so they continue to adapt and thrive.

IMT is dedicated to supporting farm mutuals into 2025 and beyond. We look forward to continuing our service to this market, driving innovation and growth while we partner to address new challenges together.

TODAY & ALWAYS: FULFILLING OUR PROMISE TO YOU

At IMT, we remain steadfast in our commitment to providing peace of mind in the moments that matter. Our focus on financial strength, strategic concentration, and business diversification ensures that we can continue to deliver the stability and security our policyholders and agents expect.

We extend our heartfelt gratitude to our equally committed agency partners and customers for their fortitude and partnership during what proved to be another challenging year. While 2024 saw significant business changes, our partners placed their trust in IMT. We will keep earning this trust as our stability returns and we enter the next chapter for our company.

Thank you from all of us at IMT. We look forward to serving you in 2025 and beyond.



Sean Kennedy
President & CEO

BENEFITS OF BEING AN IMT POLICYHOLDER

At IMT, we believe that insurance is more than just a policy—it's a promise. Our commitment to policyholders goes beyond coverage, ensuring that when the unexpected happens, you have a trusted partner by your side.



STRONG RELATIONSHIPS WITH INDEPENDENT AGENTS

IMT values the expertise and dedication of Independent Insurance Agents, who serve as trusted advisors to our policyholders. These agents provide personalized service, helping individuals and businesses find the right coverage to meet their unique needs. Our partnership with independent agents ensures policyholders receive knowledgeable guidance, local support, and access to IMT's reliable protection.

RESPONSIVE & RELIABLE CLAIMS SERVICE

When a claim is filed, we know that timely support matters. IMT is known for its responsiveness, completing claims with high satisfaction and ensuring policyholders receive the assistance they need when it matters most. Our claims team is dedicated to making the process as smooth and stress-free as possible, reinforcing our commitment to delivering peace of mind. 92% of the claims submitted in 2024 were fully adjusted and closed by year-end.

INSURANCE THAT WORKS WITH YOU

Insurance should be simple, and IMT continues to enhance our technology offerings to meet the evolving needs of policyholders. Whether it's flexible payment options through My Policy+, digital access to policy information, or future innovations designed to provide even greater convenience, we focus on solutions that empower policyholders to manage their insurance in the way that works best for them.

At IMT, we're committed to protecting what matters most to you.



PROGRESS AND MOMENTUM: A ROADMAP FOR THE FUTURE

As we look ahead, IMT is focused on three key areas that will guide our continued growth and success:



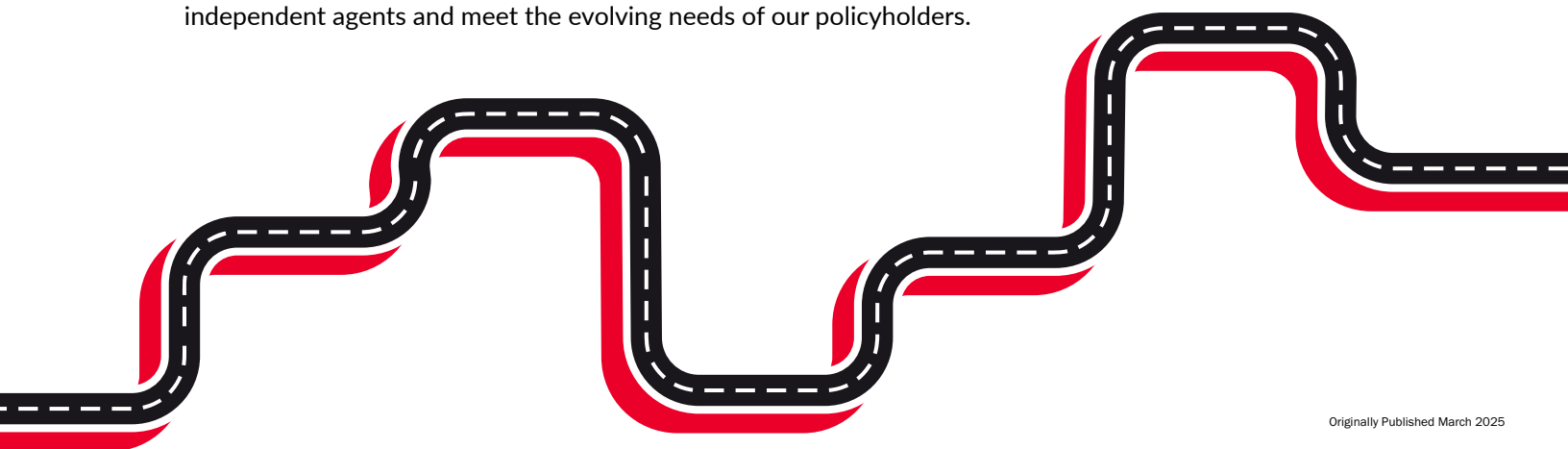
Financial Strength & Health: In the latter half of 2024, we added \$36.3 million to our surplus, strengthening our ability to serve policyholders. Our capital management strategy for 2025 is designed to build on this momentum and ensure long-term stability.



Concentration of Risk: We have refined our strategy to better balance risk across our writing territory. This includes reducing property exposure in highly concentrated areas and leveraging new assessment tools to ensure a more stable and diversified book of business.



Diversification of Business: While IMT has a long-standing strength in Personal Lines, we are actively working toward a more balanced mix with Commercial Lines. This diversification will allow us to better serve our independent agents and meet the evolving needs of our policyholders.



2024 HIGHLIGHTS

At IMT Insurance, we believe that strong communities are built through strong relationships. Our commitment to giving back goes beyond insurance policies—it's about people. Whether through corporate giving, employee volunteering, or sponsoring local events, we take pride in standing beside the communities we serve. In times of need and moments of celebration, we strive to be there, offering support, lending a hand, and making a meaningful impact. At IMT, giving back isn't just something we do—it's an essential part of our organizational DNA.

Whether attending fundraising galas, volunteering with local non-profits, facilitating impactful community programs or donating to worthwhile causes, IMT and our employees contributed to a strong giving year. Together, we supported more than 100 organizations centered on children's health; human services; youth development; mental, physical, and emotional health; diversity, equity, and inclusion; and more.

VOLUNTEERING

IMT's workforce spent more than 1,800 hours volunteering with programs and non-profits that matter most to them. Together, they gifted time and labor to members of the neighborhoods in which we work and live. Volunteers planted trees, made meals and snacks for families staying at local hospitals, assembled Thanksgiving meal baskets, built beds for children in need, stuffed and delivered cancer care packages and much, much more.



WORRY FREE DISASTER RELIEF

IMT's Worry Free Disaster Relief Team supported clean-up efforts in Greenfield, IA, after a tornado devastated much of the community. Employee volunteers helped clear field debris, which was appreciated by local farmers. One of the farmers the team worked with is an IMT insured who expressed his deep gratitude for the support from IMT volunteers.



GIVING

Through initiatives such as the Community Contest, Richard C. Keith Scholarship program, Holiday Department Giving, Employee Engagement Donation program, Summer of Service, and employee volunteer time off, IMT is unwavering in our offerings of community support and service. Whether giving directly to local non-profits and programs or partnering with our local independent agents to identify community needs, IMT was proud to support meaningful and impactful work throughout our writing states.

LOCAL EVENTS

At IMT Insurance, we know that strong communities—like strong coverage—are built on trust, teamwork, and support. That's why we proudly invest in the events and organizations that bring people together. From hitting the pavement with the IMT Des Moines Marathon to backing future champions through the girls and boys high school sports we're committed to keeping the spirit of competition alive. Beyond sports, we stand alongside local businesses through chamber of commerce initiatives and promote industry growth through insurance association conventions and events.



IMT BY THE NUMBERS

	2024	2023	CHANGE
DIRECT WRITTEN PREMIUM	\$383,803,244	\$362,222,816	6.0%
NET EARNED PREMIUM	\$313,384,154	\$287,552,871	9.0%
NET LOSS RATIO	68.0%	74.7%	-6.7
COMBINED RATIO	109.8%	115.6%	-5.8
SURPLUS	\$162,193,028	\$174,688,715*	(7.2%)
ADMITTED ASSETS	\$507,677,736	\$509,039,768*	(0.3%)
SOFTWARE SERVICES REVENUE	\$9,827,932	\$8,343,948	17.8%

*Prior year surplus and assets restated due to the Eden merger/statutory restatement.

PL UNDERWRITING	2024	2023	CHANGE
DIRECT WRITTEN PREMIUM	\$241,808,211	\$232,781,849	3.9%
NET WRITTEN PREMIUM	\$181,022,671	\$199,268,574	(9.2%)
NET LOSS RATIO	71.4%	80.8%	-9.4

CL UNDERWRITING	2024	2023	CHANGE
DIRECT WRITTEN PREMIUM	\$129,711,888	\$119,458,201	8.6%
NET WRITTEN PREMIUM	\$88,067,291	\$94,919,724	(7.2%)
NET LOSS RATIO	64.5%	67.0%	-2.5

FARM	2024	2023	CHANGE
DIRECT WRITTEN PREMIUM	\$10,456,763	\$8,280,874	26.3%
NET WRITTEN PREMIUM	\$8,025,111	\$7,500,504	7.0%
NET LOSS RATIO	30.2%	22.5%	7.7

BOND	2024	2023	CHANGE
DIRECT WRITTEN PREMIUM	\$1,826,382	\$1,701,892	7.3%
NET WRITTEN PREMIUM	\$639,234	\$595,662	7.3%
NET LOSS RATIO	(0.5%)	(5.3%)	4.8

Numbers as of 12/31/2024



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