



COMPANY OVERVIEW

American Modern® creates niche recreational and residential insurance solutions for customers who need something that is a better fit for them than they find from the general insurance market. The industry calls this segment the “specialty market,” and American Modern is widely recognized as one of the national leaders. Our insurance solutions protect classic cars, motorcycles, ATVs, boats, yachts, and snowmobiles, and, in the residential sector, rental and vacant property, year-round or vacation homes, and manufactured homes.

A division of the company protects financial institutions with products and services supporting mortgage and collateralized loan portfolios, and customized loan and lease tracking.

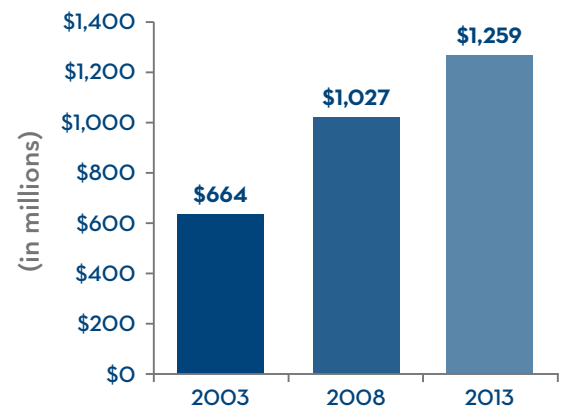
American Modern employs nearly 1,400 and was recognized in 2014 by the Cincinnati Enquirer as a “Top Workplace,” and in 2013 as a “Best Place to Work” by the Cincinnati Business Courier. A three-time winner of Frasier Group’s “Outstanding Customer Support Award,” the company’s financial stability is validated by long-standing, high ratings from Ward Group and A. M. Best Company. Headquartered in suburban Cincinnati, Ohio, American Modern was founded in 1965.

Munich Re acquired American Modern in 2008 to be a key element of the world reinsurance leader’s North American insurance operations. Munich Re has approximately 47,000 employees in over 50 locations throughout the world and operates in all lines of insurance. It is among the top 100 companies on the Fortune Global 500 list.

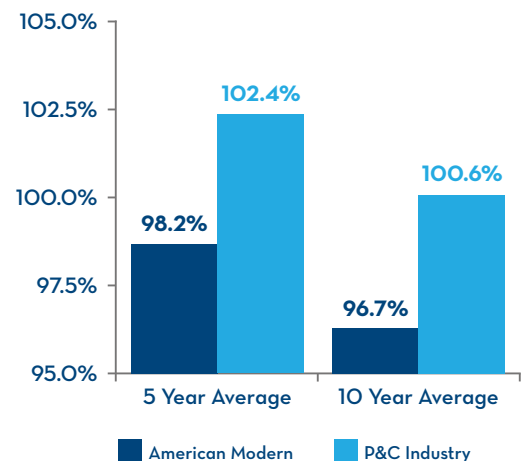
Quick facts

- American Modern employs nearly 1,400, with more than 1,000 working on our campus of 55 wooded acres on the edge of metro Cincinnati, Ohio.
- 2013 revenues exceeded \$1.3 billion.
- In 2014 the Cincinnati Enquirer placed American Modern at number 5 on its “Top Workplace” list, and the Cincinnati Business Courier recognized us as a 2013 “Best Place to Work.” Both awards are based on employee surveys measuring employee recognition, career opportunities, work environment, pay and benefits, management effectiveness, and leadership trustworthiness.
- Interactive Health Solutions named the company one of its “Healthiest Companies” in 2011 and 2012 based on employee participation in wellness programs.
- American Modern actively supports many charitable and civic organizations with a focus on education, healthcare and youth, particularly the Greater Cincinnati United Way (annually raising more than \$500,000) and ArtsWave.

Ten year combined annual growth rate based on P&C gross written premiums averages 6.6 percent.



American Modern outperforms the industry based on average statutory combined ratio results.



Industry data from A.M. Best Special report, Feb 4, 2014



Key executives

Manuel Z. Rios is President and Chief Executive Officer. His role is to create the vision and strategy for the continued success of the company, and build a highly collaborative, results-focused culture that serves the client/customer, employee and shareholder. He began his leadership of American Modern in November 2011. Manny is also Chairman of the Regional Diversity Council. Prior to joining American Modern, Manny was the Senior Vice President and Chief Underwriter at United Services Auto Association (USAA) and earlier at Homesite Insurance. He started his insurance career at Allstate.

René Gobonya is the Chief Financial Officer for American Modern. He joined American Modern in 2013. He is the past Deputy Head of Group Controlling at Munich Re, as well as Head of Financial Planning and Analysis. He has held many finance, management, sales, and underwriting positions in both primary and reinsurance capacities for Munich Re, and earlier at Winterthur International, a Credit Suisse subsidiary.

Steve Russell is Chief Actuarial Officer. He came to American Modern in 2011. Steve's responsibilities have included product development and pricing; design and development of reinsurance structures for personal and commercial lines; reserving; and catastrophe modeling and management. Steve is a member of the American Academy of Actuaries (MAAA) and an Associate of the Casualty Actuarial Society (ACAS).

Milestones

- 1938** – The Midland Company is founded in Cincinnati, Ohio as an automobile finance company.
- 1961** – Midland makes its initial public offering of stock to finance expansion.
- 1965** – Midland enters the mobile home insurance market and founds American Modern Home Insurance Company.
- 1969** – Midland expands into mobile home manufacturing, retail and finance.
- 1976** – Mobile home finance operations wind down and manufacturing and retailing operations sold to Champion Homes.
- 1990** – American Modern begins to diversify beyond dwelling insurance by adding watercraft, collector car, and motorcycle programs.
- 2008** – Midland and its subsidiaries are purchased by Munich Re.
- 2013** – The company celebrates the 75th anniversary of its founding and its 5th year as a Munich Re subsidiary.



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American Modern is committed to attracting, developing and retaining a highly qualified diverse and dedicated work force. It is our policy to comply fully with all laws providing equal employment opportunities to all persons without regard to age, sex, race, color, creed, national origin, religion, veteran status, sexual orientation, citizenship, medical condition, atypical hereditary traits, marital status, disability, gender identity or expression, or any other protected characteristic under Federal, State or local law. This applies not only to the hiring process, but throughout your employment with the Company.