

News Release

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Bourbon, Indiana native, Jeff Fetters, has been named President of the Federated Insurance Companies, one of the nation's largest and most financially secure mutual property and casualty insurance companies. Federated's Chairman - CEO Al Annexstad announced Fetters' appointment as part of a series of leadership changes designed to solidify the future success of the Federated organization.

"Jeff comes well prepared to take on this critical role at Federated," Annexstad noted. "I have every confidence that he will seize this opportunity and continue to do what is best for all involved."

Fetters, a Ball State University graduate, began his 28-year career with Federated as a Marketing Representative in Valparaiso, Indiana. He was quickly promoted to District Marketing Manager and on to Regional Marketing Manager in Nashville, Tennessee and later Indianapolis, Indiana. In 1993, Fetters took control of Federated's Agency Operations, becoming Vice President and Marketing Manager—Agency Operations and later Vice President and Director of Field Operations. In 2001, he was appointed Executive Vice President—Insurance Operations. Fetters' responsibilities expanded again in 2004 when he became Executive Vice President—Chief Operating Officer.

In his new role as President - COO, Fetters will oversee marketing, property and casualty underwriting, association risk management services, and field services functions. Fetters' numerous geographic moves and leadership positions within the Company have prepared him to successfully assume these responsibilities. But if asked, he also gives much credit to his hometown.

"Growing up in Bourbon has provided a lifelong foundation for me," Fetters noted. "My parents instilled in me small town values of education, discipline and compassion for others. These are values that the good people of Bourbon share with the employees of Federated."

Fetters takes great pride in Federated's culture and people. "I joined Federated because of my first-hand knowledge of the company's excellent customer service

and the integrity and honesty of its people. I am with Federated today for the same reasons," Fetters said.

Fetters and his wife, Marty, reside in Owatonna, Minnesota, where Federated maintains its national headquarters. For over a century Federated has served the insurance and risk management needs of family businesses in selected industries. The Company has 2,700 employees nationwide and reports assets in excess of \$5 billion.