

DISCOVER THE DIFFERENCE: MUTUAL OWNERSHIP

Client service and strong client relationships are hallmarks of mutual ownership. As a mutual company, our purpose is to protect the value created by your businesses. This risk management partnership gives you the opportunity to express your changing needs directly to us through advisory boards and risk management executive councils established by our board of directors.

Our mutual structure also allows us to take a long-term strategic view, embrace greater market volatility and make large, stable capacity available in all market conditions. This stability has helped us to achieve consistently strong ratings from both A.M. Best and Fitch.

As an FM Global client, you're entitled to all of the benefits of mutuality, including:

The FM Global long-term view of risk and financial stability

- Long-term strategic view from both an underwriting and investment perspective
- The largest amount of capacity available anywhere, through a single property insurer
- Consistent coverage and price
- Immediate support when faced with a loss, regardless of time, location and/or currency
- Best performing mutual company – Fitch ratings
- Consistent profitability

Corporate governance benefits

- Board of directors, advisory boards and risk management executive councils comprised of FM Global clients
- Coverage and business innovation developed from client feedback

Membership credit

- Policyholder risk improvement and loss prevention efforts rewarded through membership credit
- Qualified clients receive up to a 15% premium reduction



Membership Credit History

US\$2.5 billion since 2001

2014/2015	12% of premium (estimated)*	US\$465 million
2013/2014	11% of premium (estimated)	US\$435 million
2010/2011	12% of premium	US\$391 million
2008	11% of premium	US\$360 million
2007	11% of premium	US\$341 million
2004	11% of premium	US\$316 million
2001	20% of premium	US\$237 million

*Membership credit dollars to eligible premium base

US\$9.7 BILLION

IN POLICYHOLDER SURPLUS (YEAR-END 2013)