

## Fetters Named Federated CEO

*Owatonna, Minnesota, December 19, 2008*

In a development that represents a significant commitment to the company's future, Owatonna-based Federated Insurance Companies has named Jeffrey E. Fetters the company's Chief Executive Officer, effective January 1, 2009. Chairman – CEO Al Annexstad, who will voluntarily relinquish his role as CEO in January, made the announcement. Annexstad will remain the company's Chairman.



“Throughout his career, Jeff has demonstrated a unique capacity for building relationships—both within and outside of the organization—with an intense focus on getting things done,” Annexstad said. “His proven leadership, knowledge of the industry, and his experience with our insurance operations and external partners has helped strengthen the Federated organization. I am confident that in this new role Jeff will lead the effort to fulfill our commitments to our clients, association partners, and employees across the country.”

Over his 28-year career with Federated, Fetters has served in several leadership positions. He began his career in 1980 as a Marketing Representative in Valparaiso, Indiana. In 1983 he joined the ranks of marketing management. Over the next 18 years he earned multiple promotions, culminating in his appointment as Executive Vice President in 2001 where he joined the senior leadership group at the Owatonna headquarters. He was appointed Chief Operating Officer in June 2004 and the company's President in April 2008. As CEO, Fetters will be responsible for all of Federated's property and casualty and life and health insurance operations. With assets topping \$5 billion, Federated is one of the nation's largest and financially strongest mutual multiline insurers.

“I am deeply grateful to Mr. Annexstad and Federated's board for this vote of confidence. As I embrace this immense challenge, I am ever mindful of the long-standing commitments that we have made to our valued clients and trade association partners, as well as to our dedicated Federated employees.”

Fetters is a graduate of Ball State University in Muncie, Indiana, where he earned a degree in business and accounting. He and his wife Marty live in Owatonna and have two grown children, a daughter, Ashley, and a son, Ben.

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Contact: Dick Sherwood, First Vice President  
Director of Corporate Communications  
Federated Insurance Companies

Phone: (507) 455-6529

E-mail: [rjsherwood@fedins.com](mailto:rjsherwood@fedins.com)

