



PHARMACISTS MUTUAL SELECTS AARON PEARCE AS NEW PRESIDENT & CEO, ALISON VANOTTERLOO AS INTERIM

Algona, IA (July 24, 2023) - Pharmacists Mutual Insurance Company, the parent company of Chiron Insurance Company and PMC Advantage Insurance Services, Inc., announced July 21, 2023, that its Board of Directors has unanimously chosen Aaron Pearce as the organization's next President and Chief Executive Officer. Pearce, who currently serves as Vice President and General Counsel for a number of Berkley Insurance Company operating units, will succeed Edward Yorty. Alison VanOtterloo has been appointed interim President and CEO until Aaron Pearce's arrival.

"After a comprehensive search process, the Board of Directors, alongside our Executive Team, is pleased to have found the best individual to assume leadership of this world-class insurance organization," said Kirk Hayes, Chairman of the Pharmacists Mutual Board of Directors and Search Committee Chair. "Aaron has a track record of strong leadership both inside and outside of the property and casualty insurance industry. This, combined with his deep industry knowledge and institutional tenure, makes Aaron uniquely qualified to lead Pharmacists Mutual successfully into the future."

"Alison is a valued member of our Executive team and is extremely vested in the future of our company!" said Kirk Hayes. "We feel strongly she is the right person to lead us over the coming weeks. We congratulate and thank Alison for taking on this important role and for her commitment to Pharmacists Mutual and its employees. We also thank Ed for his many years of leadership and service to Pharmacists Mutual and wish him well on his retirement and future adventures!"

The selection of Pearce concludes a search process facilitated by Diversified Search Group (DSG), a global executive search firm widely recognized as one of the most trusted executive search firms dedicated to finding C-suite leadership with deep roots in the area of diversity. An initial prospect pool was narrowed by stages to a group who interviewed with the Board's search committee, and then to a final round who met with Pharmacists Mutual's Board and Executive team.

"I am honored to step into the interim President and CEO role," said Alison VanOtterloo. "Pharmacists Mutual is a family, and there is no one else I'd



rather do this with. I know I have the support of the entire company and the Board. I'm also very excited about the great things ahead for the company and for Aaron to join and lead us."

In sharing his thoughts on joining Pharmacists Mutual, Pearce offered:

"The opportunity to join the Pharmacists Mutual team as the next Chief Executive Officer is a special opportunity unlike any other in our industry. I am honored to be the choice to lead this team, and look forward to helping continue our heritage of success for our associates and mutual members alike. I am grateful to the Board, Ed, and Alison for their partnership in this transition, and am excited for what lies ahead for our team."

Aaron Pearce holds a bachelor's degree in social science from Central College in Pella, Iowa, a Juris Doctorate (JD) from the Ave Maria School of Law, and a Masters In Business Administration (MBA) from the University of Iowa, Tippie School of Business. Pearce serves as the current chair of the Des Moines, Iowa based annual Global Insurance Symposium and as President of the Iowa Insurance Institute. Pearce also serves on the board of the Iowa Insurance Guarantee Association.

Alison VanOtterloo is the Senior Vice President of Underwriting at Pharmacists Mutual Insurance Company. Before joining Pharmacists Mutual, Alison was employed with Ernst & Young, LLP as a Financial Auditor. Alison holds bachelor's and master's degrees in accounting from the University of Northern Iowa. She is a licensed Certified Public Accountant (CPA) and Certified Internal Auditor (CIA). She has also earned her Associate in Insurance Accounting and Finance (AIAF), Chartered Property Casualty Underwriter (CPCU), Associate in Reinsurance (ARe), and Certified Insurance Counselor (CIC) designations.

Along with being named interim President and CEO, Alison oversees the commercial underwriting and operations team and the member service department at Pharmacists Mutual. Alison is also the current Chair of the Iowa Society of CPAs Board of Directors, the Algona Community School Foundation Vice President, and a member of the Board of Directors for Kossuth County Economic Development. Alison is a 2014 AICPA Leadership Academy graduate and was selected in 2019 as one of the emerging leaders in the insurance industry by the American Property Casualty Insurance Association.



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About Pharmacists Mutual Insurance Group

Pharmacists Mutual Insurance Group is a nationally recognized leader providing insurance and risk management within the pharmacy and healthcare industry. Since its founding in 1909, the company, and its subsidiaries, has grown to offer professional liability, commercial, and personal insurance products. Financially secure, the company is an AM Best "A" Excellent* rated property and casualty insurance provider. Pharmacists Mutual has also been recognized as an Iowa Top Workplace for six consecutive years. The company employs over 300 professionals in 50 states, the District of Columbia, and Puerto Rico. Learn more about Pharmacists Mutual and its full product line at phmic.com.

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