

TO ALL AGENTS:
2024 AGENTS MEETING RECAP

LOUDOUN MUTUAL
A CULTURE OF CARING SINCE 1849

OCTOBER 2ND and 3RD, Loudoun Mutual held its Annual Agents Meeting at Wintergreen. The weather was challenging, but it did not dampen the spirits or fun for everyone who attended. We highly recommend supporting our Annual Sales Contest so you too can enjoy the fun activities, fellowship with other agents, and to meet the staff of Loudoun Mutual.

We are thankful we are weathering the storms this year and we are thinking about all our agency partners who have put their clients first during Hurricane Helene. Unfortunately, 2024 brought new challenges, mainly with the peril of fire, where frequency is down, but severity has doubled. As of 8/31/2024, we have a combined loss and expense ratio of 110.2%. Fortunately, we are experiencing strong investment returns and a stable surplus of over $60 million.

To continue moving forward profitably, we again are focusing on our homeowners line of business. For 2025:

- Homeowner rate increase of 13.46% to achieve pricing adequacy
- De-emphasizing the $250, $500 and $1,000 deductibles
- New Cosmetic Damage Exclusion Endorsement
- Restructured Homeowners commission with a -2.5% decrease in HO commissions

For all lines of business, we will be implementing a 4.5% Automatic Value Up increase.

In Claims, we are investing internally and have a goal of our staff handling 90% of our claims. Through August, we reached 89%. Using our own staff allows for improved customer service and quality, increased communication and speed in settling claims fairly and promptly.

The Accounting department will be implementing a $3 installment fee to recurring electronic payment methods effective 1/1/2025. This will apply to credit cards, debit cards and ACH transfers. In addition, the EFT form no longer requires a voided check, but please remember to fill out the form completely. The EFT form must be sent via a secure link (obtainable from the billing department) due to the PII (Personally Identifiable Information).

In IT, their focus has been on making sure e-mails are sent encrypted when the e-mail includes Personal Identifiable Information. PII includes any data that can be used to identify, contact, or locate a single person, or to identify an individual in context. Please e-mail **support@loudounmutual.com** and ask for a secure link. We are asking for your help in obtaining the insured's e-mail address in the application process, which will enable us to contact our policyholders to sign up for their Insured Portal, currently available on our website under "Policyholder Login."

The Underwriting department continues working toward improving profitability by:

- Continued use of aerial imagery to re-underwrite roofs
- Continued efforts at insurance-to-value utilizing e2Value
- Continuing to offer TING and Meshify safety devices for electrical system monitoring and leak/freeze detection
- Utilizing a new inspection service – JMI Reports – which includes a Do-It-Yourself option for policyholders

New products that have been released in 2024 include:

- Property Damage and Liability Coverage for E-Bikes
- Value Tier for HO which includes the ACV roof endorsement, a 50% coinsurance clause, and limited optional coverages

And congratulations to Jenna Livesay who will take over the Underwriting Department operations beginning in 2025.

In addition, Chris Shipe, President Emeritus, will be joining LMIC's Board of Directors in 2025.

Thank you to all who attended and to all who stayed back to keep your offices open to take care of your policyholders.

Scan here for our Agent Survey; we appreciate a few minutes of your time to complete the survey.