

2025 ANNUAL REPORT

Loudoun Mutual's 176th Year of
Serving Our Policyholders



LOUDOUN MUTUAL

A CULTURE OF CARING

SINCE 1849

VIRGINIA'S PROPERTY INSURANCE SPECIALISTS
HOMES • FARMS • ESTATES • RENTALS • COMMERCIAL



To Our Policyholders and Friends:

After a challenging operational year in 2024, 2025 provided some needed respite from severe weather and allowed the Company to reinforce its financial foundation. In 2025, Loudoun Mutual surpassed \$94 million in direct written premium and eclipsed \$100 million in total written premium, both company records. Policyholder surplus increased 16.4%, driven by a combination of strong operational results along with solid investment returns, closing the year at more than \$70 million.

Loudoun Mutual's financial position remains strong. The company continues to maintain a highly liquid and conservatively managed balance sheet, and in 2025, we achieved a 14.8% increase in total admitted assets. Strong investment returns coupled with positive operational results produced a significantly improved combined ratio of 93.7%.

To our existing policyholders—THANK YOU! We sincerely appreciate your business and we look forward to continuing our tradition of service to you. We encourage you to contact your Loudoun Mutual agent periodically to have your policy reviewed. Regular review of your insurance policy ensures we are doing everything we can to properly serve you and you are receiving the best value for your premium dollar.

If you are a new policyholder to Loudoun Mutual—WELCOME! We hope to establish a tradition of service with you, demonstrating the long-term value, stability and security of placing your insurance with a mutual company that exists to serve you.

We are proud to protect what you have built and grateful for the confidence you place in us.

A handwritten signature in blue ink, appearing to read "Todd Robertson". The signature is stylized and cursive.

Todd Robertson, CPCU
President

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For the Year Ended December 31, 2025

| ADMITTED ASSETS | 2025 | 2024 |
|---|------------------------|----------------------|
| Bonds | \$73,511,579 | \$64,397,812 |
| Common and Preferred Stocks | 39,598,130 | 33,977,381 |
| Cash and Cash Equivalents | 14,856,082 | 11,488,209 |
| Premiums Receivable | 10,176,107 | 9,742,201 |
| Reinsurance Recoverable | 13,433 | 412,075 |
| Accrued Interest and Dividends | 606,516 | 551,402 |
| Income Tax Recoverable and Deferred Tax Asset | 1,251,072 | 1,772,820 |
| Land, Buildings, Equipment | 1,431,240 | 1,342,185 |
| Receivables from Affiliates | 1,629,904 | 883,138 |
| Other Assets | 627,836 | 527,143 |
| Total Admitted Assets | \$143,701,899.6 | \$125,094,366 |
| LIABILITIES AND POLICYHOLDER SURPLUS | 2025 | 2024 |
| Unearned Premiums | \$50,244,798 | \$44,879,320 |
| Unpaid Losses and Adjustment Expense | 13,271,556 | 12,492,348 |
| Reinsurance Payable | 802,087 | 633,798 |
| Commissions Payable | 4,526,172 | 3,628,519 |
| Premiums Paid in Advance | 2,109,623 | 2,046,601 |
| Accrued Expenses and Other Liabilities | 1,525,395 | 456,406 |
| Deferred Tax Liability and Taxes Payable | 727,728 | 404,258 |
| Total Liabilities | \$73,207,359 | \$64,541,250 |
| Policyholder Surplus Account | \$70,494,540 | \$60,553,116 |
| Total Liabilities and Policyholder Surplus | \$143,701,899 | \$125,094,366 |
| UNDERWRITING INCOME | 2025 | 2024 |
| Net Premiums Earned | \$81,289,524 | \$71,050,246 |
| Losses Incurred | 43,596,065 | 46,151,941 |
| Loss Adjustment Expense | 5,913,377 | 6,223,981 |
| Underwriting Expense | 28,442,358 | 26,412,240 |
| Underwriting Profit (Loss) | \$3,337,725 | \$(7,737,917) |
| OTHER INCOME | 2025 | 2024 |
| Net Investment Income | \$5,577,014 | \$5,102,873 |
| Other Income | 163,966 | 94,622 |
| Federal Income Expense | 1,428,910 | (1,074,420) |
| Net Income (Loss) | \$7,649,795 | \$(1,466,002) |
| SUMMARY | 2025 | 2024 |
| Direct Written Premium | \$94,058,191 | \$83,289,104 |
| Total Written Premium | \$101,537,249 | \$89,408,185 |
| Total Admitted Assets | \$143,701,899 | \$125,094,366 |
| Policyholder's Surplus | \$70,494,540 | \$60,553,116 |
| OPERATING RATIOS | 2025 | 2024 |
| Loss Ratio | 60.90% | 73.70% |
| Expense Ratio | 32.80% | 34.90% |
| Combined Ratio | 93.70% | 108.60% |



Loudoun Mutual Insurance Company maintains an A.M. Best's rating of A- (Excellent)

2025 OFFICERS

Richard C. Shickle
Chairman of the Board

Robert W. Smalley, Jr.
Vice Chairman of the Board

Todd E. Robertson, CPCU
President/CEO

Dorothea C. Rohde
Corporate Secretary

Selena S. Duggar
Vice President Claims

Kimberly A. Fry, CPA
Vice President,
Chief Financial Officer

Charles I. Good, IV
Vice President Marketing

2025 DIRECTORS

Marilyn M. Adams
Purcellville, VA

J. Stanley Crockett, III
Winchester, VA

Mary M. Finnell
Charlottesville, VA

Paul S. Fleming, II
Midlothian, VA

Erecka L. Gibson
Berryville, VA

M. Byrd Inskeep
Culpeper, VA

J. David King
Elkton, VA

Mitchell L. Moore
Dayton, VA

C. William Orndoff, Jr.
Clearbrook, VA

Todd E. Robertson
Winchester, VA

Richard C. Shickle
Winchester, VA

Christopher G. Shipe
Berryville, VA

Robert W. Smalley, Jr.
Berryville, VA



Front Row (Left to Right): Chris Shipe, Bill Orndoff, Paul Fleming, Stan Crockett, Byrd Inskeep, and Richard Shickle. Second Row (Left to Right): Bob Smalley, Marilyn Adams, Mitch Moore, Marcie Finnell, David King, Erecka Gibson, and Todd Robertson



LOUDOUN MUTUAL

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