

TO ALL AGENTS:

2023 AGENTS MEETING RECAP

LOUDOUN MUTUAL

A CULTURE OF CARING SINCE 1849

OCTOBER 4TH AND 5TH, Loudoun Mutual held its Annual Agents Wintergreen Meeting and an enjoyable time was had by all. Wintergreen is a great combination of fun activities, time for fellowship, and plenty of opportunity to meet Loudoun Mutual staff and keep informed of any changes.

Our most significant announcement is Chris Shipe's retirement effective 12-31-2024, followed by the announcement of the President Elect of Loudoun Mutual, Todd Robertson, currently our Vice President, Assistant Treasurer, Chief Information Officer, and IT Manager. Congratulations to Todd!

We are thankful that 2022 is behind us and we have persevered through 2023. Despite ongoing elevated storm activity, Loudoun Mutual was at a 101% combined ratio at the end of August. Currently, persistency is at 90% and we are on track to exceed $75 million in premium by year end.

RATE CHANGES

Based on our results, the 2024 focus will be on homeowners once again. For 2024:

- Increase Homeowners rate by an average of 6.69%
- Territory factor adjustments range from 1-5%
- Homeowner MasterGuard tier factor will increase 1.5%

There will also be the following changes:

- Dwelling Fire – 7 territories with a +2% increase
- Farmowner – 4 territories with a +2% increase
- Mobile Homeowner – average increase of 3.37%

In addition to the rate changes, inflation is set at 4% for all lines of business other than umbrella.

PRODUCT CHANGES

- Adding $10,000 Service Line Coverage to our House of Worship, Bed and Breakfast and Commercial property policies, auto included upon renewal

- Adding Crisis Care Coverage for churches:
  - Limits: $25,000, $50, 000 and $100,000
  - Premiums: $50, $75, and $90
  - $50,000 coverage option @ $75 premium auto-included at renewal

In addition to the marketing and underwriting department updates, the IT department illustrated the changes in BriteCore under Reports. You will now see Dashboards and Legacy Dashboards. Under Legacy Dashboards, your Agency Experience and CSR Dashboard will still be available. The Agency Experience shows your results as of the end of the previous month. The CSR Dashboard shows your policies pending cancellation, along with a few other categories. The new feature under Reports is the Dashboards feature, where you can view your Agency Experience in real time. IT also reminded us of the importance of Google Reviews. Please take the time to leave Loudoun Mutual a review.

The accounting department discussed refund checks. Refund checks for overpayments are issued 10 days after payment is received. For all refunds, including cancellations and overpayments, please verify the mailing address with the insureds. The number one delay in refund checks being received by insureds is due to the WRONG ADDRESS. As a reminder, Loudoun Mutual waits 30 days to re-issue replacement refund checks to allow for checks to be received in the mail. Refunds legally must be paid to the named insured(s). However, if the insureds are divorced/separated, we can issue two checks, splitting the fund equally between both parties. If an insured has passed away and the check needs to be reissued to a new party, the following is needed: a copy of the death certificate (does not need to be certified), and if the check is not being issued to a surviving spouse, a copy of the will listing all beneficiaries is needed and all beneficiaries will be included on the check.

The claims department reviewed recent claims they have received. Categories included 1) Mother Nature at Her Best, 2) Weird Claim Scenarios, 3) Animal Claims, and 4) Unusual Situations. The agents in attendance were intrigued by the pictures shared regarding some of the almost unbelievable claims received by our claims department.

President Chris Shipe wrapped up the meeting with a sincere thank you to everyone in attendance for their hard work and dedication to Loudoun Mutual. And he also reminded us to always BE KIND.

We look forward to seeing everyone October 2 & 3, 2024 @ Wintergreen where we will be celebrating Loudoun Mutual's 175th anniversary!