

Episode 1 of
Historic Homes of
Virginia features the
Mary Ball
Washington House
in Fredericksburg



MUTUAL
ASSURANCE

2025 Annual Report



2025

At a Glance

\$26,627, 306

Direct Earned Premium

22.2%

Increase in Direct Earned Premium over 2024

\$15,094,922

Direct Incurred Losses

-26.5%

Decrease in Direct Incurred Losses over 2023

14.7%

Total Return on Investment Portfolio

8.83%

Increase in Policyholder Surplus from 2024

Episode 1

Of The Historic Homes of Virginia documentary series released

Historic Homes of Virginia Docuseries



We are delighted to introduce you to our new series of short films, Historic Homes of Virginia, that highlight some of the many significant properties the company has insured over the centuries.

Historic Homes of Virginia is a look at how researchers, preservationists, and historians have utilized Mutual's policies over the centuries to learn more about how the buildings they are restoring and maintaining were constructed and used. The series also focuses on the people who lived and worked there and the stories they have to tell.

Hosted by Professor Michael Spencer from The University of Mary Washington's Department of Historic Preservation, episode one looks at The Mary Ball Washington house in Fredericksburg.

And, look for a new film this Spring on Patrick Henry's Scotchtown!

You can view the Martha Washington Video on YouTube. Search for Historic Homes of Virginia or Mutual Assurance Society of Virginia or scan the QR code above.

President's Annual Message to the Members

2026 marks the 250th anniversary of the signing of the Declaration of Independence—a moment that shaped the ideals of freedom, opportunity, and perseverance for every American.



As Mutual Assurance enters its 232nd year in business, these same values continue to inspire our company's vision: to innovate responsibly, act with integrity, and create lasting value for generations to come.

Mutual Assurance is also entering a new era grounded in strong leadership and an unwavering commitment to our members. Over the past year, we were pleased to welcome new leaders to our Underwriting and Claims departments — an investment in expertise and perspective that strengthens the foundation of our company.

At the same time, we remain steadfast in our mission: to protect what matters most to you, deliver lasting value, and support the communities we are privileged to serve.

In 2026, we are building on that momentum—continuing to enhance the quality of your experience, simplify and secure your interactions with us, and ensure that Mutual Assurance remains a trusted, responsive partner for years to come.

In today's demanding economic environment, prudent stewardship requires navigating persistent pressures, including inflation, more frequent severe weather, and elevated reinsurance costs. In 2025, for example, straight-line winds, tornadoes, and derechos surpassed tropical cyclones as the costliest weather phenomena worldwide. While more limited in scope, their frequency has strained many insurers. Higher prices for materials and labor — along with global supply chain disruptions and tariffs affecting building supplies — have also increased the cost of these claims in recent years. As a result, we have made thoughtful premium adjustments to ensure new members enter the Society at rates aligned with the true cost of coverage, while preserving the level of service you expect. I am pleased to report that, despite these challenges, we will hold rates steady for 2026.

Mutual's financial strength reflects more than two centuries of disciplined, member-focused leadership that emphasizes long-term growth and income generation to cover operating costs. In 2025, both our equity and fixed-income portfolios delivered strong results, outperforming their respective benchmarks.

To ensure our ongoing financial stability, we will continue to expand our presence in western Virginia. Through our new in-house agency in Lexington, we will grow our presence and branding in this important territory.

At the heart of our success, of course, is our members. Without your support, responsible care of your property, and referrals, Mutual wouldn't be as strong as it is today. We are grateful to you and proud to have you as a part of the Society.

Two New Leaders

Sue Ahlers SCLA, MIP, AIC, AINS Vice President Claims

Sue joined Mutual Assurance in the fall of 2021 as a Senior Casualty Adjuster and Subrogation Specialist, bringing more than 30 years of experience in claims and estate administration. Her strong analytical skills and commitment to achieving the best outcomes through tactful negotiations have led to significant savings in claims settlements and successful subrogation recoveries from adverse parties.



"I have long been passionate about the litigation process and the subrogation side of insurance. I'm a firm believer that all claims can be resolved with a reasoned approach and that subrogation can be a potential revenue stream when handled effectively. I am excited for the opportunity to strengthen Mutual's claims processes and to bring on board the next generation of claims professionals."

Following the retirement of the former VP of Claims, President and CEO Jeff Wrobel called promoting Sue into the role "the smartest move in service to our members, and a strong strategic move for the future of the Society." Known for her energy and enthusiasm, Sue inspires colleagues across the organization. Since moving to the Richmond area in 1991 and as a graduate of the University of Richmond, Sue has deep ties to the Richmond area and currently lives in Bon Air.

Kimberly Foltz, CISR, MLS
Associate Vice President
Underwriting



Kimberly joined Mutual Assurance this past November, and has already made a great impact on the company. With over 30 years of insurance experience, she left her most recent position as Vice President of Sales and Underwriting at Northern Neck Insurance to take the reins of our Underwriting department upon VP Lisa Eckart's retirement in May.

"I've long admired Mutual Assurance for its longevity, its commitment to members, and its unique Perpetual Policy. Maintaining strong underwriting standards to protect our members and support the company's enduring strength is a responsibility I'm proud to uphold."

Mutual President Jeff Wrobel believes hiring Kimberly isn't about simply hiring a great leader to fill this role, "it's adding a new chapter to the company's story. Kimberly brings fresh energy, ideas and possibilities to help shape the future of Mutual Assurance."

Based in Williamsburg, Kimberly is excited to play a key role in ushering in a new era of Underwriting at Mutual Assurance.

Leadership



Farhad Aghdami
Managing Partner
Williams Mullen



Alexandra A. Bayler
Managing Director
New Public Partners



William T. Clarke, Jr.
Managing Director,
Municipal Bonds
Stifel Nicolaus



Mary C. Doswell
Former Vice President
Dominion Energy
Solutions



George Freeman
Former Chairman,
President & CEO
Universal Corporation



William E. Hardy
Founding Partner
Harris, Hardy &
Johnstone, P.C.



William A. Krusen III
CEO
Falcon Affiliates



Edward W. Valentine
Chairman
Harris Williams &
Company



Jeffrey S. Wrobel, Sr.
President & CEO
Mutual Assurance

Management



Jeffrey S. Wrobel, Sr.
President & CEO
Mutual Assurance



Theresa Lewis
Secretary-Treasurer



Sue Ahlers
Vice President
Claims



Lisa Eckart
Vice President,
Underwriting



Kimberly Foltz
Associate Vice President
Underwriting



C. Lewis Marsh
Vice President
Investments



Jonathan D. Sisk
Vice President
Information Systems

The 2025 Financial Statement is available to members at
www.mutual-assurance.com/amr

The document is password-protected. If you need assistance, please call our
Underwriting Services department at 800-648-1794