

# Five Year Consolidated Financial Review

Medical Insurance Exchange of California

(Dollars in thousands)

	2016	PERCENTAGE CHANGE	2015	PERCENTAGE CHANGE	2014	PERCENTAGE CHANGE	2013	PERCENTAGE CHANGE	2012	PERCENTAGE CHANGE
Net Admitted Assets	\$399,391	2.25%	\$390,615	-1.51%	\$396,602	-0.52%	\$398,676	0.91%	\$395,092	4.12%
Direct Written Premium	58,055	-3.15%	59,944	-2.10%	61,230	0.56%	60,888	1.77%	59,829	-10.38%
Net Written Premium	50,014	-3.15%	51,268	-6.95%	55,096	0.61%	54,760	4.66%	52,323	-14.08%
Policyholders' Surplus	177,540	2.22%	173,676	-3.33%	179,655	-2.20%	183,691	-1.14%	185,816	11.77%
Ratio: Net Written Premium to Surplus	0.28:1		0.30:1		0.31:1		0.30:1		0.28:1	
Net Investment Income	16,934	37.85%	12,284	-15.60%	14,555	-19.52%	18,085	-49.75%	35,993	31.02%
Invested Assets*	392,560	2.50%	382,979	-1.80%	389,985	0.53%	387,937	0.17%	387,287	5.03%
Underwriting Gain (Loss)	(335)		87		(10,024)		18		1,852	
MIEC Dividends Declared	12,000		12,000		4,000		17,500		25,000	
Total Dividends Declared Since Inception	402,175	3.08%	390,175	3.17%	378,175	1.07%	374,175	4.91%	356,675	7.54%
Net Losses & Loss Expense Paid During Calendar Year	36,971	-6.74%	39,644	-14.59%	46,414	11.72%	41,545	-11.64%	47,018	7.68%
Cumulative Since Inception	1,161,256	3.29%	1,124,285	3.65%	1,084,642	4.47%	1,038,227	4.17%	996,682	4.95%
Reserve for Unpaid Losses & Loss Expense**	136,040	3.70%	131,185	2.38%	128,133	2.90%	124,522	2.31%	121,711	-2.73%

\*Figure includes bonds, stocks, money market funds, value of investments in subsidiary, commercial paper, cash, and real estate. Figure excludes accrued investment income, premium in course of collection and reinsurance recoverable.

\*\*Includes reserves for incurred but not reported cases and for reinsurance ceded and assumed.

Statements of financial condition, policyholders surplus, underwriting expenses, and operations, audited by Ernst & Young LLP, and Plante & Moran, PLLC will be provided to policyholders upon request.