

Five Year Consolidated Financial Review

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(Dollars in thousands)	2018	Percent change	2017	Percent change	2016	Percent change	2015	Percent change	2014	Percent change
Net Admitted Assets	\$402,171	-0.80%	\$405,394	1.50%	\$399,391	2.25%	\$390,615	-1.51%	\$396,602	-0.52%
Direct Written Premium	51,047	-6.18%	54,407	-6.28%	58,055	-3.15%	59,944	-2.10%	61,230	0.56%
Net Written Premium	46,421	-8.21%	50,573	1.12%	50,014	-2.45%	51,268	-6.95%	55,096	0.61%
Policyholders' Surplus	170,491	-7.27%	183,860	3.56%	177,540	2.22%	173,676	-3.33%	179,655	-2.20%
Ratio: Net Written Premium to Surplus	0.30		0.28		0.28		0.30		0.31	
Net Investment Income	12,835	-22.09%	16,473	-2.72%	16,934	37.85%	12,284	-15.60%	14,555	-19.52%
Invested Assets*	390,474	-2.47%	400,375	1.99%	392,560	2.50%	382,979	-1.80%	389,985	0.53%
Underwriting Gain (Loss)	(1,129)		1,516		(335)		87		(10,024)	
MIEC Dividends Declared	12,000		15,000		12,000		12,000		4,000	
Total Dividends Declared Since Inception	429,175	2.88%	417,175	3.73%	402,175	3.08%	390,175	3.17%	378,175	1.07%
Net Losses & Loss Expense Paid During Calendar Year	36,330	-17.94%	44,273	19.75%	36,971	-6.74%	39,644	-14.59%	46,414	11.72%
Cumulative Since Inception	1,241,859	3.01%	1,205,529	3.81%	1,161,256	3.29%	1,124,285	3.65%	1,084,642	4.47%
Reserves for Unpaid Losses & Loss Expense**	135,684	-2.57%	132,286	-2.76%	136,040	3.70%	131,185	2.38%	128,133	2.90%

* 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.