

Five Year Consolidated Financial Review

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(Dollars in thousands)	2025	Percent change	2024	Percent change	2023	Percent change	2022	Percent change	2021	Percent change
Net Admitted Assets	\$460,012	2.19%	\$450,152	4.90%	\$429,125	2.37%	\$419,184	-3.55%	\$434,610	2.86%
Direct Written Premium	61,821	8.76%	56,841	6.09%	53,576	2.48%	52,278	6.09%	49,276	6.12%
Net Written Premium	56,164	9.93%	51,093	6.56%	47,946	2.69%	46,690	4.16%	44,825	7.44%
Policyholders' Surplus	227,925	4.12%	218,900	4.43%	209,614	8.38%	193,411	-6.03%	205,819	4.31%
Ratio: Direct Written Premium to Surplus	0.27		0.26		0.26		0.27		0.24	
Net Investment Income	18,676	49.18%	12,519	11.93%	11,185	20.24%	9,302	-37.89%	14,976	-17.22%
Invested Assets*	447,751	1.38%	441,646	4.50%	422,618	1.92%	414,658	-3.89%	431,419	3.28%
Underwriting Gain (Loss)	(2,378)		3,821		(2,485)		(9,028)		(8,746)	
MIEC Dividends Declared	9,500		6,500		3,200		—		6,000	
Total Dividends Declared Since Inception	471,875	2.05%	462,375	1.43%	455,875	0.71%	452,675	0.00%	452,675	1.34%
Net Losses & Loss Expense Paid During Calendar Year	50,403	81.10%	27,832	-35.47%	43,133	19.49%	36,098	21.35%	29,748	-9.49%
Cumulative Since Inception	1,496,883	3.48%	1,446,480	1.96%	1,418,647	3.14%	1,375,514	2.70%	1,339,416	2.27%
Reserves for Unpaid Losses & Loss Expense**	165,867	-2.97%	170,942	4.00%	164,366	-2.42%	168,437	6.11%	158,732	8.85%

* 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.