

Five Year Consolidated Financial Review

Insurance
by physicians,
for physicians.
miec.com



(Dollars in thousands)	2020	Percent change	2019	Percent change	2018	Percent change	2017	Percent change	2016	Percent change
Net Admitted Assets	\$422,546	3.02%	\$410,163	3.27%	\$397,171	-2.03%	\$405,394	1.50%	\$399,391	2.25%
Direct Written Premium	46,433	-5.66%	49,218	-3.58%	51,047	-6.18%	54,407	-6.28%	58,055	-3.15%
Net Written Premium	41,721	-6.88%	44,804	-3.48%	46,421	-8.21%	50,573	1.12%	50,014	-2.45%
Policyholders' Surplus	197,308	5.75%	186,573	9.43%	170,491	-7.27%	183,860	3.56%	177,540	2.22%
Ratio: Net Written Premium to Surplus	0.24		0.26		0.30		0.30		0.33	
Net Investment Income	18,092	30.59%	13,854	7.94%	12,835	-22.08%	16,473	-2.72%	16,934	37.85%
Invested Assets*	417,700	3.71%	402,744	3.14%	390,474	-2.47%	400,375	1.99%	392,560	2.50%
Underwriting Gain (Loss)	(9,514)		5,802		(1,129)		1,516		(335)	
MIEC Dividends Declared	4,500		13,000		12,000		15,000		12,000	
Total Dividends Declared Since Inception	446,675	1.02%	442,175	3.03%	429,175	2.88%	417,175	3.73%	402,175	3.08%
Net Losses & Loss Expense Paid During Calendar Year	32,868	-5.94%	34,942	-3.82%	36,330	-17.94%	44,273	19.75%	36,971	-6.74%
Cumulative Since Inception	1,309,669	2.57%	1,276,801	2.81%	1,241,859	3.01%	1,205,529	3.81%	1,161,256	3.29%
Reserves for Unpaid Losses & Loss Expense**	145,826	6.47%	136,961	0.94%	135,684	2.57%	132,286	-2.76%	136,040	3.70%

* 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.