

Five Year Consolidated Financial Review

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(Dollars in thousands)	2021	Percent change	2020	Percent change	2019	Percent change	2018	Percent change	2017	Percent change
Net Admitted Assets	\$434,610	2.86%	\$422,546	3.02%	\$410,163	3.27%	\$397,171	-2.03%	\$405,394	1.50%
Direct Written Premium	49,276	6.12%	46,433	-5.66%	49,218	-3.58%	51,047	-6.18%	54,407	-6.28%
Net Written Premium	44,825	7.44%	41,721	-6.88%	44,804	-3.48%	46,421	-8.21%	50,573	1.12%
Policyholders' Surplus	205,819	4.31%	197,308	5.75%	186,573	9.43%	170,491	-7.27%	183,860	3.56%
Ratio: Net Written Premium to Surplus	0.24		0.24		0.26		0.30		0.30	
Net Investment Income	14,976	-17.22%	18,092	30.59%	13,854	7.94%	12,835	-22.08%	16,473	-2.72%
Invested Assets*	431,419	3.28%	417,700	3.71%	402,744	3.14%	390,474	-2.47%	400,375	1.99%
Underwriting Gain (Loss)	(8,746)		(9,514)		5,802		(1,129)		1,516	
MIEC Dividends Declared	6,000		4,500		13,000		12,000		15,000	
Total Dividends Declared Since Inception	452,675	1.34%	446,675	1.02%	442,175	3.03%	429,175	2.88%	417,175	3.73%
Net Losses & Loss Expense Paid During Calendar Year	29,748	-9.49%	32,868	-5.94%	34,942	-3.82%	36,330	-17.94%	44,273	19.75%
Cumulative Since Inception	1,339,416	2.27%	1,309,669	2.57%	1,276,801	2.81%	1,241,859	3.01%	1,205,529	3.81%
Reserves for Unpaid Losses & Loss Expense**	158,732	8.85%	145,826	6.47%	136,961	0.94%	135,684	2.57%	132,286	-2.76%

* 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.