

Five Year Consolidated Financial Review

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(Dollars in thousands)	2022	Percent change	2021	Percent change	2020	Percent change	2019	Percent change	2018	Percent change
Net Admitted Assets	\$419,184	-3.55%	\$434,610	2.86%	\$422,546	3.02%	\$410,163	3.27%	\$397,171	-2.03%
Direct Written Premium	52,278	6.09%	49,276	6.12%	46,433	-5.66%	49,218	-3.58%	51,047	-6.18%
Net Written Premium	46,690	4.16%	44,825	7.44%	41,721	-6.88%	44,804	-3.48%	46,421	-8.21%
Policyholders' Surplus	193,411	-6.03%	205,819	4.31%	197,308	5.75%	186,573	9.43%	170,491	-7.27%
Ratio: Net Written Premium to Surplus	0.27		0.24		0.24		0.26		0.30	
Net Investment Income	9,302	-37.89%	14,976	-17.22%	18,092	30.59%	13,854	7.94%	12,835	-22.08%
Invested Assets*	414,658	-3.89%	431,419	3.28%	417,700	3.71%	402,744	3.14%	390,474	-2.47%
Underwriting Gain (Loss)	(9,028)		(8,746)		(9,514)		5,802		(1,129)	
MIEC Dividends Declared	—		6,000		4,500		13,000		12,000	
Total Dividends Declared Since Inception	452,675	0.00%	452,675	1.34%	446,675	1.02%	442,175	3.03%	429,175	2.88%
Net Losses & Loss Expense Paid During Calendar Year	36,098	21.35%	29,748	-9.49%	32,868	-5.94%	34,942	-3.82%	36,330	-17.94%
Cumulative Since Inception	1,375,514	2.70%	1,339,416	2.27%	1,309,669	2.57%	1,276,801	2.81%	1,241,859	3.01%
Reserves for Unpaid Losses & Loss Expense**	168,437	6.11%	158,732	8.85%	145,826	6.47%	136,961	0.94%	135,684	2.57%

* 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.