



MAGMUTUAL®

# 2022 FINANCIAL REPORT

## THE MAGMUTUAL DIFFERENCE

While the healthcare environment is constantly changing, our core precepts remain the same. The first and most important of those principles: we always put our PolicyOwners first.

In doing so, we've evolved into much more than a medical professional liability insurer. We look at risk from every angle to offer comprehensive coverage, revolutionary advice and unmatched support – the kind that delivers all-around protection to healthcare providers.

Those principles and products drive industry-leading growth for MagMutual. 2022 brought increases in our written premium, net income and assets.<sup>1</sup> And we once again paid our PolicyOwners best-in-class financial rewards, including dividends for 23 years and counting.<sup>2</sup>

Our success means we can support policyholders both financially and with innovative insurance products for years to come. Our experts do their work so healthcare providers and organizations can focus on theirs: delivering excellent patient care. The result? Better outcomes, stronger PolicyOwners – and continued positive financial results for MagMutual.

## PERFORMANCE AT A GLANCE

<b>A</b> EXCELLENT FINANCIAL RATING AM Best Company	<b>\$32 M</b> FINANCIAL REWARDS <sup>1,2</sup> \$214M+, six-year total	<b>40,000+</b> POLICYOWNERS INSURED Including physicians, providers, hospitals and healthcare facilities	<b>\$2.6 B<sup>1</sup></b> TOTAL ASSETS
<b>#1</b> LARGEST MPL MUTUAL insurer of physicians in the U.S. <sup>3</sup>	<b>#2</b> LARGEST MPL MUTUAL insurance provider in the U.S. <sup>3</sup>	<b>0.53:1</b> PREMIUM-TO-SURPLUS RATIO <sup>1</sup> A measure of financial strength. Industry guideline is 3.0:1 or lower.	<b>0.92:1</b> RESERVES-TO-SURPLUS RATIO <sup>1</sup> A measure of financial stability. Industry guideline is 2.0:1 or lower.

## 2022 COMBINED FINANCIALS<sup>1</sup>

(DOLLARS IN THOUSANDS)	2018	2019	2020	2021	2022
Gross Written Premium	\$339,121	\$362,520	\$425,067	\$500,863	\$552,607
Net Income before dividends and income tax	\$83,865	\$56,770	\$79,039	\$63,097	\$58,150
Total Loss and LAE Reserves	\$577,340	\$638,475	\$777,945	\$893,388	\$967,138
Capital & Surplus	\$815,376	\$877,288	\$951,353	\$1,120,074	\$1,050,453
Total Admitted Assets	\$1,694,078	\$1,843,148	\$2,254,195	\$2,543,997	\$2,606,805

<sup>1</sup> Reflects MagMutual Holding Company combined financial statement results

<sup>2</sup> Includes dividends, Owners Circle<sup>®</sup> payouts and UpToDate<sup>®</sup> subscriptions. Dividends and Owners Circle allocations are declared at the discretion of the MagMutual Board of Directors and are subject to eligibility requirements.

<sup>3</sup> According to S&P Global Market Intelligence 2022 year-end financial filings