



MAGMUTUAL®

2024 FINANCIAL REPORT

THE BENEFITS OF INNOVATION IN INSURANCE

At MagMutual, we believe stepping into the future involves staying true to who you are while also honoring your past. We're committed to innovation not just as a means of pursuing the latest technology, but as a way of furthering our mission to put our policyholders first.

We are dedicated to delivering high-performance solutions and ensuring continued excellence for healthcare providers, partners and employees alike. We are proud of the remarkable growth MagMutual achieved in 2024 and our sustained trajectory of progress over the past decade. Together, we are shaping a brighter, more secure future in our industry.

In 2024, we achieved increases in written premium, net income and assets.¹ And when it comes to our dividends, we declared our 26th year of payouts to PolicyOwners.

Our long-term financial outcomes are always in the service of PolicyOwners, first and foremost. That's why we do what we do. Fiscal responsibility equals better products, more room to innovate and a promise kept.

PERFORMANCE AT A GLANCE

A EXCELLENT FINANCIAL RATING AM Best Company	\$25.3M FINANCIAL REWARDS ¹² \$468M+, paid out since inception	40,000+ POLICYOWNERS INSURED Including physicians, providers, hospitals and healthcare facilities	\$3.2B TOTAL ASSETS ¹
#1 LARGEST MUTUAL MPL insurer in the U.S. ³	#5 LARGEST MPL INSURER in the U.S. ³	0.57:1 PREMIUM-TO-SURPLUS RATIO ¹ A measure of financial strength. Industry guideline is 3.0:1 or lower.	1.08:1 RESERVES-TO-SURPLUS RATIO ¹ A measure of financial stability. Industry guideline is 2.0:1 or lower.

2024 COMBINED FINANCIALS¹

(DOLLARS IN THOUSANDS)	2020	2021	2022	2023	2024
Gross Written Premium	\$425,067	\$500,863	\$552,607	\$668,907	\$690,977
Net Income before dividends and income tax	\$79,039	\$63,097	\$58,150	\$79,945	\$97,827
Total Loss and LAE Reserves	\$777,945	\$893,388	\$967,138	\$1,195,679	\$1,312,063
Capital and Surplus	\$951,353	\$1,120,074	\$1,050,453	\$1,130,421	\$1,214,201
Total Admitted Assets	\$2,254,195	\$2,543,997	\$2,606,805	\$2,987,365	\$3,158,281

¹ Reflects MagMutual Holding Company combined financial statement results

² Includes dividends, Owners Circle® payouts and UpToDate® subscriptions. Dividends and other policyholder benefits are declared at the discretion of the MagMutual Board of Directors and are subject to eligibility requirements.

³ According to S&P Global Market Intelligence 2024 year-end financial filings