



MAGMUTUAL®

2023 FINANCIAL REPORT

BETTER TODAY. BRIGHTER TOMORROW.

MagMutual is moving into the future while focused on the here and now. We're helping PolicyOwners reduce risk and providing increased protection through a powerful range of products and services — all designed to be there for you, every step of the way.

To deliver these high-performance products — along with our promise to protect you — we must maintain and increase our financial strength. This prudent approach benefits healthcare providers, partners and employees alike. We are proud of the significant growth MagMutual achieved in 2023 and the continuous positive trajectory the company has been tracking for the past decade-plus.

In 2023, we achieved increases in written premium, net income and assets.¹ And when it comes to our dividends, we declared another payout to PolicyOwners — now continuing for 25 years.²

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 | \$42 M FINANCIAL REWARDS ^{1,2} \$224M+, six-year total | 40,000+ POLICYOWNERS INSURED Including physicians, providers, hospitals and healthcare facilities | \$3.0 B¹ TOTAL ASSETS |
| #1 LARGEST MPL MUTUAL insurer of physicians in the U.S. ³ | #2 LARGEST MPL MUTUAL insurance provider in the U.S. ³ | 0.59:1 PREMIUM-TO-SURPLUS RATIO ¹ A measure of financial strength. Industry guideline is 3.0:1 or lower. | 1.06:1 RESERVES-TO-SURPLUS RATIO ¹ A measure of financial stability. Industry guideline is 2.0:1 or lower. |

2023 COMBINED FINANCIALS¹

| (DOLLARS IN THOUSANDS) | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------------|-------------|-------------|-------------|-------------|
| Gross Written Premium | \$362,520 | \$425,067 | \$500,863 | \$552,607 | \$668,907 |
| Net Income before dividends and income tax | \$56,770 | \$79,039 | \$63,097 | \$58,150 | \$79,945 |
| Total Loss and LAE Reserves | \$638,475 | \$777,945 | \$893,388 | \$967,138 | \$1,195,679 |
| Capital & Surplus | \$877,288 | \$951,353 | \$1,120,074 | \$1,050,453 | \$1,130,421 |
| Total Admitted Assets | \$1,843,148 | \$2,254,195 | \$2,543,997 | \$2,606,805 | \$2,987,365 |

¹ Reflects MagMutual Holding Company combined financial statement results, unaudited

² Includes dividends, Owners Circle® payouts and UpToDate® subscriptions. Dividends and Owners Circle allocations 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 2023 year-end financial filings