

# Five Year Consolidated Financial Review

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(Dollars in thousands)	2023	Percent change	2022	Percent change	2021	Percent change	2020	Percent change	2019	Percent change
<b>Net Admitted Assets</b>	<b>\$429,125</b>	<b>2.37%</b>	\$419,184	-3.55%	\$434,610	2.86%	\$422,546	3.02%	\$410,163	3.27%
<b>Direct Written Premium</b>	<b>53,576</b>	<b>2.48%</b>	52,278	6.09%	49,276	6.12%	46,433	-5.66%	49,218	-3.58%
<b>Net Written Premium</b>	<b>47,946</b>	<b>2.69%</b>	46,690	4.16%	44,825	7.44%	41,721	-6.88%	44,804	-3.48%
<b>Policyholders' Surplus</b>	<b>209,614</b>	<b>8.38%</b>	193,411	-6.03%	205,819	4.31%	197,308	5.75%	186,573	9.43%
<b>Ratio: Net Written Premium to Surplus</b>	<b>0.26</b>		0.27		0.24		0.24		0.26	
<b>Net Investment Income</b>	<b>11,185</b>	<b>20.24%</b>	9,302	-37.89%	14,976	-17.22%	18,092	30.59%	13,854	7.94%
<b>Invested Assets*</b>	<b>422,618</b>	<b>1.92%</b>	414,658	-3.89%	431,419	3.28%	417,700	3.71%	402,744	3.14%
<b>Underwriting Gain (Loss)</b>	<b>(2,485)</b>		(9,028)		(8,746)		(9,514)		5,802	
<b>MIEC Dividends Declared</b>	<b>3,200</b>		—		6,000		4,500		13,000	
<b>Total Dividends Declared Since Inception</b>	<b>455,875</b>	<b>0.71%</b>	452,675	0.00%	452,675	1.34%	446,675	1.02%	442,175	3.03%
<b>Net Losses &amp; Loss Expense Paid During Calendar Year</b>	<b>43,133</b>	<b>19.49%</b>	36,098	21.35%	29,748	-9.49%	32,868	-5.94%	34,942	-3.82%
<b>Cumulative Since Inception</b>	<b>1,418,647</b>	<b>3.14%</b>	1,375,514	2.70%	1,339,416	2.27%	1,309,669	2.57%	1,276,801	2.81%
<b>Reserves for Unpaid Losses &amp; Loss Expense**</b>	<b>164,366</b>	<b>-2.42%</b>	168,437	6.11%	158,732	8.85%	145,826	6.47%	136,961	0.94%

\* 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.