



MAGMUTUAL®

2025 FINANCIAL REPORT

TRANSFORMING MEDICAL LIABILITY INSURANCE FOR HEALTHCARE PROVIDERS

The 2025 Annual Report reflects MagMutual's financial strength and operational discipline.

Throughout the year, we put PolicyOwners first by advancing how we protect, guide and defend them with precise pricing, personalized advice and a comprehensive defense approach. We focused on practical solutions that help providers manage risk in an increasingly complex environment.

Strong financial performance alongside this progress underscores our commitment to PolicyOwners and to MagMutual's long-term stability.

PERFORMANCE AT A GLANCE

A EXCELLENT FINANCIAL RATING A.M. Best Company	\$27.1M FINANCIAL REWARDS ¹² \$495M+, paid out since inception	50,000+ HEALTHCARE PROVIDERS AND ORGANIZATIONS INSURED	\$3.3B TOTAL ASSETS ¹
#1 LARGEST MUTUAL MPL insurer in the U.S. ³	#3 LARGEST INSURER of Physicians and Hospitals in the U.S. ³	0.64:1 PREMIUM-TO-SURPLUS RATIO ¹ A measure of financial strength. Industry guideline is 3.0:1 or lower.	1.10:1 RESERVES-TO-SURPLUS RATIO ¹ A measure of financial stability. Industry guideline is 2.0:1 or lower.

2025 COMBINED FINANCIALS¹

(DOLLARS IN THOUSANDS)	2021	2022	2023	2024	2025
Gross Written Premium	\$500,863	\$552,607	\$668,907	\$690,977	\$795,106
Net Income before dividends and income tax	\$63,097	\$58,150	\$79,945	\$97,827	\$61,905
Total Loss and LAE Reserves	\$893,388	\$967,138	\$1,195,679	\$1,312,063	\$1,357,144
Capital and Surplus	\$1,120,074	\$1,050,453	\$1,130,421	\$1,214,201	\$1,238,727
Total Admitted Assets	\$2,543,997	\$2,606,805	\$2,987,365	\$3,158,282	\$3,272,055

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 2025 year-end financial filings