

OCTOBER 2023



MPL Market Watch Report

H1 Statutory Results

We are pleased to present Gallagher Re's MPL Market Report for 2023H1. The selected insurance companies write the medical professional liability line of business. The data is sourced from the NAIC statutory statements as provided by S&P Capital IQ Pro and A.M. Best. Following are summaries of key findings and relevant notes from the report.

Premium

Over the past five years, aside from Workers Compensation, MPL has experienced the slowest growth rate and holds a shrinking share of the overall casualty market. Overall, DPW increased by 1.8%, with the smaller companies (DPW less than \$25 million) increasing by 20.5% in 2023Q2YTD versus 2022Q2YTD, while DPW growth for the largest companies (DPW greater than \$100 million) remained relatively flat. Among that subset of the largest entities, The Doctors Co. group grew by 8.5% to \$784.3 million, followed by Medical Protective Company which recorded year-over-year growth of 9.2% to \$370 million in 2023Q2 YTD. DPW growth was partially offset by a decrease in premiums reported by Coverys (decline of 14.4%) and MCIC VT (8.2%).

Profitability

The 2023Q2 YTD MPL Industry combined ratio (w/o Div) increased by 3ppts year-over-year to 103.7%, primarily due to a 1.9ppts increase in the 2023Q2 YTD net loss and LAE ratio. Adverse one-year reserve development contributed a 2.7ppts increase to the Loss and LAE ratio. Smaller carriers reported lower combined ratios than larger carriers, which is likely attributable to business mix, as certain venues and sublines continue to present challenges to profitability.

After-tax net income increased 17.3% year-over-year to \$368.7 million in 2023Q2 YTD versus \$314.3 million in 2022Q2 YTD due to an increase in net investment income. Net investment income earned increased by 49.2% in 2023Q2 YTD to \$572.6 million versus 2022Q2 YTD. The MPL Index Average Return on Surplus (ROS) for the last twelve months increased to a positive 6.6% in 2023Q2 YTD, primarily due to unrealized capital gains.

Policyholder surplus

For the overall market, 2023Q2 YTD policyholder surplus increased by 5.1% to \$19.8 billion, compared to \$18.8 billion in 2022YE. This increase in surplus was due to net unrealized gains in 2023Q2 YTD compared to unrealized losses in 2022.

Significant Events Post Q2

MPL insurance providers Curi Holdings Inc. and Constellation Inc. have completed their merger in October 2023. The combined company, now operating under the name Curi, has more than \$2 billion of assets and nearly \$400 million in revenue. It serves more than 50,000 physicians, healthcare providers, and organizations in the US. The insurance company subsidiaries of both formerly separate companies are now operating under Curi's consolidated mutual holding company. Policies held by their insureds will remain in force.

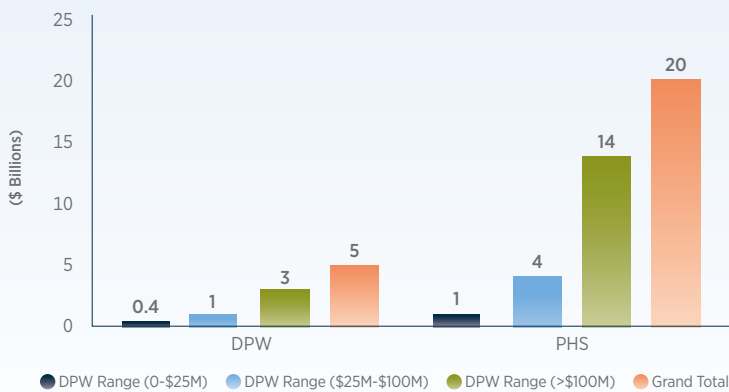
Additional notes:

- The universe of companies is determined based on the writers of MPL lines with a contribution of 50% or more based on either DPW or NPW.
- For group companies, A.M. Best rating, BCAR, and Assessment information are based on the rating unit/lead entity.
- A.M. Best Rating and BCAR, Demotech Rating information as of August 31, 2023.
- The company list for this report was created on August 29, 2023.
- For groups, GWP is the sum of DPW and assumed written premiums from unaffiliates only.
- Industry ratios are not the average of company ratios.

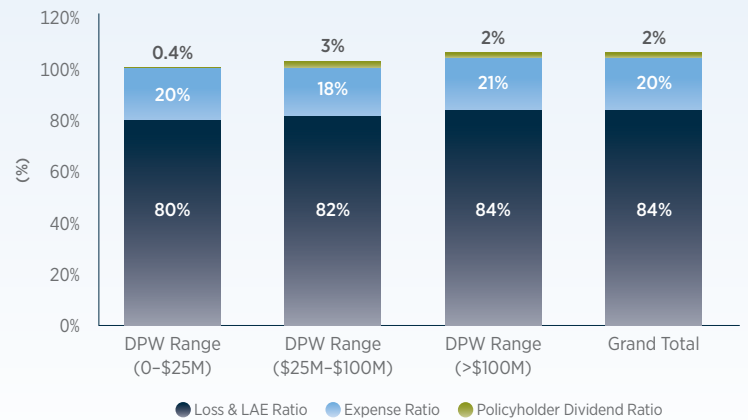
Summary

| | DPW Range (0-\$25M) | DPW Range (\$25M-\$100M) | DPW Range (>\$100M) | Grand Total |
|--|---------------------|--------------------------|---------------------|-------------|
| Direct Premium Written (\$000s) | 380,605 | 1,014,567 | 3,609,370 | 5,004,542 |
| Direct Premium Written—YOY Growth | 20.5 % | 2.5 % | (0.05)% | 1.8 % |
| % in MPL (2023Q2 YTD) | 93.0 % | 97.8 % | 91.1 % | 92.6 % |
| Policyholder Surplus (\$000s) | 1,276,986 | 3,993,395 | 14,482,597 | 19,752,978 |
| Policyholder Surplus—YTD Change | 2.1 % | 4.6 % | 5.6 % | 5.1 % |
| Net Income (\$000s) | 13,815 | 64,080 | 290,788 | 368,683 |
| Net Income—YOY Change | 146.3 % | 154.0 % | (8.8)% | 17.3 % |
| Loss & LAE Ratio | 80.4 % | 81.7 % | 84.4 % | 83.7 % |
| Loss Ratio—YOY Change | 1.9 | -0.9 | 2.4 | 1.9 |
| Expense Ratio | 20.3 % | 17.6 % | 20.5 % | 20.0 % |
| Expense Ratio—YOY Change | -4.0 | 2.9 | 1.0 | 1.1 |
| Policyholder Dividend Ratio | 0.4 % | 3.4 % | 2.2 % | 2.2 % |
| Policyholder Dividend Ratio—YOY Change | 0.02 | 0.8 | 0.3 | 0.3 |
| Combined Ratio | 101.2 % | 102.7 % | 107.0 % | 105.9 % |
| Combined Ratio—YOY Change | -2.1 | 2.7 | 3.7 | 3.3 |
| Operating Ratio | 85.1 % | 79.8 % | 90.2 % | 88.3 % |
| Operating Ratio—YOY Change | -16.3 | -9.0 | -0.6 | -2.7 |
| Return on Surplus (LTM 2023Q2) | 3.6 % | 5.8 % | 7.1 % | 6.6 % |
| Net Leverage (LTM 2023Q2) | 1.5 | 1.3 | 1.8 | 1.7 |

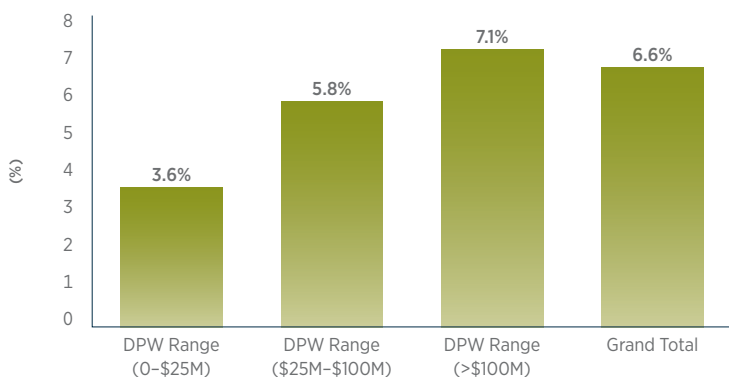
Key Financial Data



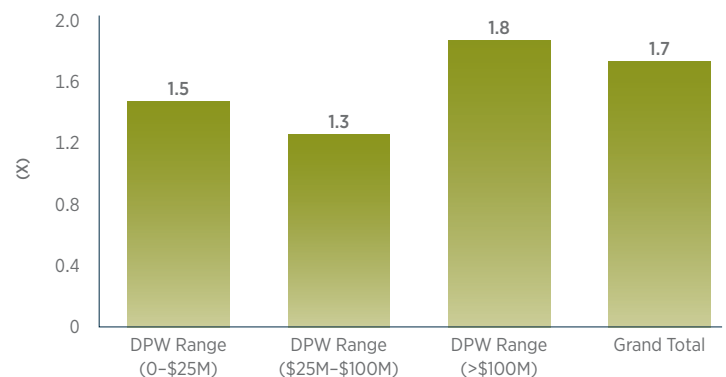
Combined Ratio



Return on Surplus (LTM 2023Q2)



Net Leverage (LTM 2023Q2)



Source: The data for the report is sourced from S&P Cap IQ Pro and A.M. Best.

Note 1: The universe of companies determined is based on writers of MPL lines with a contribution of 50% or more based on either DPW or NPW.

Note 2: The company list is further segregated into 3 segments based on 2022YE DPW size (\$0-\$25M, \$25M-\$100M, and greater than \$100M).

Note 3: The company list for this report was created on August 29, 2023.

MPL Market Report | 2023 H1

| Company | | | | Gross Premium Written** (\$000) | | | Direct Premium Written (\$000) | | | | | Net Premium Written (\$000) | | | | Net Underwriting Gain (\$000) | | | |
|--|-----------------|------------------|--------------------|---------------------------------|---------|-------------------|--------------------------------|-------------|-------------|--------------|---------------|-----------------------------|-------------|-------------|--------------|-------------------------------|-------------|-------------|--------------|
| | Demotech Rating | *A.M. Best* FSR® | A.M. Best* Outlook | 2021 | 2022 | Annual Change (%) | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY % Change | % in MPL 2022 | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY % Change | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY % Change |
| Academic Hlth Professionals | | NR | NA | 16,098 | 15,318 | (4.8) | 15,318 | 4,550 | 3,982 | (12.5) | 100.0 | 13,799 | 4,169 | 3,982 | (4.5) | (13,313) | (2,217) | (8,584) | (287.3) |
| Academic Med Professionals Inc | | NR | NA | 399 | 533 | 33.6 | 533 | 166 | 314 | 89.5 | 100.0 | 483 | 150 | 285 | 89.4 | (375) | (219) | (213) | 2.8 |
| Advanced Providers Ins RRG Inc | | NR | NA | 98 | 94 | (5.0) | 94 | 98 | 38 | (61.1) | 100.0 | 94 | 98 | 38 | (61.1) | (25) | (17) | (50) | (192.1) |
| Affiliates Ins Recpl A RRG | | A- | Stable | 3,244 | 3,402 | 4.9 | 3,402 | 3,398 | 3,577 | 5.3 | 70.5 | 137 | 137 | 137 | 0.0 | 54 | (12) | (46) | (279.7) |
| Allied Professionals Ins Co. | A' | A- | Positive | 13,625 | 15,758 | 15.7 | 14,158 | 7,055 | 6,452 | (8.6) | 100.0 | 12,704 | 7,272 | 5,080 | (30.1) | 1,652 | 1,433 | (654) | (145.7) |
| Amer Excess Ins Exchange RRG | | NR | NA | 34,036 | 39,137 | 15.0 | 27,306 | 19,540 | 19,282 | (1.3) | 94.8 | 34,069 | 17,498 | 18,353 | 4.9 | (4,646) | (10,885) | 2,087 | 119.2 |
| Applied Medico-Legal Solutions | A' | A- | Stable | 87,044 | 95,174 | 9.3 | 95,174 | 39,511 | 45,758 | 15.8 | 100.0 | 52,682 | 31,531 | 36,692 | 16.4 | 811 | 459 | (1,754) | (482.0) |
| CA Healthcare Ins Co. A RRG | | A | Stable | 33,098 | 36,262 | 9.6 | 36,262 | 16,718 | 20,584 | 23.1 | 79.2 | 22,922 | 11,819 | 13,788 | 16.7 | 660 | 16 | 442 | 2,714.0 |
| California Med Grp Ins Co. RRG | | NR | NA | 3,454 | 2,957 | (14.4) | 2,957 | 2,861 | 1,337 | (53.3) | 100.0 | 2,957 | 2,861 | 1,337 | (53.3) | 598 | (1,755) | (425) | 75.8 |
| Caregivers United Liab Ins Co. | | A- | Stable | 6,301 | 6,715 | 6.6 | 6,715 | 4,981 | 5,177 | 3.9 | 100.0 | 6,126 | 4,690 | 4,872 | 3.9 | 2,344 | 1,551 | 315 | (79.7) |
| Caring Communities a Recpl RRG | | A | Stable | 54,438 | 62,651 | 15.1 | 62,332 | 59,814 | 61,932 | 3.5 | 94.8 | 45,913 | 44,039 | 45,359 | 3.0 | 6,629 | 747 | 831 | 11.3 |
| Cleveland Clinic RRG LLC | | NR | NA | NM | 6,200 | NM | 6,200 | 6,200 | 6,765 | 9.1 | 100.0 | 0 | 0 | 0 | NM | 57 | 32 | (5) | (116.3) |
| Clinician Assurance Inc. A RRG | | NR | NA | 20,814 | 74,441 | 257.7 | 74,441 | 38,303 | 236 | (99.4) | 100.0 | 73,113 | 38,303 | 157 | (99.6) | 11,824 | 7,670 | 2,054 | (73.2) |
| Cmnty Blood Centers' Exchange | | NR | NA | 3,363 | 3,319 | (1.3) | 3,319 | 1,174 | 1,398 | 19.1 | 84.4 | 1,508 | 487 | 674 | 38.3 | 653 | 74 | (143) | (294.6) |
| Communities of Faith RRG | | NR | NA | 1,132 | 1,242 | 9.7 | 1,242 | 1,242 | 1,328 | 6.9 | 100.0 | 1,242 | 1,242 | 1,328 | 6.9 | 26 | (6) | 92 | 1,519.6 |
| Community Hospital Alternative | | A | Stable | 40,233 | 37,289 | (7.3) | 37,289 | 36,761 | 38,809 | 5.6 | 94.2 | 29,944 | 29,415 | 31,066 | 5.6 | 2,771 | 1,270 | 1,806 | 42.3 |
| Continuing Care RRG Inc. | | NR | NA | 13,192 | 8,752 | (33.7) | 8,752 | 5,860 | 5,994 | 2.3 | 90.0 | 5,811 | 7,778 | 3,569 | (54.1) | (1,617) | 177 | (385) | (317.1) |
| Controlled Risk Ins Co. of VT | | NR | NA | 185,052 | 194,927 | 5.3 | 194,927 | 193,891 | 202,072 | 4.2 | 90.0 | 29,239 | 29,084 | 30,311 | 4.2 | 3,108 | 773 | 642 | (17.0) |
| COPIC (SNL P&C Group) | | A | Stable | 121,819 | 144,330 | 18.5 | 139,055 | 63,428 | 77,132 | 21.6 | 97.2 | 122,019 | 56,004 | 64,834 | 15.8 | (20,249) | (314) | (1,234) | (293.3) |
| Covered Bridge Reciprocal RRG | | NR | NA | 3,631 | 4,116 | 13.3 | 4,116 | 0 | 160 | NM | 95.0 | 4,116 | 0 | 160 | NM | (5) | 106 | (83) | (177.9) |
| Coverys (SNL P&C Group) | | A | Stable | 797,187 | 762,990 | (4.3) | 735,847 | 372,349 | 318,822 | (14.4) | 71.5 | 678,029 | 374,874 | 264,104 | (29.5) | (77,358) | (28,756) | (13,461) | 53.2 |
| Cruden Bay RRG Inc. | | NR | NA | 3,220 | 3,310 | 2.8 | 3,310 | 3,310 | 3,690 | 11.5 | 99.2 | 3,310 | 3,310 | 3,690 | 11.5 | (1,627) | (143) | (198) | (39.0) |
| Eastern Dentists Ins Co. RRG | | A- | Stable | 13,589 | 13,768 | 1.3 | 13,768 | 4,735 | 5,002 | 5.6 | 100.0 | 11,632 | 4,030 | 4,260 | 5.7 | (1,766) | (1,137) | (954) | 16.1 |
| Emergency Cap Mgmt LLC A RRG | A | NR | NA | 86,518 | 95,322 | 10.2 | 95,322 | 93,000 | 92,661 | (0.4) | 100.0 | 95,322 | 93,000 | 92,661 | (0.4) | (101) | (2,501) | 1,111 | 144.4 |
| Emergency Medicine Prof Assr | | NR | NA | 6,686 | 9,465 | 41.6 | 8,527 | 3,053 | 3,357 | 10.0 | 100.0 | 8,033 | 3,292 | 3,775 | 14.7 | (1,534) | (2,008) | (2,125) | (5.8) |
| Excela Reciprocal RRG | | NR | NA | 4,382 | 4,432 | 1.1 | 4,432 | 4,333 | 4,182 | (3.5) | 94.4 | 4,432 | 4,333 | 4,182 | (3.5) | 442 | 84 | (92) | (209.6) |
| Fort Wayne Med Surety Co. RRG | | NR | NA | 1,043 | 1,070 | 2.6 | 1,070 | 1,040 | 1,028 | (1.2) | 100.0 | 1,070 | 1,040 | 1,028 | (1.2) | 132 | 299 | 7 | (97.8) |
| Fredericksburg Prof Risk | | NR | NA | 1,187 | 1,506 | 26.9 | 1,506 | 1,506 | 1,290 | (14.4) | 100.0 | 1,506 | 1,506 | 1,290 | (14.4) | 1,018 | 53 | (228) | (532.2) |
| Future Care RRG Inc. | A | NR | NA | 17,089 | 15,654 | (8.4) | 15,654 | 7,965 | 8,059 | 1.2 | 90.0 | 11,136 | 5,853 | 5,920 | 1.1 | 2,015 | 1,211 | (104) | (108.6) |
| Gables RRG Inc. | | NR | NA | 3,000 | 3,009 | 0.3 | 3,009 | 3,155 | 3,083 | (2.3) | 100.0 | 3,009 | 3,155 | 3,083 | (2.3) | 1,690 | (213) | 369 | 273.5 |
| Geisinger Insurance Corp. RRG | | NR | NA | 32,517 | 39,848 | 22.5 | 39,848 | 0 | 102 | NM | 100.0 | 1,939 | 0 | 102 | NM | 307 | 214 | 143 | (33.4) |
| Good Shepherd Recpl RRG Inc. | | NR | NA | 1,742 | 1,797 | 3.2 | 1,797 | 1,797 | 1,855 | 3.2 | 90.0 | 1,797 | 1,797 | 1,855 | 3.2 | 85 | (311) | 99 | 132.0 |
| Graph Insurance Grp a RRG LLC | | NR | NA | 55,775 | 60,748 | NM | 60,748 | 0 | 27,137 | NM | 90.0 | 1,373 | 0 | 27,137 | NM | (465) | 0 | (970) | NM |
| Health Care Indemnity Inc. | | NR | NA | 41,469 | 46,571 | 12.3 | 46,571 | 45,398 | 54,945 | 21.0 | 100.0 | 38,514 | 37,341 | 44,433 | 19.0 | 16,176 | (3,240) | (5,046) | (55.7) |
| Health Prvdrs Ins Recpl A RRG | | A | Stable | 15,508 | 17,108 | 10.3 | 17,108 | 6,097 | 7,214 | 18.3 | 98.6 | 12,555 | 4,094 | 5,130 | 25.3 | (575) | (1,583) | (1,165) | 26.4 |
| HlthCare Industry Liab Recpl | A | NR | NA | 63,686 | 60,413 | (5.1) | 60,413 | 27,924 | 36,051 | 29.1 | 100.0 | 5,151 | 2,413 | 3,113 | 29.0 | 1,430 | 205 | 375 | 83.0 |
| Hlthcr Prof RRG Inc | A | NR | NA | 3,029 | 6,681 | 120.6 | 6,681 | 2,317 | 5,305 | 128.9 | 100.0 | 5,644 | 2,055 | 4,285 | 108.6 | (59) | 153 | 240 | 57.0 |
| Hlthcr Providers Ins Co. | | A- | Stable | 11,821 | 12,410 | 5.0 | 12,410 | 6,901 | 6,877 | (0.3) | 63.2 | 12,176 | 8,555 | 9,042 | 5.7 | 3,677 | (1,176) | (1,761) | (49.8) |
| HPIC RRG | | A- | Stable | 457 | 4,068 | 791.0 | 4,068 | 2,615 | 3,312 | 26.6 | 97.0 | 301 | 215 | 270 | 25.3 | (497) | (225) | (141) | 37.4 |
| Inspirien Insurance Co. | A | NR | NA | 17,952 | 20,011 | 11.5 | 20,011 | 14,443 | 15,764 | 9.1 | 59.2 | 11,476 | 8,085 | 8,885 | 9.9 | (3,520) | (919) | (763) | 17.0 |
| Integriss (SNL P&C Group) | | B++ | Stable | 28,722 | 32,977 | 14.8 | 32,977 | 22,549 | 22,065 | (2.1) | 100.0 | 27,859 | 19,195 | 18,832 | (1.9) | (12,271) | (6,718) | (6,750) | (0.5) |
| Interstate Ins Co. RRG Inc. | A | NR | NA | 2,883 | 4,487 | 55.6 | 4,487 | 4,487 | 2,866 | (36.1) | 90.0 | 4,487 | 4,487 | 2,866 | (36.1) | 1,850 | 279 | 234 | (16.1) |
| ISMIE (SNL P&C Group) | | A- | Negative | 192,940 | 258,603 | 34.0 | 210,467 | 83,234 | 97,766 | 17.5 | 95.7 | 236,977 | 85,260 | 101,591 | 19.2 | (48,227) | (27,042) | (23,163) | 14.3 |
| IU Health RRG Inc. | | NR | NA | 22,185 | 22,989 | 3.6 | 22,989 | 21,853 | 24,305 | 11.2 | 95.6 | 0 | 0 | 24,305 | NM | (5,095) | (2,465) | (2,611) | (5.9) |
| Kentuckiana Medical Recpl RRG | | NR | NA | 12,374 | 9,917 | (19.9) | 9,917 | 9,322 | 12,479 | 33.9 | 97.2 | 8,507 | 7,912 | 10,687 | 35.1 | 570 | (971) | (1,291) | (32.9) |
| Kentucky Hospital Ins Co A RRG | | NR | NA | 3,725 | 2,457 | (34.0) | 2,457 | 2,444 | 2,603 | 6.5 | 66.8 | 2,062 | 2,032 | 1,361 | (33.0) | (94) | 672 | 783 | 16.6 |
| Keystone Mutual Insurance Co. | | NR | NA | 3,610 | 3,923 | 8.7 | 3,923 | 2,066 | 2,436 | 17.9 | 100.0 | 2,262 | 1,143 | 1,992 | 74.3 | (184) | (70) | (18) | 73.8 |
| LAMMCO (SNL P&C Group) | | A | Stable | 58,338 | 61,074 | 4.7 | 61,074 | 30,805 | 30,940 | 0.4 | 95.4 | 53,475 | 27,009 | 26,991 | (0.1) | (1,343) | (2,280) | (3,794) | (66.4) |
| LECOM Health RRG | | NR | NA | 2,625 | 4,402 | 67.7 | 4,402 | 4,402 | 6,853 | 55.7 | 92.1 | 4,402 | 4,402 | 6,853 | 55.7 | 642 | 65 | 442 | 577.7 |
| Lone Star Alliance Inc. a RRG | | A | Stable | 52,710 | 67,734 | 28.5 | 67,734 | 20,143 | 20,264 | 0.6 | 88.3 | 2,152 | 680 | 667 | (2.0) | 4,568 | 856 | (358) | (141.9) |
| LTC Insurance Co. RRG LLC | A | NR | NA | 9,417 | 10,392 | 10.3 | 10,392 | 8,259 | 13,194 | 59.8 | 95.0 | 8,854 | 5,259 | 11,733 | 123.1 | (466) | (21) | (549) | (2,487.2) |
| MagMutual (SNL P&C Group) | | A | Stable | 506,726 | 551,653 | 8.9 | 539,713 | 236,632 | 253,179 | 7.0 | 88.9 | 434,629 | 193,127 | 205,188 | 6.2 | (7,844) | (3,645) | (1,655) | 54.6 |
| MCIC VT (A Reciprocal RRG) | | NR | NA | 401,029 | 479,012 | 19.4 | 479,012 | 554,637 | 509,346 | (8.2) | 96.0 | 457,411 | 533,036 | 509,346 | (4.4) | 32,857 | 12,671 | (56,339) | (544.6) |
| Med Mal RRG Inc. | | NR | NA | 1,368 | 1,867 | 36.5 | 1,867 | 1,796 | 1,895 | 5.5 | 100.0 | 1,363 | 1,311 | 1,383 | NM | (714) | (94) | (155) | (65.7) |
| Med Prvdrs Mutl Ins Co. A RRG | | NR | NA | 1,193 | 1,189 | (0.4) | 1,189 | 427 | 434 | 1.6 | 100.0 | 1,122 | 273 | 280 | 2.7 | 960 | (79) | (131) | (65.3) |
| Medical Alliance Ins Co. (IL) | | NR | NA | 16,315 | 16,833 | 3.2 | 16,833 | 10,362 | 9,408 | (9.2) | 100.0 | 3,367 | 2,072 | 1,882 | (9.2) | 367 | 173 | 154 | (10.8) |
| Medical Ins Exchange of CA | | A- | Stable | 49,268 | 52,278 | 6.1 | 52,278 | 50,292 | 50,738 | 0.9 | 98.5 | 46,690 | 49,349 | 50,238 | 1.8 | (9,028) | (8,988) | (9,736) | (8.3) |
| Medical Mutual (MD) (SNL P&C Group) | | A | Stable | 93,805 | 92,708 | (1.2) | 92,708 | 86,761 | 84,820 | (2.2) | 99.6 | 81,104 | 80,665 | 78,852 | (2.2) | 7,917 | (6,485) | (4,603) | 29.0 |
| Medical Mutual Holdings Inc. (SNL P&C Group) | | Au | Developing | 159,592 | 175,492 | 10.0 | 175,492 | 68,670 | 78,048 | 13.7 | 100.0 | 113,884 | 53,332 | 61,314 | 15.0 | 3,338 | 1,784 | (1,530) | (185.8) |
| Medical Mutual Ins Co. of ME | | A | Stable | 51,120 | 51,500 | 0.7 | 51,500 | 6,395 | 6,785 | 6.1 | 98.6 | 33,652 | 5,125 | 4,297 | (16.2) | 3,072 | (2,440) | (4,537) | (85.9) |
| Medical Protective Co. | | A++ | Stable | 757,807 | 768,274 | 1.4 | 695,397 | 338,875 | 369,966 | 9.2 | 98.2 | 392,161 | 164,808 | 137,793 | (16.4) | 38,954 | 10,556 | 21,226 | 101.1 |
| MedMal Direct Insurance Co. | | NR | NA | 24,279 | 25,179 | 3.7 | 25,179 | 11,936 | 12,204 | 2.2 | 100.0 | 21,628 | 10,322 | 9,920 | (3.9) | (4,757) | (27) | (6,401) | (23,665.5) |
| MedPro RRG | | A++ | Stable | 204,415 | 212,109 | 3.8 | 212,109 | 103,368 | 63,655 | (38.4) | 96.1 | 4,237 | 2,065 | 1,200 | (41.9) | 285 | 39 | (4) | (110.5) |
| MICA (SNL P&C Group) | | A | Stable | 89,041 | 88,542 | (0.6) | 88,542 | 34,735 | 35,082 | 1.0 | 100.0 | 82,016 | 32,362 | 32,483 | 0.4 | 3,154 | (1,480) | (3,783) | (155.6) |
| Michigan Prof Ins Exchange | | A- | Stable | 2 | | | | | | | | | | | | | | | |

MPL Market Report | 2023 H1

| Company | Demotech Rating | "A.M. Best" FSR* | A.M. Best* Outlook | Gross Premium Written** (\$000) | | | Direct Premium Written (\$000) | | | | | Net Premium Written (\$000) | | | | Net Underwriting Gain (\$000) | | | |
|---|-----------------|------------------|--------------------|---------------------------------|------------------|-------------------|--------------------------------|------------------|------------------|--------------|---------------|-----------------------------|------------------|------------------|--------------|-------------------------------|------------------|------------------|---------------|
| | | | | 2021 | 2022 | Annual Change (%) | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY % Change | % in MPL 2022 | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY % Change | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY % Change |
| NCMIC (SNL P&C Group) | | A | Stable | 179,684 | 181,251 | 0.9 | 140,092 | 70,714 | 69,070 | (2.3) | 71.2 | 144,755 | 65,817 | 61,420 | (6.7) | 4,658 | 4,145 | 2,184 | (47.3) |
| Nevada Mutual Insurance Co. | A | NR | NA | 4,984 | 5,107 | 2.5 | 5,107 | 3,562 | 3,335 | (6.4) | 100.0 | 498 | 286 | 324 | 13.2 | (133) | (80) | 46 | 157.0 |
| NORCAL (SNL P&C Subgroup) | | A | Stable | 325,675 | 297,855 | (8.5) | 297,855 | 177,439 | 142,723 | (19.6) | 100.0 | 284,390 | 169,689 | 126,432 | (25.5) | (9,437) | (21,100) | (19,976) | 5.3 |
| NY Hlthcr Ins Co. Inc. A RRG | | NR | NA | 21,677 | 22,828 | 5.3 | 22,734 | 9,204 | 9,584 | 4.1 | 75.0 | 18,075 | 7,535 | 8,162 | 8.3 | (3,964) | 80 | (602) | (851.9) |
| OMSNIC (SNL P&C Group) | | A | Stable | 95,183 | 100,268 | 5.3 | 100,268 | 30,710 | 32,842 | 6.9 | 100.0 | 85,326 | 28,200 | 29,135 | 3.3 | (3,180) | (2,330) | (2,730) | (17.2) |
| Ophthalmic Mutl Ins Co (A RRG) | | A | Stable | 54,259 | 56,499 | 4.1 | 56,499 | 22,096 | 23,005 | 4.1 | 100.0 | 51,285 | 19,592 | 20,268 | 3.5 | (1,206) | (211) | (1,665) | (689.7) |
| Orange Cnty Med Recpl Ins Co. | | NR | NA | 860 | 772 | (10.2) | 772 | 392 | 380 | (3.2) | 100.0 | 772 | 392 | 380 | (3.2) | 340 | 107 | 102 | (4.4) |
| ORCA RRG Inc. | | NA | NA | NM | 0 | NM | 0 | NA | 4,548 | NM | NM | 0 | NA | 1,082 | NM | 0 | NA | (377) | NM |
| PA Professional Liability JUA | | NR | NA | 3,789 | 6,129 | 61.8 | 6,129 | 4,055 | 4,073 | 0.4 | 100.0 | 6,129 | 4,055 | 4,073 | 0.4 | (2,507) | (1,766) | (2,536) | (43.6) |
| Palladium RRG Inc. | | NR | NA | 30,152 | 32,305 | 7.1 | 32,305 | 32,312 | 33,355 | 3.2 | 97.7 | 30,300 | 31,309 | 31,223 | (0.3) | (972) | (31) | (136) | (335.1) |
| Peace Church RRG (a Recpl) | | NR | NA | 3,772 | 3,966 | 5.2 | 3,966 | 3,764 | 3,757 | (0.2) | 100.0 | 3,498 | 0 | 3,386 | NM | 1,009 | (511) | (415) | 18.7 |
| PELICAN Ins (A Reciprocal RRG) | | NR | NA | 2,258 | 2,846 | 26.1 | 2,846 | 2,524 | 3,314 | 31.3 | 90.0 | 2,418 | 2,195 | 2,845 | 29.6 | 459 | (16) | (8) | 50.1 |
| Pfd Physicians Med RRG a Mutl | | A | Stable | 32,996 | 44,464 | 34.8 | 44,464 | 21,413 | 11,361 | (46.9) | 100.0 | 0 | 0 | 0 | NM | (174) | (84) | (294) | (252.0) |
| Phoebe Reciprocal RRG | | NR | NA | 520 | 575 | 10.4 | 575 | 575 | 564 | (1.9) | 56.2 | 575 | 575 | 564 | (1.9) | 27 | (42) | (45) | (7.1) |
| Physicians Insurance (SNL P&C Group) | | A- | Stable | 144,039 | 156,206 | 8.4 | 147,460 | 84,843 | 86,019 | 1.4 | 85.7 | 120,361 | 72,386 | 103,589 | 43.1 | (6,407) | (307) | (3,541) | (1,055.2) |
| Physicians Proactive | | NR | NA | 13,889 | 15,432 | 11.1 | 15,432 | 15,382 | 18,364 | 19.4 | 100.0 | 12,298 | 12,232 | 14,825 | 21.2 | 4,518 | 53 | 27 | (49.9) |
| Physicians Prof Liab RRG Inc. | | NR | NA | 3,738 | 3,803 | 1.7 | 3,803 | 2,528 | 2,472 | (2.2) | 100.0 | 3,465 | 2,528 | 2,472 | (2.2) | (99) | (53) | (60) | (13.2) |
| Physicians' Recpl Insurers (SNL P&C Group) | | NR | NA | 169,714 | 181,397 | 6.9 | 178,708 | 80,563 | 80,683 | 0.1 | 98.5 | 165,994 | 77,275 | 73,617 | (4.7) | 3,714 | (368) | (953) | (159.2) |
| PIH Health Ins Co. A Recpl RRG | | NR | NA | 8,494 | 8,393 | (1.2) | 8,393 | 8,154 | 10,127 | 24.2 | 100.0 | 8,393 | 8,154 | 10,127 | 24.2 | 592 | (1,721) | 3,085 | 279.3 |
| PLICO Inc. | | A++ | Stable | 30,021 | 28,140 | (6.3) | 28,140 | 15,682 | 15,237 | (2.8) | 99.4 | 558 | 311 | 304 | (2.3) | 139 | 26 | 3 | (88.8) |
| Positive Physicians Ins Co. | A' | NR | NA | 24,262 | 28,216 | 16.3 | 28,216 | 13,023 | 12,531 | (3.8) | 100.0 | 22,805 | 8,758 | 7,495 | (14.4) | (3,675) | (1,320) | (1,144) | 13.3 |
| Practice Protection Inc. (SNL P&C Group) | | NR | NA | 5,581 | 10,682 | 91.4 | 10,682 | 4,951 | 7,626 | 54.0 | 97.1 | 7,743 | 3,112 | 5,522 | 77.5 | (294) | (651) | 177 | 127.2 |
| ProAssurance Amer Mutl A RRG | | A | Stable | 4,584 | 4,402 | (4.0) | 4,402 | 1,243 | 2,300 | 85.1 | 99.0 | 217 | 61 | 113 | 84.9 | (44) | (235) | 358 | 253.4 |
| ProAssurance Casualty Co. | | A | Stable | 131,468 | 126,193 | (4.0) | 119,752 | 62,806 | 50,135 | (20.2) | 98.3 | 180,662 | 77,053 | 88,313 | 14.6 | (5,571) | 2,911 | (16,155) | (654.9) |
| ProAssurance Indemnity Co. | | A | Stable | 172,677 | 185,969 | 7.7 | 151,494 | 68,974 | 61,908 | (10.2) | 99.4 | 172,219 | 81,059 | 88,465 | 9.1 | (38,612) | (11,164) | (12,268) | (9.9) |
| ProAssurance Ins Co. of Am | | A | Stable | 69,832 | 71,826 | 2.9 | 71,826 | 28,696 | 27,798 | (3.1) | 100.0 | 70,994 | 28,286 | 27,410 | (3.1) | (975) | 1,346 | (1,789) | (232.9) |
| ProAssurance Spcly Ins Co. | | A | Stable | 106,640 | 112,430 | 5.4 | 109,897 | 48,192 | 83,961 | 74.2 | 67.8 | 23,585 | 10,761 | 12,279 | 14.1 | (2,235) | (4,153) | (787) | 81.1 |
| Prof Exchange Assr Co. (A RRG) | | NR | NA | 5,254 | 6,614 | 25.9 | 6,614 | 6,555 | 8,159 | 24.5 | 100.0 | 3,839 | 3,780 | 4,766 | 26.1 | (438) | 367 | (164) | (144.7) |
| Professionals RRG Inc. | | NR | NA | 2,835 | 3,067 | 8.2 | 3,067 | 3,041 | 3,142 | 3.3 | 100.0 | 376 | 392 | 1,835 | 368.4 | (175) | 47 | 340 | 618.9 |
| Puerto Rico Med Defense Ins Co | A | NR | NA | 16,635 | 18,038 | 8.4 | 17,476 | 6,298 | 6,962 | 10.5 | 99.5 | 5,945 | 1,968 | 2,459 | 25.0 | (214) | 10 | (39) | (505.3) |
| Red Clay RRG Inc. | | NR | NA | 1,732 | 1,765 | 2.0 | 1,765 | 1,712 | 1,502 | (12.3) | 100.0 | (20) | 1,188 | 1,475 | 24.1 | (1,063) | (803) | (205) | 74.5 |
| Samaritan RRG Inc. | | NR | NA | 15,365 | 18,389 | 19.7 | 18,389 | 13,651 | 15,202 | 11.4 | 100.0 | 18,389 | 13,651 | 15,202 | 11.4 | 1,577 | (808) | (1,058) | (30.9) |
| Sigma RRG Inc. | A | NR | NA | 2,124 | 2,132 | 0.4 | 2,132 | 0 | 2,622 | NM | 100.0 | 2,132 | 0 | 2,622 | NM | (1,021) | 31 | 3,693 | 11,885.4 |
| SIMED | | NR | NA | 17,443 | 18,306 | 4.9 | 18,306 | 6,479 | 6,916 | 6.7 | 100.0 | 16,946 | 5,889 | 6,297 | 6.9 | (1,979) | 1,369 | 2,160 | 57.8 |
| Southwest Physicians RRG Inc. | | NR | NA | 38,856 | 40,290 | 3.7 | 40,290 | 40,290 | 42,394 | 5.2 | 100.0 | 0 | 40,290 | 0 | (100.0) | 128 | 284 | 266 | (6.3) |
| Spirit Mountain Ins Co RRG Inc | A | NR | NA | 2,776 | 2,988 | 7.6 | 2,988 | 1,608 | 1,805 | 12.3 | 47.3 | 2,371 | 1,126 | 1,264 | 12.3 | 965 | 275 | 469 | 70.4 |
| St. Luke's Hlth Ntwrk Ins Co. | | NR | NA | 10,731 | 10,919 | 1.7 | 10,919 | 2,589 | 2,774 | 7.1 | 96.8 | 10,919 | 2,589 | 2,774 | 7.1 | 1,342 | 674 | 1,027 | 52.4 |
| State Volunteer Mutual | | A | Stable | 121,824 | 137,233 | 12.6 | 137,373 | 76,456 | 83,357 | 9.0 | 99.9 | 110,005 | 66,322 | 72,240 | 8.9 | (2,873) | (13,634) | (13,788) | (1.1) |
| Suburban Health Org. RRG LLC | | NR | NA | 2,881 | 2,931 | 1.7 | 2,931 | 2,931 | 3,237 | 10.4 | 96.6 | 0 | 0 | 0 | NM | 17 | 2 | (7) | (377.7) |
| Sunland RRG Inc. | A | NR | NA | 7,420 | 6,422 | (13.5) | 6,422 | 3,953 | 8,905 | 125.3 | 80.0 | 1,333 | 3,953 | 1,668 | (57.8) | 803 | 400 | 342 | (14.4) |
| Tecumseh Health Reciprocal RRG | | NR | NA | 9,654 | 9,793 | 1.4 | 9,793 | 9,587 | 10,576 | 10.3 | 98.2 | 9,793 | 9,587 | 10,576 | 10.3 | (448) | (76) | (1,100) | (1,346.0) |
| Texas Medical Liability Trust (SNL P&C Group) | | A | Stable | 7,101 | 7,150 | 0.7 | 7,150 | 3,248 | 3,079 | (5.2) | 100.0 | 48,042 | 16,397 | 16,027 | (2.3) | (7,211) | (4,645) | (1,644) | 64.6 |
| The Doctors Co. (SNL P&C Group) | | A | Stable | 1,288,645 | 1,353,536 | 5.0 | 1,334,864 | 723,155 | 784,275 | 8.5 | 84.5 | 1,146,954 | 636,822 | 684,155 | 7.4 | 36,360 | (9,354) | (40,422) | (332.2) |
| The Healthcare Underwrtg Co. | | NR | NA | 44,539 | 27,074 | (39.2) | 27,074 | 27,074 | 25,852 | (4.5) | 100.0 | 27,074 | 27,074 | 25,852 | (4.5) | 9,527 | 3,390 | 4,010 | 18.3 |
| Tri-Century Insurance Co. | | NR | NA | 52,749 | 63,104 | 19.6 | 63,104 | 62,762 | 64,819 | 3.3 | 100.0 | 3,072 | 3,058 | 64,819 | 2,019.5 | (878) | (269) | (432) | (60.4) |
| Trinity Risk Solutions Recpl | A | NR | NA | 6,284 | 6,939 | 10.4 | 6,939 | 6,989 | 7,973 | 14.1 | 75.0 | 6,189 | 6,361 | 6,551 | 3.0 | (1,208) | (412) | (241) | 41.6 |
| TX Med Liab Ins Underwrtg Assn. | | NR | NA | 213 | 190 | (10.8) | 190 | 96 | 200 | 107.4 | 100.0 | 190 | 96 | 200 | 107.4 | (2,242) | (860) | (1,206) | (40.1) |
| UC Health RRG A Recpl RRG | | NR | NA | 750 | 326 | (56.6) | 326 | 316 | 17 | (94.7) | 83.3 | 151 | 222 | (340) | (253.5) | (312) | (255) | (804) | (215.8) |
| United Central PA. Recpl RRG | | NR | NA | 12,174 | 1,357 | (88.8) | 1,357 | 1,382 | 1,413 | 2.2 | 93.0 | 1,357 | 1,382 | 1,413 | 2.2 | 1,756 | 174 | 1,074 | 517.7 |
| Urgent MD RRG Inc. | | NR | NA | 6,633 | 7,267 | 9.6 | 7,267 | 7,267 | 10,810 | 48.7 | 100.0 | 6,028 | 6,181 | 8,882 | 43.7 | 2,322 | 1,865 | 457 | (75.5) |
| WellSpan Reciprocal RRG | | NR | NA | 13,265 | 13,811 | 4.1 | 13,811 | 13,811 | 14,099 | 2.1 | 97.7 | 13,811 | 13,811 | 14,099 | 2.1 | (232) | (262) | (4,199) | (1,505.5) |
| DPW Range (0-\$25M) | | | | 461,037 | 488,037 | 5.9 | 484,843 | 315,872 | 380,605 | 20.5 | 93.1 | 388,896 | 240,552 | 309,300 | 28.6 | (21,103) | (17,392) | (21,278) | (22.3) |
| DPW Range (\$25M-\$100M) | | | | 1,496,253 | 1,649,634 | 10.3 | 1,636,881 | 989,417 | 1,014,567 | 2.5 | 97.8 | 1,056,721 | 750,707 | 695,107 | (7.4) | 46,663 | (16,116) | (37,711) | (134.0) |
| DPW Range (>\$100M) | | | | 6,568,900 | 6,895,679 | 5.0 | 6,606,018 | 3,611,070 | 3,609,370 | (0.05) | 89.9 | 5,130,059 | 2,906,749 | 2,921,376 | 0.5 | (131,653) | (102,515) | (197,095) | (92.3) |
| Grand Total | | | | 8,526,190 | 9,033,349 | 5.9 | 8,727,741 | 4,916,360 | 5,004,542 | 1.8 | 91.6 | 6,575,676 | 3,898,007 | 3,925,783 | 0.7 | (106,093) | (136,023) | (256,084) | (88.3) |

Source: The data for the report is sourced from S&P Cap IQ Pro and A.M. Best.

Note 1: The universe of companies determined is based on writers of MPL lines with a contribution of 50% or more based on either DPW or NPW.

Note 2: The company list is further segregated into three segments based on DPW size (\$0-\$25M, \$25M-\$100M, and greater than \$100M).

Note 3: The company list for this report was created on August 29, 2023.

*A.M. Best Rating is as of August 31, 2023.

**Gross Premium

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| Company | After-Tax Net Income (\$000) | | | | YTD Q2 2023 Capital Adjustments (\$000) | | | | Policyholders' Surplus (PHS) (\$000) | | | | Loss Development (\$000) | | | | | |
|--|------------------------------|-------------|-------------|--------------|---|----------------------|--------------------------------|------------------------|--------------------------------------|-----------|--------------|------------|--------------------------|-------------|-------------|-------------|--------------|-------|
| | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY % Change | Change in Surplus Notes | Div. to Stockholders | "Other Cap'l Inflows/Outflows" | All Other Surplus Adj. | 2022 | Q2 2023 | YTD % Change | YTD Change | 2021-1 Year | 2022-2 Year | YTD Q2 2022 | YTD Q2 2023 | YOY % Change | |
| Academic Hlth Professionals | (5,283) | 735 | (5,080) | (791.4) | 0 | 0 | 0 | 2,122 | 47,322 | 44,364 | (6.3) | (2,958) | 8,437 | (10,279) | 1,396 | 6,099 | 336.9 | |
| Academic Med Professionals Ins | (328) | (196) | (146) | 25.7 | 0 | 0 | 92 | 125 | 2,519 | 2,589 | 2.8 | 71 | (165) | (346) | 29 | 58 | 100.0 | |
| Advanced Providers Ins RRG Inc | (8) | (72) | (44) | 38.5 | 0 | 0 | (0) | (64) | 1,368 | 1,260 | (7.9) | (108) | 0 | (50) | 0 | 0 | NM | |
| Affiliates Ins Recl A RRG | (1,065) | (1,218) | 433 | 135.6 | 0 | 0 | 0 | 0 | 6,432 | 6,865 | 6.7 | 433 | (68) | (119) | 0 | (9) | NM | |
| Allied Professionals Ins Co. | 1,371 | 1,105 | (115) | (110.4) | 0 | 0 | 0 | 196 | 25,998 | 26,079 | 0.3 | 81 | (467) | (2,014) | 555 | (534) | (196.2) | |
| Amer Excess Ins Exchange RRG | (12,921) | (24,228) | 13,675 | 156.4 | 0 | 0 | 0 | 1,120 | 98,285 | 113,081 | 15.1 | 14,796 | 7,339 | 3,076 | 15,682 | (133) | (100.8) | |
| Applied Medico-Legal Solutions | (6,423) | (7,786) | 5,120 | 165.8 | 0 | 0 | 3,618 | (882) | 78,891 | 86,747 | 10.0 | 7,856 | (120) | (465) | 0 | 1,039 | NM | |
| CA Healthcare Ins Co. A RRG | 2,688 | 674 | 1,176 | 74.6 | 0 | 0 | (65) | 1,472 | 68,354 | 70,937 | 3.8 | 2,583 | (4,774) | (5,998) | 585 | (222) | (137.9) | |
| California Med Grp Ins Co. RRG | 203 | (2,189) | (1,069) | 51.2 | 0 | 0 | (0) | 1,059 | 6,164 | 6,154 | (0.2) | (10) | (1,123) | (3,123) | 1,220 | 8 | (99.3) | |
| Caregivers United Liab Ins Co. | (2,708) | (3,448) | 2,313 | 167.1 | 0 | (1,500) | (7) | 0 | 30,502 | 31,308 | 2.6 | 806 | (1,970) | (4,675) | (1,066) | (1,027) | 3.7 | |
| Caring Communities a Recl RRG | (3,266) | (1,443) | 4,900 | 439.4 | 0 | 0 | 793 | 439 | 57,155 | 63,286 | 10.7 | 6,132 | (446) | 1,106 | 2 | 0 | (100.0) | |
| Cleveland Clinic RRG LLC | 57 | 32 | (5) | (116.3) | 0 | 0 | 0 | (0) | 587 | 582 | (0.9) | (5) | 0 | 0 | 0 | 0 | NM | |
| Clinician Assurance Inc. A RRG | 8,573 | 5,246 | 4,221 | (19.5) | 0 | 0 | 2 | (83) | 18,991 | 23,311 | 21.8 | 4,140 | (3,548) | (1,633) | (316) | 0 | 100.0 | |
| Cmntry Blood Centers' Exchange | 845 | 362 | 377 | (89.9) | 478 | 0 | 0 | (347) | 13,316 | 13,483 | 1.3 | 167 | (193) | (330) | (150) | 0 | 100.0 | |
| Communities of Faith RRG | 290 | 118 | 336 | 185.9 | 0 | 0 | 0 | (195) | 12,136 | 12,277 | 1.2 | 141 | (78) | (255) | 41 | 0 | (100.0) | |
| Community Hospital Alternative | 11,391 | 6,496 | 6,797 | 4.6 | 0 | (9,121) | (638) | 2,548 | 113,862 | 113,449 | (0.4) | (413) | (5,598) | (8,325) | (195) | (438) | (124.6) | |
| Continuing Care RRG Inc. | (516) | 241 | (219) | (190.7) | 0 | 0 | 126 | (31) | 2,996 | 2,873 | (4.1) | (123) | 1,532 | 2,665 | 3,061 | (128) | (104.2) | |
| Controlled Risk Ins Co. of VT | (3,251) | (4,069) | 2,145 | 152.7 | 0 | 0 | 0 | (1,461) | 54,718 | 55,402 | 1.2 | 683 | (219) | 1,262 | 0 | (2) | NM | |
| COPIC (SNL P&C Group) | (24,855) | (303) | 2,069 | 782.6 | 0 | 0 | (0) | 6,877 | 284,322 | 293,269 | 3.1 | 8,946 | (5,896) | (14,478) | (5,000) | (4,024) | 19.5 | |
| Covered Bridge Reciprocal RRG | (5) | 106 | (83) | (177.9) | 0 | 0 | 75 | 0 | 1,133 | 1,125 | (0.7) | (8) | 1,478 | 0 | 0 | 30 | NM | |
| Coverys (SNL P&C Group) | (52,939) | (5,180) | 38,542 | 844.1 | 0 | 0 | (802) | 25,145 | 1,478,322 | 1,541,208 | 4.3 | 62,886 | 23,989 | 118,442 | 1,471 | (235) | (116.0) | |
| Cruden Bay RRG Inc. | (3,507) | (1,928) | 344 | 117.9 | 0 | 0 | 0 | 0 | 3,417 | 3,762 | 10.1 | 344 | (756) | (989) | 642 | (52) | (108.1) | |
| Eastern Dentists Ins Co. RRG | (616) | (771) | 118 | 115.4 | 0 | 0 | 0 | 234 | 23,453 | 23,805 | 1.5 | 352 | (1,595) | (2,858) | 0 | 0 | NM | |
| Emergency Cap Mgmt LLC A RRG | (685) | (4,712) | 1,849 | 139.2 | 0 | 0 | 2,000 | 2,212 | 51,807 | 57,868 | 11.7 | 6,060 | 3,617 | (741) | 17,278 | 1,439 | (91.7) | |
| Emergency Medicine Prof Assr | (1,958) | (2,608) | (1,046) | 59.9 | 0 | 0 | (0) | (4) | 7,188 | 6,138 | (14.6) | (1,050) | 1,825 | 2,763 | 1,011 | 3,091 | 205.7 | |
| Excelsa Reciprocal RRG | 734 | 224 | 358 | 60.0 | 0 | 0 | 0 | (0) | 4,593 | 4,951 | 7.8 | 358 | (29) | 155 | (308) | 136 | 144.2 | |
| Fort Wayne Med Surety Co. RRG | (52) | 38 | 188 | 393.2 | 0 | 0 | 3 | 34 | 2,816 | 3,040 | 8.0 | 225 | 270 | 443 | 7 | 231 | 3,200.0 | |
| Fredericksburg Prof Risk | (2,148) | (1,890) | 412 | 121.8 | 0 | 0 | 0 | (0) | 9,123 | 9,535 | 4.5 | 412 | (896) | (2,200) | 168 | (38) | (122.6) | |
| Future Care RRG Inc. | 343 | (124) | 360 | 391.0 | 0 | 0 | 1,003 | (14) | 8,494 | 9,843 | 15.9 | 1,349 | (1,675) | (1,142) | 1 | 0 | (100.0) | |
| Gables RRG Inc. | 1,614 | (164) | 313 | 291.2 | 0 | 0 | 0 | 137 | 10,050 | 10,501 | 4.5 | 451 | (67) | 902 | 810 | 312 | (61.5) | |
| Geisinger Insurance Corp. RRG | 284 | 188 | 161 | (14.3) | 0 | 0 | 0 | 0 | 12,289 | 12,450 | 1.3 | 161 | 0 | 0 | 250 | 250 | - | |
| Good Shepherd Recl RRG Inc. | 225 | (258) | 189 | 173.3 | 0 | 0 | 0 | 305 | 5,972 | 6,466 | 8.3 | 495 | 4 | 485 | 342 | (68) | (119.9) | |
| Graph Insurance Grp a RRG LLC | 489 | 0 | 113 | NM | 0 | 0 | 0 | (0) | 7,192 | 7,305 | 1.6 | 113 | 193 | 156 | 0 | (300) | NM | |
| Health Care Indemnity Inc. | 19,893 | 6,302 | 6,517 | 3.4 | 0 | 0 | 0 | (218) | 119,322 | 125,622 | 5.3 | 6,300 | (15,746) | (22,085) | 0 | 0 | NM | |
| Health Prvdrs Ins Recl A RRG | (1,911) | (2,868) | (1,387) | 51.6 | 0 | 0 | (0) | 2,288 | 49,329 | 50,230 | 1.8 | 901 | (4,211) | (3,111) | (1,120) | 0 | 100.0 | |
| HlthCare Industry Liab Recl | 1,393 | 321 | 475 | 48.0 | 0 | 0 | 0 | (325) | 18,895 | 19,046 | 0.8 | 151 | (1,526) | (436) | (2,215) | (2,024) | 8.6 | |
| Hlthcr Prof RRG Inc | (4) | 137 | 310 | 126.6 | 0 | 0 | 810 | 0 | 3,531 | 4,651 | 31.7 | 1,120 | 863 | (355) | (1) | 49 | 5,000.0 | |
| Hlthcr Providers Ins Co. | 5,632 | (710) | (889) | (25.1) | 0 | 0 | 0 | (1,279) | 69,494 | 67,326 | (3.1) | (2,168) | (3,265) | (4,813) | 123 | 17 | (86.2) | |
| HPIC RRG | (457) | (218) | (108) | 50.4 | 0 | 0 | 0 | (2) | 880 | 770 | (12.5) | (110) | (17) | (18) | 12 | 0 | (100.0) | |
| Inspirin Insurance Co. | (2,171) | (99) | (49) | 50.6 | 0 | 0 | (0) | 11 | 15,785 | 15,746 | (0.2) | (38) | 1,000 | 0 | (205) | (332) | (62.0) | |
| Integrus (SNL P&C Group) | 2,510 | (1,348) | 36 | 102.7 | 0 | (650) | 0 | 5,878 | 304,579 | 309,843 | 1.7 | 5,264 | (2,912) | 11,772 | 0 | 0 | NM | |
| Interstate Ins Co. RRG Inc. | 1,516 | 221 | 304 | 38.0 | 0 | 0 | 0 | 8 | 3,778 | 4,091 | 8.3 | 312 | (631) | 0 | 1 | 0 | (100.0) | |
| ISMIE (SNL P&C Group) | (19,431) | (14,447) | (8,042) | 44.3 | 0 | 0 | 0 | (445) | 634,610 | 626,123 | (1.3) | (8,487) | (3,154) | (7,403) | 0 | 0 | NM | |
| IU Health RRG Inc. | 61 | 80 | 80 | 0.4 | 0 | 0 | 0 | (0) | 3,229 | 3,309 | 2.5 | 80 | 0 | 0 | 402 | 363 | (9.7) | |
| Kentuckiana Medical Recl RRG | 255 | (2,123) | (228) | 89.3 | 0 | 0 | 0 | 282 | 50,723 | 50,777 | 0.1 | 54 | (1,088) | (3,419) | 397 | 985 | 148.1 | |
| Kentucky Hospital Ins Co A RRG | 188 | 729 | 776 | 6.4 | 0 | 0 | 0 | 220 | 8,060 | 9,055 | 12.3 | 995 | (39) | (195) | (61) | (810) | (1,227.9) | |
| Keystone Mutual Insurance Co. | (16) | 4 | 91 | 1,940.5 | 32 | 0 | (0) | 116 | 228 | 466 | 104.5 | 238 | 533 | 1,474 | 386 | 761 | 97.2 | |
| LAMMICO (SNL P&C Group) | 8,701 | 3,030 | 2,379 | (21.5) | 0 | 0 | (0) | 6,445 | 297,629 | 306,453 | 3.0 | 8,824 | (3,630) | (9,905) | 1,419 | (1,108) | (178.1) | |
| LECOM Health RRG | 606 | 73 | 613 | 741.8 | 0 | 0 | 0 | 0 | 2,249 | 2,862 | 27.3 | 613 | 313 | 0 | 210 | 70 | (66.7) | |
| Lone Star Alliance Inc. a RRG | 2,174 | 693 | (132) | (119.1) | 0 | 0 | 0 | (413) | 10,195 | 9,650 | (5.3) | (545) | (240) | (400) | (36) | (89) | (147.2) | |
| LTC Insurance Co. RRG LLC | (562) | (54) | (343) | (540.2) | 0 | 0 | 27 | 788 | 3,579 | 4,051 | 13.2 | 472 | 191 | 0 | 2,169 | 343 | (84.2) | |
| MagMutual (SNL P&C Group) | 2,699 | (1,852) | 2,125 | 214.7 | 0 | (16,000) | 4,988 | (31,583) | 1,011,437 | 970,967 | (4.0) | (40,470) | (34,456) | (53,666) | (13,692) | 140,815 | 1,128.4 | |
| MCIC VT (A Reciprocal RRG) | (7,262) | 0 | 0 | NM | 0 | 0 | 25,821 | 39,383 | 620,612 | 685,816 | 10.5 | 65,204 | (96,034) | (47,594) | 0 | 0 | NM | |
| Med Mal RRG Inc. | (894) | (366) | 13 | 103.7 | 0 | 0 | 63 | (8) | 2,345 | 2,414 | 2.9 | 68 | 406 | 76 | (19) | 10 | 152.6 | |
| Med Prvdrs Mutl Ins Co. A RRG | 762 | (117) | (173) | (48.0) | 0 | 0 | 1 | 9 | 4,388 | 4,225 | (3.7) | (163) | (1,383) | (1,646) | 23 | 0 | (100.0) | |
| Medical Alliance Ins Co. (IL) | 366 | 164 | 184 | 12.4 | 0 | 0 | 0 | 15 | 6,575 | 6,775 | 3.0 | 200 | 0 | 0 | 0 | 0 | NM | |
| Medical Ins Exchange of CA | 567 | (3,448) | (6,646) | (92.7) | 0 | 0 | 0 | (10,588) | 193,411 | 197,352 | 2.0 | 3,942 | (8,502) | (14,731) | (19) | (482) | (2,436.8) | |
| Medical Mutual (MD) (SNL P&C Group) | 7,584 | 6,377 | 6,011 | (5.7) | 0 | 0 | 0 | (1,215) | 464,454 | 469,250 | 1.0 | 4,797 | (22,090) | (24,346) | (632) | (1,176) | (86.1) | |
| Medical Mutual Holdings Inc. (SNL P&C Group) | 16,479 | 11,456 | 23,931 | 108.9 | 0 | (13,500) | 0 | (7,973) | 332,984 | 335,442 | 0.7 | 2,458 | 12,514 | 35,912 | (2,340) | 1,040 | 144.4 | |
| Medical Mutual Ins Co. of ME | 5,395 | 2,198 | 908 | (58.7) | 0 | 0 | (0) | 5,717 | 228,135 | 234,761 | 2.9 | 6,626 | (9,251) | (14,648) | 0 | 0 | NM | |
| Medical Protective Co. | 321,033 | 83,228 | 99,160 | 19.1 | 0 | 0 | (0) | 460,515 | 2,871,948 | 3,431,622 | 19.5 | 559,674 | (54,633) | (105,658) | (21,589) | (29,625) | (37.2) | |
| MedMal Direct Insurance Co. | (4,586) | 71 | (6,025) | (8,604.8) | 0 | 0 | 3,423 | 359 | 10,298 | 8,055 | (21.8) | (2,243) | 7,593 | 11,720 | 2,501 | 6,005 | 140.1 | |
| MedPro RRG | 757 | 75 | 816 | 984.9 | 0 | 0 | 0 | (0) | 7,340 | 8,156 | 11.1 | 816 | (223) | (303) | (102) | (37) | 63.7 | |
| MICA (SNL P&C Group) | 19,402 | 16,823 | 9,229 | (45.1) | 0 | 0 | (0) | 16,552 | 786,471 | 812,253 | 3.3 | 25,781 | (19,219) | (36,497) | 0 | 0 | NM | |
| Michigan Prof Ins Exchange | 2,384 | 4,195 | 3,131 | (25.4) | 0 | 0 | (0) | 73 | 51,013 | 54,218 | 6.3 | 3,204 | (5,884) | (5,717) | (3,657) | (60,680) | (1,559.3) | |
| Missouri Doctors Mutual Ins Co | 64 | 12 | 52 | 329.6 | 0 | 0 | 0 | (11) | 182 | 222 | 22.1 | 40 | 1,561 | 2,093 | 684 | 934 | 36.5 | |
| Missouri Hospital Plan (SNL P&C Group) | 2,725 | (1,388) | (10,442) | (652.3) | 0 | 0 | 0 | 5,964 | 172,347 | 167,868 | (2.6) | (4,479) | 2,389 | (996) | 1,934 | 494 | (74.5) | |
| MLMIC Insurance Co. | 20,105 | 2,303 | 8,794 | 281.8 | 0 | 0 | 0 | (0) | 2,703 | 643,936 | 655,433 | 1.8 | 11,497 | (3,999) | (3,289) | 220 | 644 | 192.7 |
| MMIC Insurance (SNL P&C Group) | 4,630 | 654 | 6,122 | 835.5 | 0 | (10,000) | (0) | 4,287 | 298,795 | 299,204 | 0.1 | 409 | 14,180 | 36,735 | 5,339 | 9,346 | 75.1 | |
| Montauk RRG | (456) | (665) | 395 | 159.4 | 0 | 0 | 0 | 30 | 4,612 | 5,037 | 9.2 | 425 | (377) | (47) | 0 | 0 | NM | |
| Mtn States Hlthcr Recl RRG | (1,587) | (109) | 869 | 893.7 | 0 | 0 | 0 | 14 | 11,183 | 12,067 | 7.9 | 884 | 557 | 1 | (6) | (1) | 83.3 | |
| Mtn RRG Inc. | 8,425 | 3,686 | 3,571 | (3.1) | 0 | 0 | 2 | 1,393 | 78,750 | 83,717 | 6.3 | 4,966 | (11,650) | (15,081) | 0 | 0 | NM | |

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| Company | After-Tax Net Income (\$000) | | | | YTD Q2 2023 Capital Adjustments (\$000) | | | | Policyholders' Surplus (PHS) (\$000) | | | | Loss Development (\$000) | | | | |
|---|------------------------------|-------------|-------------|--------------|---|----------------------|---------------------------------|------------------------|--------------------------------------|------------|--------------|------------|--------------------------|-------------|-------------|-------------|--------------|
| | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY % Change | Change in Surplus Notes | Div. to Stockholders | "Other Cap'l Inflows/ Outflows" | All Other Surplus Adj. | 2022 | Q2 2023 | YTD % Change | YTD Change | 2022-1-Year | 2022-2-Year | YTD Q2 2022 | YTD Q2 2023 | YOY % Change |
| NCMIC (SNL P&C Group) | 17,164 | 16,782 | 9,049 | (46.1) | 0 | 0 | 0 | 4,010 | 353,033 | 366,092 | 3.7 | 13,059 | (10,757) | (25,497) | (14,636) | (8,633) | 41.0 |
| Nevada Mutual Insurance Co. | (0) | (18) | 110 | 722.1 | 0 | 0 | (0) | 8 | 6,036 | 6,154 | 2.0 | 118 | 85 | (287) | 0 | 10 | NM |
| NORCAL (SNL P&C Subgroup) | 23,678 | (7,921) | 565 | 107.1 | 0 | 0 | 0 | (423) | 491,540 | 491,681 | 0.0 | 141 | (9,751) | 39,854 | (845) | 7,475 | 984.6 |
| NY Hiltch Ins Co. Inc. A RRG | (3,567) | 127 | 141 | 10.7 | 0 | 0 | 1,494 | 0 | 15,727 | 17,362 | 10.4 | 1,636 | 9,440 | 19,326 | 0 | (1) | NM |
| OMSNIC (SNL P&C Group) | 6,442 | 4,055 | 8,336 | 105.6 | 0 | 0 | (5,465) | 7,007 | 295,927 | 305,806 | 3.3 | 9,879 | (10,795) | (15,809) | 47 | (194) | (512.8) |
| Ophthalmic Mutl Ins Co (A RRG) | 4,865 | 3,624 | 2,772 | (23.5) | 0 | 0 | (14) | 5,962 | 235,705 | 244,424 | 3.7 | 8,720 | (377) | (1,176) | (996) | (101) | 89.9 |
| Orange Cnty Med Recpl Ins Co. | (245) | (437) | 320 | 173.1 | 0 | 0 | 0 | 0 | 6,036 | 6,355 | 5.3 | 320 | (296) | (398) | 0 | 0 | NM |
| ORCA RRG Inc. | 0 | NA | (298) | NM | 0 | 0 | 105 | 0 | 2,226 | 2,033 | (8.7) | (193) | 0 | 0 | NA | (39) | NM |
| PA Professional Liability JUA | 6,424 | 2,475 | 2,038 | (17.6) | 0 | 0 | (0) | 252 | 332,113 | 334,402 | 0.7 | 2,290 | (1,014) | (636) | 0 | 0 | NM |
| Palladium RRG Inc. | (2,924) | (3,350) | 2,645 | 179.4 | 0 | 0 | 7,872 | 1,811 | 16,790 | 29,117 | 73.4 | 12,328 | 3,274 | 1,543 | 456 | 918 | 101.3 |
| Peace Church RRG (a Recpl) | 522 | (1,200) | 368 | 130.6 | 0 | 0 | 54 | (552) | 19,360 | 19,230 | (0.7) | (130) | (742) | (1,135) | 94 | (9) | (109.6) |
| PELICAN Ins (A Reciprocal RRG) | 731 | 24 | 160 | 578.1 | 0 | 0 | (0) | 263 | 7,190 | 7,613 | 5.9 | 423 | (165) | (1,701) | (242) | 515 | 312.8 |
| Pld Physicians Med RRG a Mutl | 0 | 0 | 0 | NM | 0 | 0 | 0 | 0 | 5,000 | 5,000 | 0.0 | - | 0 | 0 | (845) | 0 | 100.0 |
| Phoebe Reciprocal RRG | (198) | (365) | 165 | 145.2 | 0 | 0 | 0 | (20) | 2,680 | 2,825 | 5.4 | 145 | (78) | (174) | 29 | (50) | (272.4) |
| Physicians Insurance (SNL P&C Group) | (13,304) | 4,532 | 11,181 | 146.7 | 0 | 0 | (0) | (2,038) | 270,068 | 279,211 | 3.4 | 9,143 | 1,565 | 15,338 | 7,873 | 8,458 | 7.4 |
| Physicians Proactive | 2,667 | (2,477) | 1,981 | 180.0 | 0 | (3,000) | 0 | 136 | 44,787 | 43,903 | (2.0) | (884) | (5,665) | (7,679) | (73) | 132 | 280.8 |
| Physicians Prof Liab RRG Inc. | 265 | 23 | 112 | 384.0 | 0 | 0 | 33 | 281 | 18,425 | 18,851 | 2.3 | 426 | (2,108) | (3,508) | 50 | (247) | (594.0) |
| Physicians' Recpl Insurers (SNL P&C Group) | 13,267 | 8,209 | 129 | (98.4) | 0 | 0 | (0) | 3,510 | (14,967) | (11,328) | 24.3 | 3,639 | 20,576 | (1,856) | 10,396 | 6,088 | (41.4) |
| PIH Health Ins Co. A Recpl RRG | 1,135 | (1,519) | 3,389 | 323.2 | 0 | 0 | (0) | 2,534 | 28,152 | 34,075 | 21.0 | 5,923 | 1,361 | (3,892) | 2,414 | (1,915) | (179.3) |
| PLICI Inc. | 1,711 | 609 | 1,579 | 159.4 | 0 | 0 | (0) | 36,416 | 140,860 | 178,855 | 27.0 | 37,995 | (132) | (339) | (73) | (34) | 53.4 |
| Positive Physicians Ins Co. | (1,480) | (258) | 250 | 196.9 | 0 | 0 | 0 | 60 | 37,400 | 37,710 | 0.8 | 310 | 1,910 | 6,362 | 0 | 0 | NM |
| Practice Protection Inc. (SNL P&C Group) | 10 | (551) | 446 | 181.1 | 0 | 0 | 500 | 384 | 7,046 | 8,377 | 18.9 | 1,331 | (329) | 166 | (9) | 14 | 255.6 |
| ProAssurance Amer Mutl A RRG | 105 | (186) | 469 | 352.6 | 0 | 0 | (0) | 85 | 10,024 | 10,578 | 5.5 | 553 | 4 | (88) | 0 | 0 | NM |
| ProAssurance Casualty Co. | 16,911 | 15,280 | (199) | (101.3) | 0 | 0 | 0 | 4,959 | 258,361 | 263,121 | 1.8 | 4,760 | (10,602) | (45,719) | (17,440) | (600) | 96.6 |
| ProAssurance Indemnity Co. | (3,270) | 8,575 | 188 | (97.8) | 0 | 0 | 0 | 13,490 | 251,872 | 265,551 | 5.4 | 13,679 | 16,886 | 19,855 | 1,440 | 0 | (100.0) |
| ProAssurance Ins Co. of Am | 9,362 | 8,906 | 3,173 | (64.4) | 0 | 0 | (0) | 406 | 92,169 | 95,748 | 3.9 | 3,579 | (2,696) | (10,537) | (2,000) | 0 | 100.0 |
| ProAssurance Spcly Ins Co. | 1,769 | (2,133) | 1,278 | 159.9 | 0 | 0 | 0 | (1,232) | 86,940 | 86,986 | 0.1 | 46 | 4,505 | 8,606 | 7,001 | (165) | (102.4) |
| Prof Exchange Assr Co. (A RRG) | (137) | 415 | 88 | (78.8) | 0 | 0 | 0 | 7 | 6,183 | 6,279 | 1.5 | 95 | (538) | (80) | (569) | 0 | 100.0 |
| Professionals RRG Inc. | (177) | (64) | 372 | 680.2 | 0 | 0 | 0 | (0) | 1,396 | 1,768 | 26.6 | 372 | 10 | (100) | 20 | (166) | (930.0) |
| Puerto Rico Med Defense Ins Co | 550 | 252 | 334 | 32.9 | 0 | 0 | 0 | (5) | 5,814 | 6,144 | 5.7 | 330 | (595) | (318) | 0 | 32 | NM |
| Red Clay RRG Inc. | (1,124) | (1,181) | 112 | 109.5 | 0 | 0 | (870) | (11) | 5,039 | 4,270 | (15.2) | (768) | (392) | (340) | 280 | 131 | (53.2) |
| Samaritan RRG Inc. | (6,971) | (9,253) | 1,256 | 113.6 | (120) | 0 | 0 | (893) | 27,221 | 27,464 | 0.9 | 243 | (435) | (443) | 707 | (1) | (100.0) |
| Sigma RRG Inc. | (693) | 30 | 3,182 | 10,648.2 | 0 | 0 | (1,620) | (0) | 7,822 | 9,385 | 20.0 | 1,562 | 22 | (2,071) | 5 | 11 | 120.0 |
| SIMED | (877) | 2,582 | 3,362 | 30.2 | 0 | 0 | (0) | 1,587 | 66,797 | 71,746 | 7.4 | 4,949 | (1,136) | (4,241) | (2,209) | (2,510) | (13.6) |
| Southwest Physicians RRG Inc. | (46) | 525 | 420 | (20.0) | 0 | 0 | 0 | (347) | 5,258 | 5,332 | 1.4 | 73 | 645 | 452 | 4 | (1) | (125.0) |
| Spirit Mountain Ins Co RRG Inc | 195 | (358) | (268) | 25.2 | 0 | (135) | 0 | 29 | 3,595 | 3,221 | (10.4) | (374) | (771) | (1,200) | (432) | (632) | (46.3) |
| St. Luke's Hlth Ntwrk Ins Co. | 2,979 | 1,380 | 1,974 | 43.1 | 0 | 0 | (16) | 382 | 30,134 | 32,474 | 7.8 | 2,339 | (5,700) | (8,809) | (1,114) | (1,191) | (6.9) |
| State Volunteer Mutual | 21,669 | (459) | (4,363) | (850.1) | 0 | 0 | 0 | 26,701 | 766,831 | 789,169 | 2.9 | 22,337 | (35,077) | (65,876) | (5,037) | (5,633) | (11.8) |
| Suburban Health Org. RRG LLC | 15 | 7 | 3 | (51.6) | 0 | 0 | 1 | (6) | 708 | 706 | (0.2) | (2) | 0 | 0 | 0 | 0 | NM |
| Sunland RRG Inc. | 662 | 282 | 312 | 10.8 | 0 | 0 | 0 | 113 | 1,833 | 2,258 | 23.2 | 425 | (116) | (34) | (133) | 57 | 142.9 |
| Tecumseh Health Reciprocal RRG | (233) | 337 | (854) | (353.5) | 0 | 0 | 0 | 3,461 | 34,833 | 37,440 | 7.5 | 2,607 | (100) | 251 | (147) | 760 | 617.0 |
| Texas Medical Liability Trust (SNL P&C Group) | (2,912) | (2,440) | 1,050 | 143.0 | 0 | 0 | 0 | (888) | 54,203 | 54,365 | 0.3 | 162 | (6,011) | (9,815) | 62 | (2,913) | (4,798.4) |
| The Doctors Co. (SNL P&C Group) | 333,652 | 200,139 | 88,964 | (55.5) | 0 | 0 | 0 | (65,674) | 2,720,378 | 2,743,668 | 0.9 | 23,290 | (96,051) | (145,098) | 14,473 | 16,817 | 16.2 |
| The Healthcare Undrwtg Co. | 11,451 | 3,759 | 6,050 | 60.9 | 0 | 0 | (0) | 837 | 33,083 | 39,969 | 20.8 | 6,886 | (1,757) | 2,838 | (587) | (2,962) | (404.6) |
| Tri-Century Insurance Co. | (1,155) | (559) | 167 | 129.9 | 0 | 0 | 0 | 0 | 10,730 | 10,897 | 1.6 | 167 | (97) | (466) | (296) | (148) | 50.0 |
| Trinity Risk Solutions Recpl | (1,021) | (371) | 42 | 111.2 | 0 | 0 | 46 | (9) | 4,220 | 4,299 | 1.9 | 79 | 1,321 | 124 | 1,293 | 158 | (87.8) |
| TX Med Liab Ins Undrwtg Assn. | (1,846) | (860) | (1,206) | (40.1) | 0 | 0 | 0 | 1,206 | 0 | 0 | NM | - | (90) | (739) | 65 | 578 | 789.2 |
| UC Health RRG A Recpl RRG | (468) | (333) | (1,101) | (231.0) | 0 | 0 | 0 | 0 | 1,653 | 552 | (66.6) | (1,101) | (300) | (415) | 40 | 366 | 815.0 |
| United Central PA. Recpl RRG | 2,086 | 258 | 1,203 | 365.3 | 0 | (500) | 0 | 350 | 15,907 | 16,959 | 6.6 | 1,053 | (1,661) | (3,819) | (235) | (1,157) | (392.3) |
| Urgent MD RRG Inc. | 1,897 | 1,473 | 361 | (75.5) | 0 | 0 | 0 | (0) | 7,538 | 7,899 | 4.8 | 361 | (1,688) | (1,037) | (1,418) | (28) | 98.0 |
| WellSpan Reciprocal RRG | 156 | (80) | (3,914) | (4,782.3) | 0 | 0 | 0 | 89 | 10,753 | 6,928 | (35.6) | (3,825) | 965 | 4,383 | 266 | 4,194 | 1,476.7 |
| DPW Range (0-\$25M) | (11,194) | (29,845) | 13,815 | 146.3 | 390 | (5,135) | 1,920 | 14,819 | 1,251,177 | 1,276,986 | 2.1 | 25,809 | (17,845) | (59,636) | 9,498 | 6,597 | (30.5) |
| DPW Range (\$25M-\$100M) | 98,481 | 25,224 | 64,080 | 154.0 | 0 | (9,771) | 16,994 | 102,770 | 3,819,322 | 3,993,395 | 4.6 | 174,073 | (93,235) | (135,497) | 28,244 | (59,753) | (311.6) |
| DPW Range (>\$100M) | 675,946 | 318,925 | 290,788 | (8.8) | 0 | (39,500) | 24,545 | 487,760 | 13,719,005 | 14,482,597 | 5.6 | 763,592 | (277,432) | (256,242) | (32,421) | 141,535 | 536.6 |
| Grand Total | 763,233 | 314,305 | 368,683 | 17.3 | 390 | (54,406) | 43,459 | 605,349 | 18,789,504 | 19,752,978 | 5.1 | 963,474 | (388,512) | (451,375) | 5,321 | 88,379 | 1,560.9 |

Source: The data for the report is sourced from S&P Cap IQ Pro and A.M. Best.

Note 1: The universe of companies determined is based on writers of MPL lines with a contribution of 50% or more based on either DPW or NPW.

Note 2: The company list is further segregated into three segments based on DPW size (\$0-\$25M, \$25M-\$100M, and greater than \$100M).

Note 3: The company list for this report was created on August 29, 2023.

*A.M. Best Rating is as of August 31, 2023.

**Gross Premium Written (GPW) is the sum of Direct Premium Written (DPW) and assumed written premiums from unaffiliates only.

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| Company | Loss Development / NPE % | | | | Total Net Loss & LAE Reserves (\$000) | | | Gross Loss & LAE Ratio % (AY) | | Net Loss & LAE Ratio % (CY) | | | | Net Expense Ratio % (NPW) | | | |
|--|--------------------------|-------------|-------------|-------------|---------------------------------------|-------------|------------|-------------------------------|-------|-----------------------------|-------------|-------------|------------------|---------------------------|-------------|-------------|------------------|
| | 2022 1-Year | 2022 2-Year | YTD Q2 2022 | YTD Q2 2023 | 2022 | YTD Q2 2023 | YTD Change | 2021 | 2022 | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY Point Change | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY Point Change |
| Academic Hlth Professionals | 59.7 | (72.7) | 19.7 | 93.2 | 243,877 | 238,326 | (5,551) | 103.5 | 85.5 | 168.8 | 105.5 | 197.7 | 92.2 | 26.0 | 43.8 | 55.0 | 11.2 |
| Academic Med Professionals Ins | (34.4) | (72.1) | 15.5 | 17.8 | 2,283 | 2,470 | 187 | 84.8 | 63.1 | 64.2 | 84.9 | 81.6 | (3.3) | 113.1 | 164.6 | 95.9 | (68.7) |
| Advanced Providers Ins RRG Inc | - | (54.7) | - | - | 0 | 25 | 25 | - | - | - | - | 100.8 | 100.8 | 124.9 | 73.3 | 132.2 | 58.9 |
| Affiliates Ins Recl A RRG | (49.8) | (87.2) | - | (13.2) | 614 | 612 | (2) | 259.3 | 440.8 | 170.3 | 216.1 | 206.8 | (9.3) | (109.9) | (50.2) | (19.7) | 30.5 |
| Allied Professionals Ins Co. | (3.6) | (15.6) | 7.7 | (10.9) | 18,361 | 17,329 | (1,032) | 43.1 | 49.0 | 46.1 | 44.1 | 42.6 | (1.5) | 41.7 | 35.9 | 68.1 | 32.2 |
| Amer Excess Ins Exchange RRG | 22.6 | 9.5 | 102.3 | (0.8) | 152,772 | 163,323 | 10,551 | 92.8 | 64.8 | 94.9 | 150.7 | 68.1 | (82.6) | 18.5 | 17.8 | 17.9 | 0.1 |
| Applied Medico-Legal Solutions | (0.2) | (1.0) | - | 2.7 | 113,964 | 111,403 | (2,561) | 75.7 | 72.9 | 95.7 | 63.9 | 71.6 | 7.8 | 2.4 | 35.2 | 34.3 | (0.9) |
| CA Healthcare Ins Co. A RRG | (22.0) | (27.6) | 4.9 | (1.6) | 53,811 | 60,064 | 6,253 | 68.1 | 78.2 | 86.5 | 89.0 | 88.6 | (0.4) | 9.9 | 11.1 | 8.5 | (2.5) |
| California Med Grp Ins Co. RRG | (32.2) | (89.7) | 71.8 | 0.7 | 11,035 | 11,755 | 719 | 81.4 | 95.1 | 62.2 | 180.4 | 102.0 | (78.4) | 24.3 | 13.7 | 30.1 | 16.5 |
| Caregivers United Liab Ins Co. | (32.7) | (77.7) | (36.0) | (32.8) | 16,381 | 17,616 | 1,234 | 94.5 | 76.5 | 45.9 | 34.1 | 73.9 | 39.8 | 14.9 | 8.6 | 10.3 | 1.7 |
| Caring Communities a Recl RRG | (1.0) | 2.4 | 0.0 | - | 78,245 | 87,177 | 8,932 | 60.3 | 65.7 | 70.7 | 72.4 | 68.6 | (3.8) | 14.6 | 12.2 | 14.1 | 1.9 |
| Cleveland Clinic RRG LLC | NM | NM | NM | NM | 0 | 0 | - | - | - | 90.3 | NA | NA | NA | NM | NM | NM | NM |
| Clinician Assurance Inc. A RRG | (5.7) | (2.6) | (0.7) | - | 56,714 | 68,778 | 12,064 | 55.7 | 82.9 | 77.0 | 80.7 | 82.7 | 2.1 | 3.5 | 4.1 | NM | NM |
| Cmnty Blood Centers' Exchange | (11.1) | (18.9) | (15.5) | - | 3,481 | 3,435 | (46) | 105.8 | 46.2 | 13.9 | 42.0 | 68.8 | 26.7 | 56.4 | 99.8 | 59.5 | (40.3) |
| Communities of Faith RRG | (6.3) | (20.5) | 6.9 | - | 852 | 805 | (47) | 34.7 | 30.5 | 28.1 | 32.0 | 30.6 | (1.4) | 69.8 | 33.2 | 25.9 | (7.4) |
| Community Hospital Alternative | (18.7) | (27.8) | (1.3) | (2.8) | 92,891 | 94,408 | 1,517 | 88.5 | 93.0 | 71.7 | 71.6 | 68.6 | (3.0) | 19.1 | 9.9 | 9.9 | 0.0 |
| Continuing Care RRG Inc. | 20.1 | 35.0 | 34.3 | (4.1) | 10,276 | 8,710 | (1,566) | 58.8 | 63.0 | 77.7 | 73.0 | 50.8 | (22.1) | 57.1 | 28.8 | 53.4 | 24.6 |
| Controlled Risk Ins Co. of VT | (0.7) | 4.3 | - | (0.0) | 18,068 | 20,182 | 2,114 | 104.9 | 94.4 | 38.0 | 42.1 | 43.5 | 1.4 | 51.4 | 26.3 | 26.1 | (0.1) |
| COPIC (SNL P&C Group) | (5.1) | (12.5) | (9.0) | (5.9) | 256,965 | 271,606 | 14,641 | NA | NA | 92.2 | 74.6 | 79.2 | 4.6 | 24.0 | 25.7 | 23.7 | (2.0) |
| Covered Bridge Reciprocal RRG | 36.9 | - | - | 1.4 | 5,181 | 7,095 | 1,913 | 169.7 | 53.1 | 90.0 | 81.4 | 92.8 | 11.4 | 9.9 | NM | 145.3 | NM |
| Coverys (SNL P&C Group) | 3.7 | 18.0 | 0.4 | (0.1) | 1,828,354 | 1,771,130 | (57,224) | NA | NA | 82.9 | 79.6 | 72.6 | (7.0) | 28.0 | 27.4 | 35.3 | 7.9 |
| Cruden Bay RRG Inc. | (22.8) | (29.9) | 39.1 | (2.8) | 11,844 | 12,166 | 322 | 103.5 | 164.7 | 140.3 | 100.0 | 101.3 | 1.3 | 8.9 | 4.3 | 4.8 | 0.4 |
| Eastern Dentists Ins Co. RRG | (13.8) | (24.7) | - | - | 33,356 | 33,723 | 367 | 73.3 | 76.6 | 67.5 | 74.0 | 68.0 | (6.0) | 47.5 | 66.3 | 67.4 | 1.1 |
| Emergency Cap Mgmt LLC A RRG | 3.9 | (0.8) | 38.7 | 3.0 | 118,031 | 145,287 | 27,256 | 101.4 | 92.3 | 96.3 | 102.0 | 93.8 | (8.2) | 3.7 | 1.7 | 2.0 | 0.3 |
| Emergency Medicine Prof Assr | 25.4 | 38.4 | 35.2 | 78.2 | 5,373 | 6,222 | 849 | 19.6 | 29.8 | 58.4 | 75.8 | 112.9 | 37.0 | 56.3 | 82.1 | 42.8 | (39.3) |
| Excelsa Reciprocal RRG | (0.7) | 3.5 | (14.3) | 6.6 | 17,318 | 16,784 | (534) | 89.2 | 84.0 | 80.8 | 86.9 | 92.6 | 5.7 | 9.2 | 4.6 | 5.9 | 1.3 |
| Fort Wayne Med Surety Co. RRG | 25.6 | 42.0 | 1.4 | 43.2 | 1,614 | 1,709 | 95 | 37.5 | 32.1 | 57.7 | 9.0 | 52.5 | 43.5 | 29.3 | 16.3 | 24.1 | 7.8 |
| Fredericksburg Prof Risk | (59.5) | (146.0) | 19.1 | (5.9) | 4,270 | 5,006 | 737 | 142.9 | 114.1 | 17.9 | 80.5 | 116.5 | 36.0 | 14.6 | 7.9 | 9.5 | 1.6 |
| Future Care RRG Inc. | (14.2) | (9.7) | 0.0 | - | 6,241 | 8,090 | 1,849 | 36.4 | 41.8 | 24.6 | 40.3 | 48.6 | 8.2 | 61.6 | 37.8 | 46.4 | 8.7 |
| Gables RRG Inc. | (2.2) | 29.9 | 51.4 | 19.6 | 4,151 | 5,109 | 957 | 42.6 | 59.8 | 32.0 | 103.5 | 66.3 | (37.2) | 12.0 | 5.0 | 5.4 | 0.4 |
| Geisinger Insurance Corp. RRG | - | - | 26.3 | 25.8 | 500 | 250 | (250) | 56.8 | 52.4 | 26.1 | 26.3 | 25.8 | (0.6) | 57.3 | NM | NM | NM |
| Good Shepherd Recl RRG Inc. | 0.2 | 27.0 | 38.1 | (7.3) | 4,656 | 4,910 | 254 | 66.6 | 82.7 | 82.6 | 120.4 | 73.8 | (46.7) | 12.7 | 7.1 | 7.8 | 0.7 |
| Graph Insurance Grp a RRG LLC | 15.3 | 12.4 | NM | (3.5) | 4,035 | 10,571 | 6,536 | 65.8 | 69.7 | 362.4 | NA | 89.3 | NM | (206.8) | NA | 7.0 | NM |
| Health Care Indemnity Inc. | (40.9) | (57.3) | - | - | 159,175 | 150,735 | (8,440) | 107.8 | 78.7 | 21.3 | 81.9 | 89.7 | 7.8 | 36.7 | 18.0 | 16.6 | (1.4) |
| Health Prvdrs Ins Recl A RRG | (35.3) | (26.1) | (19.7) | - | 27,832 | 32,415 | 4,583 | 126.6 | 135.1 | 70.9 | 102.3 | 94.6 | (7.7) | 32.2 | 35.4 | 29.8 | (5.6) |
| HlthCare Industry Liab Recl | (28.5) | (8.1) | (82.2) | (74.5) | 12,327 | 12,665 | 338 | 70.9 | 69.8 | 71.1 | 87.5 | 73.0 | (14.5) | 2.3 | 5.5 | 11.5 | 6.1 |
| Hlthcr Prof RRG Inc. | 21.5 | (8.8) | (0.1) | 1.4 | 3,535 | 4,782 | 1,246 | 100.0 | 37.0 | 60.3 | 47.5 | 56.5 | 9.0 | 29.2 | 31.5 | 30.3 | (1.2) |
| Hlthcr Providers Ins Co. | (29.8) | (44.0) | 2.0 | 0.2 | 15,220 | 18,956 | 3,736 | 50.0 | 49.0 | 22.2 | 75.9 | 79.7 | 3.8 | 39.7 | 31.1 | 35.4 | 4.3 |
| HPIC RRG | (9.5) | (10.1) | 15.7 | - | 299 | 456 | 157 | 4.7 | 68.0 | 163.9 | 90.5 | 96.4 | 5.9 | 127.2 | 108.1 | 54.9 | (53.2) |
| Inspirien Insurance Co. | 9.2 | - | (4.0) | (5.5) | 21,919 | 22,188 | 269 | 70.0 | 76.4 | 87.5 | 69.5 | 70.2 | 0.7 | 42.5 | 31.0 | 28.8 | (2.2) |
| Integriss (SNL P&C Group) | (11.4) | 45.9 | - | - | 142,083 | 135,548 | (6,535) | NA | NA | 87.4 | 92.9 | 85.3 | (7.5) | 55.6 | 39.9 | 47.4 | 7.5 |
| Interstate Ins Co. RRG Inc. | (14.1) | - | 0.0 | - | 3,939 | 4,045 | 107 | 54.2 | 61.7 | 47.6 | 76.0 | 61.6 | (14.4) | 11.2 | 5.0 | 5.2 | 0.2 |
| ISMIE (SNL P&C Group) | (1.4) | (3.3) | - | - | 689,073 | 697,315 | 8,242 | NA | NA | 86.7 | 92.4 | 85.2 | (7.1) | 32.8 | 40.2 | 38.9 | (1.2) |
| IU Health RRG Inc. | NM | NM | NM | NM | 0 | 0 | - | 66.8 | 87.4 | NM | NM | NM | NM | NM | NM | 8.9 | NM |
| Kentuckiana Medical Recl RRG | (12.7) | (39.8) | 9.1 | 17.7 | 22,821 | 27,201 | 4,380 | 52.6 | 84.7 | 76.2 | 101.3 | 104.3 | 3.0 | 17.4 | 11.6 | 9.8 | (1.7) |
| Kentucky Hospital Ins Co A RRG | (1.7) | (8.7) | (3.8) | (102.0) | 6,921 | 6,056 | (866) | 58.9 | 84.6 | 76.7 | 32.8 | (45.5) | (78.3) | 30.1 | 19.7 | 27.3 | 7.6 |
| Keystone Mutual Insurance Co. | 20.8 | 57.6 | 43.2 | 43.8 | 2,508 | 2,644 | 136 | 68.6 | 25.5 | 65.4 | 46.1 | 68.3 | 22.2 | 47.2 | 48.3 | 28.6 | (19.7) |
| LAMMICO (SNL P&C Group) | (6.8) | (18.6) | 5.3 | (4.2) | 161,302 | 164,754 | 3,452 | NA | NA | 72.9 | 79.3 | 83.4 | 4.0 | 29.5 | 28.8 | 30.3 | 1.5 |
| LECOM Health RRG | 7.3 | - | 10.3 | 2.2 | 4,886 | 7,460 | 2,574 | 79.8 | 69.9 | 77.2 | 90.9 | 82.1 | (8.8) | 7.4 | 2.7 | 1.9 | (0.9) |
| Lone Star Alliance Inc. a RRG | (12.8) | (21.3) | (4.1) | (8.9) | 8,781 | 9,500 | 718 | 79.0 | 91.7 | 137.5 | 175.7 | 149.5 | (26.1) | (245.1) | (224.3) | (20.9) | 203.4 |
| LTC Insurance Co. RRG LLC | 2.0 | - | 47.4 | 6.8 | 7,669 | 12,216 | 4,547 | 51.6 | 61.5 | 62.6 | 74.7 | 83.0 | 8.3 | 45.8 | 22.4 | 12.0 | (10.4) |
| MagMutual (SNL P&C Group) | (8.2) | (12.8) | (6.5) | 62.4 | 1,079,907 | 1,104,854 | 24,947 | NA | NA | 79.2 | 78.3 | 75.8 | (2.5) | 21.8 | 25.3 | 24.9 | (0.4) |
| MCIC VT (A Reciprocal RRG) | (21.0) | (10.4) | - | - | 1,492,285 | 1,618,120 | 125,835 | 108.1 | 102.9 | 81.1 | 87.3 | 113.5 | 26.2 | 11.8 | 4.7 | 4.7 | 0.0 |
| Med Mal RRG Inc. | 29.8 | 5.6 | (2.9) | 1.5 | 3,032 | 3,501 | 469 | 139.1 | 93.5 | 103.3 | 65.3 | 68.0 | 2.7 | 49.1 | 24.3 | 27.0 | 2.7 |
| Med Prvdrs Mutl Ins Co. A RRG | (126.7) | (150.7) | 5.6 | - | 2,544 | 2,678 | 133 | 66.3 | 110.8 | (25.0) | 70.7 | 61.2 | (9.5) | 36.1 | 73.1 | 109.4 | 36.3 |
| Medical Alliance Ins Co. (IL) | - | - | - | - | 1,402 | 1,415 | 13 | 75.1 | 86.8 | 18.4 | 18.5 | 20.9 | 2.4 | 71.0 | 54.8 | 55.6 | 0.8 |
| Medical Ins Exchange of CA | (18.0) | (31.2) | (0.1) | (2.0) | 168,437 | 174,522 | 6,085 | 108.2 | 110.9 | 96.9 | 109.3 | 111.4 | 2.1 | 22.5 | 13.9 | 14.0 | 0.1 |
| Medical Mutual (MD) (SNL P&C Group) | (30.1) | (33.2) | (1.5) | (2.9) | 166,927 | 173,431 | 6,504 | NA | NA | 63.7 | 84.9 | 80.1 | (4.8) | 23.1 | 15.8 | 16.0 | 0.2 |
| Medical Mutual Holdings Inc. (SNL P&C Group) | 11.0 | 31.5 | (4.2) | 1.8 | 266,600 | 264,500 | (2,100) | NA | NA | 77.8 | 76.0 | 79.9 | 4.0 | 19.4 | 21.5 | 21.4 | (0.1) |
| Medical Mutual Ins Co. of ME | (27.8) | (44.0) | - | - | 111,146 | 117,920 | 6,774 | 69.3 | 80.1 | 64.9 | 82.1 | 94.2 | 12.1 | 25.6 | 107.3 | 128.7 | 21.5 |
| Medical Protective Co. | (15.2) | (29.4) | (12.3) | (16.3) | 1,102,331 | 1,100,076 | (2,255) | 85.4 | 83.1 | 68.0 | 73.9 | 67.7 | (6.3) | 19.4 | 21.3 | 27.1 | 5.8 |
| MedMal Direct Insurance Co. | 35.0 | 54.1 | 22.5 | 60.7 | 27,317 | 29,419 | 2,102 | 62.0 | 57.9 | 92.1 | 71.8 | 130.0 | 58.1 | 29.9 | 30.7 | 34.6 | 3.9 |
| MedPro RRG | (5.3) | (7.2) | (4.9) | (2.1) | 16,747 | 17,181 | 433 | 90.2 | 80.1 | 74.8 | 77.9 | 79.2 | 1.3 | 18.3 | 20.4 | 31.6 | 11.2 |
| MICA (SNL P&C Group) | (22.8) | (43.4) | - | - | 223,939 | 226,660 | 2,721 | 88.8 | 94.6 | 74.6 | 85.3 | 86.7 | 1.4 | 22.2 | 23.4 | 28.2 | 4.8 |
| Michigan Prof Ins Exchange | (28.8) | (28.0) | (35.6) | 97.6 | 60,680 | 0 | (60,680) | 84.7 | 96.2 | 79.3 | 55.7 | NM | NM | 9.5 | 6.1 | - | (6.1) |
| Missouri Doctors Mutual Ins Co | 49.0 | 65.7 | 43.1 | 56.2 | 2,425 | 2,294 | (131) | 36.8 | 10.1 | 59.6 | 55.5 | 62.3 | 6.8 | 38.1 | 41.9 | 45.0 | 3.0 |
| Missouri Hospital Plan (SNL P&C Group) | 4.7 | (1.9) | 7.4 | 2.0 | 70,974 | 83,809 | 12,835 | NA | NA | 72.4 | 60.4 | 86.3 | 25.9 | 10.5 | 16.4 | 14.0 | (2.4) |
| MLMIC Insurance Co. | (8.9) | (7.3) | 1.0 | 2.8 | 193,751 | 217,126 | 23,375 | 126.8 | 125.9 | 121.5 | 127.4 | 128.4 | 1.0 | 16.2 | (52.4) | (22.1) | 30.2 |
| MMIC Insurance (SNL P&C Group) | 7.9 | 20.4 | 6.1 | 6.0 | 415,605 | 459,182 | 43,577 | NA | NA | 87.2 | 87.1 | 91.8 | 4.7 | 21.3 | 17.0 | 10.6 | (6.4) |
| Montauk RRG | (91.8) | (11.4) | - | - | 8,799 | 9,308 | 509 | 97.9 | 95.1 | 1.1 | 95.2 | 95.1 | (0.2) | 78.7 | 49.6 | 25.2 | (24.4) |
| Mtn States Hlthcr Recl RRG | NM | NM | NM | (0.0) | 6,179 | 11,978 | 5,799 | - | - | NM | NM | 89.2 | NM | NM | NM | 2.7 | NM |
| Mutual RRG Inc. | (40.7) | (52.7) | - | - | 70,807 | 77,994 | 7,187 | 87.1 | 95.2 | 72.5 | 83.8 | 83.9 | 0.1 | 2.6 | (3.9) | (1.2) | 2.7 |

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| Company | Loss Development / NPE % | | | | Total Net Loss & LAE Reserves (\$000) | | | Gross Loss & LAE Ratio % (AY) | | Net Loss & LAE Ratio % (CY) | | | | Net Expense Ratio % (% NPW) | | | |
|---|--------------------------|-------------|-------------|-------------|---------------------------------------|-------------|------------|-------------------------------|-------|-----------------------------|-------------|-------------|------------------|-----------------------------|-------------|-------------|------------------|
| | 2022 1-Year | 2022 2-Year | YTD Q2 2022 | YTD Q2 2023 | 2022 | YTD Q2 2023 | YTD Change | 2021 | 2022 | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY Point Change | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY Point Change |
| NCMIC (SNL P&C Group) | (7.2) | (17.2) | (22.6) | (14.2) | 390,268 | 399,036 | 8,768 | NA | NA | 70.2 | 67.0 | 72.5 | 5.5 | 27.4 | 26.1 | 23.6 | (2.5) |
| Nevada Mutual Insurance Co. | 16.9 | (57.1) | - | 4.1 | 1,757 | 1,547 | (211) | 139.4 | 84.6 | 131.2 | 89.9 | 89.2 | (0.8) | (4.9) | 35.9 | (5.9) | (41.8) |
| NORCAL (SNL P&C Subgroup) | (3.4) | 13.8 | (0.6) | 6.5 | 989,441 | 946,112 | (43,329) | NA | NA | 79.9 | 89.2 | 92.1 | 2.9 | 23.8 | 21.9 | 23.0 | 1.1 |
| NY Hlthcr Ins Co. Inc. A RRG | 53.7 | 109.9 | - | (0.0) | 39,582 | 39,650 | 68 | 42.6 | 39.9 | 95.6 | 72.9 | 79.6 | 6.7 | 26.2 | 31.6 | 31.2 | (0.4) |
| OMSNIC (SNL P&C Group) | (13.0) | (19.0) | 0.1 | (0.4) | 207,651 | 219,047 | 11,396 | 77.6 | 71.9 | 65.3 | 69.8 | 71.4 | 1.6 | 37.6 | 56.8 | 54.8 | (2.0) |
| Ophthalmic Mutl Ins Co (A RRG) | (0.8) | (2.3) | (4.2) | (0.4) | 81,401 | 84,579 | 3,178 | 71.5 | 71.2 | 69.3 | 62.7 | 63.7 | 1.0 | 32.4 | 46.8 | 52.5 | 5.7 |
| Orange Cnty Med Recpl Ins Co. | (38.3) | (51.5) | - | - | 992 | 865 | (127) | 39.2 | 74.5 | 36.3 | 52.0 | 52.0 | 0.0 | 19.7 | 20.9 | 21.2 | 0.3 |
| ORCA RRG Inc. | NM | NM | NM | (3.5) | 0 | 659 | 659 | - | - | NA | NA | 56.0 | NM | NA | NA | 80.6 | NM |
| PA Professional Liability JUA | (14.3) | (9.0) | - | - | 26,082 | 28,851 | 2,770 | 100.7 | 140.4 | 115.7 | 127.8 | 158.9 | 31.1 | 22.8 | 18.6 | 22.1 | 3.5 |
| Palladium RRG Inc. | 10.8 | 5.1 | 3.0 | 5.9 | 104,511 | 109,340 | 4,829 | 116.9 | 100.6 | 93.7 | 90.9 | 92.3 | 1.4 | 9.5 | 4.5 | 4.3 | (0.2) |
| Peace Church RRG (a Recpl) | (21.2) | (32.4) | 5.7 | (0.5) | 4,877 | 5,864 | 987 | 54.1 | 51.9 | 30.2 | 90.2 | 80.5 | (9.7) | 41.0 | NM | 22.0 | NM |
| PELICAN Ins (A Reciprocal RRG) | (7.0) | (72.6) | (23.5) | 27.8 | 5,100 | 5,632 | 532 | 82.8 | 36.6 | 29.2 | 40.1 | 65.1 | 25.0 | 49.7 | 28.9 | 23.0 | (5.9) |
| Pfhd Physicians Med RRG a Mutl | NM | NM | NM | NM | 3,201 | 3,201 | - | 76.9 | 69.4 | NM | NM | NM | NM | NM | NM | NM | NM |
| Phoebe Reciprocal RRG | (13.6) | (30.3) | 10.1 | (17.7) | 1,920 | 1,933 | 13 | 128.6 | 88.0 | 63.1 | 78.0 | 78.0 | (0.0) | 32.2 | 18.4 | 19.1 | 0.7 |
| Physicians Insurance (SNL P&C Group) | 1.3 | 13.2 | 13.6 | 14.5 | 241,691 | 227,600 | (14,091) | NA | NA | 85.6 | 84.4 | 87.9 | 3.5 | 19.3 | 12.9 | 10.2 | (2.7) |
| Physicians Proactive | (47.9) | (65.0) | (1.3) | 2.2 | 33,379 | 36,450 | 3,071 | 64.4 | 78.4 | 41.2 | 77.9 | 81.1 | 3.2 | 19.8 | 10.0 | 7.6 | (2.4) |
| Physicians' Recpl Liab RRG Inc. | (55.2) | (91.8) | 3.0 | (15.5) | 6,475 | 7,117 | 642 | 51.6 | 67.3 | 13.6 | 76.0 | 76.0 | 0.0 | 98.1 | 18.1 | 17.9 | (0.2) |
| Physicians' Recpl Insurers (SNL P&C Group) | 11.8 | (1.1) | 11.7 | 7.5 | 881,670 | 838,490 | (43,180) | 68.7 | 63.3 | 76.2 | 81.1 | 76.5 | (4.6) | 22.7 | 22.3 | 27.3 | 5.0 |
| PIH Health Ins Co. A Recpl RRG | 15.7 | (45.0) | 58.4 | (37.8) | 13,676 | 13,271 | (405) | 118.5 | 69.3 | 82.7 | 128.5 | 28.6 | (99.8) | 10.7 | 6.7 | 5.3 | (1.4) |
| PLICCO Inc. | (23.0) | (59.0) | (26.0) | (12.5) | 1,465 | 1,494 | 28 | 86.7 | 89.3 | 65.3 | 65.0 | 72.5 | 7.5 | 10.8 | 23.3 | 23.6 | 0.3 |
| Positive Physicians Ins Co. | 9.0 | 29.9 | - | - | 57,199 | 56,627 | (572) | 63.5 | 64.6 | 75.0 | 70.0 | 68.0 | (2.0) | 39.4 | 48.5 | 59.1 | 10.6 |
| Practice Protection Inc. (SNL P&C Group) | (5.4) | 2.7 | (0.5) | 0.3 | 6,290 | 7,776 | 1,486 | 27.6 | 48.4 | 52.3 | 47.7 | 51.5 | 3.9 | 41.2 | 48.4 | 41.5 | (7.0) |
| ProAssurance Amer Mutl A RRG | 2.0 | (44.1) | - | - | 1,514 | 1,560 | 46 | 110.5 | 106.1 | 106.4 | 109.2 | 113.5 | 4.3 | 14.2 | 368.2 | (330.7) | (698.9) |
| ProAssurance Casualty Co. | (5.9) | (25.4) | (21.5) | (0.7) | 708,005 | 706,898 | (1,107) | 90.1 | 84.7 | 73.2 | 66.2 | 85.2 | 18.9 | 29.8 | 31.8 | 32.8 | 1.0 |
| ProAssurance Indemnity Co. | 9.8 | 11.5 | 1.7 | - | 594,873 | 596,435 | 1,562 | 88.3 | 87.9 | 95.2 | 87.8 | 89.8 | 2.0 | 27.2 | 26.7 | 24.7 | (2.0) |
| ProAssurance Ins Co. of Am | (3.8) | (15.0) | (5.8) | - | 178,248 | 182,447 | 4,199 | 87.9 | 82.4 | 79.4 | 73.9 | 81.2 | 7.3 | 21.8 | 27.3 | 30.2 | 2.9 |
| ProAssurance Spcity Ins Co. | 19.4 | 37.1 | 63.8 | (1.4) | 94,510 | 89,324 | (5,186) | 89.1 | 82.1 | 100.9 | 144.1 | 89.2 | (54.9) | 8.6 | (6.3) | 16.8 | 23.2 |
| Prof Exchange Assr Co. (A RRG) | (14.0) | (2.1) | (30.1) | - | 11,777 | 13,424 | 1,647 | 66.7 | 75.6 | 86.1 | 52.5 | 80.2 | 27.7 | 25.3 | 14.1 | 13.4 | (0.7) |
| Professionals RRG Inc. | 2.7 | (26.6) | 7.8 | (62.9) | 1,201 | 1,060 | (141) | 123.0 | 133.1 | 142.6 | 70.4 | (45.1) | (115.5) | 4.1 | 7.4 | 2.4 | (5.0) |
| Puerto Rico Med Defense Ins Co | (11.2) | (6.0) | - | 1.1 | 10,817 | 11,050 | 233 | 59.3 | 64.0 | 56.9 | 62.0 | 60.4 | (1.5) | 41.9 | 48.6 | 49.5 | 0.9 |
| Red Clay RRG Inc. | 1,994.2 | 1,729.7 | 157.5 | 21.6 | 3,026 | 3,602 | 576 | 59.5 | 105.9 | NM | 438.5 | 98.6 | (339.9) | NM | 16.9 | 14.5 | (2.4) |
| Samaritan RRG Inc. | (2.6) | (2.7) | 8.6 | (0.0) | 27,578 | 31,871 | 4,293 | 97.8 | 80.7 | 75.6 | 90.5 | 93.3 | 2.8 | 13.5 | 11.7 | 11.0 | (0.7) |
| Sigma RRG Inc. | 1.1 | (99.5) | 0.5 | 0.3 | 13,461 | 13,439 | (23) | 173.8 | 135.2 | 135.9 | 85.2 | 11.4 | (73.7) | 12.8 | NM | 7.7 | NM |
| SIMED | (6.9) | (25.7) | (27.2) | (29.5) | 44,025 | 41,631 | (2,394) | 66.5 | 76.8 | 78.2 | 51.5 | 44.5 | (7.1) | 32.9 | 43.5 | 40.8 | (2.7) |
| Southwest Physicians RRG Inc. | NM | NM | NM | NM | 1,118 | 1,113 | (5) | 101.7 | 63.3 | NM | NM | NA | NM | NM | (0.7) | NM | NM |
| Spirit Mountain Ins Co RRG Inc | (32.9) | (51.2) | (43.2) | (58.8) | 1,478 | 1,585 | 107 | 14.8 | 43.3 | 4.3 | 17.0 | 10.9 | (6.1) | 53.9 | 49.3 | 38.7 | (10.6) |
| St. Luke's Hlth Ntwrk Ins Co. | (52.2) | (80.7) | (20.6) | (21.6) | 50,662 | 45,528 | (5,134) | 123.8 | 126.9 | 78.7 | 78.0 | 70.5 | (7.4) | 9.0 | 20.0 | 21.4 | 1.4 |
| State Volunteer Org | (33.1) | (62.1) | (9.3) | (9.5) | 461,000 | 482,089 | 21,089 | 100.7 | 91.6 | 79.0 | 100.7 | 100.4 | (0.3) | 22.9 | 20.0 | 18.7 | (1.3) |
| Suburban Health Org. RRG LLC | NM | NM | NM | NM | 0 | 0 | - | 134.8 | 95.7 | NA | NA | NA | NM | NM | NM | NM | NM |
| Sunland RRG Inc. | (8.0) | (2.4) | (20.9) | 8.3 | 410 | 605 | 194 | 63.9 | 31.3 | 8.9 | 21.4 | 51.6 | 30.2 | 38.5 | 2.5 | (0.5) | (3.0) |
| Tecumseh Health Reciprocal RRG | (1.0) | 2.6 | (3.1) | 14.5 | 24,180 | 24,840 | 660 | 70.5 | 93.5 | 82.6 | 80.8 | 98.7 | 17.9 | 22.0 | 10.4 | 11.1 | 0.7 |
| Texas Medical Liability Trust (SNL P&C Group) | (14.1) | (23.0) | 0.3 | (12.9) | 91,599 | 97,385 | 5,786 | NA | NA | 79.1 | 94.1 | 81.7 | (12.4) | 33.6 | 35.6 | 36.1 | 0.5 |
| The Doctors Co. (SNL P&C Group) | (8.6) | (13.0) | 2.6 | 2.9 | 3,176,886 | 3,328,374 | 151,487 | NA | NA | 74.1 | 81.3 | 83.7 | 2.4 | 22.1 | 17.7 | 19.9 | 2.2 |
| The Healthcare Undrwrtg Co. | (5.1) | 8.3 | (2.8) | (22.2) | 98,078 | 85,377 | (12,701) | 74.7 | 72.4 | 67.1 | 75.7 | 58.5 | (17.3) | 6.5 | 6.0 | 5.9 | (0.1) |
| Tri-Century Insurance Co. | (3.2) | (15.2) | (19.4) | (9.4) | 12,504 | 13,212 | 708 | 123.8 | 116.8 | 108.6 | 93.8 | 105.9 | 12.1 | 20.0 | 11.9 | 0.5 | (11.4) |
| Trinity Risk Solutions Recpl | 21.3 | 2.0 | 35.5 | 4.7 | 11,010 | 12,205 | 1,195 | 75.0 | 69.8 | 88.7 | 84.9 | 71.0 | (14.0) | 30.8 | 15.1 | 18.6 | 3.5 |
| TX Med Liab Ins Undrwrtg Assn. | (44.4) | (364.5) | 61.5 | 541.1 | 4,715 | 5,116 | 400 | 397.2 | 459.1 | 415.5 | 60.9 | 541.1 | 480.2 | 843.0 | NM | 367.4 | NM |
| UC Health RRG A Recpl RRG | (107.2) | (148.3) | 20.8 | (107.5) | 206 | 0 | (206) | 10.9 | 332.5 | 48.8 | 115.6 | NM | NM | 302.1 | 101.3 | NM | NM |
| United Central PA. Recpl RRG | (122.4) | (281.3) | (34.0) | (163.8) | 20,478 | 19,028 | (1,450) | 85.1 | 88.4 | (58.9) | 38.7 | (81.9) | (120.6) | 29.5 | 18.1 | 14.9 | (3.1) |
| Urgent MD RRG Inc. | (28.6) | (17.6) | (45.9) | (0.7) | 18,875 | 21,377 | 2,502 | 60.3 | 67.0 | 52.0 | 31.2 | 80.9 | 49.6 | 8.5 | 4.2 | 3.0 | (1.2) |
| WellSpan Reciprocal RRG | 7.0 | 31.7 | 3.9 | 60.0 | 29,459 | 33,859 | 4,400 | 76.3 | 90.3 | 97.3 | 99.4 | 155.5 | 56.1 | 4.4 | 2.2 | 2.3 | 0.1 |
| DPW Range (0-\$25M) | (4.7) | (15.7) | 5.0 | 3.1 | 1,049,695 | 1,100,266 | 50,571 | NM | NM | 72.3 | 78.4 | 80.4 | 1.9 | 32.4 | 24.4 | 20.3 | (4.0) |
| DPW Range (\$25M-\$100M) | (9.0) | (13.1) | 5.2 | (12.9) | 2,592,582 | 2,635,247 | 42,665 | NM | NM | 77.8 | 82.7 | 81.7 | (0.9) | 17.2 | 14.7 | 17.6 | 2.9 |
| DPW Range (>\$100M) | (5.5) | (5.1) | (1.3) | 5.5 | 15,105,683 | 15,374,676 | 268,994 | NM | NM | 79.0 | 81.9 | 84.4 | 2.4 | 23.1 | 19.5 | 20.5 | 1.0 |
| Grand Total | (6.0) | (7.0) | 0.2 | 2.7 | 18,747,960 | 19,110,189 | 362,229 | NM | NM | 78.4 | 81.8 | 83.7 | 1.9 | 22.7 | 18.9 | 20.0 | 1.1 |

Source: The data for the report is sourced from S&P Cap IQ Pro and A.M. Best.

Note 1: The universe of companies determined is based on writers of MPL lines with a contribution of 50% or more based on either DPW or NPW.

Note 2: The company list is further segregated into three segments based on DPW size (\$0-\$25M, \$25M-\$100M, and greater than \$100M).

Note 3: The company list for this report was created on August 29, 2023.

*A.M. Best Rating is as of August 31, 2023.

**Gross Premium Written (GPW) is the sum of Direct Premium Written (DPW) and assumed written premiums from unaffiliates only.

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| Company | Combined Ratio (w/o Div) % | | | | PHD Ratio (%) | | | | Combined Ratio (%) | | | | Operating Ratio (%) | | | |
|--|----------------------------|-------------|-------------|------------------|---------------|-------------|-------------|------------------|--------------------|-------------|-------------|------------------|---------------------|-------------|-------------|------------------|
| | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY Point Change | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY Point Change | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY Point Change | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY Point Change |
| Academic Hlth Professionals | 194.8 | 149.3 | 252.7 | 103.4 | - | - | - | - | 194.8 | 149.3 | 252.7 | 103.4 | 142.0 | 103.5 | 191.1 | 87.7 |
| Academic Med Professionals Ins | 177.4 | 249.5 | 177.6 | (71.9) | - | - | - | - | 177.4 | 249.5 | 177.6 | (71.9) | 167.1 | 238.1 | 167.0 | (71.1) |
| Advanced Providers Ins RRG Inc | 124.9 | 73.3 | 232.9 | 159.7 | - | - | - | - | 124.9 | 73.3 | 232.9 | 159.7 | 109.7 | 65.8 | 209.0 | 143.1 |
| Affiliates Ins Recll A RRG | 60.4 | 165.9 | 187.1 | 21.2 | - | - | - | - | 60.4 | 165.9 | 187.1 | 21.2 | 30.9 | 154.2 | 131.8 | (22.4) |
| Allied Professionals Ins Co. | 87.9 | 80.0 | 110.7 | 30.7 | - | - | - | - | 87.9 | 80.0 | 110.7 | 30.7 | 83.6 | 77.4 | 99.8 | 22.4 |
| Amer Excess Ins Exchange RRG | 113.4 | 168.5 | 86.0 | (82.4) | - | - | - | - | 113.4 | 168.5 | 86.0 | (82.4) | 136.4 | 252.2 | 17.4 | (234.8) |
| Applied Medico-Legal Solutions | 98.1 | 99.0 | 105.9 | 6.9 | - | - | - | - | 98.1 | 99.0 | 105.9 | 6.9 | 96.1 | 98.4 | 102.3 | 3.8 |
| CA Healthcare Ins Co. A RRG | 96.4 | 100.1 | 97.1 | (3.0) | - | - | - | - | 96.4 | 100.1 | 97.1 | (3.0) | 86.9 | 93.1 | 87.4 | (5.7) |
| California Med Grp Ins Co. RRG | 86.5 | 194.0 | 132.1 | (61.9) | - | - | - | - | 86.5 | 194.0 | 132.1 | (61.9) | 96.9 | 227.8 | 217.8 | (10.0) |
| Caregivers United Liab Ins Co. | 60.8 | 42.7 | 84.2 | 41.5 | - | - | - | - | 60.8 | 42.7 | 84.2 | 41.5 | 49.7 | 229.8 | 14.7 | (215.0) |
| Caring Communities a Recll RRG | 85.4 | 84.6 | 82.8 | (1.9) | 23.2 | - | - | - | 108.6 | 84.6 | 82.8 | (1.9) | 100.6 | 76.8 | 74.9 | (1.9) |
| Cleveland Clinic RRG LLC | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Clinician Assurance Inc. A RRG | 80.4 | 84.8 | NM | NM | - | - | - | - | 80.4 | 84.8 | 686.3 | 601.5 | 78.9 | 84.4 | 679.0 | 594.5 |
| Cmnty Blood Centers' Exchange | 70.3 | 141.8 | 128.3 | (13.5) | - | - | - | - | 70.3 | 141.8 | 128.3 | (13.5) | 65.7 | 124.3 | 107.8 | (16.5) |
| Communities of Faith RRG | 97.9 | 65.2 | 56.4 | (8.8) | - | - | - | - | 97.9 | 65.2 | 56.4 | (8.8) | 77.0 | 44.2 | 34.5 | (9.6) |
| Community Hospital Alternative | 90.7 | 81.5 | 78.5 | (3.0) | - | - | - | - | 90.7 | 81.5 | 78.5 | (3.0) | 70.8 | 63.1 | 56.6 | (6.5) |
| Continuing Care RRG Inc. | 134.8 | 101.7 | 104.2 | 2.5 | - | - | - | - | 134.8 | 101.7 | 104.2 | 2.5 | 132.6 | 101.0 | 98.8 | (2.2) |
| Controlled Risk Ins Co. of VT | 89.4 | 68.3 | 69.6 | 1.3 | - | - | - | - | 89.4 | 68.3 | 69.6 | 1.3 | 82.1 | 104.1 | 51.6 | (52.5) |
| COPIC (SNL P&C Group) | 116.2 | 100.3 | 102.9 | 2.5 | 10.9 | 9.4 | 7.8 | (1.7) | 127.1 | 109.8 | 110.6 | 0.9 | 113.1 | 96.1 | 96.5 | 0.4 |
| Covered Bridge Reciprocal RRG | 99.9 | NM | 238.2 | NM | - | - | - | - | 99.9 | NM | 238.2 | NM | 99.9 | NM | 238.2 | NM |
| Coverys (SNL P&C Group) | 110.9 | 107.0 | 108.0 | 0.9 | 1.0 | 0.9 | 0.3 | (0.6) | 111.8 | 107.9 | 108.2 | 0.3 | 100.1 | 98.3 | 89.9 | (8.4) |
| Cruden Bay RRG Inc. | 149.1 | 104.3 | 106.0 | 1.7 | - | - | - | - | 149.1 | 104.3 | 106.0 | 1.7 | 140.8 | 96.4 | 93.9 | (2.5) |
| Eastern Dentists Ins Co. RRG | 115.1 | 140.3 | 135.4 | (4.9) | - | - | - | - | 115.1 | 140.3 | 135.4 | (4.9) | 102.9 | 128.9 | 121.7 | (7.2) |
| Emergency Cap Mgmt LLC A RRG | 100.0 | 103.7 | 95.8 | (7.9) | - | - | - | - | 100.0 | 103.7 | 95.8 | (7.9) | 98.3 | 104.5 | 88.6 | (15.9) |
| Emergency Medicine Prof Assn | 114.8 | 157.9 | 155.7 | (2.3) | - | - | - | - | 114.8 | 157.9 | 155.7 | (2.3) | 126.8 | 198.2 | 142.5 | (55.7) |
| Excelsa Reciprocal RRG | 90.0 | 91.5 | 98.5 | 7.0 | - | - | - | - | 90.0 | 91.5 | 98.5 | 7.0 | 83.4 | 85.0 | 76.8 | (8.3) |
| Fort Wayne Med Surety Co. RRG | 87.0 | 25.3 | 76.5 | 51.3 | - | - | - | - | 87.0 | 25.3 | 76.5 | 51.3 | 75.8 | 15.5 | 59.1 | 43.7 |
| Fredericksburg Prof Risk | 32.4 | 88.4 | 126.0 | 37.6 | 73.0 | - | - | - | 105.4 | 88.4 | 126.0 | 37.6 | 86.5 | 77.7 | 95.2 | 17.6 |
| Future Care RRG Inc. | 86.2 | 78.1 | 95.0 | 16.9 | - | - | - | - | 86.2 | 78.1 | 95.0 | 16.9 | 100.0 | 102.1 | 84.4 | (17.7) |
| Gables RRG Inc. | 44.1 | 108.5 | 71.7 | (36.8) | - | - | - | - | 44.1 | 108.5 | 71.7 | (36.8) | 38.0 | 102.9 | 63.7 | (39.2) |
| Geisinger Insurance Corp. RRG | 83.4 | NM | 591.4 | NM | - | - | - | - | 83.4 | NM | 591.4 | NM | 84.6 | NM | 589.5 | NM |
| Good Shepherd Recll RRG Inc. | 95.3 | 127.5 | 81.5 | (46.0) | - | - | - | - | 95.3 | 127.5 | 81.5 | (46.0) | 88.9 | 121.6 | 71.9 | (49.8) |
| Graph Insurance Grp a RRG LLC | 155.6 | NM | 96.3 | NM | - | NM | - | NM | 155.6 | NM | 96.3 | NM | 62.4 | NM | 82.4 | NM |
| Health Care Indemnity Inc. | 58.0 | 99.9 | 106.3 | 6.4 | - | - | - | - | 58.0 | 99.9 | 106.3 | 6.4 | 37.0 | 79.8 | 89.3 | 9.5 |
| Health Prvdrs Ins Recll A RRG | 103.1 | 137.7 | 124.4 | (13.3) | - | - | - | - | 103.1 | 137.7 | 124.4 | (13.3) | 96.6 | 140.0 | 110.0 | (30.0) |
| HlthCare Industry Liab Recll | 73.4 | 93.0 | 84.5 | (8.4) | - | - | - | - | 73.4 | 93.0 | 84.5 | (8.4) | 72.9 | 85.7 | 74.8 | (10.9) |
| Hlthcr Prof RRG Inc | 89.6 | 79.0 | 86.8 | 7.8 | - | - | - | - | 89.6 | 79.0 | 86.8 | 7.8 | 88.2 | 77.7 | 82.5 | 4.8 |
| Hlthcr Providers Ins Co. | 61.9 | 107.0 | 115.1 | 8.2 | - | - | - | - | 61.9 | 107.0 | 115.1 | 8.2 | 43.2 | 96.2 | 100.4 | 4.2 |
| HPIC RRG | 291.1 | 198.7 | 151.3 | (47.3) | - | - | - | - | 291.1 | 198.7 | 151.3 | (47.3) | 288.4 | 201.7 | 141.2 | (60.6) |
| Inspirien Insurance Co. | 130.0 | 100.4 | 99.0 | (1.5) | - | - | - | - | 130.0 | 100.4 | 99.0 | (1.5) | 126.1 | 93.2 | 91.7 | (1.6) |
| Integris (SNL P&C Group) | 143.0 | 132.8 | 132.7 | (0.1) | - | - | - | - | 143.0 | 132.8 | 132.7 | (0.1) | 98.5 | 93.0 | 86.2 | (6.7) |
| Interstate Ins Co. RRG Inc. | 58.8 | 81.0 | 66.9 | (14.1) | - | - | - | - | 58.8 | 81.0 | 66.9 | (14.1) | 57.2 | 81.0 | 51.8 | (29.2) |
| ISMIE (SNL P&C Group) | 119.5 | 132.5 | 124.1 | (8.4) | - | - | - | - | 119.5 | 132.5 | 124.1 | (8.4) | 107.6 | 120.0 | 111.4 | (8.6) |
| IU Health RRG Inc. | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Kentuckiana Medical Recll RRG | 93.5 | 112.8 | 114.1 | 1.3 | - | - | - | - | 93.5 | 112.8 | 114.1 | 1.3 | 81.3 | 106.4 | 97.6 | (8.8) |
| Kentucky Hospital Ins Co A RRG | 106.7 | 52.5 | (18.2) | (70.7) | - | - | - | - | 106.7 | 52.5 | (18.2) | (70.7) | 95.8 | 45.1 | (40.8) | (85.9) |
| Keystone Mutual Insurance Co. | 112.6 | 94.4 | 96.9 | 2.5 | - | - | - | - | 112.6 | 94.4 | 96.9 | 2.5 | 110.9 | 92.3 | 94.6 | 2.3 |
| LAMMICO (SNL P&C Group) | 102.4 | 108.1 | 113.6 | 5.5 | - | - | - | - | 102.4 | 108.1 | 113.6 | 5.5 | 82.2 | 88.5 | 91.2 | 2.7 |
| LECOM Health RRG | 84.7 | 93.6 | 84.0 | (9.6) | - | - | - | - | 84.7 | 93.6 | 84.0 | (9.6) | 85.2 | 93.3 | 78.3 | (15.0) |
| Lone Star Alliance Inc. a RRG | (107.6) | (48.6) | 128.7 | 177.3 | - | - | - | - | (107.6) | (48.6) | 128.7 | 177.3 | (106.5) | (50.8) | 109.7 | 160.6 |
| LTC Insurance Co. RRG LLC | 108.4 | 97.1 | 95.0 | (2.1) | - | - | - | - | 108.4 | 97.1 | 95.0 | (2.1) | 109.3 | 98.1 | 92.7 | (5.4) |
| MagMutual (SNL P&C Group) | 101.1 | 103.7 | 103.2 | (0.4) | 6.2 | 11.2 | 13.8 | 2.7 | 107.3 | 114.8 | 117.1 | 2.2 | 96.9 | 106.4 | 102.7 | (3.8) |
| MCIC VT (A Reciprocal RRG) | 92.8 | 92.0 | 118.2 | 26.2 | - | - | - | - | 92.8 | 92.0 | 118.2 | 26.2 | 83.2 | 82.2 | 108.4 | 26.2 |
| Med Mal RRG Inc. | 152.4 | 89.6 | 95.0 | 5.5 | - | - | - | - | 152.4 | 89.6 | 95.0 | 5.5 | 144.4 | 84.0 | 82.1 | (1.9) |
| Med Prvdrs Mutl Ins Co. A RRG | 11.1 | 143.8 | 170.6 | 26.8 | 25.8 | 13.5 | 20.3 | 6.8 | 36.9 | 157.3 | 190.9 | 33.6 | 26.4 | 149.2 | 177.0 | 27.8 |
| Medical Alliance Ins Co. (IL) | 89.4 | 73.3 | 76.6 | 3.2 | - | - | - | - | 89.4 | 73.3 | 76.6 | 3.2 | 85.9 | 70.7 | 70.9 | 0.2 |
| Medical Ins Exchange of CA | 119.4 | 123.2 | 125.4 | 2.2 | - | - | 5.0 | 5.0 | 119.4 | 123.2 | 130.4 | 7.2 | 101.2 | 107.2 | 112.9 | 5.8 |
| Medical Mutual (MD) (SNL P&C Group) | 86.8 | 100.7 | 96.1 | (4.6) | 34.1 | - | - | - | 120.9 | 100.7 | 96.1 | (4.6) | 90.6 | 73.9 | 65.9 | (7.9) |
| Medical Mutual Holdings Inc. (SNL P&C Group) | 97.2 | 97.5 | 101.3 | 3.9 | - | - | - | - | 97.2 | 97.5 | 101.3 | 3.9 | 82.4 | 88.1 | 63.1 | (25.0) |
| Medical Mutual Ins Co. of ME | 90.5 | 189.4 | 222.9 | 33.6 | 14.7 | (0.6) | (0.0) | 0.5 | 105.2 | 188.8 | 222.9 | 34.1 | 78.9 | 165.6 | 191.3 | 25.7 |
| Medical Protective Co. | 87.4 | 95.3 | 94.8 | (0.5) | - | - | - | - | 87.4 | 95.3 | 94.8 | (0.5) | 56.1 | 62.1 | 63.1 | 1.0 |
| MedMal Direct Insurance Co. | 122.0 | 102.5 | 164.6 | 62.1 | - | - | - | - | 122.0 | 102.5 | 164.6 | 62.1 | 121.2 | 101.3 | 161.1 | 59.8 |
| MedPro RRG | 93.1 | 98.3 | 110.8 | 12.5 | - | - | - | - | 93.1 | 98.3 | 110.8 | 12.5 | 75.2 | 95.6 | 53.1 | (42.5) |
| MICA (SNL P&C Group) | 96.8 | 108.7 | 114.9 | 6.2 | 17.8 | (0.0) | (0.0) | (0.0) | 114.6 | 108.7 | 114.9 | 6.2 | 80.7 | 76.1 | 75.1 | (1.0) |
| Michigan Prof Ins Exchange | 88.8 | 61.8 | 97.6 | 35.8 | - | - | - | - | 88.8 | 61.8 | 97.6 | 35.8 | 79.2 | 56.8 | 101.4 | 44.6 |
| Missouri Doctors Mutual Ins Co | 97.8 | 97.4 | 107.3 | 9.9 | - | - | - | - | 97.8 | 97.4 | 107.3 | 9.9 | 96.3 | 96.3 | 104.2 | 7.9 |
| Missouri Hospital Plan (SNL P&C Group) | 83.0 | 76.8 | 100.4 | 23.6 | 27.5 | 54.6 | 58.6 | 4.0 | 110.5 | 131.4 | 159.0 | 27.6 | 100.0 | 122.5 | 146.6 | 24.2 |
| MLMIC Insurance Co. | 137.7 | 75.0 | 106.3 | 31.3 | - | - | - | - | 137.7 | 75.0 | 106.3 | 31.3 | 120.8 | 70.8 | 61.7 | (9.0) |
| MMIC Insurance (SNL P&C Group) | 108.5 | 104.1 | 102.4 | (1.7) | - | - | - | - | 108.5 | 104.1 | 102.4 | (1.7) | 95.1 | 90.7 | 93.7 | 3.0 |
| Montauk RRG | 79.8 | 144.8 | 120.3 | (24.5) | - | - | - | - | 79.8 | 144.8 | 120.3 | (24.5) | 49.4 | 128.6 | 100.4 | (28.2) |
| Mtn States Hlthcr Recll RRG | NM | NM | 92.0 | NM | NM | NM | - | NM | NM | NM | 92.0 | NM | NM | NM | 87.0 | NM |
| Mutual RRG Inc. | 75.1 | 79.9 | 82.7 | 2.8 | - | - | - | - | 75.1 | 79.9 | 82.7 | 2.8 | 63.4 | 68.0 | 70.9 | 2.9 |

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| Company | Combined Ratio (w/o Div) % | | | | PHD Ratio (%) | | | | Combined Ratio (%) | | | | Operating Ratio (%) | | | |
|---|----------------------------|-------------|-------------|------------------|---------------|-------------|-------------|------------------|--------------------|-------------|-------------|------------------|---------------------|-------------|-------------|------------------|
| | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY Point Change | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY Point Change | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY Point Change | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY Point Change |
| NCMIC (SNL P&C Group) | 97.6 | 93.1 | 96.2 | 3.0 | 2.6 | 3.3 | 2.9 | (0.4) | 100.1 | 96.4 | 99.1 | 2.6 | 86.8 | 82.5 | 81.9 | (0.5) |
| Nevada Mutual Insurance Co. | 126.4 | 125.8 | 83.2 | (42.6) | - | - | - | - | 126.4 | 125.8 | 83.2 | (42.6) | 101.9 | 101.8 | 54.0 | (47.8) |
| NORCAL (SNL P&C Subgroup) | 103.6 | 111.1 | 115.1 | 4.0 | - | - | - | - | 103.6 | 111.1 | 115.1 | 4.0 | 91.5 | 101.8 | 99.9 | (1.9) |
| NY Hlthcr Ins Co. Inc. A RRG | 121.8 | 104.5 | 110.8 | 6.3 | - | - | - | - | 121.8 | 104.5 | 110.8 | 6.3 | 119.6 | 104.0 | 103.0 | (1.0) |
| OMSNIC (SNL P&C Group) | 102.9 | 126.7 | 126.3 | (0.4) | - | - | - | - | 102.9 | 126.7 | 126.3 | (0.4) | 90.6 | 117.8 | 111.6 | (6.3) |
| Ophthalmic Mutl Ins Co (A RRG) | 101.7 | 109.5 | 116.2 | 6.7 | 5.4 | (0.2) | (0.1) | 0.1 | 107.2 | 109.2 | 116.1 | 6.8 | 90.5 | 92.2 | 97.7 | 5.5 |
| Orange Cnty Med Recpl Ins Co. | 56.0 | 72.9 | 73.2 | 0.3 | - | - | - | - | 56.0 | 72.9 | 73.2 | 0.3 | 131.2 | 212.6 | 14.3 | (198.2) |
| ORCA RRG Inc. | NM | NM | 136.6 | NM | NM | NM | - | NM | NM | NM | 136.6 | NM | NM | NM | 136.6 | NM |
| PA Professional Liability JUA | 138.5 | 146.4 | 181.0 | 34.6 | - | - | - | - | 138.5 | 146.4 | 181.0 | 34.6 | 11.2 | 32.4 | (5.8) | (38.2) |
| Palladium RRG Inc. | 103.2 | 95.4 | 96.6 | 1.2 | - | - | - | - | 103.2 | 95.4 | 96.6 | 1.2 | 94.0 | 87.4 | 85.3 | (2.1) |
| Peace Church RRG (a Recpl) | 71.1 | NM | 102.5 | NM | - | - | - | - | 71.1 | NM | 102.5 | NM | 92.7 | NM | 68.3 | NM |
| PELICAN Ins (A Reciprocal RRG) | 78.8 | 69.0 | 88.1 | 19.1 | - | - | - | - | 78.8 | 69.0 | 88.1 | 19.1 | 71.0 | 62.7 | 82.4 | 19.7 |
| PfId Physicians Med RRG a Mutl | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Phoebe Reciprocal RRG | 95.3 | 96.4 | 97.1 | 0.7 | - | - | - | - | 95.3 | 96.4 | 97.1 | 0.7 | 86.3 | 86.2 | 80.9 | (5.3) |
| Physicians Insurance (SNL P&C Group) | 104.9 | 97.3 | 98.1 | 0.8 | - | - | - | - | 104.9 | 97.3 | 98.1 | 0.8 | 95.1 | 87.9 | 87.3 | (0.6) |
| Physicians Proactive | 61.0 | 88.0 | 88.7 | 0.8 | - | - | - | - | 61.0 | 88.0 | 88.7 | 0.8 | 71.4 | 143.8 | 46.8 | (97.0) |
| Physicians Prof Liab RRG Inc. | 111.8 | 94.1 | 93.9 | (0.2) | - | - | - | - | 111.8 | 94.1 | 93.9 | (0.2) | 101.5 | 84.6 | 75.3 | (9.3) |
| Physicians' Recpl Insurers (SNL P&C Group) | 99.0 | 103.4 | 103.8 | 0.4 | - | - | - | - | 99.0 | 103.4 | 103.8 | 0.4 | 91.1 | 96.5 | 91.6 | (4.9) |
| PIH Health Ins Co. A Recpl RRG | 93.5 | 135.1 | 33.9 | (101.3) | - | - | - | - | 93.5 | 135.1 | 33.9 | (101.3) | 87.2 | 130.3 | 27.7 | (102.6) |
| PLICO Inc. | 76.1 | 88.3 | 96.1 | 7.8 | - | - | - | - | 76.1 | 88.3 | 96.1 | 7.8 | (244.9) | (152.6) | (529.3) | (376.7) |
| Positive Physicians Ins Co. | 114.4 | 118.5 | 127.1 | 8.6 | - | - | - | - | 114.4 | 118.5 | 127.1 | 8.6 | 103.9 | 107.6 | 113.5 | 6.0 |
| Practice Protection Inc. (SNL P&C Group) | 93.5 | 96.1 | 93.0 | (3.1) | - | - | - | - | 93.5 | 96.1 | 93.0 | (3.1) | 88.8 | 90.1 | 87.9 | (2.2) |
| ProAssurance Amer Mutl A RRG | 120.6 | 477.4 | (217.2) | (694.6) | - | - | - | - | 120.6 | 477.4 | (217.2) | (694.6) | 46.3 | 421.6 | (331.8) | (754.4) |
| ProAssurance Casualty Co. | 103.0 | 98.0 | 118.0 | 19.9 | - | - | - | - | 103.0 | 98.0 | 118.0 | 19.9 | 89.5 | 81.7 | 97.7 | 16.0 |
| ProAssurance Indemnity Co. | 122.4 | 114.5 | 114.5 | 0.0 | - | - | - | - | 122.4 | 114.5 | 114.5 | 0.0 | 104.6 | 94.3 | 101.9 | 7.6 |
| ProAssurance Ins Co. of Am | 101.2 | 101.2 | 111.4 | 10.2 | - | - | - | - | 101.2 | 101.2 | 111.4 | 10.2 | 83.0 | 76.5 | 97.6 | 21.1 |
| ProAssurance Spclty Ins Co. | 109.5 | 137.7 | 106.0 | (31.7) | - | - | - | - | 109.5 | 137.7 | 106.0 | (31.7) | 91.6 | 120.9 | 85.0 | (36.0) |
| Prof Exchange Assr Co. (A RRG) | 111.4 | 66.6 | 93.5 | 27.0 | - | - | - | - | 111.4 | 66.6 | 93.5 | 27.0 | 106.9 | 64.0 | 83.0 | 19.0 |
| Professionals RRG Inc. | 146.7 | 77.8 | (42.7) | (120.5) | - | - | - | - | 146.7 | 77.8 | (42.7) | (120.5) | 138.6 | 136.3 | (71.5) | (207.8) |
| Puerto Rico Med Defense Ins Co | 98.8 | 110.6 | 110.0 | (0.6) | - | - | - | - | 98.8 | 110.6 | 110.0 | (0.6) | 89.2 | 101.2 | 97.9 | (3.3) |
| Red Clay RRG Inc. | (5,308.4) | 455.4 | 113.1 | (342.3) | - | - | - | - | NM | 455.4 | 113.1 | (342.3) | NM | 776.1 | 106.7 | (669.4) |
| Samaritan RRG Inc. | 89.1 | 102.2 | 104.3 | 2.2 | - | - | - | - | 89.1 | 102.2 | 104.3 | 2.2 | 81.5 | 99.9 | 97.1 | (2.8) |
| Sigma RRG Inc. | 148.7 | NM | 19.2 | NM | - | - | - | - | 148.7 | NM | 19.2 | NM | 141.9 | NM | 11.6 | NM |
| SIMED | 111.1 | 95.0 | 85.3 | (9.8) | - | - | - | - | 111.1 | 95.0 | 85.3 | (9.8) | 96.2 | 78.8 | 67.9 | (10.9) |
| Southwest Physicians RRG Inc. | NM | NM | NM | NM | NM | - | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Spirit Mountain Ins Co RRG Inc | 58.2 | 66.3 | 49.6 | (16.7) | 32.0 | 75.0 | 79.1 | 4.1 | 90.2 | 141.3 | 128.7 | (12.6) | 87.8 | 139.1 | 124.7 | (14.5) |
| St. Luke's Hlth Ntwrk Ins Co. | 87.7 | 98.0 | 92.0 | (6.1) | - | - | - | - | 87.7 | 98.0 | 92.0 | (6.1) | 71.3 | 82.6 | 74.9 | (7.7) |
| State Volunteer Mutual | 101.9 | 120.7 | 119.2 | (1.5) | 6.4 | 13.2 | 13.9 | 0.7 | 108.3 | 133.9 | 133.1 | (0.8) | 75.0 | 100.0 | 105.2 | 5.2 |
| Suburban Health Org. RRG LLC | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Sunland RRG Inc. | 47.4 | 23.9 | 51.1 | 27.2 | - | - | - | - | 47.4 | 23.9 | 51.1 | 27.2 | 44.0 | 23.4 | 40.3 | 16.9 |
| Tecumseh Health Reciprocal RRG | 104.6 | 91.2 | 109.7 | 18.6 | - | - | - | - | 104.6 | 91.2 | 109.7 | 18.6 | 93.2 | 82.5 | 96.6 | 14.1 |
| Texas Medical Liability Trust (SNL P&C Group) | 112.7 | 129.7 | 117.8 | (12.0) | - | - | - | - | 112.7 | 129.7 | 117.8 | (12.0) | 104.1 | 121.7 | 105.7 | (15.9) |
| The Doctors Co. (SNL P&C Group) | 96.2 | 99.0 | 103.6 | 4.6 | 0.6 | 1.4 | 1.4 | 0.0 | 96.8 | 100.4 | 105.0 | 4.6 | 83.5 | 89.6 | 89.1 | (0.5) |
| The Healthcare Undrwtg Co. | 73.6 | 81.7 | 64.3 | (17.4) | - | - | - | - | 73.6 | 81.7 | 64.3 | (17.4) | 67.8 | 79.9 | 47.8 | (32.1) |
| Tri-Century Insurance Co. | 128.6 | 105.7 | 106.4 | 0.7 | - | - | - | - | 128.6 | 105.7 | 106.4 | 0.7 | 108.3 | 91.0 | 72.6 | (18.5) |
| Trinity Risk Solutions Recpl | 119.5 | 100.1 | 89.5 | (10.5) | - | - | - | - | 119.5 | 100.1 | 89.5 | (10.5) | 116.5 | 98.8 | 81.3 | (17.5) |
| TX Med Liab Ins Undrwtg Assn. | 1,258.4 | 996.8 | 908.5 | (88.2) | - | - | - | - | NM | 996.8 | 908.5 | (88.2) | NM | 996.8 | 908.5 | (88.2) |
| UC Health RRG A Recpl RRG | 350.9 | 216.9 | (136.2) | (353.1) | - | - | - | - | 350.9 | 216.9 | (136.2) | (353.1) | 404.4 | 255.9 | (59.1) | (315.0) |
| United Central PA. Recpl RRG | (29.4) | 56.8 | (67.0) | (123.8) | - | - | - | - | (29.4) | 56.8 | (67.0) | (123.8) | (67.5) | 29.8 | (144.2) | (174.1) |
| Urgent MD RRG Inc. | 60.5 | 35.4 | 83.8 | 48.4 | - | - | - | - | 60.5 | 35.4 | 83.8 | 48.4 | 60.5 | 35.4 | 83.8 | 48.4 |
| WellSpan Reciprocal RRG | 101.7 | 101.6 | 157.7 | 56.2 | - | - | - | - | 101.7 | 101.6 | 157.7 | 56.2 | 98.2 | 98.5 | 153.0 | 54.5 |
| DPW Range (0-\$25M) | 104.7 | 102.8 | 100.7 | (2.1) | 0.6 | 0.4 | 0.4 | 0.0 | 105.3 | 103.2 | 101.2 | (2.1) | 96.1 | 101.4 | 85.1 | (16.3) |
| DPW Range (\$25M-\$100M) | 95.0 | 97.3 | 99.3 | 2.0 | 7.0 | 2.6 | 3.4 | 0.8 | 102.1 | 99.9 | 102.7 | 2.7 | 87.6 | 88.8 | 79.8 | (9.0) |
| DPW Range (>\$100M) | 102.1 | 104.4 | 104.9 | 3.5 | 1.2 | 1.9 | 2.2 | 0.3 | 103.3 | 103.3 | 107.0 | 3.7 | 89.3 | 90.8 | 90.2 | (0.6) |
| Grand Total | 101.1 | 100.7 | 103.7 | 3.0 | 2.1 | 1.9 | 2.2 | 0.3 | 103.3 | 102.6 | 105.9 | 3.3 | 89.4 | 91.0 | 88.3 | (2.7) |

Source: The data for the report is sourced from S&P Cap IQ Pro and A.M. Best.

Note 1: The universe of companies determined is based on writers of MPL lines with a contribution of 50% or more based on either DPW or NPW.

Note 2: The company list is further segregated into three segments based on DPW size (\$0-\$25M, \$25M-\$100M, and greater than \$100M).

Note 3: The company list for this report was created on August 29, 2023.

*A.M. Best Rating is as of August 31, 2023.

**Gross Premium Written (GPW) is the sum of Direct Premium Written (DPW) and assumed written premiums from unaffiliates only.

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| Company | Return on Revenue (%) | | | | Return on Surplus (%) | | | | RBC Ratio % | | GPW ** / PHS (%) | | NPW / PHS % | | Liab / PHS % | | Current Liquidity (%) | "Reinsurance Utilization (Unaffiliated)" %* |
|--|-----------------------|-------------|-------------|------------------|-----------------------|-------------|-------------|------------------|-------------|---------|------------------|-------|-------------|---------------|--------------|-------------|-----------------------|---|
| | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY Point Change | 2022 | LTM Q2 2022 | LTM Q2 2023 | YOY Point Change | 2021 | 2022 | 2021 | 2022 | 2022 | (LTM) Q2 2023 | 2022 | YTD Q2 2023 | 2022 | 2022 |
| Academic Hlth Professionals | (49.9) | 8.3 | (78.0) | (86.3) | (19.5) | (20.4) | (18.5) | 2.0 | 9.5 | 81.8 | 52.7 | 32.4 | 29.2 | 30.7 | 533.8 | 540.7 | 95.7 | 9.9 |
| Academic Med Professionals Ins | (67.1) | (104.7) | (52.0) | 52.7 | (21.8) | (17.6) | (4.8) | 12.8 | 1,012.2 | 718.3 | 13.6 | 21.2 | 19.2 | 23.8 | 107.2 | 109.0 | 199.9 | 9.4 |
| Advanced Providers Ins RRG Inc | (12.6) | (24.4) | (167.6) | (143.2) | (5.0) | (0.8) | (8.1) | (7.3) | 1,826.8 | 2,024.7 | 6.8 | 6.8 | 6.8 | 2.7 | 18.9 | 25.8 | 623.8 | - |
| Affiliates Ins Recpl A RRG | 69.1 | (5.8) | (12.1) | (6.3) | (15.3) | (14.3) | 8.9 | 23.2 | 690.4 | 758.0 | 43.3 | 52.9 | 2.1 | 2.0 | 22.7 | 23.1 | 508.0 | 17.3 |
| Allied Professionals Ins Co. | 17.1 | 22.4 | (2.4) | (24.8) | 4.6 | 9.2 | 1.7 | (7.5) | 1,709.8 | 1,666.0 | 50.5 | 60.6 | 48.9 | 40.3 | 95.7 | 91.1 | 178.6 | 19.4 |
| Amer Excess Ins Exchange RRG | (37.3) | (154.7) | 81.1 | 235.8 | (30.6) | (32.5) | 18.6 | 51.1 | 770.1 | 494.2 | 23.6 | 39.8 | 34.7 | 30.9 | 173.3 | 163.2 | 150.7 | 12.9 |
| Applied Medico-Legal Solutions | 4.4 | 2.5 | (0.4) | (2.9) | (15.4) | (39.0) | 6.5 | 45.6 | 470.3 | 718.3 | 99.9 | 120.6 | 66.8 | 66.7 | 251.0 | 215.4 | 96.2 | 43.0 |
| CA Healthcare Ins Co. A RRG | 12.6 | 7.1 | 12.8 | 5.7 | (1.4) | (4.3) | 7.6 | 11.9 | 1,447.4 | 1,373.3 | 46.9 | 53.1 | 33.5 | 35.1 | 117.3 | 116.9 | 153.9 | 36.8 |
| California Med Grp Ins Co. RRG | 6.8 | (137.2) | (125.0) | 12.1 | (12.8) | (17.2) | 36.7 | 53.9 | 933.0 | 831.5 | 50.3 | 48.0 | 48.0 | 23.3 | 194.8 | 210.6 | 135.4 | - |
| Caregivers United Liab Ins Co. | 50.0 | (134.8) | 79.6 | 214.3 | (8.3) | (7.0) | 10.0 | 17.0 | 1,243.5 | 1,320.7 | 18.2 | 22.0 | 20.1 | 20.1 | 62.1 | 70.2 | 250.8 | - |
| Caring Communities a Recpl RRG | (9.9) | (7.9) | 24.3 | 32.2 | (28.7) | (25.0) | 6.3 | 31.2 | 479.6 | 385.2 | 79.7 | 109.6 | 80.3 | 74.6 | 184.8 | 195.1 | 127.3 | 26.7 |
| Cleveland Clinic RRG LLC | NM | NM | NM | NM | 9.7 | NM | 3.4 | NM | NM | 424.8 | NM | NM | - | - | 8.1 | 24.6 | 1,333.8 | - |
| Clinician Assurance Inc. A RRG | 17.5 | 14.0 | 30.0 | 16.0 | 50.8 | 58.6 | 40.5 | (18.0) | 563.3 | 159.6 | 214.5 | 392.0 | 385.0 | 151.2 | 468.3 | 448.5 | 86.6 | 1.8 |
| Crnnty Blood Centers' Exchange | 42.0 | 25.2 | 3.1 | (22.0) | (0.1) | (9.1) | 7.0 | 16.1 | 1,625.2 | 1,970.6 | 24.5 | 24.9 | 11.3 | 12.6 | 41.2 | 40.5 | 314.4 | 54.6 |
| Communities of Faith RRG | 23.3 | 20.0 | 36.8 | 16.8 | (6.5) | (2.9) | 6.8 | 9.7 | 1,851.7 | 1,721.7 | 8.1 | 10.2 | 10.2 | 10.8 | 8.1 | 13.3 | 1,260.8 | - |
| Community Hospital Alternative | 31.0 | 30.1 | 34.6 | 4.5 | (10.3) | (7.9) | 9.1 | 17.0 | 1,395.5 | 1,230.5 | 29.2 | 32.7 | 26.3 | 27.8 | 83.9 | 102.2 | 214.2 | 19.7 |
| Continuing Care RRG Inc. | (6.8) | 2.7 | (7.1) | (9.8) | (20.6) | (69.2) | (32.5) | 36.7 | 154.0 | 177.9 | 390.7 | 292.1 | 193.9 | 55.8 | 477.3 | 503.2 | 94.2 | 33.6 |
| Controlled Risk Ins Co. of VT | 17.9 | (30.5) | 22.2 | 52.7 | (5.8) | (6.4) | 5.4 | 11.8 | 83.5 | 85.1 | 319.2 | 356.2 | 53.4 | 55.0 | 39.4 | 187.2 | 355.1 | - |
| COPIC (SNL P&C Group) | (17.3) | 2.4 | 3.7 | 1.3 | (17.0) | (11.8) | (6.1) | 5.8 | 1,322.9 | 903.1 | 35.6 | 50.8 | 42.9 | 44.6 | 123.8 | 126.9 | 147.0 | 15.1 |
| Covered Bridge Reciprocal RRG | (0.1) | 5.9 | (4.0) | (9.8) | (0.4) | NM | (16.4) | NM | 444.5 | 196.9 | 319.1 | 363.2 | 363.2 | 380.0 | 651.5 | 642.7 | 82.7 | - |
| Coverys (SNL P&C Group) | (1.2) | 1.4 | 13.4 | 12.0 | (12.4) | (7.7) | (0.1) | 7.6 | 684.5 | 622.9 | 48.5 | 51.6 | 45.9 | 36.8 | 177.0 | 160.9 | 109.2 | 31.0 |
| Cruden Bay RRG Inc. | (40.8) | (0.8) | 1.2 | 2.0 | (67.8) | (28.2) | (28.2) | (0.0) | 807.7 | 411.1 | 46.5 | 96.9 | 96.9 | 98.1 | 387.1 | 396.2 | 125.8 | - |
| Eastern Dentists Ins Co. RRG | (6.9) | (16.6) | 3.0 | 19.7 | (20.6) | (18.0) | (3.0) | 15.1 | 845.1 | 626.4 | 47.1 | 58.7 | 49.6 | 49.8 | 188.8 | 180.7 | 131.6 | 15.5 |
| Emergency Cap Mgmt LLC A RRG | 1.6 | (6.3) | 9.6 | 15.9 | (17.4) | (42.5) | 10.8 | 53.3 | 411.8 | 314.0 | 246.2 | 184.0 | 184.0 | 164.1 | 290.9 | 387.7 | 118.3 | - |
| Emergency Medicine Prof Assn | (33.3) | (110.1) | (40.6) | 69.5 | (24.7) | (24.5) | (6.6) | 18.0 | 941.8 | 381.4 | 79.1 | 131.7 | 111.8 | 138.8 | 136.1 | 170.0 | 113.4 | 15.1 |
| Exela Reciprocal RRG | 16.6 | 10.4 | 17.3 | 6.9 | 17.4 | 3.7 | 19.2 | 15.5 | 243.2 | 264.9 | 113.6 | 96.5 | 96.5 | 86.5 | 378.8 | 383.2 | 119.7 | - |
| Fort Wayne Med Surety Co. RRG | 23.8 | 67.9 | 18.7 | (49.3) | (2.2) | 3.2 | 4.1 | 0.9 | 1,308.0 | 1,035.1 | 34.1 | 38.0 | 38.0 | 34.8 | 85.9 | 96.8 | 211.2 | - |
| Fredericksburg Prof Risk | 13.5 | 16.7 | (4.7) | (21.4) | (21.1) | (10.4) | 1.6 | 12.0 | 906.5 | 1,045.2 | 10.5 | 16.5 | 16.5 | 13.5 | 47.4 | 59.8 | 310.3 | - |
| Future Care RRG Inc. | 3.4 | (2.9) | 8.6 | 11.5 | 2.6 | 8.2 | 9.3 | 1.0 | 216.9 | 258.3 | 291.9 | 184.3 | 131.1 | 113.8 | 212.9 | 189.8 | 104.1 | 28.9 |
| Gables RRG Inc. | 62.0 | (7.9) | 31.2 | 39.2 | 7.4 | (7.4) | 21.3 | 28.6 | 2,521.1 | 3,596.8 | 32.2 | 29.9 | 29.9 | 28.0 | 45.6 | 66.6 | 311.3 | - |
| Getsinger Insurance Corp. RRG | 14.8 | 19.8 | 16.6 | (3.2) | 2.3 | 1.0 | 2.1 | 1.1 | 213.8 | 205.3 | 270.9 | 324.3 | 15.8 | 16.4 | 169.4 | 6.2 | 17.4 | - |
| Good Shepherd Recpl RRG Inc. | 11.1 | (28.7) | 20.4 | 49.1 | (3.6) | (4.4) | 13.6 | 18.0 | 1,561.2 | 974.6 | 17.0 | 30.1 | 30.1 | 28.7 | 78.6 | 90.6 | 227.2 | - |
| Graph Insurance Grp a RRG LLC | 56.3 | NM | 2.7 | NM | 8.1 | 0.7 | 16.5 | 15.8 | 984.1 | 529.4 | NM | NM | 19.1 | NM | NM | NM | 886.9 | - |
| Health Care Indemnity Inc. | 69.0 | 45.6 | 34.6 | (11.0) | 14.9 | 8.5 | 14.6 | 6.0 | 557.8 | 531.8 | 28.7 | 39.0 | 32.3 | 36.3 | 122.7 | 127.9 | 174.0 | 17.3 |
| Health Prvdrs Ins Recpl A RRG | 1.7 | (30.1) | (2.7) | 27.3 | (10.6) | (15.8) | 2.8 | 18.5 | 1,297.7 | 914.6 | 28.2 | 34.7 | 25.5 | 27.1 | 79.3 | 82.5 | 201.8 | 28.3 |
| HlthCare Industry Liab Recpl | 27.2 | 14.9 | 23.5 | 8.6 | (5.3) | (7.1) | 1.7 | 8.8 | 361.1 | 445.6 | 319.6 | 319.7 | 27.3 | 30.7 | 240.0 | 271.3 | 79.5 | 91.5 |
| Hlthcr Prof RRG Inc | (0.1) | 11.4 | (11.1) | (0.3) | (0.1) | 5.8 | 4.4 | (1.4) | 479.7 | 469.3 | 121.6 | 189.2 | 159.9 | 169.3 | 222.8 | 227.3 | 106.6 | 15.5 |
| Hlthcr Providers Ins Co. | 52.7 | (8.0) | (9.7) | (1.7) | 0.3 | 2.7 | 10.1 | 7.4 | 1,738.7 | 1,876.9 | 16.3 | 17.9 | 17.5 | 18.8 | 34.4 | 48.3 | 336.1 | 23.7 |
| HPIC RRG | (256.1) | (285.0) | (55.4) | 229.5 | (53.3) | (41.3) | (50.0) | (8.7) | 1,502.7 | 412.5 | 54.5 | 462.3 | 34.2 | 46.2 | 213.0 | 422.6 | 112.4 | 26.0 |
| Inspirien Insurance Co. | (28.3) | (10.4) | (5.3) | 5.1 | (16.8) | 1.3 | (12.9) | (14.2) | 567.1 | 492.1 | 108.4 | 126.8 | 72.7 | 78.0 | 207.9 | 249.2 | 122.1 | 42.7 |
| Integriss (SNL P&C Group) | (3.2) | (13.2) | 1.4 | 14.6 | (3.0) | (7.0) | 2.7 | 9.6 | - | 1,799.6 | 9.1 | 10.8 | 9.1 | 8.9 | 56.3 | 52.9 | 268.6 | 15.5 |
| Interstate Ins Co. RRG Inc. | 42.8 | 13.3 | 38.5 | 25.2 | 49.9 | 16.5 | 48.6 | 32.1 | 667.8 | 628.5 | 127.0 | 118.8 | 118.8 | 70.1 | 118.2 | 157.0 | 164.5 | - |
| ISMIE (SNL P&C Group) | (9.7) | (16.2) | (8.2) | 8.0 | (6.4) | (2.7) | (2.9) | (0.2) | 1,028.6 | 758.4 | 28.6 | 40.7 | 37.3 | 40.5 | 130.0 | 132.1 | 154.1 | 8.4 |
| IU Health RRG Inc. | NM | NM | NM | NM | 1.9 | 1.2 | 1.9 | 0.7 | 136.3 | 146.8 | 699.9 | 712.0 | - | 734.6 | 104.3 | 762.8 | 53.3 | - |
| Kentuckiana Medical Recpl RRG | 18.9 | (15.9) | (6.6) | 9.3 | (9.9) | 1.6 | 2.8 | 1.2 | 1,666.8 | 1,592.0 | 22.1 | 19.6 | 16.8 | 22.2 | 46.1 | 66.6 | 276.1 | - |
| Kentucky Hospital Ins Co A RRG | 6.8 | 49.5 | 121.2 | 71.7 | (12.9) | (4.7) | 4.1 | 8.7 | 1,081.9 | 1,258.5 | 39.1 | 30.5 | 25.6 | 15.4 | 96.3 | 88.2 | 198.7 | 16.1 |
| Keystone Mutual Insurance Co. | (0.6) | 0.5 | 5.2 | 4.7 | (83.4) | (139.6) | 13.4 | 153.0 | 53.2 | 45.4 | NM | NM | NM | NM | NM | NM | 60.5 | 42.4 |
| LAMMICO (SNL P&C Group) | 18.3 | 11.7 | 8.8 | (8.9) | (1.7) | 0.5 | 5.0 | 4.5 | 1,964.7 | 2,127.1 | 20.2 | 20.5 | 18.0 | 17.4 | 69.8 | 68.1 | 240.2 | 12.4 |
| LECOM Health RRG | 14.5 | 3.6 | 19.6 | 16.0 | 31.1 | 22.7 | 54.3 | 31.7 | 603.1 | 319.1 | 159.8 | 195.8 | 195.8 | 239.5 | 235.8 | 401.9 | 142.0 | - |
| Lone Star Alliance Inc. a RRG | 168.2 | 99.4 | (16.7) | (116.1) | 24.5 | 26.0 | 15.3 | (10.7) | 477.6 | 886.6 | 698.3 | 664.4 | 21.1 | 22.2 | 347.7 | 233.4 | 33.6 | 35.8 |
| LTC Insurance Co. RRG LLC | (5.8) | (1.5) | (8.6) | (7.1) | (19.3) | (12.8) | (26.5) | (13.6) | 416.1 | 289.3 | 420.2 | 290.4 | 247.4 | 378.4 | 356.7 | 576.8 | 115.0 | 14.8 |
| MagMutual (SNL P&C Group) | 3.3 | (4.0) | 0.4 | 4.4 | (8.1) | NM | NM | NM | 850.6 | 824.0 | 42.3 | 54.5 | 43.0 | 46.0 | 166.4 | 175.5 | 134.2 | 18.9 |
| MCIC VT (A Reciprocal RRG) | 17.4 | 14.5 | (13.0) | (27.6) | (22.8) | (22.2) | 12.7 | 34.9 | 320.4 | 287.4 | 52.3 | 77.2 | 73.7 | 63.2 | 252.5 | 280.5 | 94.6 | - |
| Med Mal RRG Inc. | (65.5) | (58.0) | 3.2 | 61.3 | (37.3) | (25.1) | (20.9) | 4.2 | 799.2 | 457.7 | 37.5 | 79.6 | 58.1 | 59.4 | 268.0 | 285.1 | 133.8 | 5.6 |
| Med Prvdrs Mutl Ins Co. A RRG | 72.6 | (24.7) | (35.4) | (10.7) | 6.2 | (14.3) | 16.2 | 30.4 | 1,725.6 | 2,403.5 | 28.4 | 27.1 | 25.6 | 26.7 | 72.0 | 73.8 | 219.7 | 27.0 |
| Medical Alliance Ins Co. (IL) | 14.4 | 13.4 | 15.8 | 2.4 | (0.9) | (1.0) | 4.5 | 5.5 | 319.6 | 448.5 | 243.3 | 256.0 | 51.2 | 46.9 | 88.6 | 90.5 | 170.6 | 80.0 |
| Medical Ins Exchange of CA | (1.0) | (23.1) | (28.4) | (5.3) | (6.7) | (8.1) | 1.8 | 9.8 | 1,540.5 | 1,466.3 | 23.9 | 27.0 | 24.1 | 24.1 | 116.7 | 128.2 | 183.6 | 10.7 |
| Medical Mutual (MD) (SNL P&C Group) | 10.6 | 13.5 | 18.7 | 5.2 | 0.5 | 0.4 | 2.8 | 2.4 | 2,500.7 | 2,593.0 | 20.0 | 20.0 | 17.5 | 16.9 | 86.1 | 83.3 | 205.0 | 12.5 |
| Medical Mutual Holdings Inc. (SNL P&C Group) | 18.8 | 13.9 | 36.2 | 22.3 | (7.0) | (8.2) | 4.1 | 12.2 | 1,094.3 | 1,147.3 | 43.7 | 52.7 | 34.2 | 36.3 | 126.8 | 117.3 | 149.1 | 10.0 |
| Medical Mutual Ins Co. of ME | 20.9 | 9.6 | 5.3 | (4.3) | (3.3) | (1.1) | 5.6 | 6.6 | 2,149.4 | 2,256.8 | 21.9 | 22.6 | 14.8 | 14.0 | 71.3 | 61.5 | 219.9 | 34.7 |
| Medical Protective Co. | 57.5 | 56.9 | 57.4 | 0.5 | (15.9) | (3.9) | 19.4 | 23.2 | 740.6 | 578.7 | 20.4 | 26.8 | 13.7 | 10.6 | 67.5 | 55.7 | 193.0 | 0.9 |
| MedMal Direct Insurance Co. | (21.1) | 1.0 | (61.2) | (62.2) | (39.2) | (19.8) | (82.4) | (62.5) | 566.3 | 295.8 | 144.0 | 244.5 | 210.0 | 263.5 | 391.0 | 524.4 | 105.4 | 14.1 |
| MedPro RRG | 22.7 | 4.6 | 57.4 | 52.8 | 10.9 | (0.9) | 20.2 | 21.1 | 546.7 | 563.2 | NM | NM | 57.7 | 41.3 | NM | NM | 41.2 | 0.1 |
| MICA (SNL P&C Group) | 19.9 | 29.0 | 30.4 | 1.4 | (2.6) | (1.0) | 3.5 | 4.6 | - | 3,977.1 | 11.0 | 11.3 | 10.4 | 10.1 | 46.5 | 43.1 | 307.6 | 7.4 |
| Michigan Prof Ins Exchange | 3.3 | 34.5 | 4.6 | (29.9) | (8.0) | (6.6) | 2.4 | 9.1 | 979.3 | 1,093.2 | 42.2 | 53.0 | 41.9 | (120.3) | 144.1 | 165.4 | 159.2 | 21.0 |
| Missouri Doctors Mutual Ins Co | 5.5 | 9.1 | 3.1 | (6.0) | 54.2 | 103.5 | 57.6 | (45.9) | 27.0 | 49.7 | NM | NM | NM | NM | NM | NM | 72.1 | - |
| Missouri Hospital Plan (SNL P&C Group) | (0.0) | (16.6) | (43.1) | (26.5) | (8.0) | (7.4) | 0.8 | 8.2 | 1,956.6 | 1,810.4 | 30.6 | 36.6 | 29.6 | 31.4 | 57.2 | 66.6 | 255.2 | |

MPL Market Report | 2023 H1

| Company | Return on Revenue (%) | | | | Return on Surplus (%) | | | | RBC Ratio % | | GPW ** / PHS (%) | | NPW / PHS % | | Liab / PHS % | | Current Liquidity (%) | "Reinsurance Utilization (Unaffiliated) %" |
|---|-----------------------|-------------|-------------|------------------|-----------------------|-------------|-------------|------------------|-------------|---------|------------------|-------|-------------|---------------|--------------|-------------|-----------------------|--|
| | 2022 | YTD Q2 2022 | YTD Q2 2023 | YOY Point Change | 2022 | LTM Q2 2022 | LTM Q2 2023 | YOY Point Change | 2021 | 2022 | 2021 | 2022 | 2022 | (LTM) Q2 2023 | 2022 | YTD Q2 2023 | 2022 | 2022 |
| NCMIC (SNL P&C Group) | 13.7 | 16.1 | 17.6 | 1.5 | (0.8) | (0.6) | 6.5 | 7.1 | 632.1 | 643.5 | 49.5 | 51.3 | 41.0 | 38.3 | 156.4 | 148.3 | 131.0 | 20.1 |
| Nevada Mutual Insurance Co. | (1.9) | (12.2) | 47.9 | 60.0 | (0.0) | 4.2 | 2.1 | (2.1) | 1,301.6 | 2,153.5 | 82.5 | 84.6 | 8.2 | 8.7 | 51.7 | 60.3 | 240.3 | 90.3 |
| NORCAL (SNL P&C Subgroup) | 8.5 | (5.3) | (2.1) | 3.2 | 0.1 | (6.3) | 7.3 | 13.6 | 489.0 | 532.9 | 66.0 | 60.6 | 57.9 | 49.0 | 243.4 | 229.6 | 125.7 | 4.9 |
| NY Hlthcr Ins Co. Inc. A RRG | (20.3) | 1.4 | 1.5 | 0.1 | (23.4) | (18.1) | (20.8) | (2.7) | 293.6 | 295.2 | 145.9 | 145.2 | 114.9 | 107.7 | 314.5 | 272.2 | 93.6 | 20.8 |
| OMSNIC (SNL P&C Group) | 8.1 | 6.7 | 10.4 | 3.7 | (6.0) | (4.5) | 6.5 | 11.0 | 989.2 | 1,072.4 | 29.2 | 33.9 | 28.8 | 28.2 | 99.1 | 98.1 | 186.3 | 14.9 |
| Ophthalmic Mutl Ins Co (A RRG) | 11.0 | 18.5 | 14.1 | (4.4) | (1.3) | (1.7) | 5.4 | 7.1 | 2,675.4 | 2,384.4 | 22.7 | 24.0 | 21.8 | 21.3 | 53.8 | 51.7 | 275.5 | 9.2 |
| Orange Cnty Med Reclpl Ins Co. | (31.2) | (112.6) | 85.7 | 198.2 | (4.0) | (0.7) | 8.4 | 9.1 | 2,755.6 | 3,228.4 | 13.7 | 12.8 | 12.0 | 12.0 | 18.8 | 18.3 | 629.9 | - |
| ORCA RRG Inc. | NM | NM | (33.5) | NM | - | NM | NM | NM | NM | NM | NM | - | - | NM | - | 234.9 | NM | NA |
| PA Professional Liability JUA | 92.1 | 65.8 | 95.7 | 29.9 | 1.8 | 2.6 | 1.9 | (0.7) | NM | NM | 1.2 | 1.8 | 1.8 | 1.8 | 8.7 | 9.6 | 1,239.9 | - |
| Palladium RRG Inc. | 6.0 | 7.8 | 10.4 | 2.6 | (54.6) | (51.6) | 6.6 | 58.2 | 248.1 | 53.6 | 118.4 | 192.4 | 180.5 | 103.8 | 625.8 | 436.9 | 108.6 | - |
| Peace Church RRG (a Reclpl) | 11.3 | (72.2) | 20.1 | 92.3 | (2.9) | (11.0) | 10.0 | 21.0 | 2,721.7 | 2,727.2 | 18.0 | 20.5 | 18.1 | 35.8 | 31.0 | 44.7 | 383.3 | 11.8 |
| PELICAN Ins (A Reciprocal RRG) | 27.5 | 4.7 | 5.2 | 0.6 | (16.7) | (2.7) | 19.8 | 22.5 | 683.3 | 656.5 | 26.4 | 39.6 | 33.6 | 40.3 | 81.0 | 96.3 | 219.3 | - |
| Pfd Physicians Med RRG a Mutl | NM | NM | NM | NM | - | 0.0 | - | (0.0) | 471.0 | 480.8 | 659.9 | 889.3 | - | - | 482.7 | 307.4 | 69.6 | - |
| Phoebe Reciprocal RRG | 13.7 | (4.6) | 0.1 | 4.6 | (8.9) | (15.1) | 11.2 | 26.3 | 863.1 | 799.9 | 17.8 | 21.4 | 21.4 | 20.0 | 73.5 | 80.0 | 235.3 | - |
| Physicians Insurance (SNL P&C Group) | 4.3 | 9.3 | 8.3 | (1.0) | (5.5) | (5.1) | 3.5 | 8.6 | 1,029.5 | 964.2 | 50.3 | 57.8 | 44.6 | 54.3 | 116.3 | 109.2 | 157.2 | 22.9 |
| Physicians Proactive | 27.8 | (54.9) | 42.3 | 97.2 | (5.4) | (5.5) | 14.3 | 19.8 | 1,558.3 | 1,737.5 | 24.1 | 34.5 | 27.5 | 33.9 | 116.2 | 148.3 | 176.7 | 20.3 |
| Physicians Prof Liab RRG Inc. | 12.4 | 6.3 | 14.8 | 8.5 | (0.6) | (2.3) | 3.4 | 5.7 | 3,453.8 | 3,788.4 | 19.9 | 20.6 | 18.8 | 18.1 | 78.1 | 71.1 | 216.5 | 8.9 |
| Physicians' Reclpl Insurers (SNL P&C Group) | 5.8 | 5.8 | (0.9) | (6.7) | (42.2) | (43.4) | (63.3) | (19.9) | NM | NM | NM | NM | NM | NM | NM | NM | 70.2 | 8.5 |
| PIH Health Ins Co. A Reclpl RRG | 13.1 | (36.8) | 67.0 | 103.8 | (10.8) | (18.6) | 29.8 | 48.3 | 1,792.5 | 1,523.2 | 27.1 | 29.8 | 29.8 | 30.4 | 50.0 | 54.6 | 271.8 | - |
| PLICCO Inc. | 368.6 | 264.6 | 662.6 | 397.9 | (17.6) | (0.5) | 21.9 | 22.4 | 840.1 | 885.6 | 17.9 | 20.0 | 0.4 | 0.3 | 16.3 | 16.8 | 649.0 | 0.8 |
| Positive Physicians Ins Co. | (6.7) | (2.6) | 2.4 | 5.0 | (3.7) | (6.1) | (2.3) | 3.8 | 650.2 | 582.4 | 63.4 | 75.4 | 61.0 | 57.1 | 210.7 | 200.0 | 132.1 | 19.2 |
| Practice Protection Inc. (SNL P&C Group) | (0.1) | (33.8) | 8.6 | 42.4 | 0.9 | (4.1) | 14.5 | 18.5 | 503.3 | 378.8 | 77.7 | 151.6 | 109.9 | 121.2 | 180.7 | 169.5 | 133.8 | 27.5 |
| ProAssurance Amer Mutl A RRG | 52.4 | (219.7) | 405.3 | 625.0 | (3.8) | (6.4) | 6.3 | 12.8 | 2,471.8 | 2,819.4 | 44.5 | 43.9 | 2.2 | 2.5 | 28.4 | 26.1 | 340.4 | - |
| ProAssurance Casualty Co. | 10.8 | 20.2 | 1.8 | (18.4) | 1.4 | 7.3 | 0.6 | (6.8) | 433.7 | 419.5 | 48.4 | 48.8 | 69.9 | 72.9 | 340.3 | 333.6 | 112.8 | 12.7 |
| ProAssurance Indemnity Co. | (2.9) | 9.0 | 1.9 | (7.1) | (7.9) | 3.8 | (7.2) | (11.0) | 571.5 | 474.0 | 61.0 | 73.8 | 68.4 | 67.6 | 282.0 | 263.8 | 100.3 | 9.6 |
| ProAssurance Ins Co. of Am | 18.3 | 29.9 | 10.2 | (19.7) | 3.8 | 14.6 | 1.8 | (12.8) | 603.3 | 540.4 | 67.9 | 77.9 | 77.0 | 73.2 | 253.8 | 245.4 | 98.0 | 1.2 |
| ProAssurance Spclty Ins Co. | 10.4 | (17.7) | 16.6 | 34.3 | (1.1) | (4.8) | 5.4 | 10.2 | 904.7 | 727.8 | 117.1 | 129.3 | 27.1 | 28.9 | 183.0 | 187.0 | 145.5 | 6.6 |
| Prof Exchange Assr Co. (A RRG) | (3.6) | 21.9 | 3.7 | (18.3) | (8.5) | (10.2) | (8.4) | 1.8 | 397.1 | 314.5 | 73.0 | 107.0 | 62.1 | 76.8 | 189.5 | 251.6 | 117.8 | 42.0 |
| Professionals RRG Inc. | (51.6) | (40.2) | 157.4 | 197.6 | (27.8) | 0.9 | 4.8 | 3.9 | 917.2 | 916.4 | 162.3 | 219.7 | 26.9 | 102.9 | 142.8 | 186.8 | 101.1 | 87.8 |
| Puerto Rico Med Defense Ins Co | 9.8 | 9.8 | 10.8 | 1.0 | 10.1 | 6.7 | 10.4 | 3.7 | 328.7 | 410.4 | 349.2 | 310.3 | 102.2 | 104.8 | 404.1 | 374.0 | 113.7 | 67.0 |
| Red Clay RRG Inc. | NM | (757.0) | (23.0) | 734.0 | (22.0) | (18.4) | 2.8 | 21.2 | 900.6 | 773.0 | 26.8 | 35.0 | (0.4) | 6.3 | 114.0 | 175.3 | 178.7 | 101.1 |
| Samaritan RRG Inc. | 17.1 | (7.6) | (4.3) | 3.3 | (23.4) | (41.0) | 13.7 | 54.7 | 744.4 | 599.4 | 47.4 | 67.6 | 67.6 | 72.6 | 147.0 | 199.3 | 160.5 | - |
| Sigma RRG Inc. | (42.2) | 3.6 | 91.6 | 87.9 | (8.5) | (2.1) | 27.4 | 29.6 | 1,141.3 | 1,007.0 | 24.9 | 27.3 | 27.3 | 50.7 | 199.2 | 154.8 | 129.5 | - |
| SIMED | 3.1 | 32.6 | 43.3 | 10.7 | (5.9) | (0.4) | 2.3 | 2.7 | 2,092.9 | 1,638.6 | 18.7 | 27.4 | 25.4 | 24.2 | 91.0 | 81.1 | 204.9 | 7.4 |
| Southwest Physicians RRG Inc. | NM | NM | NM | NM | (0.4) | 10.0 | (1.5) | (11.5) | 1,020.1 | 259.0 | 253.8 | 766.2 | - | (755.7) | 472.7 | 919.7 | 23.4 | - |
| Spirit Mountain Ins Co RRG Inc | 11.6 | (45.3) | (31.5) | 13.9 | (4.3) | (16.1) | 6.3 | 22.4 | - | - | 72.0 | 83.1 | 66.0 | 77.9 | 89.8 | 95.8 | 197.8 | 20.6 |
| St. Luke's Hlth Ntwrk Ins Co. | 28.7 | 27.8 | 35.7 | 7.9 | (6.1) | (10.2) | 10.4 | 20.6 | 509.6 | 514.2 | 33.3 | 36.2 | 36.2 | 34.2 | 197.3 | 156.5 | 142.3 | - |
| State Volunteer Mutual | 24.1 | (4.5) | (9.4) | (4.9) | (2.7) | (0.1) | 6.4 | 6.5 | 1,555.9 | 1,689.2 | 15.7 | 17.9 | 14.3 | 14.7 | 80.7 | 84.0 | 230.0 | 19.8 |
| Suburban Health Org. RRG LLC | NM | NM | NM | NM | 2.2 | (2.1) | 1.7 | 3.8 | 170.6 | 408.4 | 418.2 | 414.3 | - | - | 11.7 | 40.5 | 944.9 | - |
| Sunland RRG Inc. | 59.0 | 63.5 | 60.4 | (3.1) | 44.0 | 9.7 | 37.5 | 27.8 | 617.9 | 1,148.4 | 630.4 | 350.4 | 72.7 | (42.2) | 209.9 | 395.0 | 54.3 | - |
| Tecumseh Health Reciprocal RRG | 6.8 | 7.1 | (7.9) | (15.0) | (17.8) | (9.2) | 7.5 | 16.6 | 1,164.8 | 1,064.5 | 23.2 | 28.1 | 28.1 | 28.8 | 70.2 | 81.2 | 235.6 | - |
| Texas Medical Liability Trust (SNL P&C Group) | (8.3) | (14.9) | 4.8 | 19.6 | (8.0) | (7.4) | (1.0) | 6.4 | 575.1 | 607.2 | 16.8 | 13.2 | 88.6 | 87.7 | 224.2 | 219.3 | 127.6 | 14.0 |
| The Doctors Co. (SNL P&C Group) | 16.6 | 8.7 | 7.9 | (0.9) | (4.3) | (3.8) | 5.5 | 9.2 | 675.0 | 691.6 | 50.7 | 49.8 | 42.2 | 43.5 | 151.4 | 159.6 | 140.8 | 12.2 |
| The Healthcare Undrwtg Co. | 33.5 | 18.2 | 46.6 | 28.4 | 39.0 | 35.1 | 39.6 | 4.6 | 277.1 | 454.8 | 200.2 | 81.8 | 81.8 | 64.7 | 349.9 | 281.8 | 101.2 | - |
| Tri-Century Insurance Co. | 8.0 | 13.4 | 22.4 | 8.9 | (10.2) | (3.6) | (3.9) | (0.2) | 1,053.6 | 847.8 | 443.9 | 588.1 | 28.6 | 595.0 | 170.1 | 463.2 | 158.5 | - |
| Trinity Risk Solutions Reclpl | (16.5) | (10.0) | 1.0 | 11.1 | (28.5) | (26.3) | (16.8) | 9.5 | 267.2 | 207.1 | 149.1 | 164.4 | 146.7 | 148.4 | 276.6 | 376.5 | 119.2 | 10.8 |
| TX Med Liab Ins Undrwtg Assn. | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 100.0 | - |
| UC Health RRG A Reclpl RRG | (165.0) | (171.6) | 159.1 | 330.7 | (24.8) | (11.9) | (105.7) | (93.8) | 697.4 | 519.8 | 35.3 | 19.7 | 9.1 | NM | 34.0 | 15.5 | 120.2 | 48.1 |
| United Central PA. Reclpl RRG | 167.5 | 52.1 | 229.3 | 177.2 | 9.6 | 22.8 | 22.0 | (0.8) | 340.5 | 652.6 | 84.2 | 8.5 | 8.5 | 8.2 | 131.8 | 119.3 | 175.0 | - |
| Urgent MD RRG Inc. | 39.3 | 60.4 | NM | NM | 28.8 | 30.0 | 10.5 | (19.6) | 465.2 | 592.4 | 117.6 | 96.4 | 80.0 | 110.5 | 275.0 | 382.9 | 96.6 | 17.0 |
| WellSpan Reciprocal RRG | 1.8 | (0.7) | NM | NM | (16.3) | (8.8) | (46.6) | (37.8) | 589.2 | 429.9 | 104.8 | 128.4 | 128.4 | 203.5 | 274.8 | 592.3 | 85.5 | - |
| DPW Range (0-\$25M) | 4.0 | (7.3) | 7.0 | 14.3 | (2.97) | (5.4) | 3.6 | 8.9 | 956.5 | 917.5 | 35.2 | 39.0 | 31.1 | 35.8 | 108.4 | 118.6 | 170.8 | 19.4 |
| DPW Range (\$25M-\$100M) | 11.8 | 6.5 | 14.0 | 7.5 | (2.1) | (3.8) | 5.8 | 9.6 | 1,302.7 | 1,244.0 | 37.3 | 43.2 | 27.7 | 24.4 | 100.4 | 102.1 | 186.3 | 16.9 |
| DPW Range (>\$100M) | 11.5 | 8.4 | 8.1 | (0.2) | (4.5) | (4.7) | 7.1 | 11.9 | 714.7 | 656.2 | 43.3 | 50.3 | 37.4 | 35.5 | 146.9 | 142.7 | 137.8 | 11.4 |
| Grand Total | 11.1 | 7.1 | 8.9 | 1.7 | (3.9) | (4.6) | 6.6 | 11.2 | 797.8 | 741.7 | 41.6 | 48.1 | 35.0 | 33.3 | 134.9 | 133.0 | 146.8 | 12.8 |

Source: The data for the report is sourced from S&P Cap IQ Pro and A.M. Best.

Note 1: The universe of companies determined is based on writers of MPL lines with a contribution of 50% or more based on either DPW or NPW.

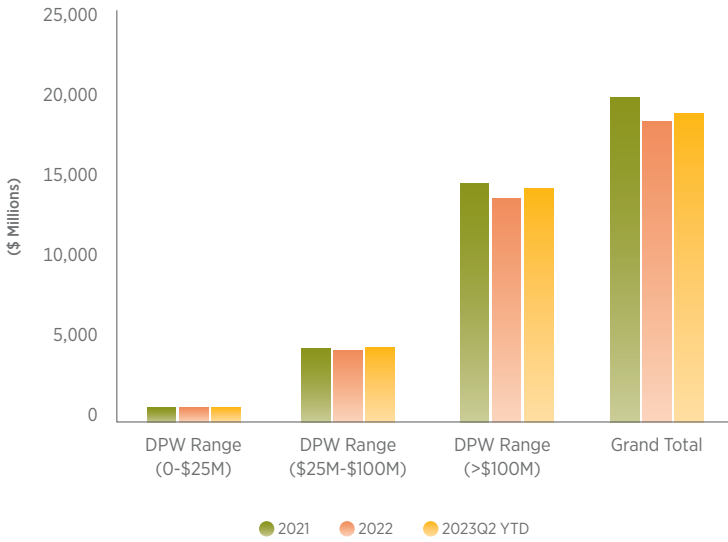
Note 2: The company list is further segregated into three segments based on DPW size (\$0-\$25M, \$25M-\$100M, and greater than \$100M).

Note 3: The company list for this report was created on August 29, 2023.

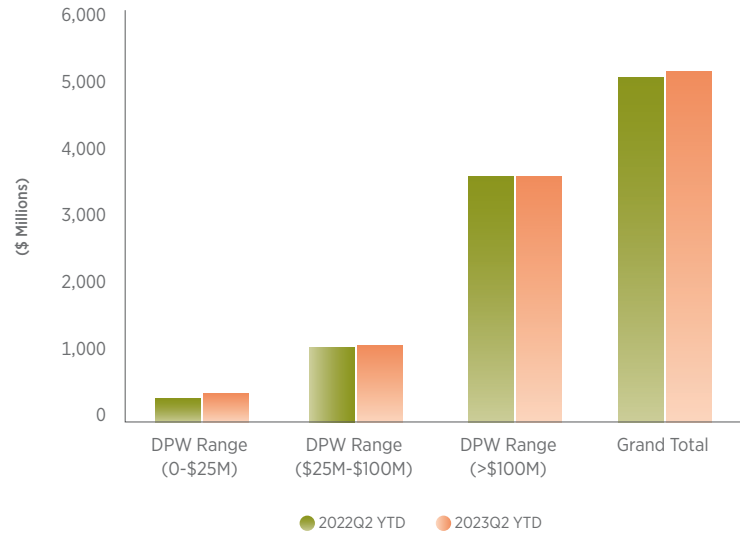
*A.M. Best Rating is as of August 31, 2023.

**Gross Premium Written (GPW) is the sum of Direct Premium Written (DPW) and assumed written premiums from unaffiliates only.

Policyholders' Surplus



Direct Premium Written



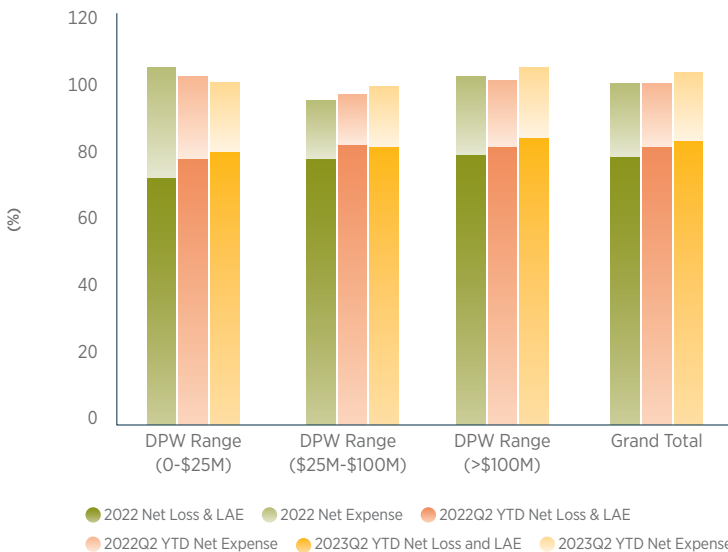
PHS (\$ MILLIONS)

| | 2021 | 2022 | 2023Q2 YTD |
|--------------------------|--------|--------|------------|
| DPW Range (0-\$25M) | 1,311 | 1,251 | 1,277 |
| DPW Range (\$25M-\$100M) | 4,016 | 3,819 | 3,993 |
| DPW Range (>\$100M) | 15,174 | 13,719 | 14,483 |
| Grand Total | 20,501 | 18,790 | 19,753 |

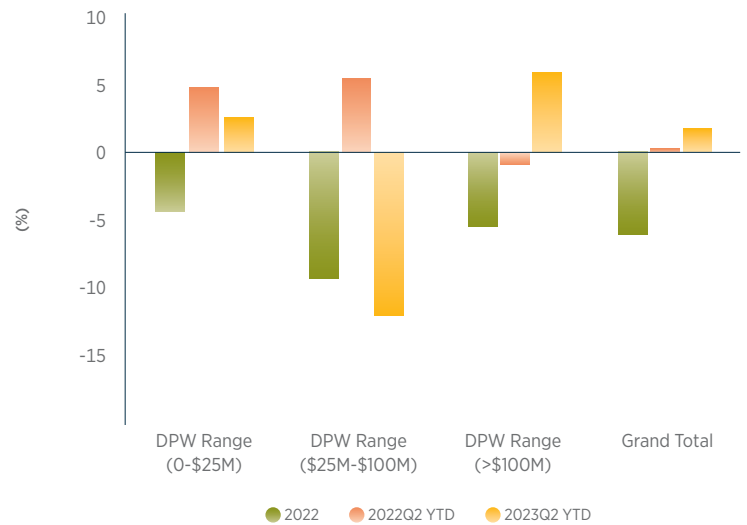
Direct Premium Written (\$ Millions)

| | 2022Q2 YTD | 2023Q2 YTD |
|--------------------------|------------|------------|
| DPW Range (0-\$25M) | 316 | 381 |
| DPW Range (\$25M-\$100M) | 989 | 1,015 |
| DPW Range (>\$100M) | 3,611 | 3,609 |
| Grand Total | 4,916 | 5,005 |

Combined Ratio (w/o Div.)



Loss Development/NEP



Combined Ratio (w/o Div.) (%)

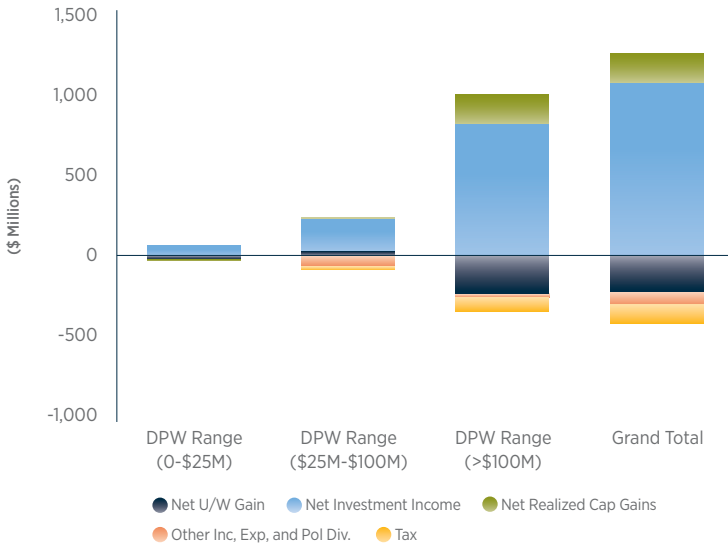
| | Net Loss & LAE Ratio | | | Net Expense Ratio | | |
|--------------------------|----------------------|------------|------------|-------------------|------------|------------|
| | 2022 | 2022Q2 YTD | 2023Q2 YTD | 2022 | 2022Q2 YTD | 2023Q2 YTD |
| DPW Range (0-\$25M) | 72.3 | 78.4 | 80.4 | 32.4 | 24.4 | 20.3 |
| DPW Range (\$25M-\$100M) | 77.8 | 82.7 | 81.7 | 17.2 | 14.7 | 17.6 |
| DPW Range (>\$100M) | 79.0 | 81.9 | 84.4 | 23.1 | 19.5 | 20.5 |
| Grand Total | 78.4 | 81.8 | 83.7 | 22.7 | 18.9 | 20.0 |

Loss Development/NPE (%)

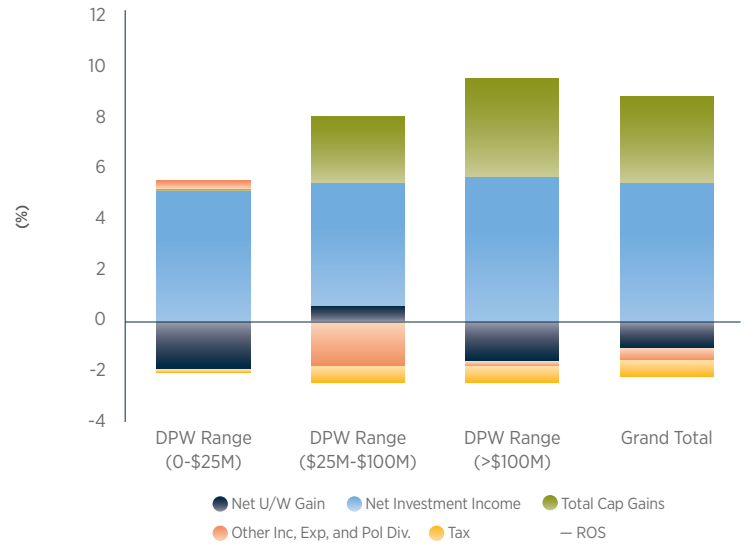
| | 2022 | 2022Q2 YTD | 2023Q2 YTD |
|--------------------------|-------|------------|------------|
| DPW Range (0-\$25M) | (4.7) | 5.0 | 3.1 |
| DPW Range (\$25M-\$100M) | (9.0) | 5.2 | (12.9) |
| DPW Range (>\$100M) | (5.5) | (1.3) | 5.5 |
| Grand Total | (6.0) | 0.2 | 2.7 |

Source: The data for the report is sourced from S&P Cap IQ Pro and A.M. Best.

2023 Q2 LTM Contribution to Net Income



2023 Q2 LTM Contribution to Return on Surplus



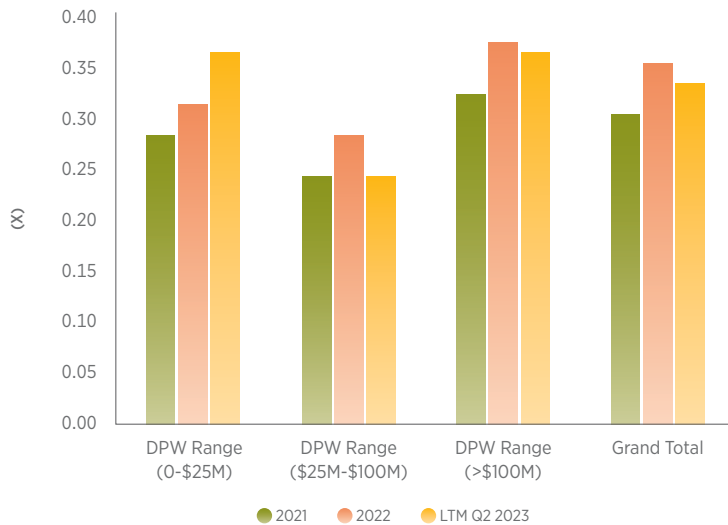
Contribution to Net Income (Last Twelve Months) (\$ Millions)

| | Net U/W Gain | Net Investment Income | Net Realized Cap Gains | Other Inc, Exp, and Pol Div. | Tax | Total |
|--------------------------|--------------|-----------------------|------------------------|------------------------------|-------|-------|
| DPW Range (0-\$25M) | (24) | 65 | (9) | 3 | (2) | 34 |
| DPW Range (\$25M-\$100M) | 27 | 192 | 11 | (68) | (24) | 137 |
| DPW Range (>\$100M) | (226) | 819 | 165 | (23) | (88) | 648 |
| Grand Total | (223) | 1,076 | 167 | (88) | (114) | 819 |

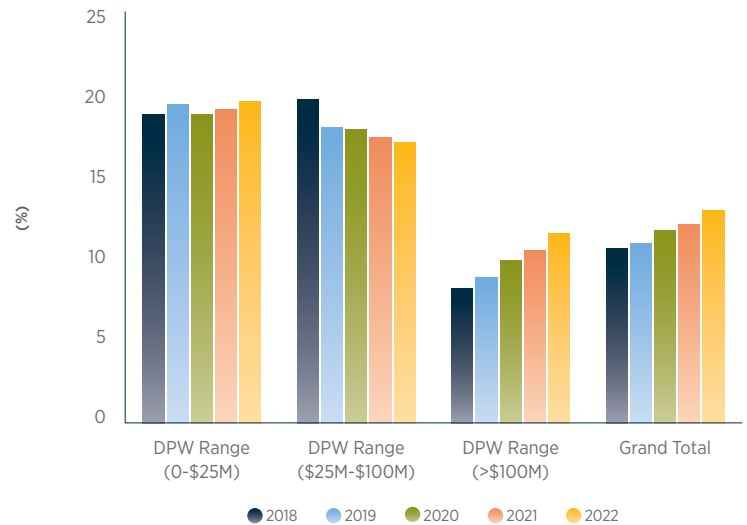
Return on Average Surplus (Last Twelve Months) (%)

| | Net U/W Gain | Net Investment Income | Total Cap. Gains | Other Inc, Exp, and Pol Div. | Tax | Total |
|--------------------------|--------------|-----------------------|------------------|------------------------------|-------|-------|
| DPW Range (0-\$25M) | (1.9) | 5.2 | 0.2 | 0.3 | (0.1) | 3.7 |
| DPW Range (\$25M-\$100M) | 0.7 | 4.9 | 2.6 | (1.8) | (0.6) | 5.8 |
| DPW Range (>\$100M) | (1.6) | 5.8 | 3.7 | (0.2) | (0.6) | 7.1 |
| Grand Total | (1.2) | 5.6 | 3.3 | (0.5) | (0.6) | 6.6 |

Net Premium Leverage



Reinsurance Utilization (Unaffiliated)



Net Premium Leverage (x)

| | 2021 | 2022 | LTM Q2 2023 |
|--------------------------|------|------|-------------|
| DPW Range (0-\$25M) | 0.28 | 0.31 | 0.36 |
| DPW Range (\$25M-\$100M) | 0.24 | 0.28 | 0.24 |
| DPW Range (>\$100M) | 0.32 | 0.37 | 0.36 |
| Grand Total | 0.30 | 0.35 | 0.33 |

Reinsurance Utilization (CWP/GWP) % (Unaffiliated)

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------|------|------|------|------|------|
| DPW Range (0-\$25M) | 18.6 | 19.2 | 18.6 | 18.9 | 19.4 |
| DPW Range (\$25M-\$100M) | 19.5 | 17.8 | 17.7 | 17.2 | 16.9 |
| DPW Range (>\$100M) | 8.1 | 8.8 | 9.8 | 10.4 | 11.4 |
| Grand Total | 10.5 | 10.8 | 11.6 | 12.0 | 12.8 |

Source: The data for the report is sourced from S&P Cap IQ Pro and A.M. Best.

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