

Leading the Way

2024 ANNUAL
REPORT HIGHLIGHTS

A letter from our Board Chair

While 2024 was a year of conflict and turmoil on a global scale, SVMIC remains a reliable source of stability and support for doctors and other healthcare providers. Our commitment is to provide strong legal defense, to deliver the high level of customer service that doctors deserve, and to be excellent stewards of the resources our policyholders entrust to us. As a doctor-owned and doctor-led company, our sole priority is to provide the best support possible for our policyholders, and to do so as efficiently as possible.

SVMIC's priorities remain the same, but the strategies we use to achieve them are evolving. We're upgrading our core systems to provide a more modern platform for our underwriting, claims and financial reporting. We've invested in our claims analytics capabilities to promptly address emerging threats through our risk management efforts.

We're constantly improving our online resources and capabilities, in accordance with your changing preferences. In this report, you will learn about these and other investments, and how SVMIC is growing with you.

In May of 2024, I was grateful to be elected chair of SVMIC's board of directors after Dr. Hugh Francis reached age 65, at which point our bylaws required him to relinquish that role. I want to thank Dr. Francis for his excellent leadership as chair over the last decade. Throughout his more than 30 years of service to SVMIC, he has provided thoughtful guidance, asked difficult questions, supported his colleagues in challenging times, and helped us achieve many successes. I've enjoyed the privilege of working with Dr. Francis, and am glad he will continue to serve as a director.

Doctors routinely encounter new and unforeseen challenges. We thrive by continually learning, adapting, and developing new skills. SVMIC is committed to supporting your success, and we are honored to be your partner. If there is a way for SVMIC to serve you better, please don't hesitate to let us know.



Matthew L. Perkins, MD
CHAIR, SVMIC BOARD OF DIRECTORS
INTERNAL MEDICINE AND PEDIATRICS

The Path Forward



“A TRUE LEADER IS WILLING TO ACT FOR THE GREATER GOOD, NOT FOR PERSONAL RECOGNITION.”

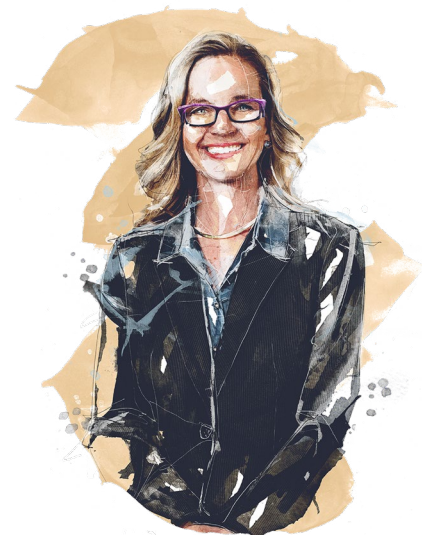
Matthew J. Perkins, MD

CHAIR, SVMIC BOARD OF DIRECTORS
INTERNAL MEDICINE AND PEDIATRICS

“WE REMAIN DEDICATED TO MAKING HEALTHCARE SAFER AND BETTER—STRIVING TO ACHIEVE ALL THE GOALS WE, AS DOCTORS, AIM TO ACCOMPLISH.”

Katrina M. Hood, MD

VICE CHAIR, SVMIC BOARD OF DIRECTORS
PEDIATRICS



“THE BOARD OF DIRECTORS IS EXCITED BY SVMIC’S CONTINUED EXPLORATION OF TECHNOLOGY TO FURTHER ENHANCE PATIENT SAFETY AND MITIGATE RISK.”

Craig A. Myers, MD

SECRETARY, SVMIC BOARD OF DIRECTORS
OBSTETRICS/GYNECOLOGY



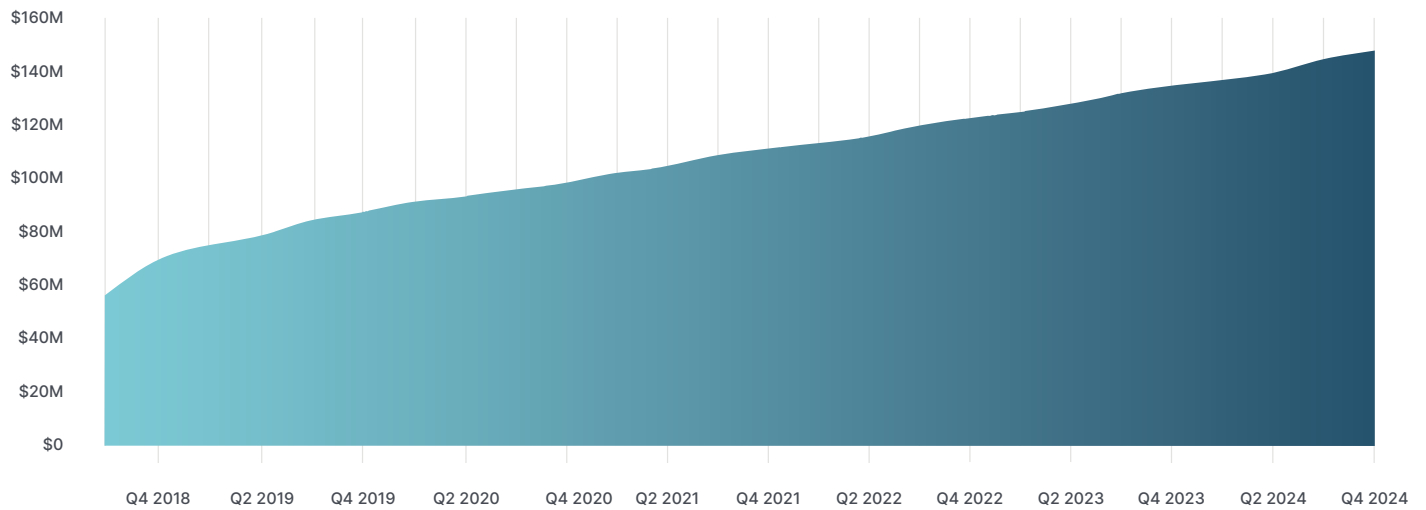
Financial Highlights

AT YEAR END (\$ in thousands)	2020	2021	2022	2023	2024
Cash and Invested Assets	1,294,540	1,390,803	1,357,781	1,442,715	1,507,589
Total Assets	1,321,878	1,415,225	1,385,631	1,473,577	1,539,615
Loss & Loss Adjustment Expense Reserves	456,000	468,500	461,000	488,000	508,000
Policyholders' Surplus	705,694	778,138	766,831	821,076	860,192

FOR THE YEAR (\$ in thousands)	2020	2021	2022	2023	2024
Gross Written Premium	113,815	121,824	137,233	145,691	153,490
Net Investment Income	28,148	26,398	35,345	35,550	45,402
Net Paid Loss & Loss Adjustment Expenses	80,225	72,699	91,332	80,594	92,658
Policyholders' Dividends Declared	7,000	7,000	7,500	8,500	9,000
Net Income	23,853	17,077	21,669	16,288	14,000
Cumulative Dividends and Return of Capital	377,500	384,500	392,000	400,500	409,500
Cumulative Mutual Value Plan Allocations	97,918	110,888	122,475	134,760	147,790
Outstanding Mutual Value Plan Balances	87,463	94,376	98,304	103,025	108,569

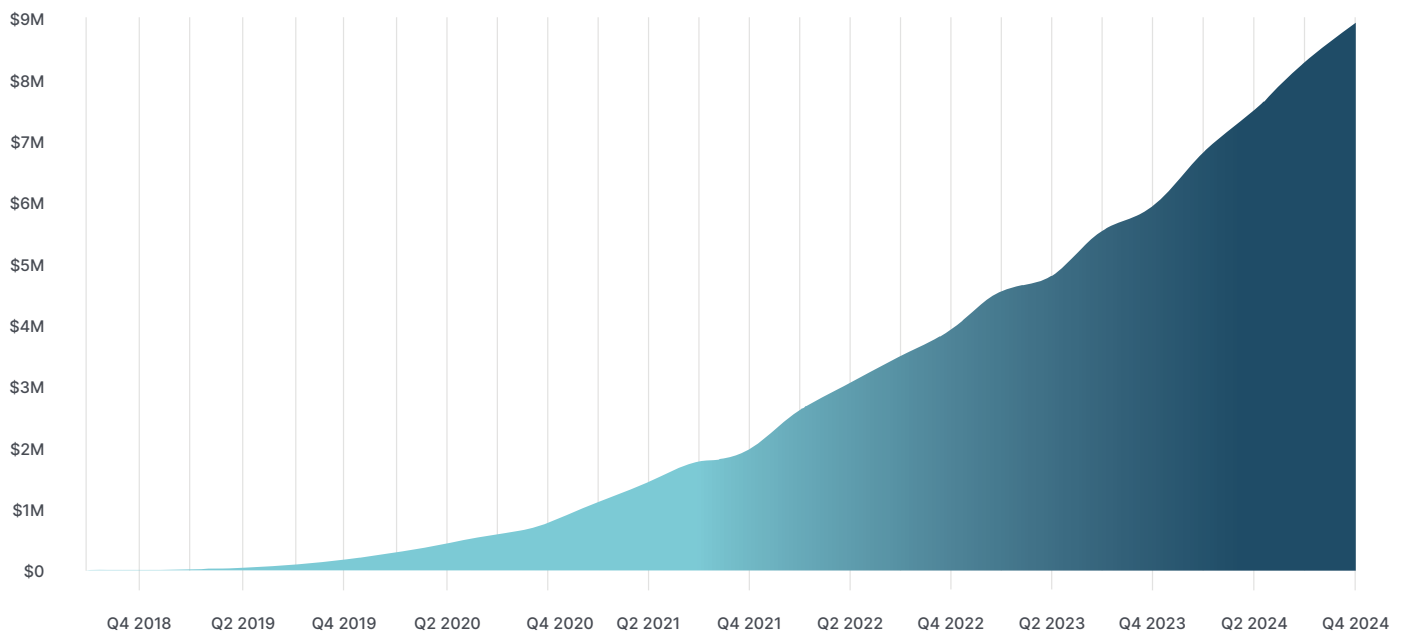
Mutual Value Plan - Allocations and Distributions

Mutual Value Plan® Allocations



Established in 2018

Cumulative Mutual Value Plan® Distributions

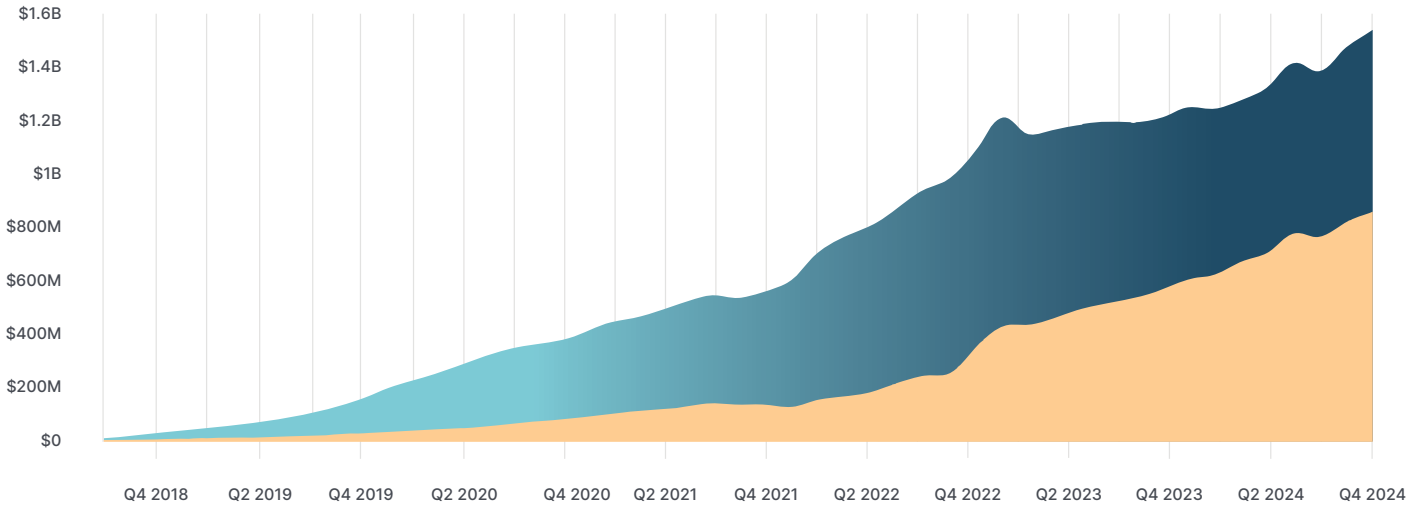


Established in 2018

Policyholders' Surplus

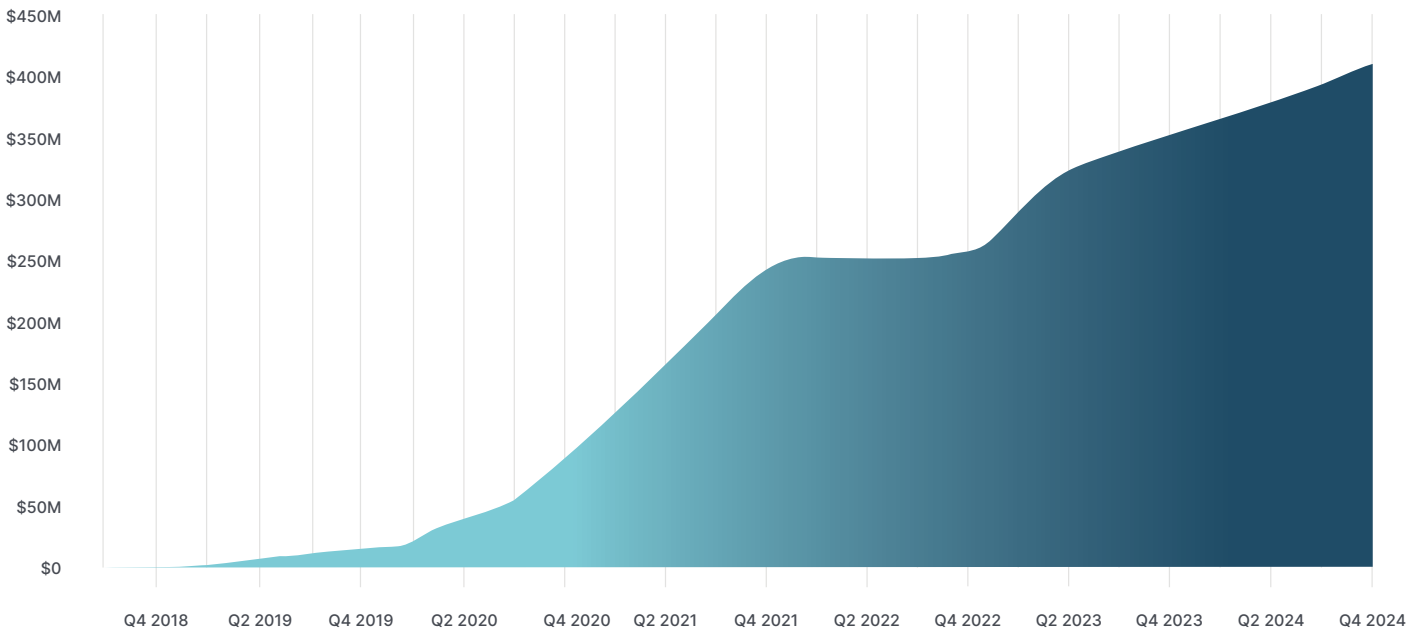
Policyholder's Surplus & Total Assets

Total Assets ● Policyholders' Surplus ●



Established in 2018

Cumulative Dividends Declared & Return of Capital



Established in 2018

Leadership - Board of Directors

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Tennessee Medicine and Pediatrics PC
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Chair Since 2024

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Lexington, Kentucky
Director Since 2009
Vice Chair Since 2024

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Secretary Since 2024

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Memphis Surgery Associates
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Ascension Saint Thomas
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Hospitalist, Rhea Medical Center
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Director Since 2018

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Urology
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Memphis, Tennessee
Director Since 2023

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The Surgical Clinic, PLLC
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Nashville, Tennessee
Director Since 2023

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President and Chief Executive Officer
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Brentwood, Tennessee
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Jackson Clinic, PA
Jackson, Tennessee
Director Since 2021

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University Pulmonary & Critical Care
Knoxville, Tennessee
Director Since 2002

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The Children's Clinic
Jonesboro, Arkansas
Director Since 2013

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Brian M. Jerkins, MD
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Matt Leach*

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Craig A. Myers, MD
Matthew L. Perkins, MD
Antwan D. Robinson, MD
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John O. Lytle, MD
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Antwan D. Robinson, MD
Matthew P. Willis, MD

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Michael A. Ricciardelli, CPA
Elise E. Schriver, MD
Matt Leach*

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Benjamin L. Huff, MD
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Clinton A. Marlar, MD
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Matthew L. Perkins, MD
Jason A. Weaver, MD

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Secretary of the Board

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Treasurer of the Board

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Chair Emeritus

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Medical Practice Services

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Vice President
Claims

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Claims

Jessica E. Elston
Controller

Renee A. Lewis
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Claims Operations and Assistant
Corporate Secretary

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Director
Financial Reporting and Assistant
Corporate Secretary