

Grounded in
your priorities.
Elevated in
your outcomes.





Message to Members

Dear Member,

You're at the heart of everything we do. Our guiding principle last year—and every year—is to continually raise the bar to better serve you and your interests in medicine, business, and life. Last year was a year of growth—in terms of scaling our company and our offerings and continuing to invest in the organization to deliver value to our members.

Striving for scale is essentially about keeping pace with you. As active listeners who are grounded in your priorities, we hear you. Last year you told us your ambitions, and we're evolving to deliver on what you need to achieve them.

During the year, you asked us a lot of questions related to change: We're moving to a hospital system—can you serve us? We're joining a private equity program—how can you help? We're merging with another practice—do you serve the state it's in, too?

To deliver the kind of valued advice you need for these situations, we must consider change ourselves. After all, our main goal is to elevate your outcomes. That's why our year was a time of growth-building for the future to get ever better to serve you in this dynamic environment.



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Many of you are probably aware of our merger intentions with Constellation Inc., another Top 10 provider of medical professional liability insurance. We spent a lot of last year meeting, exploring, and conducting the due diligence that such a big change necessitates, and our tasks were not taken lightly.

The merger, while significant, is only a piece of our transformative journey to stay ahead of what we see happening in the evolution of the healthcare industry. We're expanding our geographic footprint to be where you are. We're growing our teams with a focus on unwavering care and high-touch service. We're optimizing technologies and processes to be even more nimble. And we're growing our portfolio of offerings so we can handle wherever you may go with your own business growth and life goals.

As you grow and scale to stay relevant in our massive healthcare ecosystem, we're right there with you. Because while the world changes, one thing that remains constant is our sincere dedication to serving you.

Sincerely,



Jason Sandner
Chief Executive Officer



Robert E. Schaaf, MD
Chairman and President





Curi Holdings

FINANCIALS

We trade in trust.

Financial stability helps us deliver on our ultimate vision: to be the trusted partner that physicians, other medical professionals, and their families call on to drive success in their professional and personal lives.

One very significant way we ensure our financial strength is by investing in diversified strategies that protect and grow your capital. 2022 was an unprecedented year for financial markets as the Federal Reserve raised interest rates from zero-percent to over 4.25% between March and December in an attempt to stamp out surging inflation that emerged from the post-COVID fiscal and monetary policy response. As a result, fixed income and equity investment returns exhibited a very rare, strong direct correlation that saw valuations for virtually all classes of invested assets drop precipitously and in unison. Despite poor market returns experienced by virtually all market participants, in a year where the Total Bond Index and S&P 500 were down -13.2% and -18.1% respectively, our 2022 total return of -9.2% was superior to many of our peers and financial markets in general, demonstrating our continued financial strength.



Continued member growth

Despite the year’s challenges, we found opportunities to grow and increase the value of your investment. Our strong, increasingly well-rounded firm now advises more than 15,000 physicians across 33 states. With innovative structures and continued business unit expansion, we’re adding value to our members, our owners—in medicine, business, and life.

TOTAL ASSETS UNDER CONTROL



CAPITAL

\$575MM

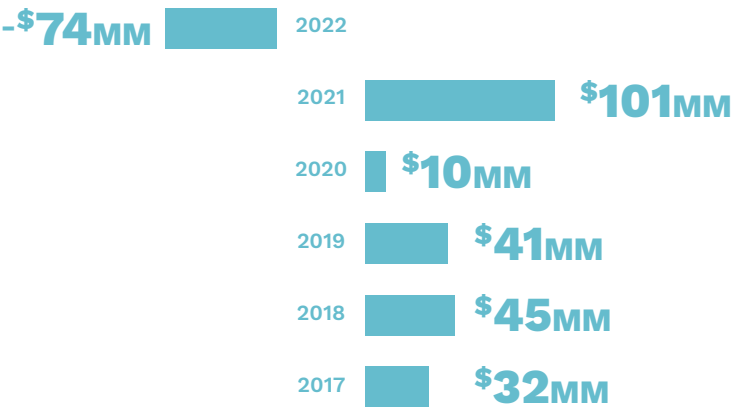
Capital equals confidence

Our strong capital position protects our company from unexpected market challenges—and despite the market volatility in 2022, our capital strength allowed us to continue to innovate. We used this strength to create new products and services, invest in defending our medical professional liability policies, and prepare the business for long-term growth.

Investing in our mission

While the impact of market deterioration is primarily responsible for our consolidated net loss in 2022, we have also been continuously investing in the people and capabilities necessary to deliver on our mission to help physicians in medicine, business, and life, and we see a positive outlook for the future based on both past performance and growth projections.

CONSOLIDATED NET INCOME



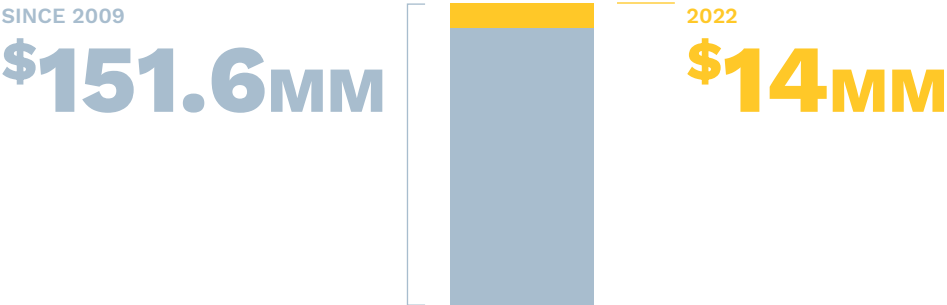
FINANCIAL BENEFITS FOR MEMBERS

An ROI for YOU

The dollars members spend on premiums are also an investment in our member-owned company. We share its success with you through our Legacy Fund and Member Dividend programs, which seek to return a substantial portion of our net income back to you as a return on that investment. We’re proud to say that 2022 saw member distributions from the largest annual allocation of our Legacy Fund and Member Dividend programs in nearly a decade.

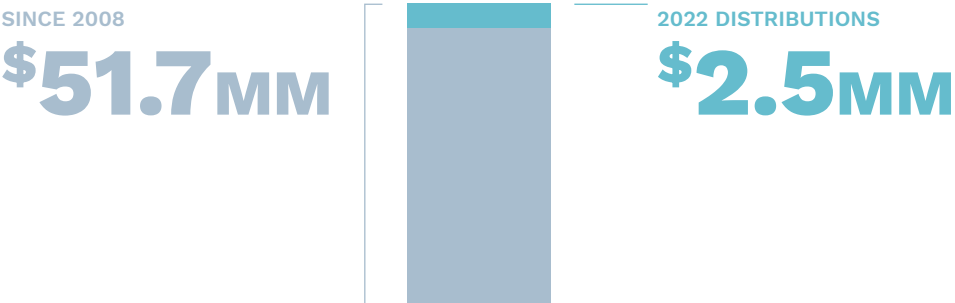
THE LEGACY FUND

The contributions in these member savings accounts accumulate tax-deferred and pay out upon designated events, including retirement. Over the last five years, allocations to The Legacy Fund have averaged 10% of annual premium.



MEMBER DISTRIBUTIONS

Our financial success across the breadth of Curi Holdings, including our investments, translates into annual cash payments to qualifying physicians.



INVESTMENTS

Your goals. Our investment strategy.

Unlike our peers, we don't outsource our investment strategy. This ensures greater control, flexibility, and returns on the capital you entrust us with. By employing diversification and risk mitigation strategies, we spread the risk across three categories:

1

CORE PORTFOLIO

Our most conservative portfolio, and the basis for our solid financial foundation.

2

EXCESS PORTFOLIO

We invest any capital in excess of that required to support our insurance operations more aggressively, aiming to fund innovation by bringing higher returns.

3

STRATEGIC INVESTMENTS

A percentage of our portfolio is reserved for investment in other operating companies. Our goal here is to both generate positive financial return, enhance our capabilities and competitive advantage, and bring new services and solutions to you.





Unwavering support for your success.

A holistic advisor that delivers valued advice when physicians want to get ahead, Curi Advisory* is behind them. That's why in 2022, Curi Advisory created a five-year strategic plan to focus on what matters most to members as we build our national platform. And we also continued to add new products and services and explore partnerships to better support physicians in their quest to protect, optimize, and grow their practices.

A year of growth, we developed 25 new resources; published three additional risk assessment modules for a total of 13; created 13 new webinars; and launched Curi Academy—a modular tool designed to provide practice administrators and managers with educational content to help them navigate risk and avoid potential complaints, claims, and lawsuits—with four foundational courses.

Many physicians experienced staffing issues in 2022, so our nimble Consulting arm expanded its HR Services offerings to better deliver on our promise of being grounded in your priorities in support of elevated outcomes. From executive recruitment assistance and background checks to HR On-Call and payer contract review and negotiations, our guidance helped physicians continue to make gains.

Here to support physicians for the long haul, we evolved—and are continually enhancing—our technology to better scale and target more value for you in our offerings. We also further developed our Arrowlytics platform. Its Online Reputation Management tool now encompasses expanded marketing services, and our Growth & Optimization product enables physicians and administrators to leverage real-time data to drive performance.

In addition, 2022 was a year of foundational team building for Curi Advisory. Our team developed strong connections and formed a cohesive culture that's set to serve the evolving needs of physicians well into the future.

Data-driven, human-inspired business solutions

Arrowlytics Platform

Our Arrowlytics solution pulls data from your practice into one platform, providing total practice insight and uncovering actionable opportunities for real-time optimization. Arrowlytics has two primary offerings, each of which is paired with consulting services to increase their value to your practice:

ONLINE REPUTATION MANAGEMENT AND MARKETING

By increasing and optimizing your digital presence, our system is designed to help you climb to the top of the results when patients search for care. It then builds, improves, and monitors your online market presence and patient experience so you can recruit new patients.

GROWTH & OPTIMIZATION KEY PERFORMANCE INDICATORS

Using real-time data, our product allows you to monitor and respond to important trends affecting your bottom line—including patterns in patient access times, asset utilization, charges, revenue, and more.

Consulting Services

We pair deep expertise in practice operations and risk management with a data-driven approach to consulting to help you and your practice thrive. Our advisors help you find the right solutions for your business, based around several areas:

PRACTICE MANAGEMENT

With decades of direct experience in healthcare leadership and operations, our team of practice consultants helps groups identify and pursue opportunities to optimize and grow their businesses. From assessing and improving performance, to financial modeling, growth engagement projects, and everything in between, we are focused on supporting and fortifying practice leaders today and for the future.

RISK SOLUTIONS

Our Risk Solutions team offers practices tools, resources, and advisory services that address patient safety, clinical and business risk issues, HIPAA, cybersecurity, and other issues. With offerings such as our updated topic-specific Risk Assessment Modules, we help your practice stay protected so that you can focus on delivering patient care.



A year of record growth.

Record revenue – \$6.7 million. Record number of clients – 522. Record assets under management – \$1.6 billion. 2022 proved that difficult market conditions were no match for Curi Capital's** continued strength.

Our momentum manifested itself in multiple ways. We added \$175 million in new assets under management. At the end of August, we completed the acquisition of Park Ridge Asset Management. And we continued our integration efforts of KDI Capital Partners, which we acquired at the end of 2021. Inorganic growth also remains a big part of our strategy in order to add talent, increase capacity, and expand our footprint nationally.

Being grounded in our client priorities continued to elevate our growth. In the four years since our inception, 2022 proved that our concept is one both physicians and non-physicians trust with not only their retirement plans, but also their personal wealth. Over 500 clients now demonstrate this trust with their continued engagement. And one NC-based professional medical association hired us to advise on their 401(k) and offer a multi-employer option to its members.

The team serving our respected clients is the largest and most resourced it has ever been.

Populated with seasoned professionals, they're propelling service, customer, and company growth.

Our 24-person team is a collective thought leader who gets to know clients and their priorities. Finally able to deliver valued advice in person once again, we're building relationships locally, while serving more members and clients nationally. And most importantly, our close client partnerships enable us to continue to enhance our services, solutions, and talent to continue our quest to be better so we can serve our clients best.

WEALTH MANAGEMENT

Comprehensive wealth advisory services designed to help you take control of your financial life.

RETIREMENT PLAN SOLUTIONS

401(k), cash balance, pension, and non-qualified plan consulting services that help teams take the first steps toward a secure retirement.

INVESTMENTS

Public and private investment solutions to help investors achieve proper diversification.

OUR TEAM

Our continued strength stems from our dedicated team. Focused on helping our clients build true wealth, however they define it, our team includes talented people with the following professional designations:

8

CFPs

6

MBAs

5

CFAs



Wealth Management

Personalized guidance for individual financial journeys

Curi Capital's full-balance-sheet approach to wealth management helps us guide our clients on their financial journey.

OUR WEALTH MANAGEMENT AND FINANCIAL PLANNING SERVICES:

- Investment management & asset allocation
- Retirement & cash-flow planning
- Asset protection & risk analysis
- Estate, tax, & legacy planning
- Business succession & transition planning
- Debt management & lending solutions

We will continue to focus on enhancing our service and solution offerings so we can better serve our clients.



Retirement Plan Solutions

Helping your team build toward a secure retirement

Curi Capital's Retirement Plan Solutions group offers support for businesses to build the best possible retirement plan for their teams. Our offerings include 401(k), cash balance, pension, and non-qualified plan consulting services.

OUR SERVICES FOR RETIREMENT PLAN DEVELOPMENT

- Investment Management
- Fiduciary Process Management
- Service Provider Management
- Plan Design Optimization
- Participant Advice and Education

CURI CAPITAL GROWTH

Individual Accounts

85%

Growth in number of clients, a combination of organic new business and inorganic growth.

Assets Under Investment

as of 12/31/21  **\$1.3B**

as of 12/31/22  **\$1.6B**



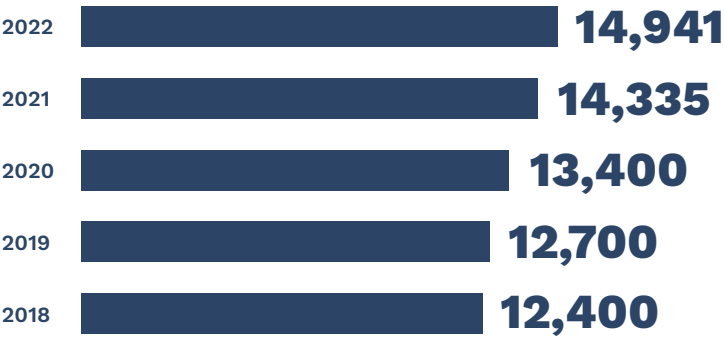
Stable. Trusted. Prepared.

In an increasingly challenging world, Curi Insurance^{***} provides strength, stability, and confidence. An MPL insurer that trades in trust, our high retention rate and growing membership demonstrate that our expertise continues to offer a combination of value and valued advice.

More members. More community.

Our coverage base grew in 2022, enabling us to foster a sense of community and continue to share the risk together so we all benefit.

SCOPE



Proven member trust

What best demonstrates the trust physicians put in Curi Insurance? The renewal of their policies.

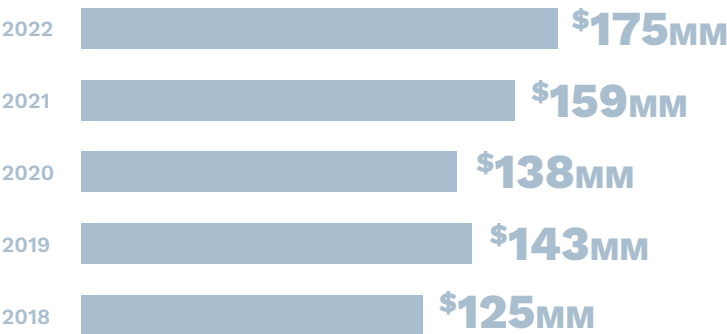
RETENTION RATE



Increased new business

Calendar year written premium is \$175MM, up from 2021. This growth was primarily due to new business.

GROSS WRITTEN PREMIUM



EXPENSE RATIO

Keeping expenses in check

We prioritize responsible management. Despite a challenging year, we kept our expense ratio—the amount of operating expenses incurred relative to premiums received—below industry average again in 2022.

CURI

18.7%

INDUSTRY

24%

LOSS RATIO

Controlling losses in a tough market.

While the industry-wide trend of increased claims severity continued in 2022, our loss ratio remained close to the average of our peer companies.

CURI

77.8%

INDUSTRY

78%

COMBINED RATIO

Our numbers. Your profitability.

In 2022, our combined ratio (loss ratio plus expense ratio) beat the industry average once again—enabling continued profitability and business reinvestment in support of our members.

CURI

96.5%

INDUSTRY

104%

RECOGNITION

Another year. Another “A” rating.

Curi’s strong balance sheet and consistent operating performance helped us earn our nineteenth consecutive “A” (Excellent) financial strength rating from AM Best Rating service in 2022.



The only MPL insurer on Ward’s 50® list

For the third year in a row, Curi was named to the “Ward’s 50” list in 2022, as one of the top 50 performing insurers in the property-casualty industry. And again this year, we were the only company on the list specializing in medical professional liability. Of nearly 3,000 property-casualty companies in the U.S. whose financial performance was analyzed, the award, given by Aon’s Ward Group, goes to 50 companies that demonstrate superior performance over each year of a five-year analysis period.



CLAIMS

Staunchly focused on defending good medicine

We know plaintiffs’ attorneys have been preparing for the post-pandemic litigation environment and we’ve been ready. Ready to provide direct 24/7 access to a dedicated claims examiner. Ready to send up to two attorneys to first suit meetings and trial. And ready to make sure that your examiner attends every day of trial.

INDEMNITY PAYMENTS VS. DEFENSE COSTS

When it comes to your defense, we play offense

We're committed to defending good medicine and it shows. We aggressively devote resources to defend cases against our insureds and we believe that makes a difference in our results—reducing the numbers of payments we make to plaintiffs and reducing the amounts when we make them.

In 2022, we spent \$2MM more on defense costs than on indemnity, and over the last five years (2018-2022), we spent \$40MM more on defense costs than on indemnity.

\$2MM↑

TRIAL SUCCESS RATE

More than eight out of every ten contested-liability cases that closed in 2022 resulted in a verdict in our policyholder's favor.

Our win/loss success rate over 31 cases tried was 84% in 2022, up from our five-year average (2018-2022) of 80%.

WIN RATE

84%

CLAIMS AND SUITS CLOSED RESULTS

We continued to achieve impressive results, as in the past.

In 2022, Curi closed only 15% of claims/suits with an indemnity payment, outperforming the most recently available industry average of 30%. Our trailing five-year average is an impressive 12%.*

***Source:** CRICO 2018 CBS Benchmarking Report, Medical Malpractice in America: A 10-Year Assessment With Insights, published in 2018.

TRAILING FIVE-YEAR AVERAGE

12%



Outlook

An investment in our company is an investment in yours. By meeting physicians like you where you are in your journey, we can scale and grow together.

We've never been more prepared to turn challenges into opportunities. While the healthcare industry continues to evolve, we're dedicated to doing more than just keeping up—we're committed to staying ahead of its rapid pace of change.

This commitment is demonstrated through our ever-expanding products and offerings that help you succeed in medicine, business, and life. Being sustainable and staying relevant years into the future takes hard work today. But it translates to a better chance for success over hundreds of tomorrows.

While the industry, your practice, and our company continue to change, one thing remains the same: our unwavering dedication to the highest levels of service. At the heart of our business is you. And we wouldn't have it any other way.

We're honored that you're by our side. We look forward to where our continued partnership will take us.



DISCLOSURE

ADVISORY

* Curi Advisory is pleased to offer its services to medical practices. These Advisory services are consultative, and Curi Advisory does not guarantee that clients will attain a particular result. We do not offer legal or tax advice; therefore, if you or your practice are in need of either, please consult your independent or corporate lawyer or tax professional.

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CAPITAL

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INSURANCE

*** All insurance products and services are provided by licensed insurance companies that are subsidiaries of Curi Holdings, Inc. Not all insurance products and services are available to all persons in all states. Not all Curi affiliated companies are mutual companies, and not all Curi members are insured by a mutual company.

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