

Physicians Mutual Receives A+ Financial Strength Rating by AM Best

OMAHA, Neb. (November 19, 2025) – Global insurance rating agency [AM Best](#) announced Physicians Mutual has received an A+ (Superior) Financial Strength Rating. As the oldest rating agency with a long track record of evaluating insurer stability, AM Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations.

In AM Best's annual review, the agency cites a stable outlook of Physicians Mutual's balance sheet strength as primary for the A+ rating, assessing as "strongest," as well as the company's secure operating performance, neutral business profile and appropriate enterprise risk management (ERM).

"Our guarantees at Physicians Mutual include that we deliver the promise for our customers. And we have never wavered on this promise," said Rob Reed, Physicians Mutual President and CEO. "The measures by which AM Best designates its ratings ensure our customers can always feel confident knowing their policies are protected by a company that stands on a foundation of financial strength and security."

"I'm proud of the financial discipline and accountability that earned us this A+ recognition," said Ed Mullen, Physicians Mutual Chief Financial Officer. "Our continued focus on maintaining strong capital levels and effective risk management ensures we're well-positioned to serve our policyowners and fulfill our promises for the long term."

AM Best highlighted Physicians Mutual's recent change to a mutual holding company (MHC) structure, and the creation of Physicians Mutual Holding Company in its review. As an MHC, the company has additional financial flexibility and ability to access further forms of financing should that become necessary.

Other key assessment measures noted Physicians Mutual's capital growth expectation in the near term and its formal ERM program with an established governance structure and expansion of its risk culture throughout the organization. Additionally, Physicians Mutual's well-recognized brand position in the Medicare supplement market along with the company's strengthened competitive position through its ability to leverage its diversified distribution channels contributed to receiving the A+ distinction.

AM Best's A+ Financial Strength Rating applies to the Physicians Mutual Group, consisting of Physicians Mutual Insurance Company, Inc. and Physicians Life Insurance Company. For more information on Physicians Mutual and the full offering of health, life and retirement products, visit physiciansmutual.com.

About Physicians Mutual

Physicians Mutual Insurance Company, Inc., Physicians Life Insurance Company and Physicians Select Insurance Company comprise the Physicians Mutual family. Physicians Mutual offers reliable dental and supplemental health insurance, and pet insurance. Physicians Life provides important life insurance, Medicare Supplement insurance and coverage for funeral pre-planning. Physicians Select Insurance Company additionally offers exclusive Medicare Supplement insurance. The companies have more than \$4 billion in assets and consistently maintain some of the highest financial strength ratings in the nation from independent insurance analysts, including A.M. Best Company and Weiss Ratings. Founded in 1902, Physicians Mutual® is headquartered in Omaha, Nebraska. To learn more about the company, please visit PhysiciansMutual.com.

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