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PROTECT ACCESS TO CARE

The case for medical-legal liability reform

The Doctors Company

One out of every six physicians practicing today can expect to face a malpractice claim every year. On average, doctors in high-risk specialties such as obstetrics, orthopedics, trauma surgery, and neurosurgery face a claim every two-and-a-half years. Although 80 percent of these malpractice claims are found to be without merit, the onslaught continues.

The Doctors Company has been defending the interests of physicians for nearly 30 years. Members of our Board of Governors helped formulate California's Medical Injury Compensation Reform Act of 1975 (MICRA) and continue to protect it today. Currently, our battle continues on Capitol Hill to establish effective medical liability reform on a federal level.

We remain unalterably committed to protecting the practice of good medicine and to fighting malpractice lawsuit abuse.



I HAVE TO LEAVE MY PRACTICE.

Faced with unprecedented costs for malpractice insurance, physicians have to retire early or move their practices out of states in crisis—those without medical liability legal reform. Patients are left without access to care.

I CAN'T PERFORM THAT PROCEDURE ANYMORE.

Many medical specialists have to abandon high-risk but essential procedures—such as delivering babies.

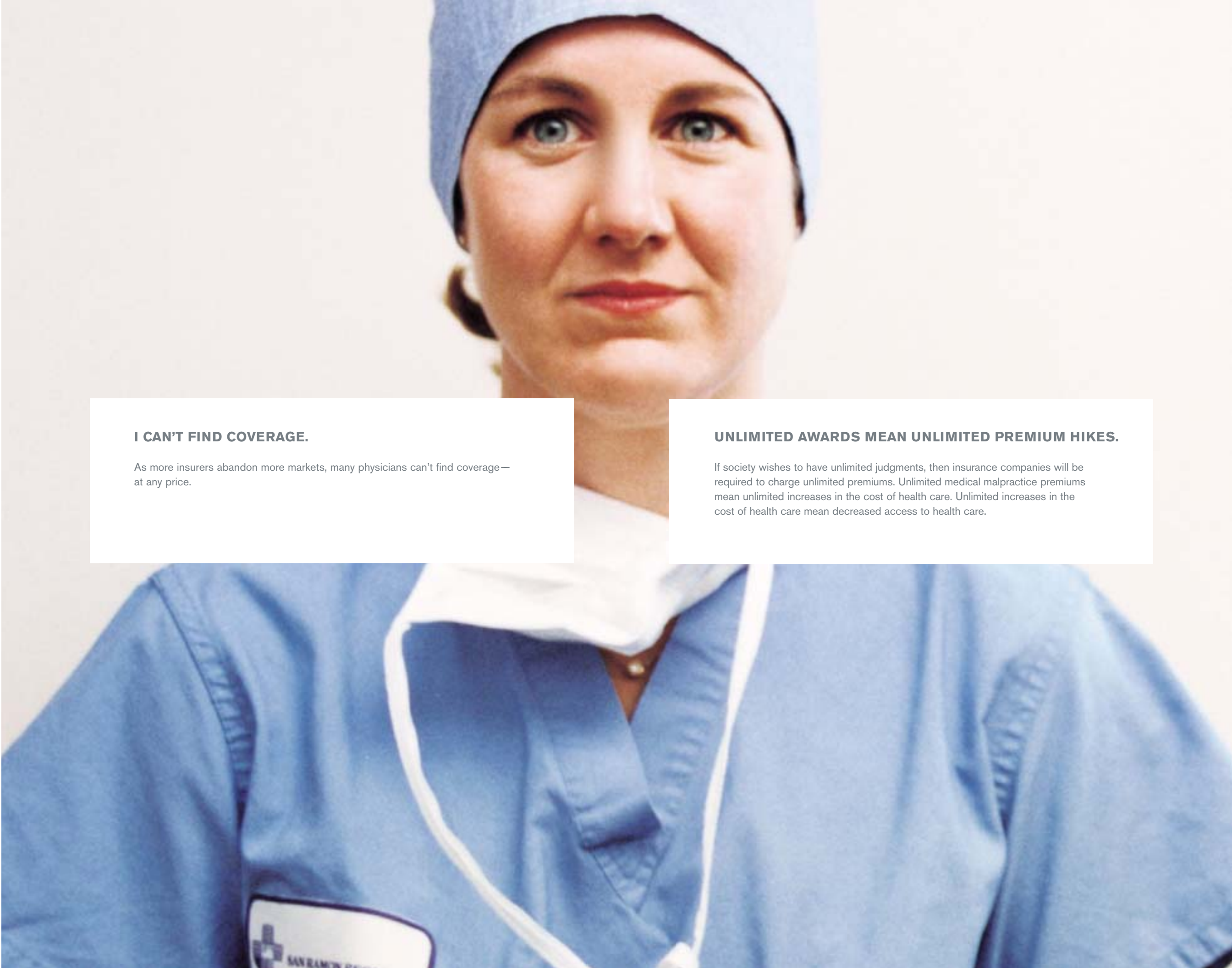


I HAVE TO ORDER MORE TESTS.

Conservative estimates indicate that unnecessary tests, procedures, and wasted time associated with defensive medicine cost \$50 to \$100 billion every year— with no benefit to patient outcome.

I CAN'T KEEP MY CLINIC OPEN.

As insurance costs are driven higher, the first patients denied access to health care are the most vulnerable members of our society.



I CAN'T FIND COVERAGE.

As more insurers abandon more markets, many physicians can't find coverage—at any price.

UNLIMITED AWARDS MEAN UNLIMITED PREMIUM HIKES.

If society wishes to have unlimited judgments, then insurance companies will be required to charge unlimited premiums. Unlimited medical malpractice premiums mean unlimited increases in the cost of health care. Unlimited increases in the cost of health care mean decreased access to health care.

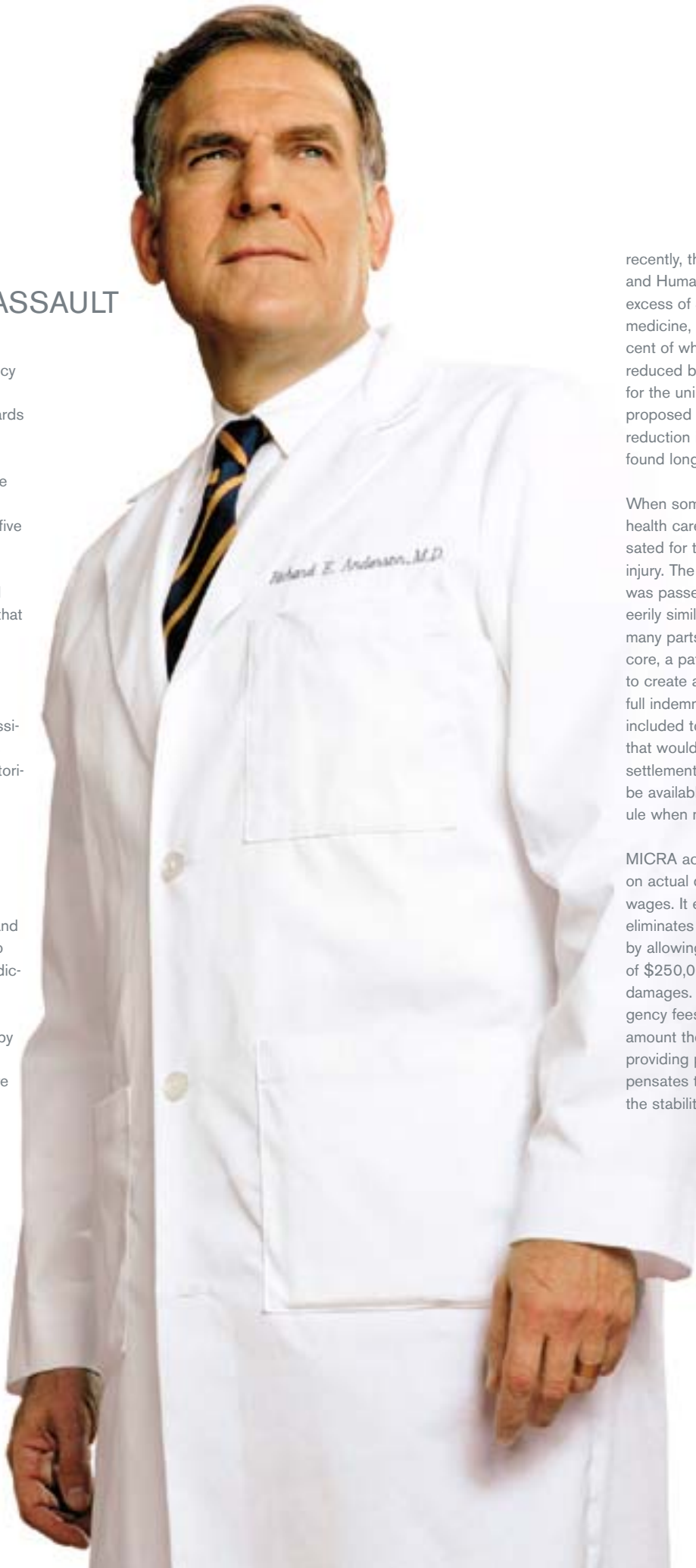
AMERICA'S DOCTORS ARE UNDER ASSAULT

America's doctors are under assault. The frequency of suits against physicians remains at a very high level. The dramatic increase in the severity of awards is a threat to the viability of the entire system. A neurosurgeon can expect to be sued once every two years. An obstetrician will be sued an average of once every three years. Even physicians in "low-risk" specialties will have claims once every five years. We have become inured to the idea that a physician who has dedicated his or her career to helping others should suffer intense personal and professional trauma from a medical-legal system that has made the malpractice lawsuit routine.

There are more than 120,000 claims pending against America's physicians today. Meritorious claims are resolved as quickly and as fairly as possible. To date, however, The Doctors Company has spent more than \$400 million defending nonmeritorious claims. Fully 80 percent of suits filed against doctors have proven to be without merit, with no indemnity paid on the doctor's behalf.

The damage that results from these suits goes beyond personal injury to an unjustly accused physician. It has increased the cost of medicine and has significantly decreased the public's access to care. Physicians are moving to less onerous jurisdictions, restricting the scope of their practices, or giving up the practice of medicine altogether.

According to a comprehensive study conducted by Stanford University in 1996, defensive medicine costs the American public \$50 billion a year. More



recently, the United States Department of Health and Human Services (HHS) estimated the cost in excess of \$100 billion annually. Without defensive medicine, America's health care budget—45 percent of which is paid by taxpayers—could be reduced by an amount that might pay for health care for the uninsured and (using HHS figures) fund the proposed Medicare drug benefit. A significant reduction in defensive medicine would be a profound long-term benefit of meaningful tort reform.

When someone is injured by the negligence of a health care provider, he or she should be compensated for the damages suffered as a result of that injury. The Medical Injury Compensation Reform Act was passed in California in 1975 during a crisis eerily similar to that currently being experienced in many parts of the country today. MICRA is, at its core, a patient-protection law. Its principal goal was to create a sustainable system that would provide full indemnification for medical injury. Provisions were included to maximize the percentage of the award that would go to the injured party, accelerate the settlement process, and guarantee that funds would be available for large awards, with a payout schedule when needed to fund even a lifetime of care.

MICRA achieved all of these goals. It places no limit on actual damages, such as medical costs and lost wages. It expedites the resolution of claims and eliminates the lottery aspect of malpractice litigation by allowing a maximum award for pain and suffering of \$250,000 *beyond* the amount paid in actual damages. By reasonably limiting attorney's contingency fees, MICRA operates to maximize the amount the patient will receive. Finally, the option of providing periodic payments for awards fairly compensates the injured party while helping to maintain the stability of insurance company payouts.

Although MICRA has been the law for 27 years, California continues to be a state with a high number of claims. Some complain that MICRA does not go far enough to limit the frequency of claims. But, in a sense, MICRA was designed to preserve the right of alleged victims to sue. It has merely kept the awards for legitimate claims reasonable.

In the world we live in today, MICRA is the most fair, the most practical vehicle to protect the rights of victims and sustain a legal system that provides both justice and fairness. MICRA is a worthy model for the entire nation. The logic is clear: If society wishes to have unlimited judgments, then insurance companies will be required to charge unlimited premiums. Unlimited medical malpractice premiums mean unlimited increases in the cost of health care. Unlimited increases in the cost of health care mean decreased access to health care. Limitations of access inevitably affect the most vulnerable members of our society.

Richard E. Anderson, M.D., F.A.C.P.
Chairman of The Doctors Company

THE CASE FOR MEDICAL-LEGAL

LIABILITY REFORM

The high frequency of malpractice claims litigation and severity of jury awards have forced malpractice premiums in many parts of the country to rise at alarming rates. Many physicians have, in turn, been forced to stop providing high-risk yet essential care, to relocate their practices to states with more reasonable medical liability reform environments, or to retire early. Physicians bear the rising cost of providing health care, but patients pay the price in decreased access to care.



“The frequency of lawsuits against doctors in America is a national disgrace.”

MICRA HELPS REDUCE CALIFORNIA MEDICAL LIABILITY PREMIUM RATES BY 40%



California’s landmark Medical Injury Compensation Reform Act of 1975 now serves as a model for federal medical liability legislation.

Since MICRA was enacted, California’s insurance premium hikes have decreased 40 percent in constant dollars—despite the fact that MICRA includes no limit on the awarding of actual damages.

1975

The California Physicians Crisis Committee is formed to fight for medical liability reform. The California State Legislature passes the Medical Injury Compensation Reform Act.

1976

The Doctors Company is founded in California.

MICRA is not an experiment— it is a solution.

In California, we have had nearly 30 years of experience with MICRA's statutes. MICRA is not an experiment— it is a solution.

Claims settle faster in California.

Effective tort reform bears irrefutable dividends. Claims settle about 33 percent faster in California than in the rest of the nation.

MICRA REDUCES AVERAGE TIME TO SETTLEMENT



INJURED PATIENTS BENEFIT DIRECTLY



Injured patients receive higher award percentages.

Injured patients take home a significantly higher percentage of awards in California, because there is an upper limit on attorneys' contingency fees.

Although MICRA has been a tremendous asset to physicians, the real beneficiaries have been the people of California.

WE KNOW EFFECTIVE MEDICAL-LEGAL REFORM WORKS



"Without the inclusion of a cap on noneconomic damages, no legislative reform can be successful in controlling increases in health care costs and protecting access to health care."

1985

MICRA is challenged, but the California Supreme Court upholds four major provisions of MICRA.

1986

The Doctors Company thwarts the plaintiffs' bar's attempt to overturn California's MICRA statutes, and Proposition 51, restricting joint and several liability, is overwhelmingly passed by Californians.

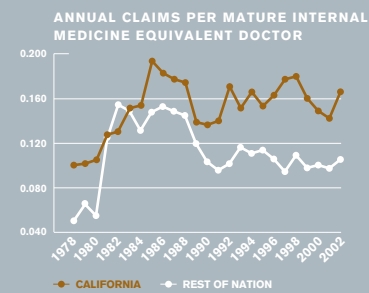
MICRA does not limit access to attorneys or total awards.

We know that MICRA has not limited access to attorneys. California is a litigious state, and the frequency of suits in California is 50 percent higher than the national average. And we know that nearly eight out of 10 claims remain without merit.

Neither does MICRA limit total awards—malpractice awards still rise faster than inflation in California.

Even very large judgments can be accommodated under MICRA because they can be paid on an annual basis over the intended period of compensation, not as a single jackpot.

MICRA DOES NOT LIMIT ACCESS TO COURTS



INCREASING COST OF MALPRACTICE CLAIMS DESPITE MICRA

TOTAL % INCREASE 1984-2000		Avg Annual Increase
AVG INDEMNITY COST	153.1%	5.6%
HEALTH CARE COST	144.2%	5.4%
INFLATION	65.7%	3.0%

MEDICAL-LEGAL REFORM: ESSENTIAL FOR DOCTORS, ESSENTIAL FOR PATIENTS

“Ultimately, we all look forward to the day when justice is returned to medical-legal jurisprudence.”



1992

The Doctors Company establishes the first state DOCPAC in California and successfully fights to exempt California medical liability insurers from the Department of Insurance claims handling regulations.

1993

The Doctors Company successfully sponsors a House amendment and lobbies for tort reform in federal health care legislation, resulting in the first action on this matter in the history of Congress.

We have been at the forefront for nearly 30 years.

Founders of The Doctors Company helped design and then fought for passage of California's MICRA statutes in 1975. We have remained at the forefront of legal reform efforts ever since. Few insurance companies share this commitment. We want to ensure that doctors can continue to provide America's essential health care services.

THE DOCTORS COMPANY— FIRST IN PHYSICIAN ADVOCACY

The Doctors Company remains unalterably committed to our mission—to protect the practice of good medicine. We back our commitment with outstanding risk management, claims management, legal defense, and financial strength. We will continue to advocate for the best interests of physicians and to fight for medical liability reform until justice is returned to medical-legal jurisprudence.

1994

The Doctors Company launches the first federal DOCPAC.

2002

Dr. Richard Anderson, chairman of The Doctors Company Board of Governors, testifies before Congress on behalf of medical-legal reform and patient access to care.

CHALLENGE AND COMMITMENT

Spiraling increases in the cost of practicing medicine—fueled in part by the cost of defensive medicine and the cost of obtaining medical liability insurance coverage—have driven the country into a crisis of affordability. Over the last three years industrywide, underwriting experience has deteriorated significantly. In 2001, the combined ratio increased by more than 20 percent to 153 percent. Tillinghast-Towers Perrin points out that for every dollar of premium earned in 2001, insurers lost \$0.38 cents. This deterioration represents the worst results since separate tracking of our industry began in 1976. A.M. Best continues to view the medical liability segment of the industry negatively.

In 2002, our challenge became even more difficult when the decline in investment earnings, especially bond yields, combined with deteriorating loss reserves to push our operating ratios higher. The uncertainty of prior year loss reserves and the adverse development occurred mostly outside California in states where there was no meaningful tort reform.

These changes in the already volatile medical malpractice environment have led us to a more conservative, more cautious strategy for the future. We plan to concentrate on our core business and in venues that have historically provided the predictability necessary for long-term stability. We will also focus on our national programs, where our relationships reinforce and underscore the value of the program and where our underwriters can use their expertise to concentrate on familiar classes of business.

Everyone working in the health care delivery system shared the pain and uncertainty of 2002. At The Doctors Company, we continue to be committed to the practice of quality medicine. Because we are here for the long term, we must protect our financial strength through disciplined business practices as well as actuarially sound ratemaking and under-

writing. As a leader in the industry for nearly 30 years, we must remain solvent in order to meet our financial obligations. We continue to rely on the same values and principles that made us the company we are today: one with solid medical, legal, and insurance expertise.

The Doctors Company has emerged from one of the most difficult periods in our industry as arguably the strongest, most stable carrier in this business. We are prepared to respond to the constant changes in the marketplace. As the vanguard, we will remain innovative, minimizing bureaucracy and continuing to build and maintain long-lasting relationships with our doctors. We will always strive to achieve policyholder satisfaction, earning the trust and loyalty of our insured physicians by providing a high-quality product and excellent service. We will maintain the ethical standards that warrant the high level of credibility we enjoy with our doctor policyholders.

We will continue to attract the best employees to successfully implement our strategies and plans. We will encourage our employees to perform to their fullest potential to achieve their personal and professional goals. Their initiative and accountability will assist us in achieving the goals of our policyholder stakeholders.

We will continue to be a leader in medical malpractice reform. Everything that has happened in 2002 underscores the continuing need for a fair and ethical medical-legal justice system. Tort reform is our best option and, perhaps, our only chance for surviving the current medical malpractice crisis.



Manuel S. Puebla
President of The Doctors Company



A

RATING

The Doctors Company has earned 18 consecutive "A" ratings from insurance industry ratings agency A.M. Best.

80

PERCENT

The Doctors Company resolves 80 percent of suits against our insured physicians without indemnity.

30

YEARS

The Doctors Company represents nearly 30 years of medical, legal, underwriting, and claims expertise in action.

30,000

MEMBERS

The Doctors Company is now nearly 30,000 member-physicians strong.



"Now, more than ever, the financial strength of medical malpractice insurers is absolutely critical. The Doctors Company has achieved our strength by consistent, conservative financial management."

FINANCIAL HIGHLIGHTS *

(dollars in millions)

	2002	2001
Total admitted assets	\$ 1,288.8	\$ 1,215.3
Loss reserves	649.8	543.9
Direct earned premiums	376.0	246.9
Net premiums earned	382.3	266.9
Policyholders' surplus	341.4	383.9
Number of insured physicians	28,943	22,899
Total claims reported	3,353	2,934

BALANCE SHEET * (STATUTORY BASIS-UNAUDITED)

(in thousands) at December 31

	2002	2001
Admitted Assets		
Bonds	\$ 786,735	\$ 720,859
Preferred stocks	13,411	13,776
Common stocks—unaffiliated	94,122	108,315
Common stocks—affiliated	25,790	24,772
Cash and short-term investments	123,898	156,528
Real property	13,129	13,776
Other invested assets	29,414	13,417
Total cash and invested assets	\$ 1,086,499	\$ 1,051,443
Federal income tax recoverable	\$ 45,814	\$ 33,969
Interest and dividends receivable	9,702	9,555
Uncollected premiums and funds held	119,762	95,907
Reinsurance recoverable	15,054	20,068
Other admitted assets	12,011	4,389
Total admitted assets	\$ 1,288,842	\$ 1,215,331
Liabilities and Policyholders' Surplus		
Reserves for losses and loss adjustment expenses	\$ 649,833	\$ 543,986
Unearned premiums	224,300	186,158
Premiums received in advance	11,864	6,905
Amounts held for others	4,026	4,907
Payable to affiliates	3,285	21,417
Ceded premiums payable	17,353	10,437
Federal income tax payable	12,408	15,979
Other liabilities	21,769	36,785
Reserves for unauthorized reinsurance	2,592	4,792
Total liabilities	\$ 947,430	\$ 831,366
Policyholders' surplus	341,412	383,965
Total liabilities and policyholders' surplus	\$ 1,288,842	\$ 1,215,331

1998	1,065.9
1999	1,104.0
2000	1,078.3
2001	1,215.3
2002	1,288.8

Total Admitted Assets (dollars in millions)

1998	222.6
1999	215.0
2000	199.6
2001	246.9
2002	376.0

Direct Earned Premiums (dollars in millions)

1998	347.1
1999	395.8
2000	381.1
2001	383.9
2002	341.4

Policyholders' Surplus (dollars in millions)

1998	20,168
1999	17,960
2000	19,087
2001	22,899
2002	28,943

Number of Insured Physicians

INCOME STATEMENTS * (STATUTORY BASIS-UNAUDITED)

(in thousands) for years ended December 31

	2002	2001
Underwriting Income		
Premiums earned	\$ 382,380	\$ 266,926
Underwriting Deductions		
Loss and loss adjustment expenses incurred	\$ 386,298	\$ 260,205
Other underwriting expenses incurred	87,444	68,945
Total underwriting deductions	\$ 473,742	\$ 329,150
Net underwriting loss	\$ (91,362)	\$ (62,224)
Investment Income		
Investment income earned		
(net of investment expenses of \$5,193 in 2002 and \$6,288 in 2001)	\$ 46,340	\$ 50,353
Net realized gain on sale of investments	(13,164)	26,223
Net investment income	\$ 33,176	\$ 76,576
Income before federal income tax expense	(58,186)	14,352
Federal income tax expense	(14,021)	5,309
Net income	\$ (44,165)	\$ 9,043

* The Doctors Company, Professional Underwriters Liability Insurance Company, and Underwriter for the Professions Insurance Company combined

Our outstanding corporate leadership represents a broad range of medical, legal, insurance, and financial expertise. Eight of our 13 board members are physicians, ensuring the best interests of physicians are protected and pursued.

Board of Governors

Richard E. Anderson, M.D., F.A.C.P. (Medical Oncologist and Chairman of The Doctors Company) has become synonymous with physician advocacy. Member of the American Society of Clinical Oncology and a fellow of the American College of Physicians, Dr. Anderson was a senior oncologist and chief of medicine at Scripps Memorial Hospital and clinical professor of medicine at the University of California at San Diego. He is widely published regarding medical malpractice liability and physician advocacy.

Manuel S. Puebla (President) has been an insurance executive for over 40 years and, since joining in 1985, has helped lead The Doctors Company through a period of significant growth. With his deep understanding of the intricacies of medical liability claims, underwriting, business development, regulatory compliance, and government relations, Mr. Puebla oversees our day-to-day operations.

Charles A. O'Brien, LL.B. (Founder and Corporate Legal Counsel; Secretary, Treasurer, and Lead Director) served as California Chief Deputy Attorney-General for more than 10 years, was a principal author of California's MICRA tort reform, and was legal counsel to the California Physicians Crisis Committee.

Jerrald R. Goldman, M.D. (Orthopedic Surgeon and Founder) is a practicing and consulting orthopedic surgeon in Oakland, California. A member of the American Academy of Orthopedic Surgeons and the Arthroscopy Association of North America, Dr. Goldman is also the orthopedic consultant for the Oakland Athletics baseball team and assistant clinical professor in the Department of Orthopedics at the University of California at San Francisco.

Mark Gorney, M.D., F.A.C.S. (Plastic Surgeon and Founder) is the medical director of The Doctors Company and former president of the American Society of Plastic Surgeons and of the International Confederation for Plastic, Reconstructive, and Aesthetic Surgery. Dr. Gorney is a long-standing member of Interplast and speaks internationally on medical liability protection and physician advocacy.

Ann S. Lofsky, M.D. (Anesthesiologist) is a diplomate of the American Board of Anesthesiology, the American Board of Internal Medicine, and a member of the American Society of Anesthesiologists. Dr. Lofsky practices anesthesiology in Santa Monica, California.

John A. McRae, M.D. (Neurosurgeon and Founder) is a diplomate of the American Board of Neurosurgery. Now retired, he practiced for more than 30 years in Los Angeles, and served as the president of the California Association of Neurological Surgeons and the southern California chairman of the California Physicians Crisis Committee.

David M. Charles, M.D. (Plastic Surgeon) practices and consults in plastic and reconstructive surgery in Denver and is a member of the Colorado Medical Society. He is the former president of the Denver Medical Society and the Colorado State Society of Plastic and Reconstructive Surgeons.

David B. Troxel, M.D. (Pathologist) consults in pathology and is clinical professor and pathology course director in the Joint Medical Program at the University of California at Berkeley. Dr. Troxel is past president of the American Board of Pathology and the California Society of Pathologists.

Robert B. Sheppard (Corporate Financier) is the former president of the Allstate Insurance Companies and founding director of the First National Bank of Central California. He is also a trustee of the U.S. Olympic Foundation and a former trustee of the Community Hospital of Monterey County.

Kenneth R. Chrisman (Corporate Information Technology Executive) is executive vice president and chief technology officer at Wells Fargo Bank, N.A. Mr. Chrisman has more than 20 years of experience in corporate information technology management at the senior executive level. His extensive corporate experience also includes retail banking and financial services. Mr. Chrisman received his bachelor of science degree in agricultural economics from Oregon State University and earned his master of science degree from the University of California at Davis in resource economics. Mr. Chrisman's corporate experience includes senior positions at TRW Financial Systems, American Express Travel Services, and Chevron.

Randall K. Zeller, C.F.A. (Investment Management Professional) is president and chief operating officer of Asset Allocation & Management Company (AAM). Mr. Zeller earned his undergraduate degree in finance and business economics from Indiana University; he is a chartered financial analyst and is an experienced insurance company investment advisor. Mr. Zeller has over 25 years of experience as a senior management executive in all aspects of the asset management business. Before joining AAM, Mr. Zeller was a managing director of Zurich Scudder Investments.

Thomas A. Waltz, M.D. (Neurosurgeon) is head of the Division of Neurosurgery of Scripps Clinic in La Jolla, California. Dr. Waltz was chairman and CEO of the Scripps Clinic from 1991–2000, president of the Scripps Clinic Medical Group from 1990–2000, and staff neurosurgeon of the clinic from 1977 to the present time. Dr. Waltz received his undergraduate degree from the University of Cincinnati and graduated from Vanderbilt University School of Medicine. He was a resident in neurosurgery at Baylor School of Medicine in Houston and held fellowships at the National Hospital of Neurological Diseases in London and in neuropathology at Oxford. Dr. Waltz also served with the United States Air Force as captain and flight surgeon. He is widely published in neurosurgery and lectures both nationally and internationally.

Officers

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(A Wholly Owned Subsidiary)**

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Executive Vice President
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Charles A. O'Brien, LL.B.
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Gary Virkus
Assistant Secretary

Michael Yacob
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Stephen Freedman
Vice President

Shannon Micevych
Assistant Vice President
Claims

Cheri Priddy
Assistant Vice President
Underwriting

Being informed on the issue of medical-legal reform has never been more important. Review the references in our bibliography—and join the cause.

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