

THE TDC GROUP

1999 Annual Report

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THE TDC GROUP WILL PROVIDE SUPERIOR INSURANCE AND FINANCIAL PRODUCTS. WE ARE COMMITTED TO MANAGEMENT OF RISK, FINANCIAL STRENGTH, UNSURPASSED SERVICE, AND LEGISLATIVE ADVOCACY. OUR SUCCESS DEPENDS ON REALIZING GROWTH AND PROFIT. WE WILL PROVIDE AN EXCEPTIONAL WORK ENVIRONMENT FOR OUR EMPLOYEES AND ENCOURAGE AND REWARD THEIR CONTRIBUTIONS IN ACHIEVING OUR CORPORATE GOALS. WE WILL GROW WITH DEDICATION TO OUR CORE VALUES: INTEGRITY, INITIATIVE, AND INNOVATION.

LETTER FROM THE CHAIRMAN

Building on the base of the TDC Group companies, in 1999 the Board of Governors accelerated the pace of our diversification strategy. Our revised mission statement now more explicitly reflects our commitment to offering professional liability insurance to a broader pool of policyholders. The Doctors' Company (TDC), the nation's largest member-owned medical malpractice carrier, is extraordinarily well prepared to provide liability insurance to additional professions utilizing the existing resources of the TDC Group.

Financial strength is one of the factors distinguishing us from our competitors. From 1994 to 1999, we nearly doubled surplus. The depth and breadth of our professional expertise allows us to offer new products to new policyholders while continuing to provide unsurpassed services to our members. Our historic abilities to adapt to market pressures and to thrive with expansion will again serve us well.

Professional liability insurance is more important than ever. We face an increasingly determined assault by trial lawyers, virtually endless expansion of theories of liability, and the growth of deep pocket law firms able to finance class action lawsuits against any wealthy target. At the same time, individuals daily face frivolous litigation brought by plaintiffs angry about real or imagined slights. The cherished value of the right to a day in court has been transformed into the likelihood that every American will one day become a defendant.

TDC remains committed to reform of our legal system. For the past 24 years, we have waged a campaign to achieve better balance between the rights of plaintiffs and defendants. A wealth of data is now available confirming the wisdom of this approach. In medical malpractice litigation, for example, states that have enacted real tort reforms enjoy less defensive medicine, faster resolution of litigation, and lower insurance premiums. This has been achieved without compromising fair redress for those with real injuries.

As the American tort system is exported to the rest of the world, TDC is poised to enter the global insurance market. The challenge there is not fundamentally different from that we face in the United States: providing superb service and value to our policyholders. Measuring this goal is difficult, however, since the true worth of insurance is unknowable until the unfortunate day when a policyholder becomes a defendant. It is at that critical moment of need that TDC's superiority becomes apparent.

I have been TDC chairman since 1994. This year, Ward's recognized us as one of the top 50 property and casualty insurers in the world based on our performance over the past five years. We are especially proud of this independent recognition of TDC's excellence. The year also brought continued expansion of the company within the United States, outstanding investment returns, and enhancements to our pricing structure and product offerings.

In this letter I have chosen to emphasize how our financial strength and professional integrity are essential to our mission of providing superior liability insurance. These attributes have endowed us with an outstanding base for expansion of the TDC Group. In my previous annual letters, I have discussed the unique relationship this company has with our members. It is with considerable pleasure, therefore, that I refer you to TDC's 1999 annual report



companion publication, "Everyone Needs a Hero," which illustrates the remarkable connection between TDC and our health care policyholders.

I remain enormously proud of TDC's strength, professional and financial integrity, loyal policyholders, and dedicated employees. This combination has made us successful in difficult times and will allow us to face the future with the highest expectations of continued achievement.

A handwritten signature in cursive script that reads "Richard E. Anderson M.D.".

Richard E. Anderson, M.D.
Chairman of the Board of Governors

LETTER FROM THE PRESIDENT

In the 24 years of its history, TDC has built a solid reputation and a superior financial base. We have achieved this success amid fluctuating marketplace forces and ever-expanding liabilities. By anticipating and responding to market challenges, by designing flexible programs, and by expanding the business through careful management and strategic partnerships, TDC has become the nation's leading member-owned malpractice insurer.

TDC's nine-part business strategy produced very favorable results in 1999 and ensures continued growth, strength, and flexibility.

We are financially responsible. TDC did not succumb to the temptation to compete for business by lowering premiums to fiscally irresponsible levels. We kept our focus on the bottom line. These pricing policies and the strong equity market resulted in increased surplus in 1999. Meanwhile, many overly aggressive competitors yielded to undisciplined pricing strategies and placed at risk their long-term ability to offer reasonably priced premiums to their insureds.

We are diversifying. Over the past five years, TDC has moved from a company dominated by California doctor-policyholders to national prominence among member-owned carriers. With nine regional offices, expanded product offerings, and a broadened customer base, we are seeing the realization of our diversification goals. Our reinsurance unit, TDCRe, now represents 20 percent of our premium revenue. Three years ago we established our Alternative Risks unit, which continues to provide favorable results. TDC's revised mission statement opens numerous possibilities for additional diversification into multiple professional lines as well as financial products.

We are growth-oriented. TDC dramatically increased our hospital book through the addition of the Methodist Healthsystems and HMA hospital chains. New alternative risk programs were added, and we successfully transferred many of the Caduceus Self Insurance Fund policies in Florida to TDC policies.

We are committed to a culture of customer service. We understand that genuine customer service requires the efforts and contributions of all TDC employees. Changes in the industry and the market are met with innovative responses by TDC. In 1999, we introduced MediGuard, a unique coverage for defense reimbursement in the expanding arena of disciplinary proceedings. We also introduced a streamlined physician's policy and an updated hospital policy.

We invest in technology. The unparalleled growth of the Internet requires that we meet the demand to offer e-services. In 1999, we introduced the Easy Quote and Application Online to the TDC Web site for the convenience of new customers. We also continued to enhance our relationship with our agent and broker distribution system through an online information exchange. To maintain and upgrade our technological capabilities, we formed a New Technology Committee to develop a long-term plan for improved systems.

We take calculated risks. We opened a ninth regional office—in Florida—to provide another base for our coordinated national/regional marketing strategy. Staffed by experienced, knowledgeable insurance professionals who are thoroughly familiar with the local region, this office has already experienced significant success.

We are versatile and responsive. We have developed a more equitable and flexible pricing structure for our physician professional liability program. The new pricing more fairly aligns premium with loss experience. This structure



allows a broader range of policyholders to enjoy the benefits of TDC. Risk management has emerged as a key TDC strength; we offer loss prevention for doctors, nurses, clinics, and hospitals.

We command respect. TDC was named to the 1999 Ward's 50, a benchmark group of the top-performing companies in the insurance industry. TDC also earned our 15th consecutive A rating by A.M. Best. Numerous medical and national specialty associations and societies endorse us. The TDC name is well known among agents and brokers for offering top-quality and reliable malpractice insurance at reasonable rates. Our regional office strategy is producing a heightened presence on the local as well as the national level.

We continue to seek out strategic affiliations. TDC regularly explores business opportunities that will supplement our own capabilities and expertise. We look to form alliances with organizations that can provide special expertise to complement and amplify existing TDC strengths.

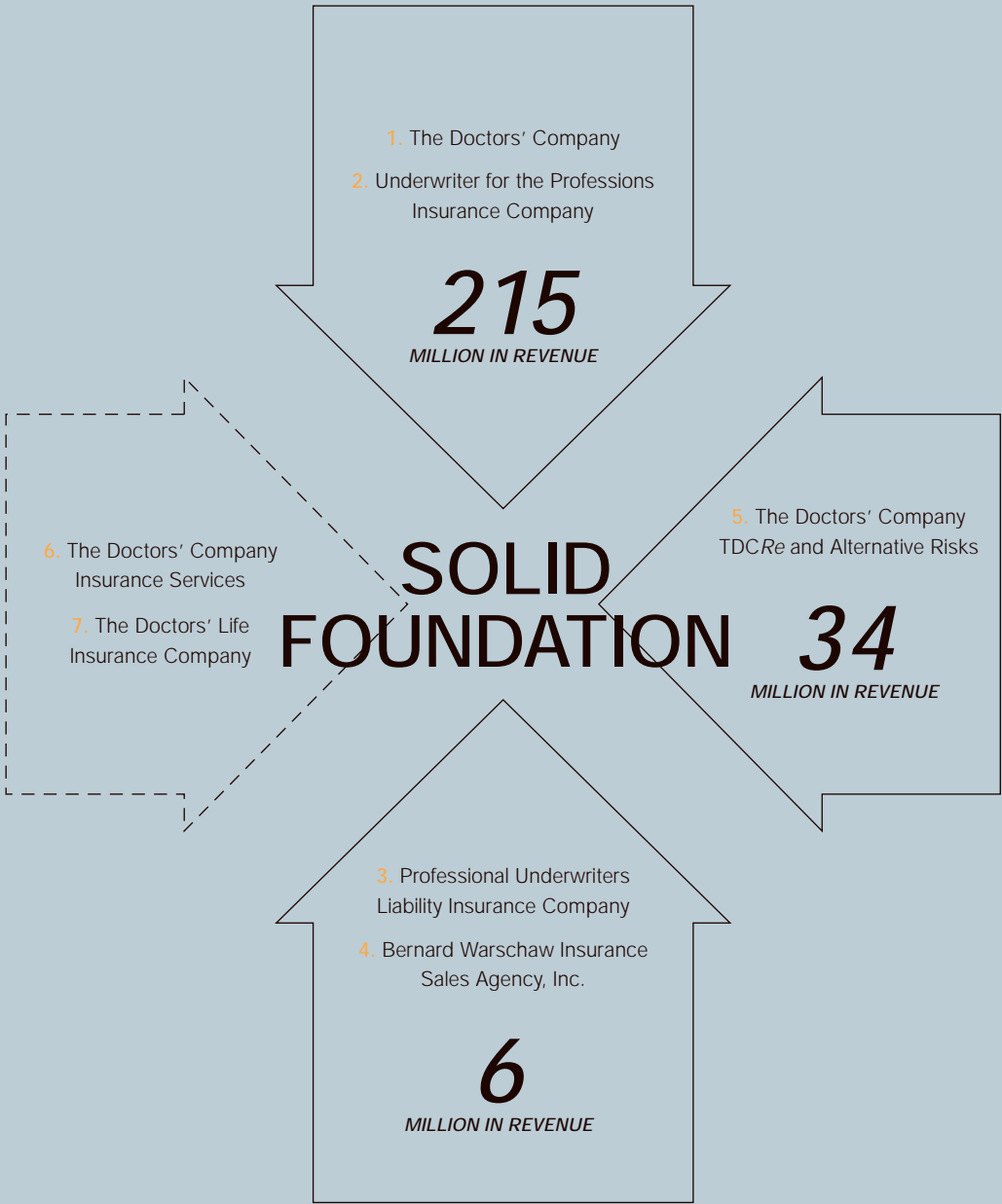
By executing these key business principles efficiently, TDC thrives in this era of rapid change. We are stable, secure, and poised for historical growth over the next five years. Our new ventures both draw on and strengthen our current resources. TDC will continue to be a market leader because we possess the flexibility, the technology, and the entrepreneurial spirit that today's market demands for continued success.

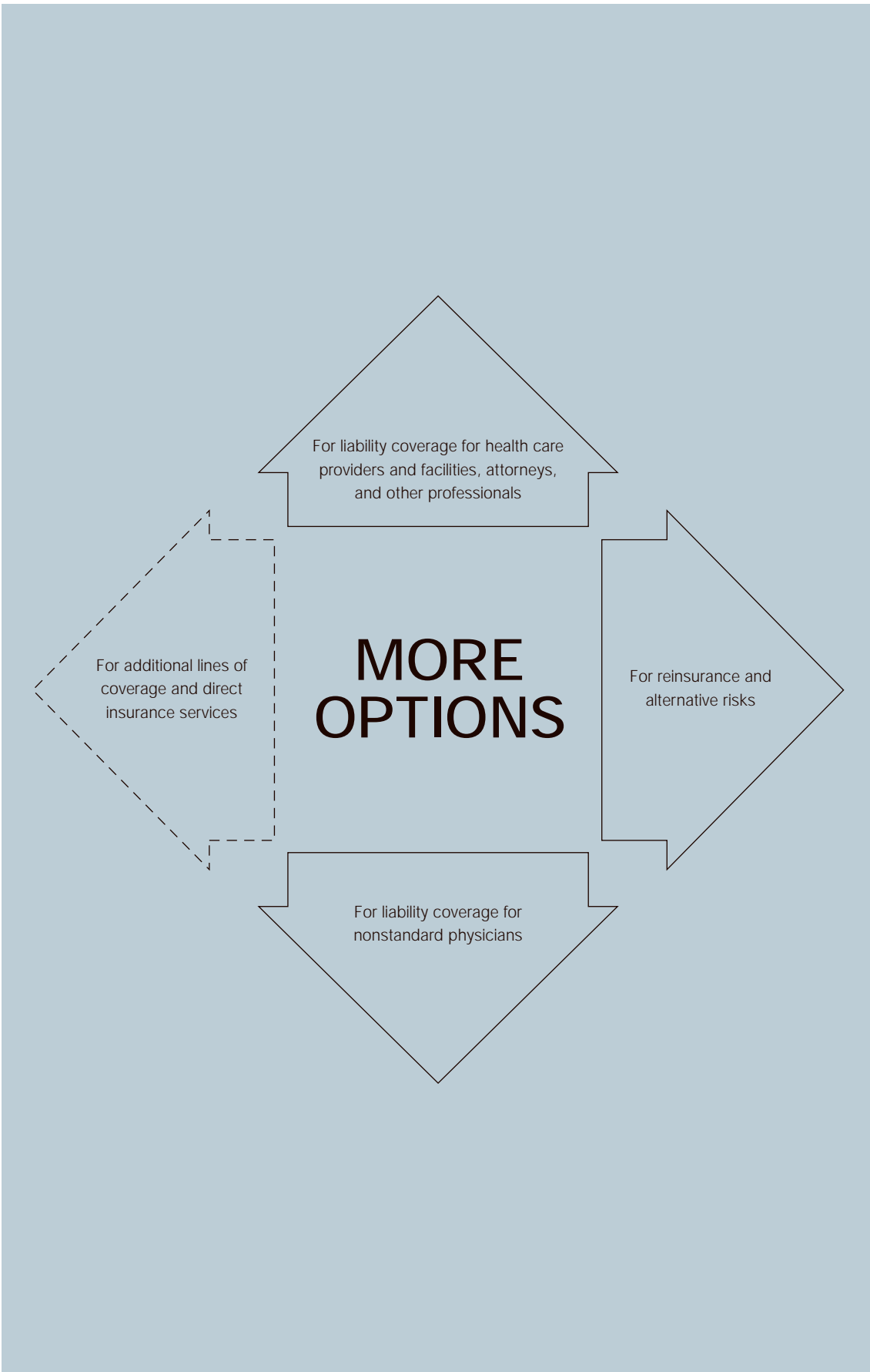
A handwritten signature in cursive script that reads "Manuel S. Puebla".

Manuel S. Puebla
President

THE TDC GROUP IS COMPOSED OF THE DOCTORS' COMPANY—THE NATION'S LEADING DOCTOR-OWNED AND -OPERATED PROVIDER OF MEDICAL MALPRACTICE INSURANCE—AND SIX WHOLLY OWNED SUBSIDIARIES. THIS PLATFORM OF MULTIPLE COMPANIES, WITH ACCESS IN ALL STATES UNDER THE PROTECTION OF A STRONG PARENT COMPANY, GIVES THE TDC GROUP THE CAPABILITY OF OFFERING A VARIETY OF INSURANCE PRODUCTS AND SERVICES ON A NATIONAL BASIS. THE CORE VALUES OF THE TDC COMPANIES ARE SHARED: INTEGRITY, INITIATIVE, AND INNOVATION. THESE VALUES GUIDE TDC IN THE SERVICE OF ITS MEMBER-OWNERS' INTERESTS THROUGH FAIR BUSINESS PRACTICES THAT SUPPORT CREATIVE OPPORTUNITIES FOR PROFITABLE EXPANSION.

<p>The Doctors' Company (TDC)¹ The premier TDC Group company, TDC was established in 1976 during a crisis of insurance availability to provide medical malpractice insurance to doctors. Organized as a reciprocal insurer, TDC is owned by its members and is the only doctor-owned company that operates on a national basis. TDC now maintains two strategic business units and six wholly owned subsidiaries, which were established over time to promote market expansion opportunities. The subsidiaries give TDC a versatile platform from which it can capitalize on opportunities in medical malpractice insurance, health care provider liability insurance, other professional lines liability insurance, financial products and services, and unbundled services.</p>	<p>Bernard Warschaw Insurance Sales Agency, Inc. (Warschaw)⁴ TDC purchased Warschaw in 1989 to provide tailored coverage to individual applicants with nonstandard loss profiles. Accepted applicants are placed with PULIC or TDC.</p>
<p>Underwriter for the Professions Insurance Company (UFTP)² was created as an alternative to TDC. To increase the flexibility of the TDC Group's ability to provide professional liability coverage to various professions, UFTP is pursuing additional state licensures. Now admitted in 14 states, a significant number of additional UFTP licensures are planned in the next two years.</p>	<p>TDCRe and Alternative Risks⁵ are strategic business units within TDC. Originally established in 1995 to formalize our reinsurance business function, TDCRe has developed into a substantial source of premium revenue for TDC. It also offers TDC an opportunity to develop coverages for evolving exposures. Our Alternative Risks venture has allowed us to explore additional revenue to TDC from alternative sources that present reduced risk.</p> <p>The Doctors' Management Company (TDMC) The Doctors' Management Company was formed to conduct TDC's business and is TDC's attorney-in-fact. TDMC also performs management and administrative duties for TDC's subsidiaries.</p>
<p>Professional Underwriters Liability Insurance Company (PULIC)³ Formed in 1989 for the purpose of insuring health care providers who have difficulty obtaining standard malpractice insurance, PULIC offers hard-to-place health care professionals an experienced, reputable alternative with a carrier domiciled in the U.S.</p>	<p>The Doctors' Company Insurance Services (TDCIS)⁶ The primary purpose of establishing TDCIS in 1984 was to provide agency licensure in states where TDC offers coverage unrelated to medical malpractice insurance. TDCIS currently operates in 39 states and can also be used to provide direct insurance services.</p> <p>The Doctors' Life Insurance Company (TDLIC)⁷ was established in 1980 to market life insurance policies to doctors. Currently inactive except for servicing existing policies, TDLIC's potential remains important to TDC long-range planning.</p>





THE TDC GROUP

The Doctors' Company is the flagship of the TDC Group. From its founding in 1976 to provide affordable malpractice insurance to California doctors, to market dominance as the nation's largest doctor-owned insurer, The Doctors' Company (TDC) has thrived since inception.

TDC recognized the restrictions of conducting business in a single state early: By 1978 it began to offer coverage in four additional western states. By 1989, TDC had been issued certificates of authority in 37 states. Today TDC is admitted in 48 states, the District of Columbia, and Guam.

The wholly owned subsidiaries that form the TDC Group were created as opportunities for expanded offerings arose. In 1989, TDC acquired the Bernard Warschaw Insurance Sales Agency, Inc. and established the Professional Underwriters Liability Insurance Company to compete in the niche market of difficult-to-place doctors with significant loss experiences. That year, TDC also created another subsidiary in Colorado, Underwriter for the Professions Insurance Company (UFTP). With current licensure in 14 states and a substantial number of further admissions expected this year, UFTP gives TDC added underwriting flexibility and will be a vehicle for expansion into additional professional lines. In 2000, TDC will expand our current offering of professional liability insurance to attorneys.

TDC's chief accomplishments in 1999 mirror the key measures of success that industry analysts consistently advocate. Independent confirmation of TDC's continued *financial strength and security* came from respected industry analysts. TDC was again named to Ward's 50, a benchmark group of the top-performing insurance companies in the world. TDC also received its 15th consecutive A rating from A.M. Best. TDC ranked fifth largest among all companies offering medical malpractice insurance in 1998 in a report by Standard & Poor's in 1999, up from eighth the previous year. We achieved this standing despite *responsible pricing*, which resulted in only a modest increase in our medical malpractice line of business (adjusted for expected attrition). This result confirmed TDC's belief that policyholders are willing to pay more than the lowest available premium rate for the valuable benefits of outstanding services and the security of a stable carrier.

TDC's *diversification* strategy continued to produce a steady augmentation of revenue streams from reinsurance assumed and alternative risk initiatives. Established as a separate strategic business unit within TDC in 1995, TDCRe now accounts for approximately 16 percent of total TDC premiums.

TDC's *national presence* was enhanced by the establishment of a ninth regional office. Our new Florida office places TDC in a state with significant health care demands and also allows regional expansion in the southeast.

TDC also introduced a valuable *new coverage* in 1999: MediGuard. The MediGuard coverage was developed to provide legal defense for disciplinary and administrative proceedings by Medicare and Medicaid (Medi-Cal in California), state medical licensing boards, credentialing and staff privileging bodies, and regulatory health care agencies. This outstanding protection provides TDC members with added security against the rising tide

of administrative and liability challenges faced by doctors today—at no additional charge. MediGuard coverage is now part of the standard TDC medical liability insurance policy.

As always, TDC remains the doctor's advocate in the claims, risk management, and legislative arenas. In 1999, TDC's aggressive defense strategies resolved 80 percent of claims without payment to plaintiffs. Of the approximate eight percent of litigated claims that actually went to trial, 81 percent resulted in victories for TDC-insured doctors. TDC's risk managers developed innovative self-assessment and medical record tools for use by individual practitioners.

TDC maintained its commitment to tort reform by closely monitoring medical and legal trends and by actively supporting state and federal legislation that promotes physicians' interests and by opposing laws or regulations harmful to physicians. In 1999, the U.S. Department of Health and Human Services proposed regulations that would have required medical malpractice insurers to effectively determine the relative liabilities of doctors in cases, even if they were not named as defendants, and to report that liability to the National Practitioners Data Bank. TDC vigorously opposed these regulations, which not only would have placed the company in a conflict of interest with insureds, but also would have put TDC in the constitutional role of judge and jury. The regulations were not adopted.

Today's professional liability insurance buyer wants a speedy quote process, customized policy features, coverage for multiple exposures, practical risk management recommendations, superior claims handling, and a voice in proposed claims settlements. With the introduction of the TDC Easy Quote and Application Online in 1999, TDC now meets all of these requirements. See www.thedoctors.com for the medical malpractice insurance industry's first true online premium indication and application.

The new TDC computer system, which went live in 1998, made the crossover to 2000 without event, the best result that could have been expected. To enhance system performance, an interdepartmental committee identified and took numerous steps to improve the system during the year. This effort will continue in 2000 until the system's performance and capabilities meet TDC standards and expectations.

In 1999, TDC revised its mission statement to dramatically underscore TDC's commitment to making the changes necessary to survive current market difficulties and to segue into the market as it is defined in 2000 and beyond. The changes are revealing: The TDC Group is designated, both insurance and financial products are included, the contributions of employees to corporate success are recognized, and the core values of *integrity*, *initiative*, and *innovation* are stated.

These core values have been evident in the evolution of the TDC Group companies. Building on the base of the TDC subsidiary companies, which were established with an eye toward future versatility, a robust TDC Group business is steadily developing.

LETTER FROM THE AUDIT COMMITTEE CHAIRMAN

In 1977, the TDC Board of Governors created the Audit Committee to oversee the financial affairs of the exchange and to assure policyholders that business is being administered with effective and efficient operations, reliable financial reporting, and in compliance with legal and regulatory requirements.

I have served as TDC Audit Committee chairman since 1986. As a former president of Allstate Insurance Companies, I bring 37 years of insurance industry experience to my TDC duties.

The Audit Committee reviews and monitors financial, accounting, and auditing procedures of the exchange. It also oversees Internal Audit Services (IAS) and the selection of our independent auditors, which are currently Ernst & Young LLP (E&Y). Periodically, TDC management meets with all three entities to affirm that each is carrying out its responsibilities.

Because loss reserves are particularly important to TDC's financial strength, the Audit Committee pays significant attention to reserve-oriented policies and procedures. Extensive review is conducted with respect to claims handling. This includes analyzing the appropriateness of procedures, decision-making authority, recorded reserves, and cost-saving measures.

Losses are also reviewed as part of E&Y's annual audit, and the exchange is routinely audited by state insurance departments—which usually hire independent actuaries. The Audit Committee reviews all of these monitoring activities.

In 1999, the Audit Committee oversaw the expansion of TDC's Internal Audit Services. The department evaluates the quality and effectiveness of the exchange's financial, operational, and compliance activities. IAS provides management with internal quality assurance, analysis, and evaluations that empower informed business decisions.

Together, the Audit Committee, Internal Audit Services, and Ernst & Young LLP promote TDC's operational effectiveness and efficiency. These combined auditing functions help control business risk, protect policyholder interests, and advance the overall success of TDC's interinsurance exchange.



Robert B. Sheppard
Chairman of the Audit Committee

The Doctors' Company
1999 Balance Sheet and
Income Statements
(statutory basis)

1999 FINANCIAL HIGHLIGHTS

(Dollars In Millions*)

	1999	1998
Total admitted assets	\$ 1,109.3	\$ 1,081.5
Loss reserves	520.6	536.0
Direct earned premiums	202.0	210.6
Net premiums earned	207.3	242.6
Policyholders' surplus	395.8	347.1
Number of insureds	18,054	19,940
Total claims reported	2,738	3,477

TOTAL ADMITTED ASSETS*

1999	1,109.3
1998	1,081.5
1997	921.1
1996	835.6
1995	799.3

DIRECT EARNED PREMIUMS*

1999	202.0
1998	210.6
1997	197.3
1996	190.6
1995	188.9

POLICYHOLDERS' SURPLUS*

1999	395.8
1998	347.1
1997	308.3
1996	267.3
1995	247.6

NUMBER OF INSUREDS

1999	18,054
1998	19,940
1997	19,625
1996	19,110
1995	18,042

BALANCE SHEET (STATUTORY BASIS-UNAUDITED) (In Thousands)

At December 31

	1999	1998
ADMITTED ASSETS		
Bonds	\$ 688,340	\$ 698,053
Preferred stocks	4,207	5,396
Common stocks-unaffiliated	195,008	154,927
Common stocks-affiliated	80,685	72,824
Cash and short-term investments	20,223	14,417
Investment in partnership	5,400	5,400
Real property	14,568	15,195
Other invested assets	250	1,284
Total cash and invested assets	\$ 1,008,681	\$ 967,496
Federal income tax recoverable	11,703	9,161
Interest and dividends receivable	10,197	10,103
Uncollected premiums	61,814	68,505
Receivable from affiliates	10,724	18,449
Reinsurance recoverable	4,792	5,952
Other admitted assets	1,429	1,857
Total admitted assets	\$ 1,109,340	\$ 1,081,523
LIABILITIES AND POLICYHOLDERS' SURPLUS		
Reserves for losses and loss adjustment expenses	\$ 520,600	\$ 536,000
Unearned premiums	83,694	154,798
Premiums received in advance	6,929	6,027
Amounts held for others	5,934	5,776
Payable to affiliates	18,281	17,379
Ceded premiums payable-affiliated	63,500	0
Ceded premiums payable-unaffiliated	7,531	4,317
Other liabilities	6,272	8,384
Reserves for unauthorized reinsurance	778	1,691
Total liabilities	713,519	734,372
Policyholders' surplus	395,821	347,151
Total liabilities and policyholders' surplus	\$ 1,109,340	\$ 1,081,523

INCOME STATEMENTS (STATUTORY BASIS-UNAUDITED) (In Thousands)

For Years Ended December 31

	1999	1998
UNDERWRITING INCOME		
Premiums earned	\$ 207,278	\$ 242,583
UNDERWRITING DEDUCTIONS		
Loss and loss adjustment expenses incurred	\$ 178,753	\$ 218,336
Other underwriting expenses incurred	57,673	64,891
Total underwriting deductions	\$ 236,426	\$ 283,227
Net underwriting loss	\$ (29,148)	\$ (40,644)
INVESTMENT INCOME		
Investment income earned (net of investment expenses of \$4,648 in 1999 and \$4,500 in 1998)	\$ 39,587	\$ 42,118
Net realized gain on sale of investments	1,759	18,628
Net investment income	\$ 41,346	\$ 60,746
Other expense	0	(14)
Income before federal income tax expense/(benefit)	12,198	20,088
Federal income tax expense/(benefit)	(5,087)	8,072
Net income	\$ 17,285	\$ 12,016

TDC BOARD MEMBERS, OFFICERS, AND REGIONAL OFFICES

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Executive Vice President
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Gary Virkus
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Administrative Services

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Assistant Vice President
Corporate Communications

Douglas Will
Vice President/Controller
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Todd Zeiter
Assistant Vice President
Underwriting

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Midwest Regional Office
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Jerome Gaca, Assistant Vice President, Claims

Nevada Regional Office
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Linda Adams, Vice President, Claims

Northern California Regional Office
Walnut Creek, California
Linda Adams, Vice President, Claims

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Ohio Regional Office
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Tom Arth, Director, Business Development
Laura Curtin, Director, Claims

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Englewood, Colorado
Ellen Marshall, Assistant Vice President, Claims

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1999 ANNUAL REPORT

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