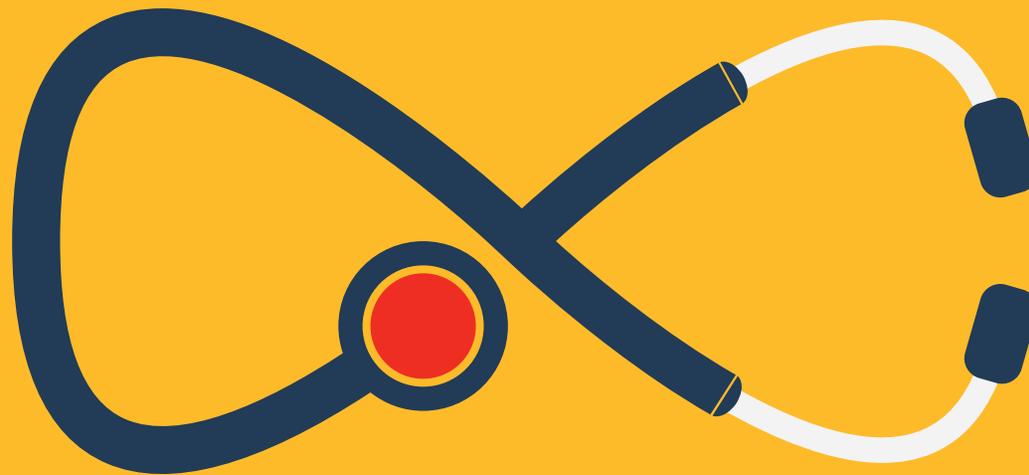




Here's to the practice of good medicine.

NOW AND FOREVER.



FAREWELL MAL. HELLO PRACTICE.

The Doctors Company has always been guided by our mission: To advance, protect, and reward the practice of good medicine. Today, as healthcare delivery continues to undergo unprecedented change, it's more important than ever to have a strong, trusted partner to help our members focus on what they do best—delivering care. That's why we're taking the “mal” out of malpractice insurance.

We serve our members by being:

- ▶ A proactive partner who strives to anticipate the evolving needs of our members, shining a light on risks and trends others don't see.
- ▶ A trusted partner that knows what keeps doctors up at night, from the complexities of a changing healthcare environment to the ever-present threat of litigation.
- ▶ A visionary partner whose quest for knowledge and innovation supports the practice of good medicine.

All while being the same committed partner we've always been—one that relentlessly defends our members in the courtroom and tirelessly advocates on their behalf away from it.

We have always focused on the positive aspects of what we do for our members, just as doctors have always done to practice good medicine. In today's changing healthcare landscape, we're leading the industry in how we support the medical profession and partner with those providing care.

We will never lose sight of what's important to you: We will continue to stay ahead of trends in risk management and provide insight into why physicians are sued, we will continue to provide education opportunities and proactive coverage, and we will continue to provide strong defense and claims support for practices and organizations.

It's a transformation that leaves behind insurers that function on a reactive, litigation basis. We are changing the role of the malpractice insurer to one of partner and thought leader—it's malpractice insurance without the mal.

Our MISSION.

*Our mission is to advance, protect, and reward
the practice of good medicine.*

Because we are a mission-driven organization, we constantly evolve to meet the changing needs of our members. So whether you're practicing telemedicine or have questions about patient monitoring, we have the resources to help. And more important, we've long demonstrated a commitment to providing the most current answers, resources, and coverage to our members. Keeping you in the know helps you practice good medicine—in any practice model you choose.

We are fiercely dedicated to the profession of improving healthcare. In 2008, we created The Doctors Company Foundation to support patient safety research and education. The Foundation's work reflects our mission and benefits physicians and patients across the nation.



RICHARD E. ANDERSON, MD, FACP
Chairman and CEO, The Doctors Company

A LETTER FROM THE CHAIRMAN AND CEO

The Doctors Company has a long history of transforming our industry and service to the profession. Today, we are poised to lead another movement.

Against a backdrop of unprecedented change in healthcare, we traveled across the country to learn what doctors and practices need most. What we heard was the desire to help doctors and practices anticipate issues ahead. Given the complexities they face, the need for a strong, proactive partner has never been greater.

As we enter our fifth decade, we have much to be proud about. Our financial strength once again earned us an A rating from multiple independent agencies. Membership is growing, and now stands at 78,000. And our groundbreaking Tribute® Plan continues to reach new heights in rewarding doctors who practice good medicine, awarding more than \$40 million since 2007.

It's part of our relentless commitment to advancing, protecting, and rewarding the practice of good medicine.

Richard E. Anderson MD

Your best defense is

OUR STRONG OFFENSE.



A STRATEGY MADE FOR A VERDICT OF GOOD MEDICINE.

Our legal defense teams are relentless champions. Your reputation and livelihood are on the line, so we take allegations just as seriously as you do. We're an organization founded and led by doctors, which gives us a keen understanding of the impact of a malpractice claim.

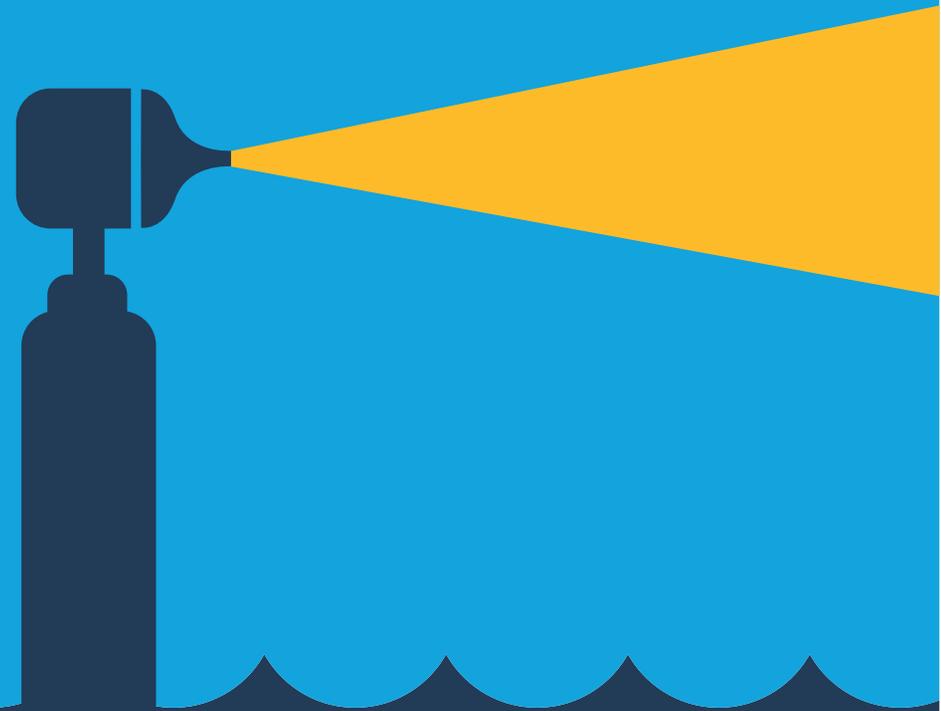
If a claim is ever made against you, our defense will be uncompromising and our team of member advocates will be there, by your side, supporting you throughout the litigation process. Our powerful defense attorneys have well-earned reputations for unyielding defense and aggressive counteraction that give any plaintiff pause—often deterring litigants and their lawyers from initiating frivolous allegations. And we make this promise to you: We will never settle a claim without your written consent.

The key to winning is preparation, and we have honed our skills in this area to an unprecedented degree. We regularly convene Legal Summits, where our nationwide network of defense teams meets to share insights about developing legal trends, the latest plaintiffs' strategies, and best defense practices. Armed with this inside information, our teams are prepared to stage the most aggressive medical malpractice defense in the industry.

We take every opportunity to seize an advantage—which means we also prepare you to be a strong player in your own defense. We've created regional Litigation Education Retreats to help our members master defense tactics and deliver sound testimony. Doctors facing a claim will have the opportunity to give mock depositions, with helpful feedback from experienced attorneys. The retreats also provide emotional support and counsel to members and their spouses on the best ways to manage the stress of a malpractice claim. When our members enter a courtroom, they are ready to fight and win.

Looking to avoid risk?

**WE CAN SHOW
YOU THE WAY.**



THE BETTER THE DATA, THE BETTER THE DECISIONS.

We are constantly looking ahead to offer more informed risk management resources, clinical trends, and patient outcome information. We are able to offer deeper insights because of our national scope and local experts, so you can focus your time on caring for patients rather than defending your practice.

When it comes to patient safety and risk management, members of The Doctors Company benefit from a wealth of industry-leading resources. We analyze data captured from the claims experience of more than 78,000 members and translate it into studies designed to promote patient safety and minimize liability exposure. Our analysis uncovers the newest plaintiff allegations, reveals the top factors that may lead to patient injury, and discusses—in detail—the shared aspects of claims.

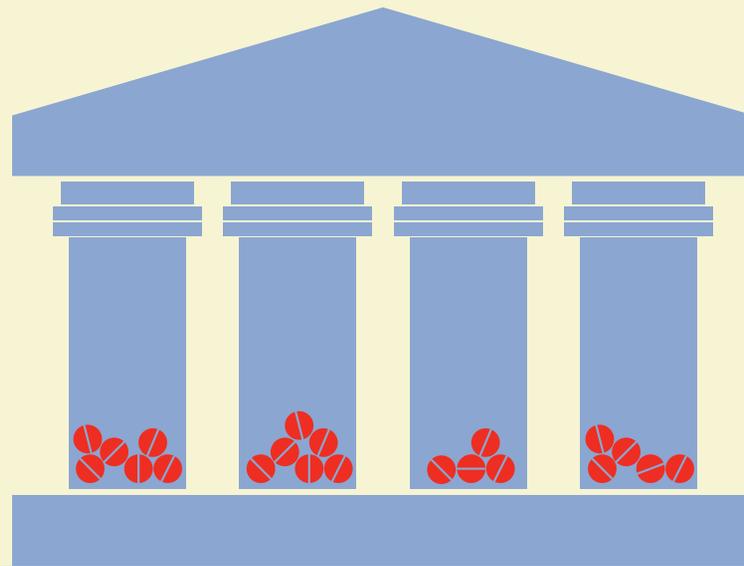
Physicians nationwide have already begun using the data in these studies to make changes in their practices to benefit patients and reduce the risk of adverse events. Recent studies have revealed the most common types of claims encountered by specialists in internal medicine, plastic surgery, anesthesia, emergency medicine, orthopedics, obstetrics, cardiology, and hospital medicine.

We've created a network of physician advisory boards to monitor and share information on trends in treatments and medical liability issues across the country. Our local advisory boards give us insight into special challenges faced by members in high-risk venues and help us respond to changing needs. At a national level, we bring together top practitioners from around the United States to participate in our national specialty advisory boards. These boards enrich our understanding of each specialty and help us refine and validate new ideas.

Every piece of information that supports practicing medicine safely and effectively in this changing environment has special value. That's why we have developed innovative, participatory education and coaching techniques, like rare-event simulation, to improve patient safety and reduce claims against our members. And we provide our members with a comprehensive array of tools for keeping up with the latest thinking about best practices in patient care.

The knowledge you need to

PRACTICE YOUR BEST.



CONTINUING EDUCATION FOR EVERY KIND OF CARE.

We offer an extensive selection of online and traditional opportunities to earn CME credits through our learning management system. Our online library of original articles is widely considered to be the leading knowledge center on patient safety. And The Doctors Company also provides the industry's most comprehensive informed consent resource center. Each year, more and more doctors elevate their skills through our webinars, seminars, and on-demand activities.

Our quarterly journal, *The Doctor's Advocate*, delivers timely information on a wide variety of issues that matter to doctors, including trends in medicine, malpractice law, patient safety, and state and federal legislative action. With our detailed database of claims, we mine data that enables us to discover and forecast trends. Then we share detailed information with our members about emerging clinical, administrative, and legislative issues related to healthcare.

Connecting practices to

EMERGING TRENDS.



BECAUSE COVERAGE IS KEY TO MANAGING COMPLEXITY.

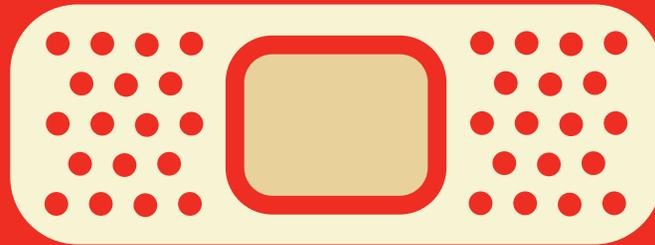
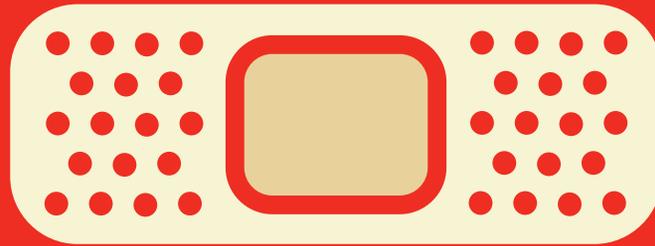
The digitization of healthcare has disrupted healthcare to the core. Doctors and practices have long looked to The Doctors Company for guidance, coverage, and leadership. That's why we were one of the first to offer cyber liability protection and regulatory risk coverage. And today we support the intelligent use of telemedicine. So regardless of the future of medicine, we'll be in front with the right information and coverage to support your practice.

We recognize that doctors now practice in a multitude of environments, and we are uniquely able to tailor our coverage to your particular practice. This unparalleled insight makes it possible to identify emerging risks and deliver innovative coverage solutions—to strengthen the practice of medicine while making it more rewarding.

We are also a leader in providing innovative coverage for large groups—even the largest multispecialty, multistate groups, hospitals, and systems. Our finely calibrated risk profiles and flexible insurance solutions can help ensure your unique risks are covered responsibly. And our dedicated patient safety professionals will partner with you to create a personalized service plan for your group or system.

In 2015, we formed a subsidiary devoted to providing liability coverage for a host of risks including medical facilities and long-term care facilities, hospital professional liability, healthcare directors and officers and employment practices liability, managed care errors and omissions, and network security and privacy. This initiative demonstrates our commitment to keeping your hospital, practice, or system focused on delivering great care.

Equals make the
BEST PARTNERS.



OUR EXPERTISE COMPLEMENTS YOURS.

We are a company founded and led by doctors, so we know what keeps you up at night.

Practicing healthcare has become exponentially more complex, and navigating that intricacy is much less stressful with an informed and supportive partner. This is why we have members rather than shareholders. Our members enjoy competitive premiums, the groundbreaking Tribute Plan, and dividends. Unlike commercial insurance companies, which look for ways to reward their shareholders, we are dedicated to rewarding our members.

We are steadfast in our belief that the practice of medicine is a noble calling, and we are devoted to rewarding a career of service. That's why we created the Tribute Plan in 2007. This unrivaled benefit honors doctors with a significant financial reward when they retire. How significant? Awards to date are as high as \$138,599.

As an insurer devoted to being the best possible partner for practices and healthcare organizations, we seek out other ways to reward our members as well. For example, we announced a \$32 million dividend for 2016. Since 1976, we've returned more than \$370 million in dividends to members. This was made possible by the outstanding care delivered by our members.

We take our promise of partnership very seriously, and we measure our performance by continually surveying our members. This is what they tell us:

MEMBER LOYALTY

This is the response that sums up all the others, so we are proud to announce that 91 percent of members say they plan to stay with the company until they retire.

UNMATCHED REWARDS

This year marks the ninth anniversary of the Tribute Plan, and every year it enhances its value to our members. Currently, 90 percent of members agree that our efforts to reward them are unmatched.

RELENTLESS DEFENSE

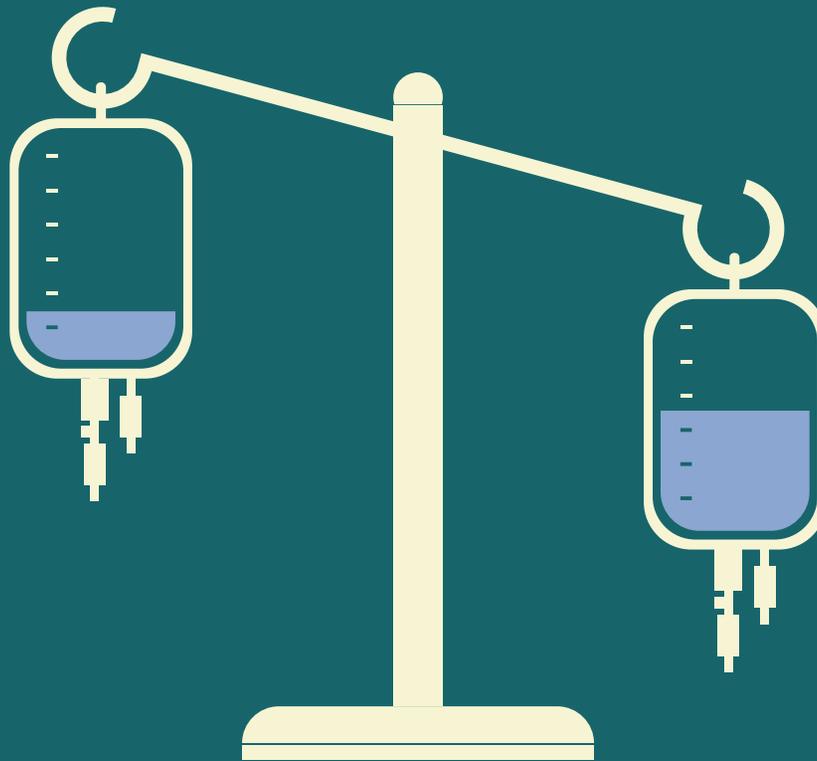
Our members say that we set the standard for the industry's most aggressive defense. Ninety-three percent agree that we relentlessly defend our members.

EXCEPTIONAL MEMBER SERVICES

We strive to treat every physician like a member and not just a policyholder. Ninety-four percent of members are satisfied with the way The Doctors Company handles phone calls, questions, and requests.

Working continuously to balance

THE SCALES OF JUSTICE.



YOUR CHAMPION FOR THE PRACTICE OF GOOD MEDICINE.

The Doctors Company places a high priority on protecting and defending the practice of medicine and preserving access to care. We are a champion for doctors both in and out of the courtroom. We were founded on these principles, and we have always worked tirelessly to make sure our physicians are exceptionally well prepared in the adversarial process of litigation.

Through our national and state advocacy efforts, we defend reforms that are in place, prevent legislation from being enacted that would undermine the defense of our members, and take opportunities to enact new measures that would limit liability exposure for our members and physicians across the country.

We dedicate ourselves to this calling so doctors can make decisions based on the best outcomes for patients, rather than the ever-present threat of litigation, invasive regulation, or financial loss.

We lead the industry

BECAUSE OF THE LEADERS IN OUR BOARDROOM

Our Board of Governors is comprised of distinguished professionals who are passionate about advancing, protecting, and rewarding the practice of good medicine. The Board includes physicians and healthcare leaders, and distinguished executives of Fortune 100 companies—representing many of the nation's leading banks, financial advisors, and property/casualty insurers.

OUR BOARD

RICHARD E. ANDERSON, MD, FACP

Medical Oncologist, Chairman and CEO, The Doctors Company, Chairman, Board of Directors, Physician Insurers Association of America

JAMES P. BAGIAN, MD, PE

Preventive Medicine, Professor, Medical School and College of Engineering, Director, Center for Healthcare Engineering and Patient Safety, University of Michigan, NASA Astronaut

STEVEN J. BENSINGER, CPA

Senior Advisor, TigerRisk Partners

EUGENE M. BULLIS, CPA

Former Executive Vice President and Chief Financial Officer, Hanover Insurance Group

DAVID M. CHARLES, MD

Plastic Surgeon, Former President, Denver Medical Society and Colorado State Society of Plastic and Reconstructive Surgeons, Lead Director, Board of Governors

KENNETH R. CHRISMAN

Former Executive Vice President and Chief Technology Officer, Wells Fargo

WILLIAM J. GALLAGHER, MD

Orthopedic Surgeon, Senior Vice President and Regional Medical Director, The Doctors Company, Former Chairman and President, Northwest Physicians Mutual Insurance Company

CHARLES R. KOSSMAN, MD, PhD

Hematologist and Medical Oncologist, Clinical Professor of Medicine, University of California at San Diego

DONALD J. PALMISANO, MD, JD, FACS

General and Vascular Surgeon, Former President, American Medical Association

ROBERT W. PIKE, ESQ.

Former Chief Administrative Officer, Allstate

KATHLEEN D. RICORD, CPCU

Former Chief Marketing Officer, Nationwide Mutual

WILLIAM C. RUPP, MD

Hematologist and Medical Oncologist, Former Chief Executive Officer, Mayo Clinic in Florida

MARY ANN THODE, JD, MPH, RN

Former President and CEO, Kaiser Foundation Health Plan and Hospitals, Northern California Region

DAVID B. TROXEL, MD

Pathologist, Medical Director, The Doctors Company, Secretary, Board of Governors

RONALD H. WENDER, MD, FACA

Anesthesiologist, Co-Chairman, Department of Anesthesiology, Cedars-Sinai Medical Center

BRYAN LAWTON, PhD*

Chief Governance Officer and Chief of Corporate Development, The Doctors Company

*Not a member of the board.

The financial strength to protect your practice **TODAY AND TOMORROW.**

Our financial success has been built on a conservative business philosophy designed to fully empower our mission to advance, protect, and reward the practice of good medicine.

Our long history of stability and strong performance has been repeatedly recognized by many independent evaluators, and The Doctors Company is rated “A” by both A.M. Best Company and Fitch Ratings.

With over \$4 billion in assets, we offer unrivaled financial strength and backing to protect our members. The Doctors Company’s member surplus is \$1.8 billion, making us the strongest of any national physician-owned medical liability carrier. Member surplus is a measure of a company’s ability to pay claims, and it’s a critical measure of our financial stability. Since 2005, we’ve reduced expenses per member by more than 40 percent, enabling us to deliver unprecedented member rewards through lower average premium rates, Tribute Plan contributions, and member dividends and credits.

With strong reserves, The Doctors Company is a reliable partner in today’s market. Our members can count on us to have the power and financial resources necessary to protect them today and for many years to come.

2015 FINANCIAL HIGHLIGHTS

(DOLLARS IN THOUSANDS)

Total Assets	\$4,124,039
Loss Reserves	\$1,721,639
Direct Premiums Written	\$677,796
Net Premiums Earned	\$657,593
Policyholders' Surplus	\$1,818,605
Number of Insured Members	78,000



Unrivaled financial strength and backing for our members



We're the nation's largest physician-owned medical malpractice insurer



Strongest of any physician-owned medical liability carrier

0.36:1

WRITTEN PREMIUM-TO-SURPLUS RATIO

This ratio is a measure of our financial strength. Industry standards prescribe a ratio no higher than 3.0:1.

0.95:1

RESERVES-TO-SURPLUS RATIO

This ratio is a measure of our financial stability. Industry standards prescribe a ratio no higher than 4.0:1.



We're number one in the eyes of other **NUMBER ONES.**

America's most prestigious medical organizations recognize our efforts in support of doctors by endorsing or sponsoring The Doctors Company as their chosen medical liability insurance carrier. This honor is evidence of our continuing commitment to enabling doctors to provide superior patient care. Each of these organizations and societies matches our dedication and integrity in serving the medical profession. We are honored by this vote of confidence.

American Association of Neurological Surgeons
American College of Cardiology
American College of Surgeons
American Society of Plastic Surgeons®
Brevard County Medical Society
Butler County Medical Society
Central Coast Medical Association
Coalition of Athens Area Physicians
Dade County Medical Association
Denver Medical Society
Duval County Medical Society
Florida Dental Association
Florida Medical Association
Florida Optometric Association
Florida Chapter, American Academy of Pediatrics
Georgia Obstetrics and Gynecological Society
Georgia Society of Otolaryngology—Head and Neck Surgery
Idaho Academy of Family Physicians
Indian River County Medical Society
Lee County Medical Society

Marion-Polk County Medical Society
Medical Association of Atlanta
Medical Society of Metropolitan Portland
Michigan Osteopathic Association
Michigan State Medical Society
New Mexico Medical Society
Ohio State Medical Association
Oral & Facial Surgeons of California
Orange County Medical Association
Osteopathic Physicians & Surgeons of Oregon
Palm Beach County Medical Society
Physicians' Organization of Western Michigan
Polk County Medical Association
Richmond Academy of Medicine
San Diego County Medical Society
Sarasota County Medical Society
Society of Hospital Medicine
Ventura County Medical Association
Wyoming Medical Society

A STRONG, STEADY PARTNER IN TODAY'S **HEALTHCARE ENVIRONMENT.**

Despite the unprecedented changes that continue to unfold in today's healthcare market, you can rely on The Doctors Company today and into the future. Our steadfast commitment and strength have endured through five decades of change. Even now, as we transform the industry, we remain fiercely committed to our mission to advance, protect, and reward the practice of good medicine.

Discover what the nation's most trusted provider of medical malpractice insurance can do for you and your organization. Find out more at www.thedoctors.com.



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