

FUTURE FOCUSED

As healthcare continues its rapid evolution, we remain dedicated to advancing, protecting, and rewarding good medicine.



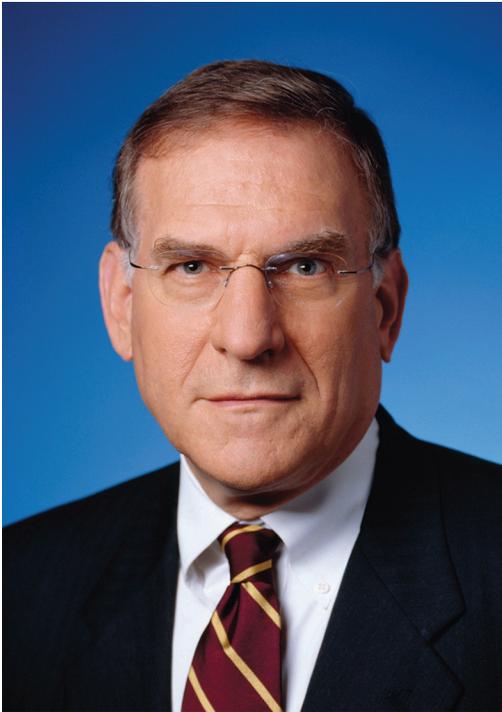


A Strong, Steady Partner in the New Era of Healthcare Delivery

TDC Group is guided by our vision: To build the preeminent organization for service to healthcare. As the nation's most trusted provider of medical malpractice insurance, risk management, and healthcare practice improvement solutions, we are powerful advocates for the medical profession. Through strategic business units—The Doctors Company, Healthcare Risk Advisors (HRA), TDC Specialty Underwriters (TDCSU), and Medical Advantage—we present a group structure that reflects a strategic response to rapid changes in healthcare.



Letter from the Chairman and CEO



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

We continue to witness a dramatic acceleration in the evolution of healthcare. The COVID-19 pandemic has only intensified the rapid pace of transformation. Before the pandemic, we were seeing the confluence of shortages of primary care physicians, increasing scope of practice for allied health professionals, widespread availability of telemedicine, expansion of retail medicine, and a generational shift in the demographics of the medical profession. The swift development of a safe and effective COVID-19 vaccine highlighted the potential of contemporary medical science to deliver dramatic clinical breakthroughs. Now, as we adjust to the post-pandemic normal, the practice of good medicine is taking on a new shape.

We were proud to provide guidance and expertise to help members stay ahead of change during all stages of the pandemic. Our mission to advance, protect, and reward the practice of good medicine shone more brightly than ever, as we responded to the needs of a medical profession dealing with conditions better suited to a battlefield. Serving those who provide care is at the core of who we are, and TDC Group resolves healthcare's challenges with flexibility and innovation. We are defined by our depth of experience, commitment to service, unparalleled product offerings, and broad distribution capabilities.

We are dedicated to serving the full spectrum of healthcare, including physicians, medical groups of all sizes, hospitals, medical facilities, large health systems, and the life sciences industry.

We are driven by our vision to protect those who provide superior care, reduce operational and financial risk in the provision of healthcare services, and simplify the delivery of high-quality healthcare.

Alongside industry-leading service to large healthcare organizations, we remain fully committed to the enduring institution of the independent physician. This is evidenced by the Tribute® Plan—tangible proof of our devotion to rewarding a career spent practicing good medicine. This year, we paid out the highest award to date to a single retiring member of The Doctors Company: \$264,808. Our total Tribute awards to date surpass \$120 million.

Now, more than ever, it is clear that this rapid pace of change demands an organization solely devoted to serving those who provide care. I am proud to say that TDC Group, *anchored in purpose and driven to serve*, is built to meet the needs of healthcare now and forever.



“Now, more than ever, it is clear that this rapid pace of change demands an organization solely devoted to serving those who provide care.”



Healthcare-First. Second to None.

The care provided by doctors and hospitals during the COVID-19 pandemic was delivered under conditions unimaginable in the United States. The performance of these heroes was inspiring. This was mission-based medicine at its finest.

We supported our members through every stage of the COVID-19 pandemic, providing more than 13,000 premium deferrals and over 5,000 premium reductions totaling nearly \$20 million. The Doctors Company's medical malpractice policy offered automatic telehealth coverage, and we also provided coverage free of charge to retired members who volunteered during the crisis.

Medical Advantage addressed the rapid shift during the pandemic toward virtual services by helping practices adjust to telehealth care—allowing practices to quickly launch and operationalize a telehealth program that engaged patients and simplified virtual patient visits. This minimized patient and provider exposure and ensured that patients received the care they needed, while providers remained HIPAA-compliant and able to be reimbursed fairly for their services.

“Medical Advantage got on the phone with us at 7:30 AM, and by 8:30 AM we were rolling out telehealth to our patients, with 89 percent participation.”

—Primary care practice, Michigan

As New York City hospitals raced to cover the volume of COVID-19 patients in spring 2020, they faced an immediate need for overflow sites—including tents, hotels, and convention centers. HRA met the pandemic head-on by helping to create a pop-up hospital in Times Square and by meeting many other urgent risk management needs for hospitals in the heart of the crisis. To move forward with treating patients in the adapted hotel space, Mount Sinai Health System needed immediate solutions for risk issues surrounding food service, visitors, security, and more. Working with Mount Sinai's property insurer, HRA provided a solution yielding property coverage in excess of \$150 million should the hospital need this additional bed space.

Then, as one hospital was converting their cafeteria into bed space, they needed to outsource three cold meals per day—but their negotiations with the vendor could have had adverse implications for workers' compensation costs. Assisting with contract review, HRA was instrumental in shifting the full risk back to the temporary food vendor.

HRA moved fast and collaborated to help protect the patient care process. Throughout the twists and turns of the fast-moving COVID-19 crisis, HRA served a central service role for hospitals as their trusted risk advisor.

Serving Those Who Provide Care. It's in Our DNA.

Providing superior service is more than a best practice for us, it's at the core of who we are. COVID-19 impacted what services members found most important from us, and we adapted quickly to meet their needs.

“Your response to the COVID-19 pandemic is decidedly above benchmark. I got useful directives from the company. I always feel that my interests and concerns are attended to by a group that is innately acquainted with the peculiarities of our profession. Thank you for all you do!”

—Member, Texas

“We appreciated the flexibility The Doctors Company gave us during the pandemic with delaying payment, etc. It felt like The Doctors Company genuinely cared for us.”

—Member, California

“Appreciate your help keeping us up to date on the rapid changes occurring in medicine right now.”

—Member, California

Our response to COVID-19—including our industry-leading, comprehensive resource center at thedoctors.com/COVID19—led to an increase in member loyalty, with 91 percent saying they would stay with us until they retire. Member satisfaction with our company communications rose three points over 2019 to 93 percent.

In 2020, 84 percent of our members said we provide the best imaginable service, up a full two points from 2019. And our efforts to reward The Doctors Company members through the Tribute Plan and our dividend program mattered more than ever—jumping three points in importance and scoring a 90 percent in satisfaction.

93%

exceptional
service

Members are satisfied with how we handle phone calls, questions, and requests.*

90%

unmatched
rewards

Members say our efforts to reward them are unmatched.*

90%

claims
prevention

Members are satisfied with our efforts to help them prevent claims.*

Anchored in Purpose. Driven to Serve.

Most physicians have since returned to practice, resumed elective surgeries and procedures, and otherwise gotten back to in-office interactions with patients. In the changing healthcare landscape, some aspects will be familiar, and other elements will undoubtedly be different.

It has become more clear than ever that the precise shape of the new normal is impossible to foresee, and we can be sure there will be no simple return to the old normal. TDC Group will do everything possible to continue providing expert resources and responding to your needs now and in the future.

Founded and led by physicians, TDC Group is uniquely positioned to be a strong, trusted partner that helps doctors focus on what they do best—delivering care. Our members don't have to compete with shareholders' interests, unlike with investor-owned carriers.

With annual revenue of more than \$1 billion, over \$6.2 billion in assets, and offices nationwide, TDC Group serves over 100,000 healthcare professionals and organizations throughout the United States. Our group structure allows us to strategically and quickly respond to rapid changes in healthcare—like a once-in-a-lifetime pandemic—and provides a platform for advocacy on behalf of the medical professions.

**TDC Group is
the preeminent
organization
for service to
healthcare.**

TDC Group is the nation's largest physician-owned provider of insurance, risk management, and healthcare practice improvement solutions. Serving the full continuum of care from individual physicians to academic medical systems, we help healthcare professionals overcome the complexities of today's practice environment. No matter how you practice, we're there for you with expert guidance, resources, and coverage.

The Doctors Company

The Doctors Company, the nation's largest physician-owned medical malpractice insurer, stands by our 80,000 members with strong defense, visionary risk management specialists, and the best imaginable service. Our medical malpractice insurance coverage offers innovative and unique features—including protection against cyber threats and regulatory action, and the Tribute Plan, our breakthrough financial award—that strengthen the practice of medicine while making it more rewarding. Our medical practice business coverages are consultative and customized to help groups of all sizes reduce and control costs, manage employee benefits, and guard against risk.

Healthcare Risk Advisors

Healthcare Risk Advisors provides comprehensive insurance and risk management advisory services to major hospitals, long-term care facilities, and social service agencies. Through our strong partnerships with Mount Sinai Health System, Montefiore Health System, Maimonides Medical Center, BronxCare, and numerous social service agencies, we have become an integral part of these organizations' operations to help them identify and solve their unique insurance, risk management, and claims management needs. We do this through a platform of innovation, deep business intelligence, knowledge, and experience.

TDC Specialty Underwriters

TDC Specialty Underwriters has experienced, recognized experts who provide Excess & Surplus (E&S) liability solutions for a variety of healthcare organizations and professionals, including physicians and physician groups, hospitals, medical and long-term care facilities, managed care organizations, and life sciences organizations.

Medical Advantage

Medical Advantage is dedicated to meeting practices where they are and working together to improve patient experience, population health, and care efficiencies with an actionable plan. Our practice transformation coaches help providers put capabilities into place that improve care quality and efficiency, while decreasing the cost of care—and our hands-on approach is what sets us apart from all the rest.



Healthcare Risk Advisors

Serving Major Hospitals and Medical Groups with Professional Liability and Alternative Risk Financing Solutions

HRA partners with healthcare organizations to identify and solve their unique challenges with services for self-insurance programs, risk transfer, risk management, and claims and litigation. Our goal is to ensure that our partners have appropriate levels of coverage, so they can focus their time and effort on the communities they serve.

“Healthcare Risk Advisors has been our integral partner in identifying opportunities to improve patient safety and outcomes. This has reduced the risk of liability and helped advance the quality of care that we provide.”

—A leading New York hospital



For over four decades, HRA has provided comprehensive insurance and risk management advisory services to major hospitals, long-term care facilities, and social service agencies. Through our strong partnerships with Mount Sinai Health System (Mount Sinai), Montefiore Health System (Montefiore), Maimonides Medical Center (Maimonides), BronxCare, and numerous social service agencies, we have become an integral part of these organizations' operations by helping them identify and solve their unique insurance, risk management, and claims management needs.

HRA's resources include those of Hospitals Insurance Company (HIC), an admitted carrier with a long history of meeting the professional liability insurance needs of New York doctors—including hospital clients and physicians affiliated with these medical systems.

Today, HRA is expanding our partnerships to include community hospitals, voluntary attending physicians, and other groups of various sizes throughout New York. We also plan for regional expansion into New Jersey, Connecticut, and Pennsylvania in 2022. HRA is committed to making our services available to organizations large and small, and continuing to leverage lessons learned from decades of experience to help our partners gain access to best-in-class self-insurance and risk prevention services.





TDC Specialty Underwriters

Specialty Solutions for Those on the Leading Edge of Healthcare Delivery

Our experienced, recognized experts design E&S liability solutions for a variety of healthcare organizations and professionals, including physicians and physician groups, hospitals, medical and long-term care facilities, managed care organizations, and life sciences organizations.

TDCSU is the TDC Group E&S specialist, focused on expanding product offerings to the rapidly evolving healthcare industry.

TDCSU distributes its products through approved wholesale and selected retail brokers, conducting business in a straightforward, honest, and thorough manner—a company committed to ease of doing business and service innovation.

We are driven by our core values:

- ▶ Sensible and informed assumption of risk.
- ▶ Empowered and creative frontline expertise.
- ▶ Passion for technical excellence.
- ▶ Exceptional service experience.
- ▶ Honesty, integrity, and respect in all that we do.

We offer exceptional claims support. Our experienced claims staff sets us apart with not only their commitment to rigorous claim file handling, but constant and ongoing attention to the rapidly changing healthcare environment. We provide enhanced support for those experiencing a claim to keep them focused on delivering quality care, a national panel of experts and the industry's top defense attorneys, and individual attention to and knowledge of the local legal environment.

“We have enjoyed a wonderful working relationship with TDCSU. The TDCSU staff are very knowledgeable, helpful, and prompt in meeting our needs.”

—A leading operator of ancillary services and surgical facilities nationwide



Medical Advantage

Delivering Clinical and Financial Results in Healthcare Through In-Practice and Virtual Support

Medical Advantage's dedicated team of expert healthcare and digital health advisors works hand in hand with large practices, physician groups, private equity firms, healthcare systems, and more to improve clinical and financial outcomes. Our consultants work both virtually and on-site as an extension of staff, to help practices adapt to industry changes and stay profitable while remaining focused on providing quality patient care.

“Medical Advantage’s consultants helped us streamline the use of our EHR system and improve our revenue cycle workflow, which helped us recover over half a million dollars in lost and missing revenue.”

—*Federally qualified health center, Wyoming*

Our mission is to simplify the delivery of efficient, high-quality healthcare, and for over two decades, Medical Advantage has been an innovator in maximizing practices' clinical and financial performance. Over the last year we've helped our clients persevere through the challenges brought on by the pandemic. Solutions have ranged from telehealth consulting to COVID-19 analytics, to rebuilding practice revenue as the country began to reopen. During this time, we have focused on services to help sustain our clients.

Electronic Health Record System Consulting

Medical Advantage has decades of experience training, installing, customizing, and troubleshooting electronic health record (EHR) systems at practices large and small. Whether your client is looking to implement new capabilities or hoping to get more efficiency out of their current system, Medical Advantage's consultants can help train staff, fine-tune interfaces, and assist with COVID-19–related reporting. Medical Advantage's consultants are familiar with all major EHR platforms.

Billing and Revenue Cycle Consulting

Managing finances has always been important for medical practices, but perhaps never more so than today, as the COVID-19 pandemic continues to keep patient visit volumes low—impacting practice revenue and monthly cashflow. Medical Advantage offers a host of consulting services around billing, coding, and revenue cycle management to ensure maximum reimbursement from payers on submitted claims—assisting your client in enhancing revenue and cashflow at a time when they may need it most.

Healthcare Dashboard Solutions

Our Healthcare Dashboard solutions are optimized for private equity clients as well as multi-location groups and systems. Specifically designed and priced for small to midsize organizations, our solutions correlate patient data from EHR systems, payers, and additional sources into clinical, financial, and patient population views. Combined with our data analytics consulting services, we enable our multi-location clients to quickly identify issues and opportunities, then recommend priorities to make improvements.

No One Pays Greater Tribute to Doctors

Unlike commercial insurance companies, which look for ways to reward shareholders, The Doctors Company is dedicated to rewarding our members. In 2007 we created the Tribute Plan, an unrivaled financial benefit that rewards you and your fellow physicians for your loyalty and dedication to superior patient care.

While other insurers have attempted to follow our lead, The Doctors Company is by far the only medical liability insurer that celebrates the careers of physicians with rewards of this magnitude. Tribute is unmatched in size, scope, and tenure.

**\$120
MILLION
PAID TO DATE**

\$264,808
LARGEST TRIBUTE AWARD PAID

10,000+
TRIBUTE PLAN RECIPIENTS

We launched the Tribute Plan more than a decade ago as a pioneering member benefit for those who devote their careers to the practice of good medicine. With Tribute, we made a long-term commitment to our members and their practices, and that dedication is just as strong today. Tribute reflects our founding charter—to support doctors in advancing and protecting the practice of good medicine.

Our commitment is undeniable: We have paid more than \$120 million to retiring members to date. In fact, the total amount in member Tribute balances currently exceeds \$500 million.

“Great rates; great quality reports—I learn a lot; love the Tribute concept; feel at ease that it is run by physicians only.”

—Member, South Carolina

“I am amazed at the Tribute fund. That alone will keep me a member until I retire.”

—Member, Missouri



A Strong Bond and Vote of Confidence

The nation's leading medical societies and organizations endorse or sponsor The Doctors Company as their preferred medical liability insurer. 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 Academy of Otolaryngology—Head and Neck Surgery

American Association of Neurological Surgeons

American College of Cardiology

American College of Surgeons

American Society of Plastic Surgeons®

Brevard County Medical Society

California Association of Oral & Maxillofacial Surgeons

Central Coast Medical Association

Dade County Medical Association

Denver Medical Society

Duval County Medical Society

Florida Chapter, American Academy of Pediatrics

Florida Dental Association

Florida Medical Association

Georgia Obstetrical and Gynecological Society

Indian River County Medical Society

Lee County Medical Society

Medical Association of Atlanta

Michigan State Medical Society

New Mexico Medical Society

New York County Medical Society

New York State Society of Plastic Surgeons

Ohio State Medical Association

Osteopathic Physicians & Surgeons of Oregon

Palm Beach County Medical Society

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



The Financial Strength to Protect You Today and Tomorrow

The Doctors Company is a strong, reliable partner in today's market. You can count on us to have the power and financial resources necessary to protect you today and for many years to come.

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 AM Best and Fitch Ratings.

With over \$6.2 billion in assets, we offer unrivaled financial strength and backing to protect our members. The Doctors Company's member surplus is more than \$2.3 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.

2020 Financial Highlights*

Total Assets	\$6,212,000
Loss Reserves	\$2,919,000
Direct Premiums Written	\$1,117,000
Net Premiums Earned	\$ 936,000
Policyholders' Surplus	\$2,353,000
Number of Insured Members	80,000

(Dollars in thousands)

0.42:1 WRITTEN PREMIUM-TO-SURPLUS RATIO

This ratio, based on net written premium, is a measure of our financial strength. Industry standards prescribe a ratio no higher than 3.0:1.

1.24:1 RESERVES-TO-SURPLUS RATIO

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

*Results include all insurance entities of TDC Group.

\$6.2B
assets

Unrivaled financial strength and backing for our members

80K
members

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

\$2.3B
member surplus

Strongest of any national physician-owned medical liability carrier



We Lead the Industry Because of the Leaders in Our Boardroom

The Doctors Company Board of Governors comprises an accomplished, distinguished group of professionals who are passionate about advancing, protecting, and rewarding the practice of good medicine. The Board includes physicians, healthcare leaders, and distinguished executives of Fortune 100 companies—representing many of the nation’s leading medical centers, financial advisors, and property/casualty insurers.

Our Board of Governors

RICHARD E. ANDERSON, MD, FACP

Medical Oncologist; Chairman and Chief Executive Officer, The Doctors Company and TDC Group; Vice-Chair, MPL Association Education & Research Foundation

JAMES P. BAGIAN, MD, PE

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

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Interventional Cardiologist; Former President and Chief Medical Officer, ProMedica Physicians

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

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Former President and Chief Executive Officer, Kaiser Foundation Health Plan and Hospitals, Northern California Region

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Financial Industry Executive; Founder and Managing Director, Grace Global Capital LLC; Former Managing Director, Swiss Re; Former Associate, Financial Institutions Group, Merrill Lynch

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Internist; Professor and Chair, Department of Medicine, University of California, San Francisco

RONALD H. WENDER, MD, FACA

Anesthesiologist; Chairman Emeritus and Professor of Anesthesiology, Cedars-Sinai Medical Center

BRYAN LAWTON, PhD*

Chief Governance Officer and Secretary of the Board; Chief of Corporate Development, The Doctors Company

**Not a member of the Board.*

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