



## **The Doctors Company to Acquire Utah Medical Insurance Association**

**Salt Lake City, Utah, and Napa, California—October 29, 2012—**Utah Medical Insurance Association (UMIA), the leading provider of medical professional liability insurance for physicians in Utah, Montana, and Wyoming, and The Doctors Company, the nation's largest insurer of physician and surgeon medical professional liability, announced today that they have entered into a merger agreement pursuant to which UMIA will be acquired by The Doctors Company through its wholly owned subsidiary, Underwriter for the Professions Insurance Company. Following the merger, Underwriter for the Professions Insurance Company will change its name to UMIA Insurance Company, a Member of the TDC Group of Companies.

“We believe the partnership between UMIA and The Doctors Company will provide significant value to our physician policyholders,” said Martin J. Osowski, UMIA’s president and CEO. “Both organizations share a common mission of providing outstanding service to our members, and this synergy was an important factor as we decided to enter into the agreement.”

“We are pleased to announce this partnership between our two physician-owned companies,” said Richard E. Anderson, MD, FACP, chairman and CEO of The Doctors Company. “We look forward to welcoming UMIA’s 3,000 policyholders to The Doctors Company group, where they will receive aggressive claims defense, unmatched legislative and patient safety advocacy, outstanding service, and industry-leading benefits. The combined organization will provide UMIA policyholders with the financial strength of a physician-owned insurer with multiple A ratings and a commitment to relentlessly defend, protect, and reward its members.”

With this merger, The Doctors Company will further enhance its position as the nation's leading insurer of physician and surgeon medical liability, bringing the number of physician policyholders to 76,000.

The UMIA Board of Governors unanimously approved the transaction and resolved to recommend that UMIA’s subscribers approve the Merger Agreement. The transaction is expected to close before the end of the first quarter of 2013 and is subject to customary closing conditions, including the receipt of regulatory approvals and approval by a majority of UMIA’s subscribers voting on the transaction. The Merger Agreement includes a termination fee payable to The Doctors Company by UMIA under certain circumstances in the event the Merger Agreement is terminated.

### **Additional Acquisition Information**

UMIA will provide its subscribers with a proxy statement in connection with seeking their approval of the proposed merger. The proxy statement will be mailed to UMIA's subscribers, who are urged to read it and other relevant materials when they become available. These materials will contain important information about the merger.

### **About Utah Medical Insurance Association**

UMIA ([www.umia.com](http://www.umia.com)) is an Oregon reciprocal insurance company with its principal administrative offices in Salt Lake City, Utah. As a reciprocal insurance company, it is managed by USMA Insurance Management Company, its attorney-in-fact. The Board of the attorney-in-fact has approved the merger. UMIA has provided medical professional liability insurance for



physicians, clinics, and hospitals since its formation in 1978. UMIA is owned by and operated in the interest of its policyholders, who are referred to as “subscribers.” As a result of the merger, the purchase price will be paid to UMIA’s subscribers, and the subscribers will continue their insurance coverage with UMIA Insurance Company, a Member of the TDC Group of Companies.

### **About The Doctors Company**

Founded by doctors for doctors in 1976, The Doctors Company ([www.thedoctors.com](http://www.thedoctors.com)) is relentlessly committed to advancing, protecting, and rewarding the practice of good medicine. The Doctors Company is the nation's largest insurer of physician and surgeon medical professional liability with 73,000 members and \$4 billion in assets, and is rated A by A.M. Best Company and Fitch Ratings.

Follow The Doctors Company on [Twitter](#) at @doctorscompany for up-to-the-minute information, subscribe to its [YouTube](#) site to hear from industry experts, connect with The Doctors Company on [LinkedIn](#) to engage with company leaders, and find information on its key milestones and achievements on [Facebook](#).