

FOR IMMEDIATE RELEASE

Florida Doctors Insurance Company Acquires Physicians Preferred Insurance Company and Physicians Preferred Insurance Management, LLC

JACKSONVILLE, Fla.--(BUSINESS WIRE)--Dec. 30, 2009-- Florida Doctors Insurance Company (FLDIC) announced today it has successfully completed a merger and acquisition of Physicians Preferred Insurance Company (PPIC), making FLDIC the fourth largest admitted writer of physicians and surgeons medical professional liability insurance in Florida.

The transaction was overwhelmingly approved by the shareholders of PPIC and has received the approval of the Florida Office of Insurance Regulation.

In a related transaction, FLDIC also acquired Physicians Preferred Insurance Management, LLC, which served as the Managing General Agency for PPIC.

Mr. William Russell CEO of FLDIC said “The combination of PPIC and Florida Doctors Insurance Company strengthens our ability to deliver the most comprehensive and affordable medical professional liability insurance to Florida Doctors Insurance Company.” Mr. Russell also stated that “PPIC policyholders will continue to receive the excellent service they have been accustomed to while still being insured with a Demotech A, *Exceptional* rated Insurance Company.”

FLDIC, now the fourth largest admitted writer of physicians and surgeons medical professional liability insurance in Florida, is the endorsed carrier of the Hillsborough and Pinellas County Medical Associations, the Employers Community Network, and Flagler Hospital.

PPIC was originally established as an insurance reciprocal in the fall of 2004. It was converted to a stock company on January 1, 2008. At the time of the merger and acquisition, PPIC insured approximately 1,500 physicians and surgeons throughout the state of Florida and was the endorsed carrier of the Florida Osteopathic Medical Association, the Florida Society of General Surgeons, the Central Florida Medical Affiliates, the Pinellas County Osteopathic Medical Society, and the Tampa Bay Provider Group.

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