

## **Florida Doctors Insurance Company and Physicians Preferred Insurance Company Announce Proposed Plan of Merger**

(For Release: Friday, October 16, 2009)  
JACKSONVILLE, Fla.

Florida Doctors Insurance Company and Physicians Preferred Insurance Company today announced they have signed definitive agreements for a Purchase and Plan of Merger that, if approved, will result in a combined company that will rank as the 4th largest writer of medical malpractice insurance in Florida.

Under the plan, Florida Doctors Insurance Company will purchase the stock of Physicians Preferred Insurance Company shareholders and Physicians Preferred Insurance Management in an all cash transaction.

The proposed merger will not affect the insurance coverages now in place for either company's policyholders.

Consummation of the transaction requires the approval of the shareholders of Physicians Preferred Insurance and the Office of Insurance Regulation of the State of Florida.

Florida Doctors Insurance Company CEO, Bill Russell, said, "We are excited about joining our companies together and the opportunities it creates going forward. This transaction further strengthens the position of FLDIC in the Florida market, while maintaining our unique doctor-friendly service orientation."

Physicians Preferred Insurance Company CEO, Elliott Horovitz, also expressed enthusiasm. He stated, "The corporate values of the leadership team of FLDIC are similar to ours. We believe this transaction will benefit our policyholders by combining two respected and financially stable organizations."

FLDIC, the fifth 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.

Physicians Preferred Insurance Company is the seventh largest admitted writer of physicians and surgeons medical professional liability insurance in Florida. Physicians Preferred Insurance Company is 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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