

OMIC Members Report 2004

Experience
+ Commitment
Balance

OMIC OPTHALMIC MUTUAL INSURANCE COMPANY
(A Risk Retention Group)

Sponsored by
AAO AMERICAN ACADEMY
OF OPHTHALMOLOGY
The Eye M.D. Association



2003-2004 HIGHLIGHTS

18.7% increase in admitted assets to \$104.5 million.

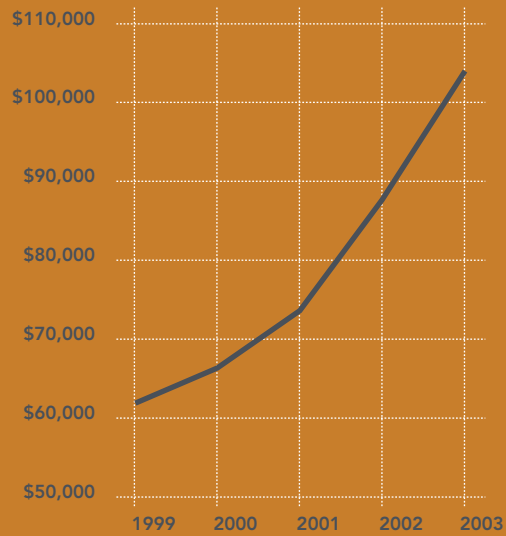
37% increase in direct written premium to \$38 million.

122% increase in after-tax net income to \$2 million.

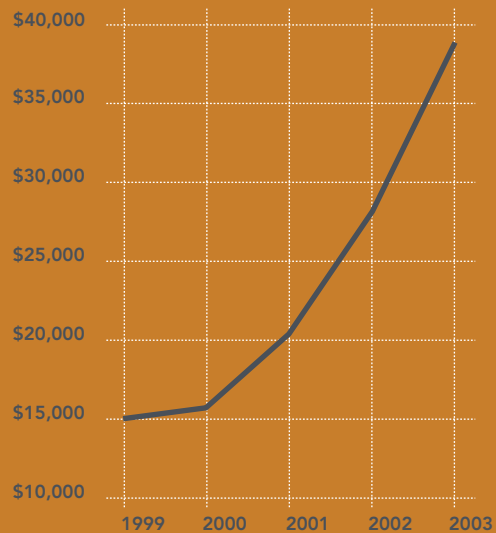
A.M. Best reaffirms OMIC's A- (Excellent) rating.

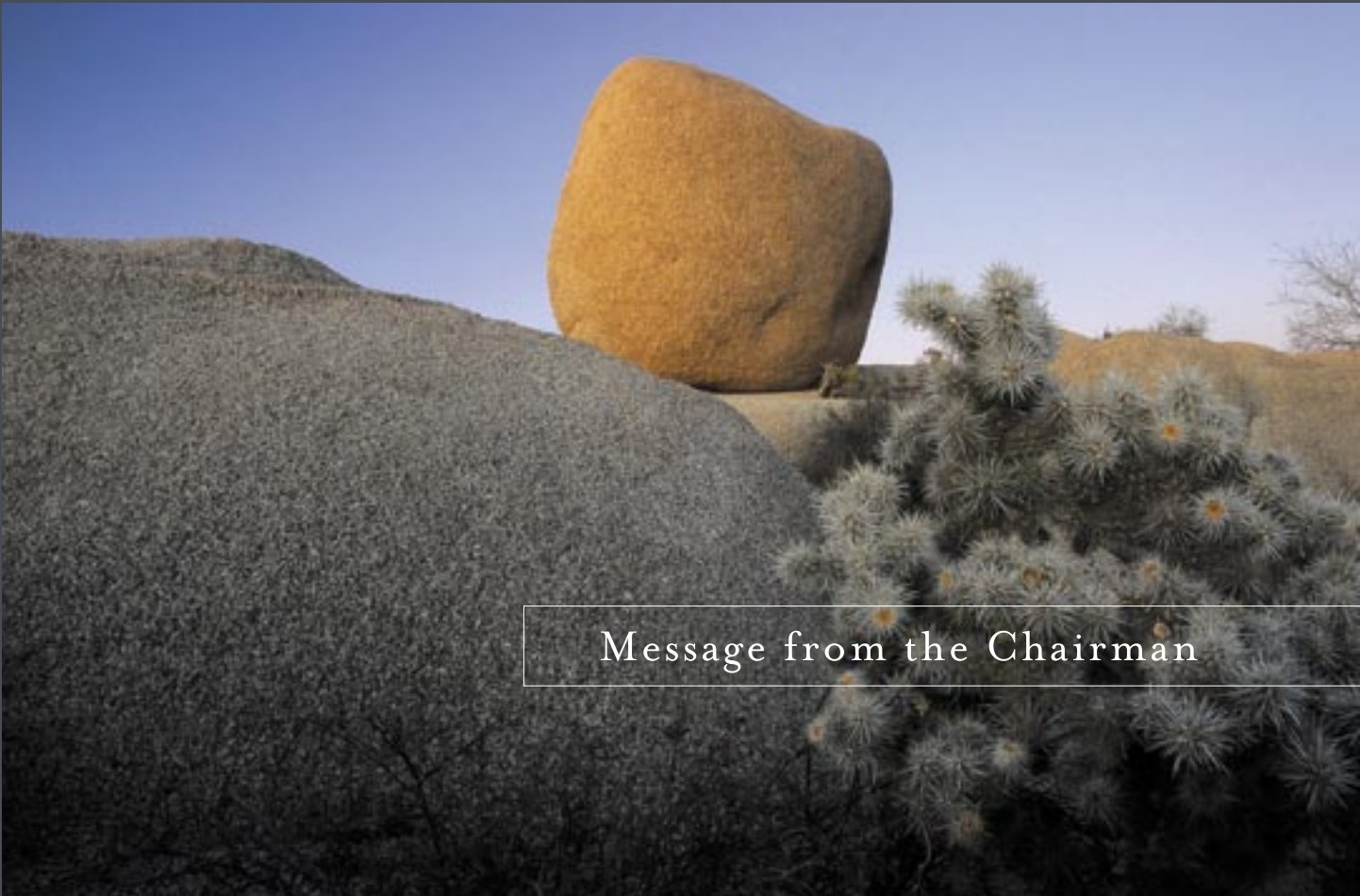
Policyholder growth of 15% to 3,400 insureds in mid-2004, representing more than 30% of the eligible national ophthalmology market.

ADMITTED ASSETS (in 000's)



DIRECT WRITTEN PREMIUM (in 000's)





Message from the Chairman

In 1997, when I began my term as Chairman, OMIC was in its 10th year of providing members of the American Academy of Ophthalmology with a strong and stable program for professional liability insurance. Our insured count stood at 1,700. Direct written premium was just over \$13 million, admitted assets totaled \$46.5 million, and surplus was at \$15 million. In the ensuing eight years, OMIC has surpassed a number of financial and operational milestones to become the nationally recognized leader in ophthalmic liability insurance. Today, we have over 3,400 member-insureds, making OMIC the single largest insurer of ophthalmologists in the United States. Consistently positive operating results, an enhanced balance sheet, and a more efficient operating structure are among OMIC's growing record of successes, contributing to year-end results that exceeded industry averages and resulted in reaffirmation of our A- (Excellent) rating from A.M. Best.

By year-end 2003, OMIC's direct written premium had reached \$38 million, a 37% increase in one year. After-tax net income had more than doubled from \$0.9 million in 2002 to \$2 million in 2003. Admitted assets increased 18.7% in 2003 to \$104.5 million, and surplus grew by \$3.5 million to \$25.3 million. At the same time, efforts to control operating costs brought the Company's expense ratio down by nearly 4 points last year, even as we continued to add policyholders. Two years ago, OMIC employed a staff of 27 to manage a book of business totaling \$20 million. Today, under the leadership of Timothy J. Padovese, OMIC's President and Chief Operating Officer since 2002, a staff of 31 manages twice that amount in premium, while still providing personalized and responsive customer service.

Furthermore, mid-year results indicate that 2004 will be another year of growth and profitability for OMIC. At a time when other carriers are abandoning the medical malpractice market, OMIC remains committed to providing a superior insurance program for ophthalmologists at competitive rates.



This good news must be tempered with the current realities of the medical malpractice market and the need to balance competing, and sometimes conflicting, forces. While OMIC's loss experience compares favorably with the national average for ophthalmology in frequency and severity, legal fees continue to rise nationwide. We remain committed to vigorously defending insureds against unmeritorious claims, yet we must balance our overall claims handling with the reality of rising defense costs and the need to manage loss expenses.

As a service-oriented insurance carrier, OMIC is committed to extending coverage to all qualified applicants. Recognizing that adding new policyholders increases the potential for claims activity, we have taken action to ensure that we will have adequate surplus funds to pay future claims. In recent years, double-digit policyholder growth, along with a 95% retention rate, has caused OMIC's premium to grow faster than surplus. While our premium-to-surplus ratio is still within the acceptable range, we decided it was prudent to cease declaring dividends and returning surplus to policyholders (except under certain conditions) until this increased premium is able to generate profits that can flow through to surplus.

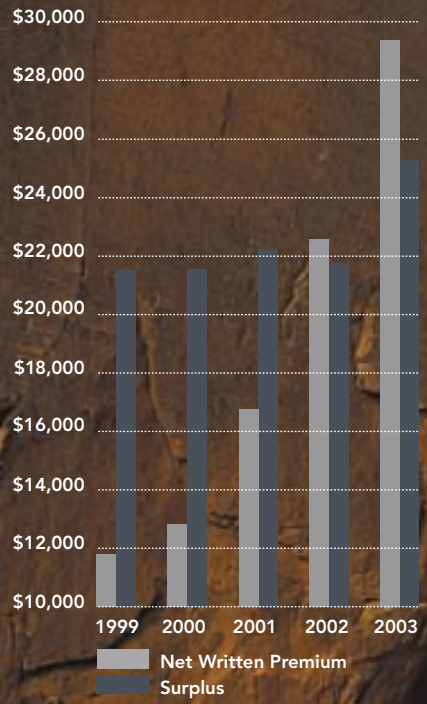
Finally, we must balance OMIC's commitment to foster strong relationships with policyholders with the need to maintain actuarially sound rates. OMIC's ability to take on new business when other carriers are closing their doors is due in large part to our commitment to rate level adequacy, even during the competitive 1990s when OMIC resisted the price-cutting tactics so prevalent during the "soft" market and followed a measured path to rate adequacy. OMIC's rate increases have been lower than the industry average, and we will continue to seek moderate increases in response to rising medical liability costs to remain adequately capitalized and maintain healthy financial ratios.

As OMIC enters its 17th year of insuring ophthalmologists, we are fortunate to have a wealth of experience to draw upon. The dedicated ophthalmologists who make up OMIC's Board and Committees bring to their governance of the Company decades of combined experience gained from their years in practice. The OMIC staff, whose unequalled experience in underwriting and managing ophthalmic risks has long been a source of competitive advantage for OMIC, continues to benefit from low turnover and the addition in recent years of several experienced medical malpractice professionals in key areas. OMIC's reputation as the industry expert in ophthalmic risk has never been more solid. Ophthalmologists who join OMIC know they will be represented and served by the most committed and experienced team in the industry.

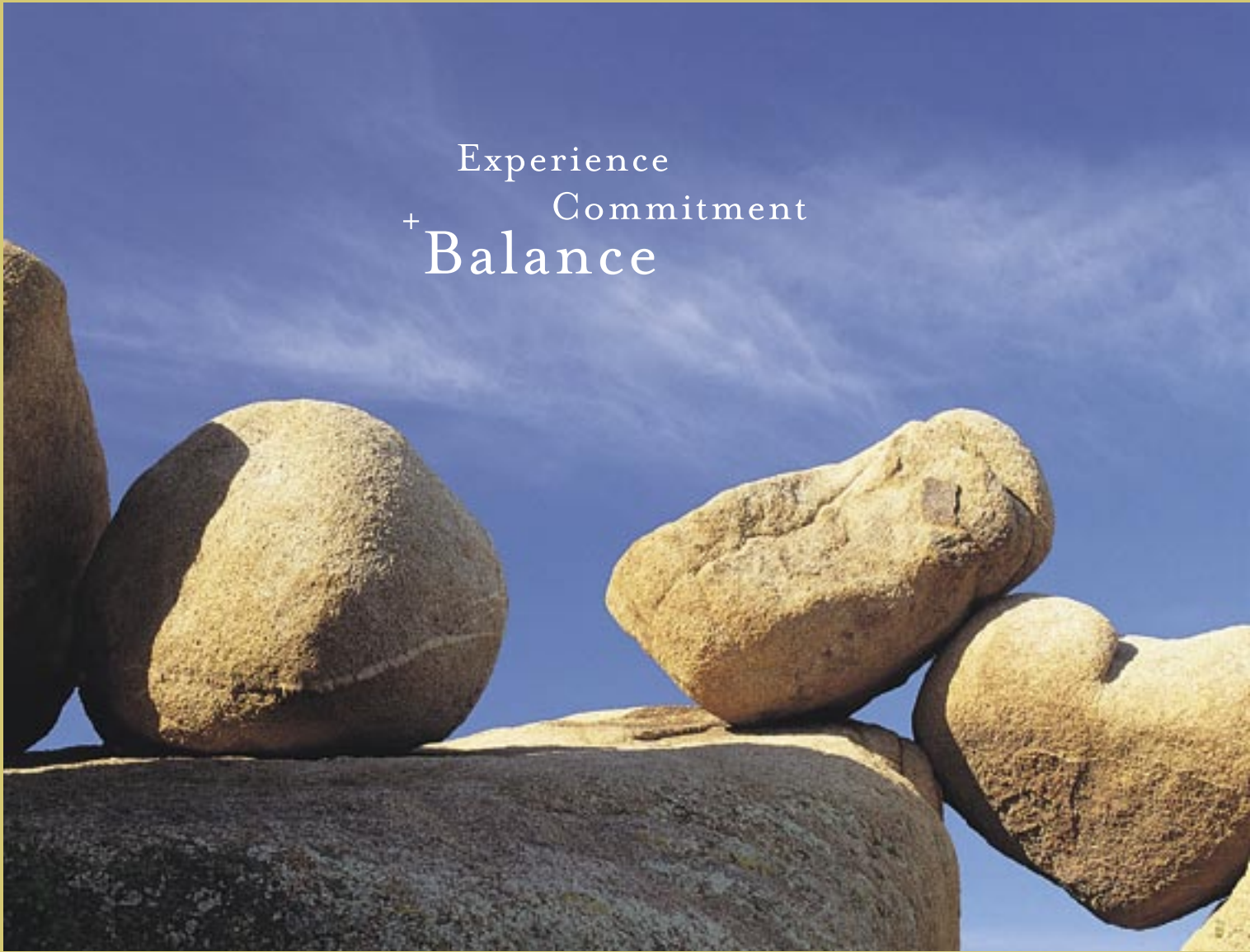
Let me say in closing that I have been honored to serve as your Chairman during a truly dynamic period in OMIC's history. I will continue as an OMIC Director through 2005, but will be stepping down as Chairman at the end of this year. Another longtime OMIC supporter and valued member of the Board, Joe R. McFarlane Jr., MD, JD, will be nominated to serve as your Chairman beginning January 1, 2005. Dr. McFarlane has ably demonstrated the expertise and foresight necessary to meet the challenges ahead. Under his direction, and with the continued loyal support and active participation of our member-insureds, OMIC will remain a safe haven for ophthalmologists for many years to come.

Arthur W. Allen, MD
Chairman of the Board
October 1, 2004

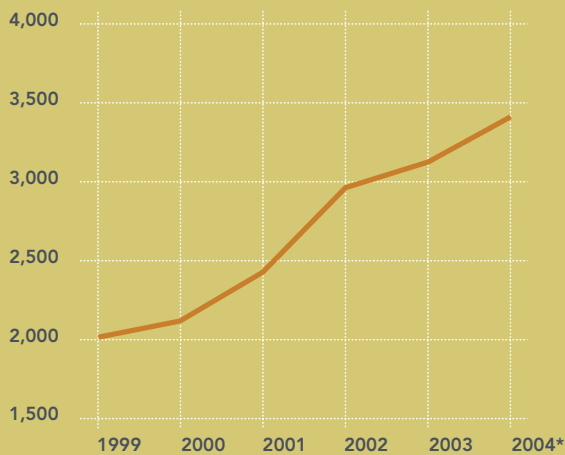
NET WRITTEN PREMIUM VS. SURPLUS (in 000's)



Experience
+ Commitment
Balance



POLICYHOLDER GROWTH



*as of 9/1/04

bal·ance (bal'·əns) *n.* a state of equilibrium or equipoise between contrasting, opposing, or interacting elements. *v.* to bring into harmony or proportion.

OMIC IS NATIONALLY RECOGNIZED among physician-owned carriers as the premier insurer of ophthalmologists. Committed to meeting the insurance needs of the ophthalmic community, OMIC strives to offer coverage to all qualified applicants who seek it. As a sponsored program of the American Academy of Ophthalmology, OMIC has a responsibility to provide a stable source of comprehensive, affordable professional liability insurance for Academy members over the long-term.

A great number of Academy members with good claims experience have been nonrenewed or canceled by their malpractice carrier in recent years because the carrier either chose or was forced to stop writing malpractice insurance. Through careful risk selection, OMIC has been able to extend coverage to many of these ophthalmologists and provide a refuge from the turmoil plaguing the rest of the industry.

Not surprisingly, OMIC has increased market share in many of the states identified by the American Medical Association as "states in crisis," although new policyholders have come from every region of the country and from states not experiencing market deterioration. Between 2000 and mid-2004, OMIC's greatest market share growth (30%) was in the Southeast, followed by growth in the Northeast and Mid-Atlantic states (28%), the Midwest/South Central states (22%), and the West (20%). OMIC continues to attract prestigious eye groups from around the country, including the addition this past year of a university-affiliated ophthalmology program in the Midwest and large regional eye centers in the Mid-Atlantic and Southeast regions. OMIC closely monitors which states and regions are generating the most new business in order to maintain a geographically diverse and balanced insurance pool as well as to ensure that resources continue to be distributed appropriately based on the changing needs of policyholders.

Recent surveys of the Academy membership point to the value of the partnership between OMIC and the Academy. Responding to requests for resources to help physicians and administrators better understand and manage the insurance needs of the ophthalmic practice, OMIC staff collaborated on an insurance resource guide with the Academy's partner organization, the American Academy of Ophthalmic Executives. Published in fall 2004, *Protecting Your Practice: What You Need to Know about Insurance* is available through the Academy.

In addition to professional liability, other Academy-sponsored insurance programs include business insurance administered through Medical Risk Management Insurance and life and health insurance offered by Marsh Affinity Group Services. Representatives from OMIC, MRMI, and Marsh are available for one-on-one meetings with members during major ophthalmic events, such as annual meetings of the Academy and the American Society of Cataract and Refractive Surgery. More than 400 contacts were made during recent meetings in San Diego and Anaheim, California. Many of the members who stopped by the Academy/OMIC Insurance Center expressed concern about changing market conditions in the professional liability and workers' compensation industries and were relieved that they could turn to the Academy's sponsored programs at a time when other carriers are abandoning them.

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“OMIC routinely monitors and assesses the marketplace and the ophthalmic industry to identify and respond to important trends, carefully weighing the needs and desires of insureds with prudent business decisions.”

DESPITE AN UPSURGE in new business in recent years, OMIC remains dedicated to providing comprehensive and personalized solutions responsive to the insurance needs of changing ophthalmic practice. OMIC routinely monitors and assesses the marketplace and the ophthalmic industry to identify and respond to important trends, carefully weighing the needs and desires of insureds with prudent business decisions. In some situations, it may not be possible to meet a physician's needs and the physician will seek alternative coverage. More often, however, OMIC is able to develop new coverage features or modify its guidelines as a direct result of policyholder feedback.

Although there are signs that market conditions are beginning to improve, OMIC continues to receive an unprecedented volume of applications from physicians eager to share in the stability and protection OMIC offers. Since 1991, OMIC has provided applications to approximately 4,000 ophthalmologists across the country, underwritten over 2,600 applications, and issued policies to more than 1,600 new insureds. During the first six months of 2004 alone, OMIC staff mailed nearly 500 applications to interested physicians, underwrote close to 350 completed applications, and issued over 200 new policies.

OMIC has always received high marks from policyholders for its personalized and responsive customer service. Recognizing the time commitment required to carefully review each application for coverage and provide ongoing support to a growing insured population, the Underwriting Department continually strives to improve internal procedures to ensure that telephone calls are returned promptly, applications are processed within reasonable time frames, and other communications are dealt with in a timely manner. Underwriting processes continue to be streamlined; for example, insureds are no longer required to submit their advertisements and consent forms for prior review and approval except during the initial application process. Applications for coverage, including supplemental questionnaires for refractive and cosmetic procedures, can now be downloaded from OMIC's web site along with supporting materials explaining the application process. In the future, insureds will be able to expedite the hospital verification process by requesting certificates of insurance online.

In early 2004, the former Underwriting Manager was promoted to the newly created position of Product Executive, allowing her to focus her energy and expertise on the development and implementation of underwriting guidelines, expanded coverage features, increased coordination of activities with the Underwriting Committee and Board, and enhanced policyholder communications. An experienced Underwriting Manager was hired to supervise daily underwriting activities and ensure adherence to the Company's underwriting standards. Additional underwriting staff will be hired as needed to reduce the average number of accounts each underwriter is responsible for and thus provide the best customer service possible.


OMIC, LIKE THE MEDICAL malpractice insurance industry as a whole, continues to feel the adverse effects of increased claims frequency and severity as well as rising defense and legal costs. Yet even in this difficult climate, OMIC outperforms the national average for ophthalmology. In 2003, OMIC closed 79% of its claims without an indemnity payment, whereas the national average for ophthalmology was 70%. Besides having fewer paid claims, OMIC paid out less per claim than other insurers in 2003, an average of \$130,000 compared to \$160,000 for ophthalmology nationwide. During the first six months of 2004, OMIC's average indemnity dropped to \$124,000, a reflection of the Claims Department's extensive knowledge and expertise in handling ophthalmology claims.

Adhering to the philosophy that unmeritorious claims should be vigorously defended, OMIC maintains an 80% win rate at trial and, last year, experienced only one mistrial and one dismissal during trial. For those few cases that have merit and should be settled, every effort is made to bring about an early and satisfactory resolution on behalf of the insured ophthalmologist. While it is not possible to predict with certainty the outcome of a particular case, OMIC's unsurpassed expertise in ophthalmic claims management is brought to bear to identify which cases should be defended aggressively and which should be resolved expeditiously to achieve the best financial result.

OMIC's Claims Committee is composed entirely of practicing ophthalmologists who review each claim prior to its being reviewed by an outside ophthalmologist expert. This internal review gives staff a head start on the pathophysiology involved in a case and helps determine the initial direction in which to take a particular claim. Ophthalmology experts who review litigated cases for OMIC are chosen from a select panel of board certified specialists who must be recommended and approved by the Claims Committee. The defense panel is composed of the nation's most competent medical malpractice attorneys who are selected because they have a successful track record in defending ophthalmologists, both in the court room and at the negotiating table.

OMIC's claims staff participate actively in settlement negotiations and work tirelessly to ensure that the most satisfactory resolution is achieved for the insured, while seeking to lower overall loss costs for the Company. Throughout the course of a claim, the staff representative assigned to the case provides the insured ophthalmologist with advice and assistance, not only with respect to the claims process, but also with the many emotions an ophthalmologist may experience as a result of being sued.

“OMIC’s unsurpassed expertise in ophthalmic claims management is brought to bear to identify which claims should be defended aggressively and which should be resolved expeditiously to achieve the best financial result.”



“The challenge becomes how to bring an increasing number of insureds into the risk management process in a manner that is cost-effective for the Company and results-oriented for the physician.”

WHEN OMIC PRESENTED the first *Professional Liability Issues in Ophthalmology* seminar to Florida ophthalmologists in April 1991, it was the beginning of a collaborative effort between OMIC and its member-insureds that would, over the years, produce a significant library of information pertaining to ophthalmic-specific risk management and patient safety issues. There were less than 1,100 OMIC policyholders in 1991, and, for many years, educational offerings were limited to a handful of seminars a year, all presented in person by ophthalmologists, attorneys, and professional risk managers before various ophthalmic society memberships. Today, with 3,400 policyholders, the challenge becomes how to bring a rapidly increasing number of insureds into the risk management process in a manner that is cost-effective for the Company and results-oriented for the physician.

Increasingly, technology provides the answers. Access to a telephone and computer now allows an insured to sign up for an interactive audioconference or online course and benefit from risk management education without having to attend a program in person. In addition, there are still more than 20 live seminars presented during the year throughout the country for insureds who prefer an in-person format. Audiorecordings of telephone and live events are also available on compact discs. Between 2002 and 2004, the number of insureds who participated in an OMIC seminar, audioconference, or online course increased 70%, from 953 to 1,623. Currently, nearly 50% of all OMIC policyholders participate in a risk management program compared to about 37% in 2002.

The *Ophthalmic Risk Management Digest*, OMIC's primary policyholder communication vehicle for more than 13 years, is now complemented by the OMIC web site, which provides a timely and efficient way to disseminate news and important documents to insureds. Recently redesigned for easier navigability, OMIC's web site receives over 2,400 visits every month from insureds and others in the ophthalmic community who come to view articles and download documents for use in their practice. In the first six months of 2004, more than 45,000 documents were downloaded, primarily patient information and consent forms. By tracking which sections of the web site receive the most hits, staff is able to identify areas of concern for insureds and can use this information when developing risk management programs and courses. Recently, there has been a sharp increase in online readership of OMIC's closed claim studies and downloads of the *Litigation and Deposition Handbooks*. Responding to these web trends, OMIC will include more closed claim and litigation studies in future online course offerings.

FOLLOWING THE RETIREMENT of OMIC's Chief Operating Officer in 2003, an experienced Controller was hired to manage day-to-day finance and accounting operations and assemble a team of dedicated professionals to support the Company's financial growth. A hallmark of a financially sound, operationally successful insurance company is an expert finance staff that provides senior management and the governing board with timely, accurate financial information and decision support. Under the Controller's direction, the Finance Department has taken steps to improve accounting functions, increase cost efficiencies, and safeguard the collection of premium payments, including the implementation of a lockbox procedure that allows premium payments to be collected directly by OMIC's bank and the enclosure of a remittance form with the billing statement. Most recently, a secure online credit card processing system was introduced to offer insureds the convenience of paying premiums online using a credit card.

OMIC management and staff make use of a number of highly qualified consultant firms for expertise in specific areas of insurance and financial management. For years, OMIC's independent audit and tax firm had provided satisfactory service; however, with OMIC's recent financial growth, it became apparent that a higher level of customer service and contact was necessary. After a thorough search of qualified candidates, the regional independent auditing firm of Pisenti and Brinker, LLP, and the local tax consulting firm of Donald K. Steffen, Attorney at Law, were selected by the OMIC Board.

Like all insurance companies, OMIC is required to report to a variety of regulatory and rating agencies, including the National Association of Insurance Commissioners and A.M. Best. Timely and accurate reporting to these agencies requires extensive knowledge of both the insurance industry and statutory accounting principles as well as the coordination of all OMIC departments to ensure that the required documents are assembled and delivered on time. The Finance Department spearheads these filings, including OMIC's successful presentation to A.M. Best earlier this year, which resulted in OMIC maintaining its A- (Excellent) rating and stable outlook for the future at a time when many malpractice carriers are being downgraded and face uncertain financial futures. Citing OMIC's conservative management, adequate capitalization, and "strong leadership position within the ophthalmic professional liability market," this recognition by A.M. Best validates the Company's history of fiscal conservatism, prudent underwriting, effective risk management, and aggressive claims handling.

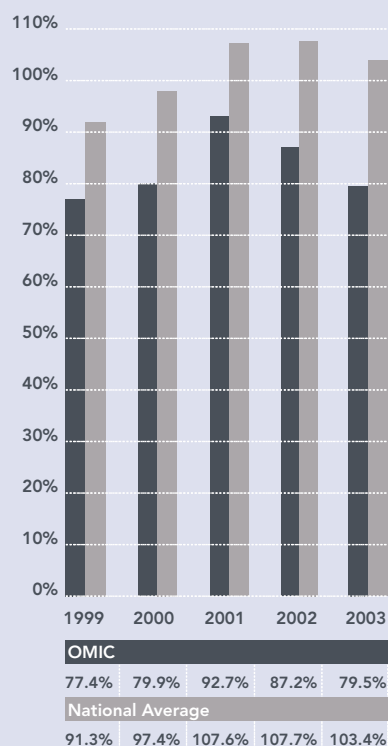
2003 was a remarkable year for OMIC as evidenced by the year-end financial and operational highlights summarized in the *Five Year Financial Review* on the following pages. Operations have steadily progressed during the course of OMIC's history, particularly in the last five years. As OMIC continues to grow surplus by charging adequate rates, conservatively reserving for losses, prudently investing assets, and diligently managing expenses, we look forward to an even better 2004 and beyond.

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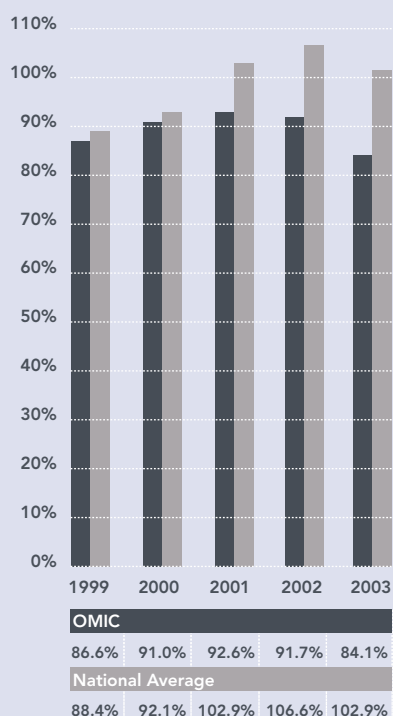
Five Year Financial Review

Ophthalmic Mutual Insurance Company

LOSS & LOSS EXPENSE RATIO



OPERATING RATIO



	2003	PERCENTAGE CHANGE
Net Admitted Assets	\$ 104,483,960	18.7%
Direct Written Premium	\$ 38,034,331	37.0%
Number of Active Policyholders	3,174	6.9%
Average Premium per Policyholder	\$ 11,983	28.1%
Net Income	\$ 2,025,437	122.2%
Policyholders' Surplus	\$ 25,285,677	16.3%
Ratio: Net Written Premium to Surplus	1.16:1	
Policyholder Dividends and Partial Surplus Returns Declared	\$ 100,608	
Total Dividends and Partial Surplus Returns Declared Since Inception	\$ 7,701,213	
Loss & Loss Expense Ratio	79.5%	
Operating Ratio	84.1%	
Number of Claims Outstanding	515	12.7%
Net Losses & Loss Expenses Paid During Calendar Year	\$ 12,453,200	52.0%
Cumulative Paid Since Inception	\$ 75,356,750	19.8%
Reserve for Unpaid Losses & Loss Adjustment Expenses	\$ 51,055,131	17.3%

The above data has been derived from complete statutory-basis financial statements which were audited by PricewaterhouseCoopers & Brinker in 2003 and Ernst & Young for all prior years. A complete set of audited financial statements and notes may be obtained upon request. Note: Certain 2002 figures have been restated.

2002	PERCENTAGE CHANGE	2001	PERCENTAGE CHANGE	2000	PERCENTAGE CHANGE	1999	PERCENTAGE CHANGE
\$ 87,997,547	18.7%	\$ 74,104,302	11.4%	\$ 66,505,122	6.0%	\$ 62,732,493	8.0%
\$ 27,752,640	37.1%	\$ 20,245,416	27.6%	\$ 15,871,236	5.5%	\$ 15,047,925	5.7%
2,968	22.0%	2,432	13.1%	2,150	6.9%	2,012	5.0%
\$ 9,351	12.3%	\$ 8,325	12.8%	\$ 7,382	(1.3%)	\$ 7,479	0.6%
\$ 911,719	2.4%	\$ 890,397	(10.8%)	\$ 998,317	(28.4%)	\$ 1,394,321	(56.4%)
\$ 21,750,299	(1.6%)	\$ 22,109,869	2.8%	\$ 21,517,566	0.0%	\$ 21,516,408	6.6%
1.03:1		.76:1		.60:1		.55:1	
\$ 71,105		\$ 431,101		\$ 1,404,360		\$ 949,550	
\$ 7,600,605		\$ 7,529,500		\$ 7,098,399		\$ 5,694,039	
87.2%		92.7%		79.9%		77.4%	
91.7%		92.6%		91.0%		86.6%	
457	36.4%	335	6.3%	315	7.5%	293	21.6%
\$ 8,194,016	(0.2%)	\$ 8,207,583	25.1%	\$ 6,558,294	(1.5%)	\$ 6,660,088	21.7%
\$ 62,903,550	15.0%	\$ 54,709,534	17.6%	\$ 46,501,951	16.4%	\$ 39,943,657	20.0%
\$ 43,518,714	23.2%	\$ 35,309,781	13.7%	\$ 31,043,706	12.1%	\$ 27,687,405	7.1%

LOSS RATIO measures a company's loss experience in relation to its earned premium.

OPERATING RATIO measures a company's overall profitability from underwriting and investment activity. It does not reflect other expenses, capital gains, or income taxes. A ratio of less than 100 indicates acceptable financial health for a carrier because it is still able to show a profit from its core business.

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*2004 OMIC Members Report prepared
by Marketing Communications Department
and Stoller Design Group*

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