

OMIC MEMBERS REPORT 2009

# MUTUAL INTERESTS

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**OMIC** OPHTHALMIC MUTUAL INSURANCE COMPANY  
(A RISK RETENTION GROUP)

SPONSORED BY THE

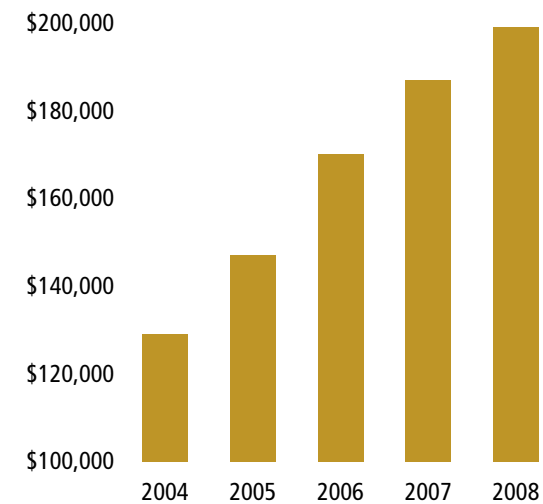
 **AMERICAN ACADEMY  
OF OPHTHALMOLOGY**  
*The Eye M.D. Association*

## MESSAGE FROM THE CEO

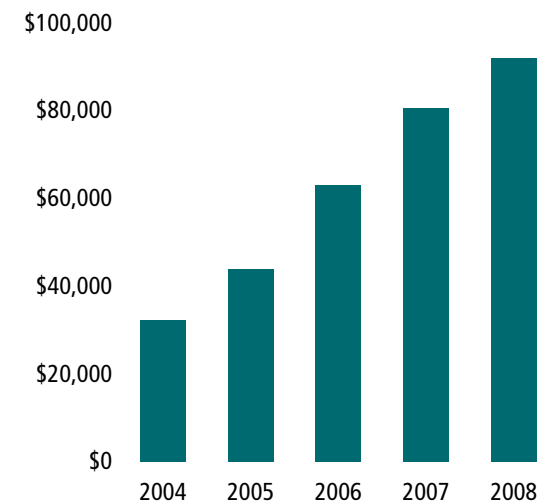
**OMIC RANKS #1 AMONG PHYSICIAN-OWNED CARRIERS FOR OVERALL STABILITY AND PROFITABILITY AND MAINTAINS AN EVEN WIDER MARGIN OF OPERATING SUPERIORITY OVER COMMERCIAL CARRIERS.**

### OPHTHALMIC MUTUAL INSURANCE COMPANY

#### NET ADMITTED ASSETS (in 000s)



#### POLICYHOLDERS' SURPLUS (in 000s)



**A LEADER LEADS BY EXAMPLE.** When I became OMIC's President and Chief Executive Officer in 2002, my first priority was to ensure the financial viability of your company. I am pleased to report that seven years later we have never been in a stronger operating position. In 2008, we returned more premium to our policyholders in the form of rate reductions and dividend credits than most of our competitors. At the same time, we added nearly \$12 million to our policyholders' surplus.

How are we able to do it? OMIC's conservative underwriting principles, robust risk management programs, aggressive claims handling, and responsible investment strategies have catapulted us to the head of our class. We did not become a leader among malpractice carriers by accident. It has been the result of a concerted effort to reduce claims activity and control expenses. OMIC's very positive claims experience in 2008 was due to several factors, including our collective loss prevention efforts. Close to 60% of OMIC policyholders took part in our risk management program, a tremendous level of participation in this industry.

Last year, OMIC devoted more resources to loss prevention efforts than ever before. We attended ophthalmic conferences in more than 50 locations across the country, signed educational agreements with 11 new states, and issued almost \$2 million dollars in premium credits in the past year alone.

OMIC's underwriting process is more thorough than other carriers because we know the right questions to ask. Our expertise in ophthalmology helps us identify potential exposures as they arise. For instance, in recent years, OMIC has seen an increase in exposures related to the screening and treatment of retinopathy of prematurity. Although claims against our insureds are relatively rare, the potential for large damages is a concern in ROP cases.

OMIC has analyzed ROP claims trends and modified our application criteria accordingly. We have used this process successfully in the past to identify and reduce exposures related to refractive surgery and oculoplastic procedures. This proactive approach has allowed OMIC to minimize the company's risk while continuing to offer ophthalmologists the most comprehensive coverage available.



Throughout this report, you will find many examples of the innovative spirit that has allowed OMIC to stand out in a crowded field of similar carriers. We intend to commit the resources necessary to maintain OMIC's leadership position in ophthalmic claims defense, risk management education, and overall financial performance and rate stability. I am proud that, over the past five years, we were able to issue significant rate reductions and dividend credits while maintaining our position as the most

profitable and financially stable physician-owned carrier in America through both good times and bad.

With the national economy struggling, we realize that many of our policyholders are experiencing difficulties. It is my sincere hope that OMIC's financial stability provides you with some measure of relief. Our commitment to return premium above that which is needed to prudently operate the company continues. I am therefore pleased to announce that your Board has authorized a 5% dividend credit and continuation of our competitive 2009 premium rates for policyholders who renew with OMIC in 2010.

Thank you for your continued support of your ophthalmic profession and your insurance company.

**TIMOTHY J. PADOVESE**  
PRESIDENT AND CEO

## MESSAGE FROM THE CHAIRMAN

**OPHTHALMOLOGISTS KNOW HOW TO INNOVATE.** We were one of the first medical specialties in the United States to form our own association, the American Academy of Ophthalmology in 1896, and we were the first to establish board examinations in 1916. As physicians, we were the first to perform a successful organ transplant, the first to use antiviral agents, and the first to use lasers in surgery.

With all these “firsts,” it’s not surprising that ophthalmologists would pioneer the field of specialty-specific insurance, medicolegal education, and risk management. The creation of the Ophthalmic Mutual Insurance Company, almost a quarter century ago, transformed our specialty. The first medical liability company devoted exclusively to our field, OMIC changed the way many of us look at insurance. For the first time, ophthalmic data was collected for the sole purpose of analyzing our treatment methods in order to improve patient care and reduce the legal threats to our profession.

Being first is not always easy. It requires leadership and vision. Unlike some medical specialties, the practice of ophthalmology relies heavily on advancing technologies that quickly evolve and expand in new directions. This changing environment creates breakthroughs and treatment advances for our patients, but can also present significant risks for ophthalmologists. This is where OMIC excels. Unafraid to challenge conventional thought, OMIC’s founders were the first to look at insurance as a risk reduction tool and an investment in our specialty rather than simply as a cost of doing business.

OMIC was the first to develop detailed risk management guidelines and recommendations for refractive surgery in the early 1990’s. In 1996, OMIC was the only carrier to address the specific risks of LASIK in underwriting applications and risk

management materials—at a time when many insurers did not even know about the procedure. As a result, OMIC’s average indemnity payment for refractive procedures is far below that of multispecialty carriers.

In 1991, OMIC began publishing the *Ophthalmic Risk Management Digest*, our quarterly newsletter that has become a “must read” for ophthalmologists across the country. OMIC’s 1992 risk management publication, *A Self-Assessment Survey for Ophthalmologists*, was the first to target the specific risks related to our specialty. Shortly thereafter, we were the first carrier to establish an ophthalmic *Risk Management Hotline* for immediate, confidential advice on medicolegal issues. OMIC’s hotline is the most used consultative service of its kind, registering thousands of calls each year. OMIC created the first cooperative

educational network in 1994, whereby ophthalmic societies could access annual risk management updates through online courses and live seminars.

Cooperative ventures proved to be an effective way to disseminate the lessons learned from our defense of ophthalmic claims. OMIC now partners with nearly 40 state and subspecialty societies across the nation and is endorsed by more ophthalmic organizations than any other malpractice carrier. OMIC has issued over \$6 million in premium credits to society members through these partnerships.

In 1997, while the internet was still in its infancy, OMIC launched the first comprehensive online library of ophthalmic informed consent and patient education documents. Forms were developed for each subspecialty and hundreds of procedures, giving ophthalmologists immediate access to the most up-to-date patient information available. Today, OMIC.COM is the nation’s #1 resource for ophthalmic risk management information.



In 1996, OMIC developed the first ophthalmic *Clinical Reference Modules for Attorneys*. Recognizing that juries react more favorably when our legal counsel is able to explain basic ophthalmic concepts, this revolutionary preparatory technique proved to be another advantage only OMIC could deliver. OMIC’s claims payments are much lower than our competitors as a result.

Today, OMIC continues to innovate and recently collaborated with the American Academy of Ophthalmology on joint AAO-OMIC initiatives alerting ophthalmologists to the risks of wrong site surgery, use of out-of-date consent documents, and complications related to Avastin, endophthalmitis/TASS, and ROP.

When we collectively step forward to lead our peers, we take control of our destiny and experience immediate, tangible rewards. Our entire profession benefits from lower insurance rates and better loss prevention strategies because of actions taken by OMIC, but only our policyholders can take full advantage of all that OMIC has to offer.

In this, my first year as your company’s Chairman, I would like to thank you for continuing to support our insurance program. As an owner of this company, you are our first priority and the ultimate beneficiary of our success. We encourage your participation and value your feedback.

I would also like to express our gratitude to Drs. James J. Salz and H. Dunbar Hoskins Jr., whose terms on the OMIC Board end this year. We will miss their expertise and contributions.

Finally, we welcome those of you able to join us in San Francisco for the annual meeting of the American Academy of Ophthalmology, where OMIC’s close association with the Academy takes center stage. David W. Parke II, MD, a long-time OMIC policyholder, Board member, and former Vice Chairman, recently took the helm as the Academy’s Chief Executive Officer. We can’t think of a better choice. We congratulate Dr. Parke and the Academy and look forward to many more years of partnership in support of the membership of both organizations.

**RICHARD L. ABBOTT, MD**  
CHAIRMAN OF THE BOARD



*“In 1995, OMIC published a groundbreaking collection of essays by two ‘giants’ in our specialty, Drs. Jerome Bettman and Byron Demorest. ‘Practice Without Malpractice in Ophthalmology’ provided, for the first time, a lens through which we could examine comprehensively the link between our behavior as ophthalmologists and the litigation that is initiated against us.”*

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# MUTUAL INTERESTS

**AS A MUTUAL INSURANCE COMPANY,** OMIC is owned and operated by its member-insureds. Whereas a publicly-traded insurance company exists to make profits for shareholders, OMIC exists solely to protect policyholders. When a commercial carrier is profitable, returns are distributed to shareholders, who may have no relation to policyholders and no interest in the company other than as an investment vehicle.

Those carriers who stayed doubled or tripled premiums or put moratoriums on writing new business. In some areas of the country, OMC was the only carrier writing coverage. As recently as 2007, after the insurance market had improved, there were still carriers, hamstrung by poor financial and underwriting decisions, that could not add new policyholders or reward the loyalty of current policyholders.

**OMIC'S OVERALL FINANCIAL STABILITY BEATS ALL OTHER MALPRACTICE CARRIERS.**

# VISION

A company that answers to Wall Street may make shortsighted decisions to boost quarterly returns. While this may be less of a problem for insurance lines in which "losses" are known relatively soon after claims are filed, it doesn't work for a "long tail" product such as medical malpractice, where several years may pass between the time a claim is filed and a payment is made. Many carriers have learned the hard way that short-term gains can quickly turn into long-term losses.

OMIC was established in 1987 to fill the void left by carriers who abandoned their policyholders and fled the market in the 1970s and 80s because medical malpractice was no longer profitable enough to generate the returns demanded by shareholders. Earlier this decade, some commercial carriers again left the market when insurance profits dropped.

Since 2004, OMIC has consistently outperformed other malpractice carriers in two of the most meaningful gauges of an insurer's fiscal strength: operating and combined ratios.

**OMIC ranks #2 out of 45 physician-owned carriers in combined ratio (underwriting profitability). OMIC's average combined ratio was 70% from 2004 to 2008 versus the industry average of 94%. A combined ratio of less than 100 indicates a profit.**

**OMIC ranks #3 out of 45 physician-owned carriers in operating ratio (underwriting profitability and pretax investment returns). OMIC's average operating ratio was 53% from 2004 to 2008 versus the industry average of 77%. A lower operating ratio indicates greater profit.**

No other carrier ranks as highly in **both** combined and operating financial ratios over the past 5 years.

*"I've consulted with (OMIC's) risk management staff two or three times regarding difficult practice situations. I've always received timely and valuable guidance. Much appreciated."*

*— OMIC Policyholder*

## INVESTMENT PHILOSOPHY

Operating at an underwriting profit indicates that an insurance company is making money at its core business. It's a basic principle, but one that some companies apparently forget in a good market when high investment returns mask underwriting losses. During market downturns, companies that rely on investments rather than their core business to make money face significant unrealized (or realized) losses on investments. As a result, they may be forced to raise premiums, collect capital contributions, or take on large debt obligations through surplus notes.

OMIC's conservative investment philosophy has, quite literally, paid dividends for policyholders. Unlike many other carriers that delved heavily into equity markets, where returns seemed quick and easy a few years ago, only to turn negative very quickly, OMIC remains true to its long-term investment strategy: consistent income generated primarily through lower risk financial instruments.

Nearly 95% of OMIC's investment portfolio is fixed income securities, with 83% of those bonds invested in tax-exempt municipal bonds with an average rating of AA. The tax-equivalent book yield of OMIC's fixed income investments was 6.5% and 6.3% in 2007 and 2008, respectively. OMIC's reliable performance year after year is proof that adherence to a consistent maximized return usually beats risky market-timed investment bets.

**OMIC HAS DISPERSED NEARLY \$17 MILLION IN DIVIDENDS OVER THE PAST 20 YEARS.**

## THE POWER OF DIVIDENDS

OMIC believes in returning any premium above what is needed to prudently operate the company and has done so by declaring dividends in 14 of the past 20 years. Dividends are relative to premiums and have ranged from a cumulative average of \$3,500 in the lowest rated state to \$13,000 in the highest. This represents a significant return on investment for OMIC policyholders over 20 years:

**> An average return of \$300 per policyholder per year for a total return of \$6,000 over 20 years.**

**> A \$1,500 a year return for a 5-member group and \$30,000 over 20 years.**

**> A \$3,000 a year return for a 10-member group and \$60,000 over 20 years.**

**> A \$6,000 a year return for a 20-member group and \$120,000 over 20 years.**

A few carriers have set up "profit sharing" accounts or other programs that pay out after a policyholder has been insured for a certain number of years or met other conditions set by the carrier. OMIC issues dividends, usually as credits on the next year's premium, as soon as we determine that more premium has been collected than is needed to operate the company. This money belongs to our policyholders and we believe they should have *immediate* access to it.

# A Excellent

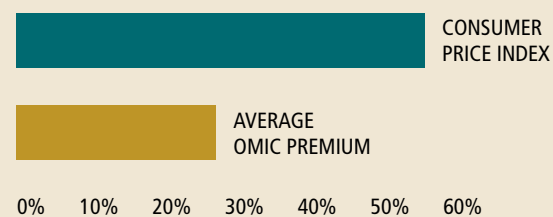
*"Our rating reflects OMIC's leadership position within their market, strong retention, solid financials and sound operating fundamentals. Through prudent underwriting, effective risk management, aggressive claims handling and favorable geographic diversification, OMIC has provided a stable market for ophthalmologists in the United States."*

– A.M. Best Company

## AVERAGE OMIC PREMIUM PER POLICYHOLDER



## CUMULATIVE CHANGE IN AVERAGE OMIC PREMIUM vs. INFLATION (1990 TO PRESENT)



## RATE STABILITY

Since 2005, OMIC's profitable operations have allowed for average cumulative rate reductions of 20% and cumulative policyholder dividends of more than 40%. OMIC's national average cumulative rate change between 1990 and 2009 was 27.4% (less than 1.5% per year). Meanwhile, the U.S. Consumer Price Index rose 56.1% during the same period. Over the long-term (1995 to present), OMIC's rates have been, on average, 13% lower than ophthalmology rates at multispecialty carriers.

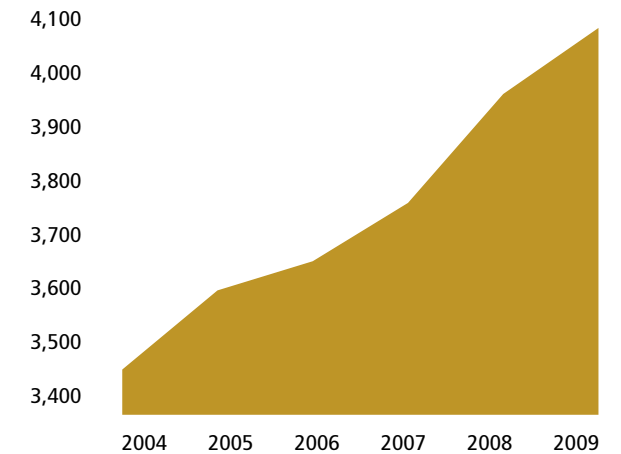
**FEW CARRIERS HAVE BEEN IN A FINANCIAL POSITION TO LOWER THE COST OF INSURANCE AS SIGNIFICANTLY AS OMIC.**

## INDUSTRY LEADER

Among more than 30 malpractice carriers offering coverage to ophthalmologists in the United States, OMIC is the clear leader. OMIC has been providing coverage to ophthalmologists in all states since 1987 (coverage is limited to eye banks in Wisconsin). With over 40% of the national market (compared to approximately 7% for the second place carrier), OMIC is by far the largest insurer of private-practice ophthalmologists. OMIC's 95% retention rate since 1990 is among the highest in the insurance industry.

**WE TAKE PRIDE IN OMIC'S ROLE AS THE RECOGNIZED INDUSTRY LEADER IN OPHTHALMIC RISK MANAGEMENT.**

## POLICYHOLDER GROWTH



Founded by the American Academy of Ophthalmology exclusively for its members and endorsed by nearly 40 other ophthalmic societies, no other carrier is as devoted to the practice of ophthalmology as OMIC.

OMIC's mission is to help ophthalmologists protect themselves from both internal and external threats to their practices with the hope that, over time, an improved malpractice environment will benefit everyone in the profession.

Ophthalmologists, who account for less than 3% of all physicians in the malpractice insurance market, lack the clout to compete with larger specialties for coverage options and benefits from multispecialty carriers.

Multispecialty carriers rarely take the time to exhibit or present data at ophthalmic meetings and conferences.

During 2009, OMIC will present more than 75 live seminars and audioconferences on topics as varied as difficult physician-patient relationships, consent and documentation, and handling unanticipated outcomes, all from an ophthalmologist's perspective. OMIC representatives exhibit at local and regional ophthalmic meetings throughout the year, providing opportunities for one-on-one consultations with policyholders and others interested in knowing more about OMIC and ophthalmic risk management.

# EXCELLENCE



# EXPERTE

## OMIC.COM

OMIC's claims data and risk management resources are used by a vast majority of ophthalmologists, even those who are not currently insured with us. OMIC is the nation's #1 resource for ophthalmic risk management and patient informed consent documents. OMIC's web site registers more than 75,000 visits each year.

At **OMIC.COM**, you'll find:

> 250 consent documents, office forms, and sample letter templates, many in English and Spanish.

> 70 case studies from recently closed OMIC claims.

> 300 archived articles addressing everything from clinical management to litigation and claims.

> 45 risk management recommendation guides for a variety of common clinical and practice management situations.

**IT IS SAID THAT THOSE WHO DO NOT LEARN FROM THE PAST ARE DOOMED TO REPEAT IT. AS THE ONLY CARRIER PRODUCING OPHTHALMIC-SPECIFIC CLAIMS AND RISK MANAGEMENT DATA, OMIC BELIEVES FULL DISSEMINATION OF SUCH MATERIAL LOWERS THE EXPOSURE TO LITIGATION FOR ALL OPHTHALMOLOGISTS.**

### CLAIMS DEFENSE

OMIC's record of defending ophthalmic claims is unmatched in our industry. The average indemnity paid by OMIC is 25% less than the average paid by multispecialty carriers for ophthalmic claims. The percentage of OMIC claims that are closed without any payment to the claimant is 81%—among the highest in the industry.

OMIC understands that it is sometimes in everyone's best interest to settle a claim, but we won't hesitate to take a case to trial if we believe it is defensible. Unlike some carriers, we will defend even difficult cases in order to protect the specialty and discourage future claims activity.

### AVERAGE OPHTHALMIC INDEMNITY PAYMENT



OMIC's specialty-specific expertise is an advantage when negotiating on behalf of our insureds.

In 320 policyholder satisfaction surveys received to date, OMIC averaged "8" or higher in every category and department on a scale from 1 (lowest) to 10 (highest). Risk management and claims services were each rated an overall "9." 46 out of 47 policyholders who completed a closed claim questionnaire during the second half of 2008 said OMIC's handling of their claim was "excellent" or "good." Likewise, 467 out of 468 attendees who completed a risk management seminar evaluation during the second quarter of 2009 rated OMIC's performance "excellent" or "good."

*"I can't say enough about my OMIC attorney. He was always available, professional, and very knowledgeable about the condition (in question). Having legal counsel with an expertise in ophthalmology is a tremendous help when defending a challenging case."*

– OMIC Policyholder

### LOSS PREVENTION

Live seminars, audioconferences, online courses, and CD recordings all provide opportunities for policyholders to learn loss prevention techniques while earning a premium discount. OMIC's 8% risk management credit is among the most generous educational incentive available to ophthalmologists.

OMIC has cooperative ventures with nearly 40 state and subspecialty ophthalmic societies across the country and issues special preferred risk management discounts to their members.

**Since 1998, OMIC has issued more than \$6 million in credits to insureds who have attended jointly sponsored OMIC-ophthalmic society risk management events.**

**OMIC has issued more than \$12 million in total risk management credits over the past 10 years.**

As a result of OMIC's thorough underwriting process and above average risk management participation, over 90% of policyholders receive a loss-free credit. A loss-free credit is extended to insureds after 3 consecutive years without an indemnity and applies to both OMIC and pre-OMIC experience.

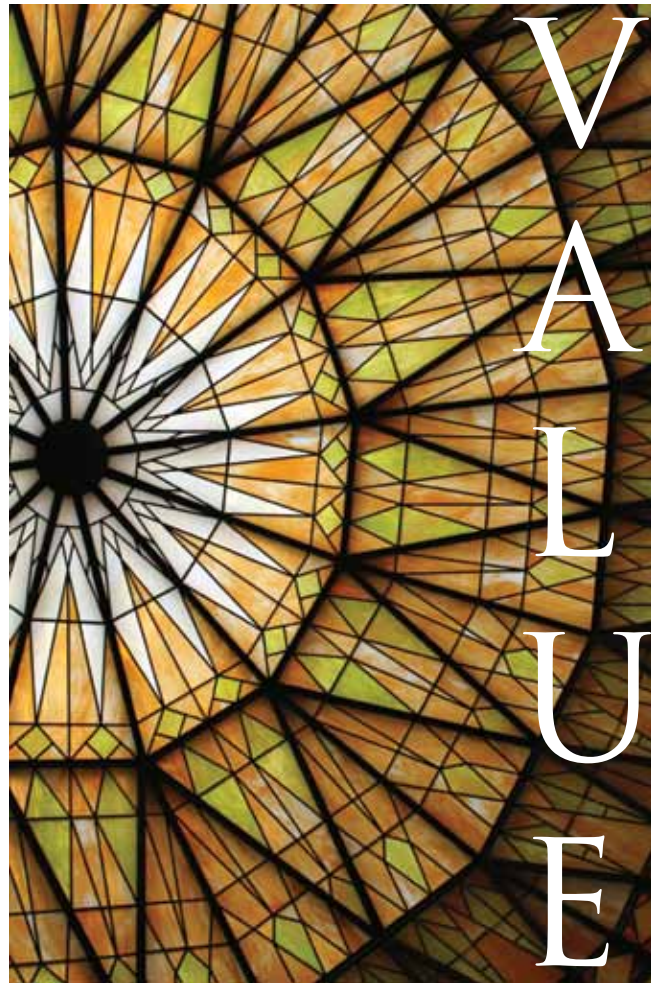
### CAUSE AND EFFECT

Our shared efforts to reduce exposure to litigation through proactive underwriting and risk management, supported by aggressive claims handling, have resulted in lower claims payments. This, in turn, has made possible lower rates and consistent dividends for our policyholders. It is estimated that the savings from lower rates and higher dividend credits could add up to as much as \$50,000 or more over a 30-year career. OMIC's success is unique and a powerful reminder of the collective effect that we as ophthalmologists have on our own future.

## LEARNING FROM THE PAST

OMIC maintains the only database of ophthalmic-specific claims experience and uses this information to develop loss prevention strategies that are shared with all ophthalmologists for the good of the profession.

- 1 Collect and analyze ophthalmic claims data.
- 2 Identify trends in ophthalmic litigation.
- 3 Develop risk management "shields" to minimize exposure.
- 4 Review setbacks and successes in claims defense.
- 5 Disseminate findings to ophthalmic community.



### FLEXIBLE COVERAGE OPTIONS

OMIC is committed to being the best choice for all ophthalmologists. Recognizing that our insureds may need flexible policy options at different stages of their career, OMIC developed 4 coverage classifications:

- > Medical ophthalmology.
- > Two limited surgery classes.
- > Full surgery.
- > Three part-time classifications.

Part-time coverage for insureds who practice less than 20 hours per week and less than 10 hours per week is available to medical and limited surgical ophthalmologists at a greatly reduced premium. Another part-time option is available for surgeons who practice 20 hours or less per week and perform low volume and lower risk procedures.

OMIC is one of the few truly national malpractice carriers writing business in all states. Our policy is fully portable and can be easily transferred to virtually any area of the country without the need to purchase tail coverage.

### VALUE ADDED FEATURES

Some carriers may quote a competitive base rate but then add on extra premiums and surcharges for what they consider "ancillary" coverage features. OMIC's policy is comprehensive and in almost all cases policyholder benefits are provided without any additional charges.

**FREE** Allied Personnel Protection for nurses, technicians, assistants, and opticians.

**FREE** Broad Regulatory Protection Policy covering claims related to: Fraud/Abuse, HIPAA, DEA, EMTALA, Stark Act, Licensure Actions, Patient Notification Requirements, and Red Flag Rules.

**FREE** Defense of government regulatory investigations emanating from a malpractice claim.

**FREE** Office premises liability "slip and fall" protection.

**FREE** Outpatient Surgical Facility Liability Protection—Shared liability coverage (if used exclusively by group/practice members).

**FREE** Risk Management Events—All risk management/CME CD recordings, live and online courses are free. National and practice-specific audioconferences are free. Live on-site risk management events for large groups are free (subject to scheduling).

**FREE** Unlimited one-on-one consultation with risk management and legal experts and ophthalmic subspecialists for questions related to potential malpractice exposures.

**FREE** Tail coverage in case of total permanent disability. No restrictions.

**FREE** Tail coverage in case of death. No restrictions.

**FREE** Retirement coverage at any age for vested policyholders (5 years insured by OMIC).

## FINANCIAL HIGHLIGHTS 2004/2008

### OPHTHALMIC MUTUAL INSURANCE COMPANY STATUTORY BASIS—Unaudited

	2008	2007	2006	2005	2004
Net Admitted Assets	\$199,132,351	\$187,226,481	\$169,833,662	\$147,426,905	\$128,817,016
Loss Reserves	\$ 62,047,295	\$ 67,751,328	\$ 70,077,652	\$ 67,541,107	\$ 63,110,337
Direct Premium Written	\$ 44,682,363	\$ 45,932,256	\$ 47,707,046	\$ 48,882,127	\$ 44,514,007
Net Premiums Earned	\$ 37,569,201	\$ 39,182,949	\$ 40,175,652	\$ 37,361,304	\$ 33,525,659
Net Income	\$ 16,327,731	\$ 16,948,673	\$ 18,305,226	\$ 10,825,581	\$ 6,623,141
Policyholders' Surplus	\$ 91,984,680	\$ 80,605,736	\$ 63,320,533	\$ 43,585,701	\$ 32,293,982
Number of Insured Physicians	3,939	3,756	3,658	3,609	3,476
Total Open Claims	489	459	468	464	528
Loss & Loss Expense Ratio	19.7%	29.9%	36.7%	54.8%	73.4%
Combined Ratio	63.2%	61.5%	55.0%	77.5%	90.4%
Operating Ratio	43.2%	43.5%	39.0%	63.1%	76.2%
Net Written Premium to Surplus	41.3%	48.5%	62.3%	89.4%	111.2%

**Loss and Loss Expense Ratio** measures a company's loss experience in relation to its earned premium.

**Combined Ratio** measures a company's overall underwriting profitability. A combined ratio of less than 100 indicates an underwriting profit.

**Operating Ratio** measures a company's overall profitability from underwriting and investment activity (pretax).

**Net Written Premium to Surplus** is a leverage test that attempts to measure the adequacy of an insurer's surplus. A ratio of less than 300% indicates acceptable financial health.

## BOARD OF DIRECTORS/COMMITTEES/ADMINISTRATION



### BOARD OF DIRECTORS

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 James B. Sprague, MD  
 H. Dunbar Hoskins Jr., MD  
 Jeffrey P. Johnson, JD  
 James J. Salz, MD  
 William J. Knauer III, MD  
 Tamara R. Fountain, MD

Front row, left to right:  
 Stephen A. Kamenetzky, MD  
 David W. Parke II, MD  
 Richard L. Abbott, MD  
 John W. Shore, MD

### OFFICERS

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*Audit Committee Chair*  
*Executive/Reinsurance Committee Chair*

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 President and CEO

**Sue Lim**  
 Assistant to President and CEO

**Beth Wilson**  
 Human Resources Manager

### CLAIMS

**Mary Kasher, MSN, JD**  
 Vice President, Claims

**Stacey Meyer**  
 Assistant Claims Manager

**Ryan Bucsi**  
 Senior Litigation Analyst

**Richard Isom**  
 Senior Litigation Analyst

**Randy Morris, JD**  
 Senior Litigation Analyst

**Bernadette Robson**  
 Senior Claims Assistant

**Dee Dee Schwartz**  
 Senior Claims Assistant

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**Les Scaccalosi**  
 Accounting Manager

**Joseph Matos**  
 Cash Management Manager

**Linda Beltran**  
 Senior Accountant

**Lawrence Fung**  
 Senior Accountant

**Jolene Hui**  
 Assistant Accountant

**Jason Wilber**  
 Finance Assistant

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**Lyde Fowler**  
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**Michael Goslow**  
 Senior Programmer Analyst

**Lyle Stewart**  
 Junior Systems Administrator

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 Marketing & Sales

**Linda Radigan**  
 Marketing Communications  
 Manager

**Deena Mader**  
 Marketing & Sales Representative

**Reana Pittman**  
 Administrative Assistant

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 Underwriting Manager

**Terri Caron**  
 Senior Underwriter

**Ellen Kneebone**  
 Senior Underwriter

**Diane Major**  
 Senior Underwriter

**Alejandro Diesta**  
 Underwriter

**Sherilyn Chew**  
 Underwriting Assistant

**Verbie Villadelgado**  
 Underwriting Assistant

**Shamani Walker**  
 Underwriting Assistant

**Jackson Chow**  
 Underwriting Support

**Marie Washington**  
 Underwriting Support

### PRODUCT MANAGEMENT

**Betsy Kelley**  
 Vice President, Product  
 Management

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**Paul Weber, JD**  
 Vice President, Risk Management/  
 Legal

**Anne Menke, RN, PhD**  
 Risk Manager

**Hans Bruhn, MHS**  
 Senior Risk Management Specialist

**Linda Nakamura**  
 Risk Management Coordinator

**Kimberly Wynkoop**  
 Legal Counsel

### SAN FRANCISCO IMAGES

**Cover**  
 Fishing boats at Fisherman's Wharf

**Pages 4/5**  
 Atrium at Genentech Hall, Mission  
 Bay Campus, UCSF (photo by Majed)

**Pages 6/7**  
 Looking up at the Bay Bridge  
 Under the Golden Gate Bridge

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 Exterior of Genentech Hall, Mission  
 Bay Campus, UCSF (photo by Majed)

**Pages 10/11**  
 Stairs leading up to Coit Tower  
 Looking out top of Coit Tower

**Page 12**  
 Stained glass dome above courtyard  
 of Stanford Court Hotel on Nob Hill

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A RISING TIDE LIFTS ALL BOATS.



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