

OPHTHALMOLOGISTS **INSURING** OPHTHALMOLOGISTS

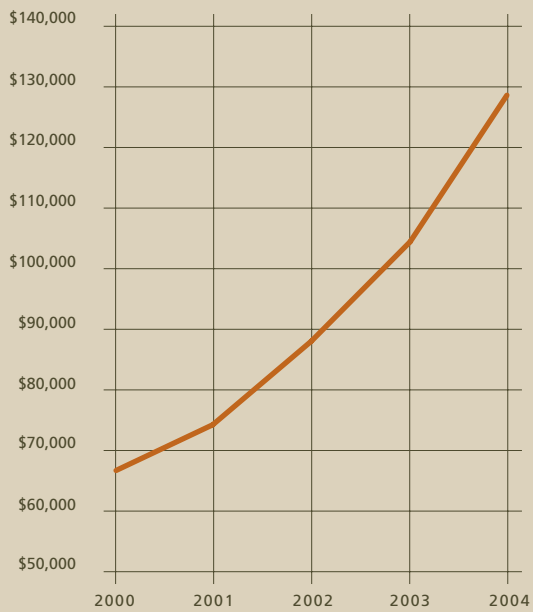


OMIC OPHTHALMIC MUTUAL INSURANCE COMPANY
(A Risk Retention Group)

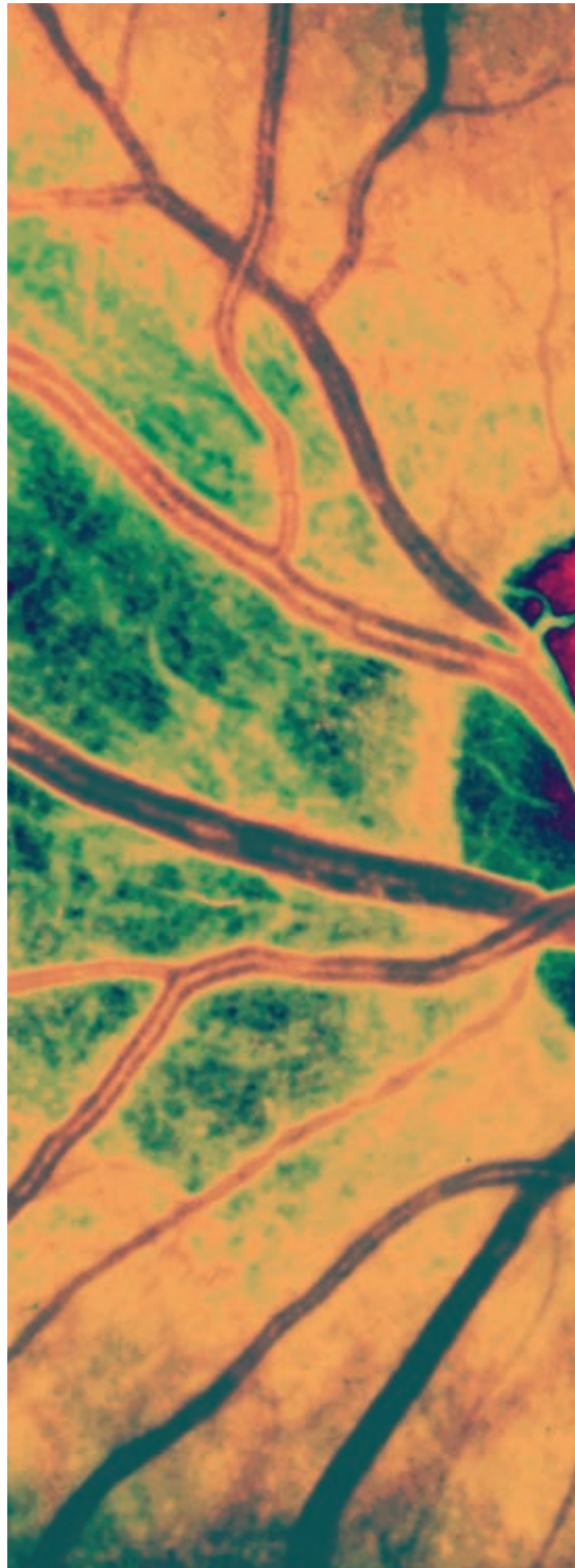
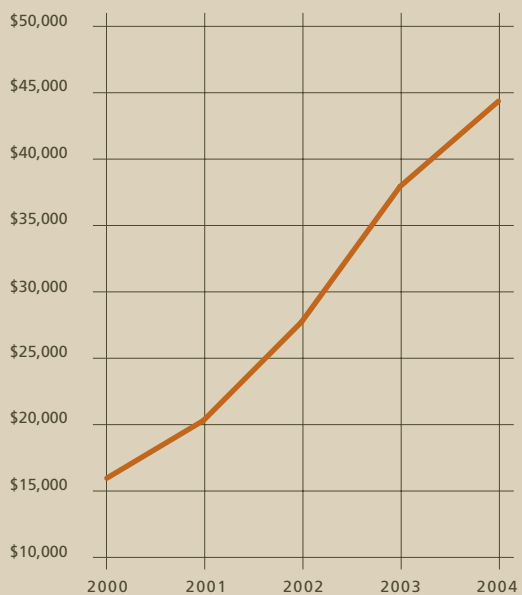
2004-2005 HIGHLIGHTS

- 23.3% increase in admitted assets to \$128.8 million.
- 17% increase in direct written premium to \$44.5 million.
- 27.7% increase in policyholder surplus to \$32.3 million.
- A.M. Best reaffirms OMIC's A- (Excellent) rating.
- Policyholder growth of 13% to 3,600 insureds, 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

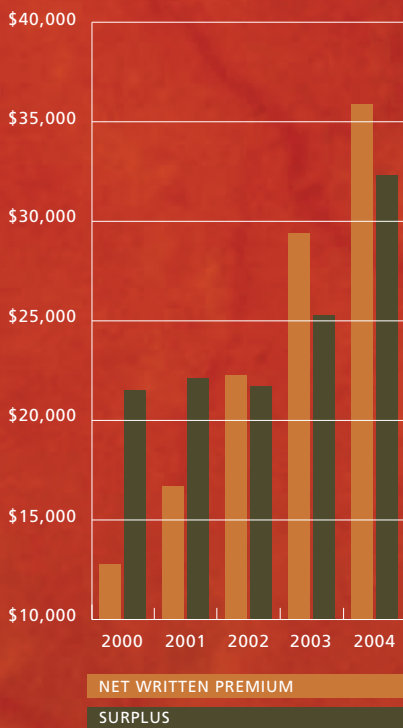
I am often asked by colleagues what sets OMIC apart from other medical malpractice insurance companies. First and foremost, I believe it is the fact that OMIC is the only insurance carrier governed by a Board of Directors and Committees composed entirely of ophthalmologists who understand both the practice of ophthalmology and the challenges of modern day medicine. When the American Academy of Ophthalmology formed OMIC in 1987, it did so with the belief that ophthalmologists could do a better job than multispecialty carriers of managing the unique risks of our specialty. Over the years, this revolutionary idea has evolved into the promise of Ophthalmologists Insuring Ophthalmologists.

My group, Ophthalmology Associates of San Antonio, switched to OMIC shortly after the carrier's formation because we felt we were paying premiums that subsidized higher risk specialties, and we wanted to support the Academy's new ophthalmic-specific program. I have always had the highest regard for the Academy and took an interest in its new company. I soon became involved in OMIC's governance, first as a member of the Underwriting Committee, then as Chairman of the Claims Committee for a year in 1996. I became Chairman of the Academy Insurance Committee in 1998 and, beginning in 2000, continued as Chairman of the newly formed Academy/OMIC Insurance & Marketing Committee. Beginning in January 2006, I will do my best to continue the excellent guidance of Arthur W. (Mike) Allen, MD, as I resume the position of Claims Committee Chairman. This follows my succession of Dr. Allen as Chairman of the OMIC Board earlier this year.

In the sixteen years I have been active in the governance of OMIC, I have been continually impressed by the commitment of my colleagues who make up OMIC's Board and Committees and by the professionalism of the medical malpractice specialists who make up OMIC's staff. Together, we have a team whose unequalled expertise in underwriting and managing ophthalmic risks has made OMIC an industry leader among physician-owned carriers and the smart choice for ophthalmologists.

We continually reevaluate and update our underwriting guidelines to accommodate new and evolving ophthalmic procedures and to ensure that OMIC's coverage meets the needs of our policyholders. Recently, in response to the increased visibility of refractive lens exchange as an alternative to other refractive procedures, OMIC's Underwriting

NET WRITTEN PREMIUM VS. SURPLUS IN 000'S



Committee, in consultation with respected opinion leaders in the field, broadened the patient selection criteria for this procedure.

Our thorough application and renewal process allows us to identify and address areas of potential risk for our insureds, thereby reducing the likelihood of a claim. Should a claim arise, OMIC and its Board of practicing ophthalmologists have demonstrated a solid understanding of how to represent ophthalmologists, both in the boardroom and the courtroom. Compared to multispecialty insurers, we have a better record when it comes to defending our member-insureds, winning a higher percentage of cases at trial and closing more cases without an indemnity payment.

With the promise of Ophthalmologists Insuring Ophthalmologists comes the responsibility to ensure that we have the financial resources to keep our doors open to ophthalmologists in need. In recent years, we have taken the necessary, and sometimes difficult, steps to meet our obligations to a larger insured base and achieve the favorable ratios used by rating agencies to measure an insurer's financial health. OMIC's financial ratios have steadily improved in recent years and surpassed those of other physician-owned carriers in 2004. A.M. Best has reaffirmed our A-(Excellent) rating and, for the seventeenth consecutive year, OMIC has posted positive year-end earnings.

As a result of our favorable financial position, I am very pleased to announce two Board actions that will reduce your OMIC premium bill next year. First, there will be no rate increase as we are extending our current base rates through 2006. Second, we are reinstating our dividend program and will return \$2 million in premium in the form of a dividend credit for all active professional liability insureds





upon renewal in 2006. This is to honor another promise made by the OMIC Board that we would monitor the financial health of our program and return premium to our loyal policyholders when it is supported by continued improvements in our claims experience and operational performance.

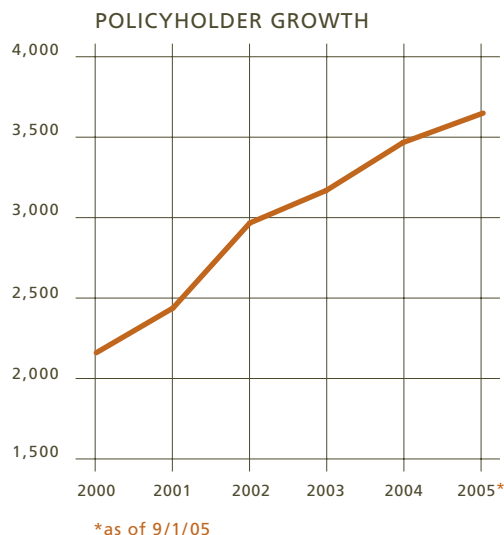
In closing, I would like to direct your attention to the three testimonials that follow in this year's *Members Report*. By relating their experiences with OMIC, these insureds present the best examples of the benefits of Ophthalmologists Insuring Ophthalmologists. We face so many challenges as practicing ophthalmologists today that I believe it has never been more important to support one another as a specialty. As the insurance market recovers, new carriers that were not there for ophthalmologists during difficult times may seek your business. I ask you to remember which company has been writing new policyholders continuously when those other carriers were nowhere to be found. I ask you also to remind your fellow ophthalmologists who are not insured with OMIC of the importance of supporting their Academy-sponsored insurance program so we may be there for them too.

Joe R McFarlane Jr MD

Joe R. McFarlane Jr., MD, JD

Chairman of the Board

October 1, 2005





LINDA DAHLGREN, ADMINISTRATOR
JERVEY EYE GROUP, GREENVILLE, SOUTH CAROLINA

We switched to OMIC in 1998 after our longtime insurance carrier stopped writing malpractice coverage in South Carolina. I researched several replacement carriers and chose OMIC because it was ophthalmic specific and a stable presence in the medical malpractice market. OMIC was able to provide comprehensive coverage for our ophthalmologists, our optometrists, and our ambulatory surgery center at a competitive price. As the administrator of a large ophthalmic practice, I appreciated the ease and convenience of having all our malpractice insurance needs met in one package.

It has always been Jervey Eye's philosophy to form long-lasting partnerships with our business associates. In the seven years we have been with OMIC, the Company has exceeded our expectations in every way. The OMIC staff has been responsive to our changing insurance needs and the coverage has remained competitively priced. We have derived additional value from our partnership with OMIC by utilizing its extensive risk management resources, such as the ophthalmic-specific seminars, HIPAA compliance guidelines, and ophthalmology loss prevention data. We also have the peace of mind of knowing that, should a claim or lawsuit arise, we will be ably represented by OMIC's competent claims staff and experienced defense attorneys.



OPHTHALMOLOGISTS INSURING OPHTHALMOLOGISTS

Since 1987, OMIC has been the premier provider of comprehensive, reasonably priced professional liability insurance for ophthalmologists in the United States. Conservative management, together with a steadfast commitment to meet the specific ophthalmic insurance needs of members of the American Academy of Ophthalmology, has placed OMIC in the enviable position of being able to withstand volatile market conditions, while continuing to provide an insurance program that Academy members can rely on during good and bad economic times. Many new policyholders who joined OMIC in recent years have expressed dissatisfaction with multispecialty carriers who lured them in with low rates during the favorable market only to triple or quadruple rates when the market turned. This suggests that while ophthalmologists continue to shop for reasonably priced premiums, a carrier's loyalty to the ophthalmic community and expertise within the specialty are increasingly viewed as equally or more important.

OMIC has become a welcome refuge for another 1,450 ophthalmologists since 2000, including 150 new policyholders in 2005 from five "crisis states" where major providers either drastically raised rates or discontinued offering coverage altogether for ophthalmologists. As conditions deteriorated in Florida, Maryland/Washington, DC, Ohio, Oklahoma, and Pennsylvania, OMIC quickly stepped in to assure ophthalmologists in those areas that the Academy's sponsored insurance program was a stable alternative in an otherwise unstable market. Nationally, OMIC continues to experience moderately strong growth. Net policyholder counts increased in 34 of 49 states throughout 2004 and early 2005, while policyholder retention remained steady at 95%, a rate unchanged since 1990. As the largest insurer of ophthalmologists nationwide with 3,600 policyholders and more than 20% market share in 32 states, OMIC's geographic risk spread is now the most diversified of any major medical malpractice carrier in the United States.

Although a larger insured base brings increased risk exposure, OMIC has kept rate increases to moderate, actuarially sound levels by reducing expenses and negotiating more favorable terms with reinsurers. Since 2000, OMIC's rates nationally have remained 8% to 15% below those of other carriers who are still actively writing ophthalmic coverage. As

conditions improve and new carriers again enter the market, OMIC will continue to set competitively priced premiums that support the Company's strategy of long-term financial stability. An extension of current base rates coupled with a \$2 million dividend credit will reduce premiums for active OMIC professional liability insureds upon renewal in 2006.

OMIC has continued to negotiate new product offerings and coverage enhancements for ancillary business, life, and health insurance programs administered by its partner organizations, Marsh Affinity Group and Medical Risk Management Insurance Services. OMIC and Academy staff have worked with Marsh Affinity Group to reinstitute a no-cost \$25,000 term life insurance plan for new Academy members. Coverage was made effective January 1, 2005. This valuable product will continue to be offered to new members in future years. In addition, a 10-year Level Term Life policy will be introduced in late 2005 as another addition to the family of 16 sponsored insurance products currently available to Academy members.

Effective January 1, 2005, all OMIC professional liability policyholders received a new policy covering identified regulatory exposures related to the practice of ophthalmology. OMIC was able to secure this valuable coverage and extend protection where possible to include fines and penalties at no additional cost as a result of the good overall claims experience of OMIC insureds, who automatically receive a \$25,000 regulatory protection policy upon purchase or renewal of their malpractice policy. Now known as the Broad Regulatory Protection Policy, this new program replaced the Fraud and Abuse/HIPAA Privacy Legal Expense Reimbursement Policy and expanded coverage to include EMTALA-related claims. A copy of this new policy can be viewed and downloaded from the Members section of OMIC's web site.

Prudent underwriting guidelines integrate sensible medical practice with sound risk management principles to protect the insurance company and its insured physicians. They can help reduce claims frequency and severity by providing the framework to identify potential liability exposures and uncovered practice situations before they can develop into a claim. Conservative underwriting and high applicant standards

have contributed to OMIC's continued favorable claims record even during periods of significant policyholder growth. Developed and reviewed by ophthalmologists, OMIC's rigorous, yet flexible, guidelines are nationally recognized as the industry standard for underwriting ophthalmic risk.

Every new application for coverage undergoes a thorough underwriting review and analysis before coverage is extended to determine if the applicant meets OMIC's high standards and if OMIC's policy meets the applicant's insurance needs. Existing insureds are reevaluated annually to affirm that they continue to meet OMIC's criteria and are adequately protected against new exposures that may accompany changes in practice scope or situations. Annual renewal questionnaires give insureds an opportunity to inform OMIC of these changes so the underwriting staff can make the necessary policy adjustments and, if appropriate, send supplemental questionnaires for procedures not previously reported.

As the primary point of contact for insureds, the Underwriting Department is in a unique position to hear policyholders' needs and concerns and to bring them to the attention of the practicing ophthalmologists who make up the Underwriting Committee when broad coverage issues are involved. Ongoing and open communication between staff and Committee members keeps OMIC's coverage in step with clinical advances and changing practice patterns in ophthalmology. Generally, guideline revisions serve to expand, rather than restrict, coverage. An example is the recent broadening of OMIC's Refractive Lens Exchange requirements.

OMIC continually looks for ways to improve response times and better serve member-insureds. Additional underwriting staff was hired in 2004 to support a growing policyholder base, and telephone coverage was increased during business hours to handle the high volume of incoming calls from existing insureds and new business applicants. An electronic document scanning system, scheduled for implementation in late 2005, will provide immediate computer access to each policyholder's coverage information and eliminate the need for staff to leave their desk to retrieve a paper file when handling incoming calls.

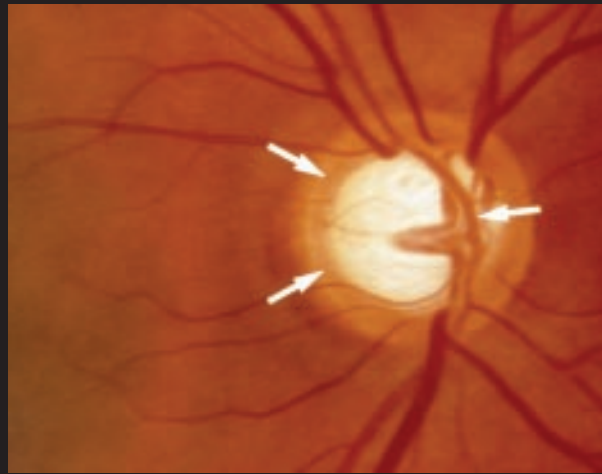
A secure online payment service implemented in mid-2005 allows insureds to use Visa or MasterCard to make annual or quarterly premium payments on the OMIC web site. Besides providing a convenience

for insureds, this new service enables OMIC to place additional controls and efficiencies on the processing of cash and credit card payments.

The primary role of a medical malpractice insurance company is to pay a claimant on behalf of an insured physician if the physician is found to be legally liable for injury or damages due to negligence. Too often in the American medical-legal system, there is the expectation that anyone who has been injured as a result of medical care should be compensated, regardless of whether negligence was involved. Insurers and physicians look to tort reform to remedy this situation and advocate legislation to limit non-economic damages. While such measures are necessary to minimize the financial burden of unfair malpractice litigation, equally important is the implementation of sound risk management principles to reduce the likelihood that an individual physician will be sued in the first place.

At the time OMIC was formed in 1987, ophthalmic-specific claims and risk management data did not exist, and for several years, OMIC relied on data from other specialties to forecast claims trends and develop loss prevention strategies. Over the years, OMIC has collected a significant library of information specifically pertaining to ophthalmic risk management and patient safety issues, which it shares with member-insureds through the OMIC web site, seminars, confidential hotline, the *Digest*, *E-Bulletin*, and other risk management publications and services. Sharing the knowledge and experience gleaned from one insured's claim, lawsuit, or incident report with other ophthalmologists who face similar exposures not only reduces the potential for future losses but contributes to a safer, more cost-effective health care environment and supports the mission of OMIC's Risk Management Committee to provide the educational tools necessary "to assure that ophthalmologists incorporate sound risk management principles into their practice to improve the overall quality of patient care, minimize patient injury, and reduce the risk of malpractice litigation."

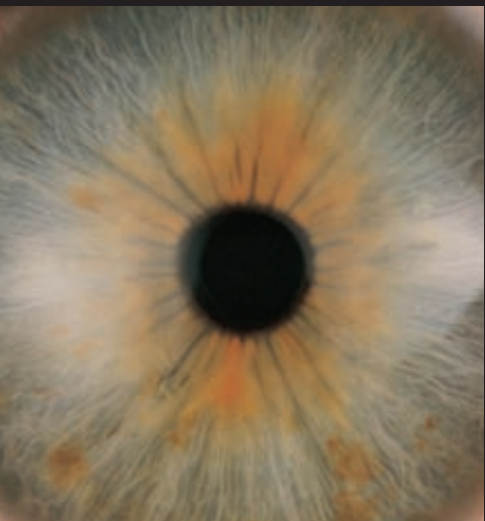
Recognizing that the scope of ophthalmic practice extends beyond direct patient care, OMIC has developed an arsenal of risk management documents, guidelines, and procedures to protect insureds from overlapping malpractice exposures associated with legal and regulatory requirements, ethical considerations, and other non-clinical issues.



ROBERT S. GOLD, MD
EYE PHYSICIANS OF CENTRAL FLORIDA, LONGWOOD, FLORIDA

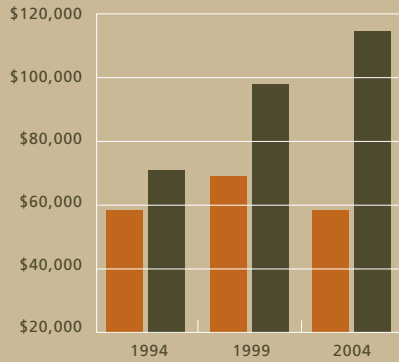
OMIC's Risk Management Department is a wealth of information about the ever-changing medical-legal climate in which ophthalmologists practice. The staff is readily available to answer questions and make suggestions concerning the patient care issues and dilemmas we face every day. The information OMIC provides on its web site, in publications, and at seminars has been invaluable to our practice. The patient information and consent documentation, in particular, has helped us to be more complete and compliant in our informed consent process.

Recently, I had the opportunity to participate as a co-presenter at an OMIC risk management seminar on retinopathy of prematurity for members of the American Association of Pediatric Ophthalmology and Strabismus. The program included a review of closed ROP claims and a discussion of hospital contracting and comanagement issues as they relate to screening premature infants. OMIC has brought the liability issues surrounding ROP screening and follow-up to the forefront of pediatric ophthalmology. I consider OMIC's document, "ROP: Creating a Safety Net," a must-read for all physicians who treat premature babies and an indispensable addition to the literature.

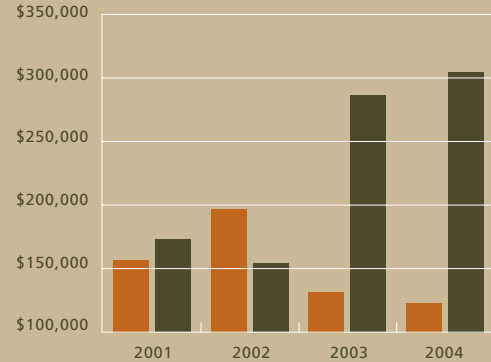


AVERAGE COST PER CLAIM

OMIC
National Average*
*Ophthalmology only



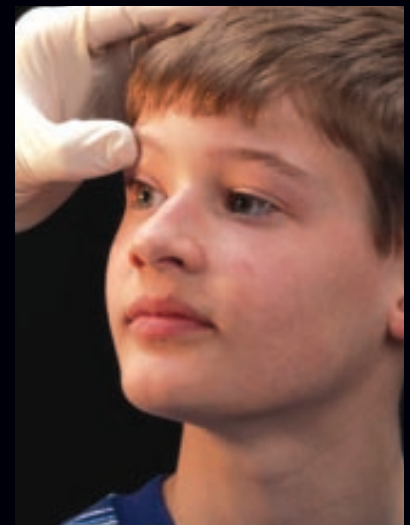
AVERAGE SETTLEMENT PAYMENT



ROBERT D. GROSS, MBA, MD
DALLAS, TEXAS

As one of two pediatric ophthalmologists in my community who provide retinopathy of prematurity screening services, I eventually came into the sights of a plaintiff attorney in what turned out to be a high profile, high stakes, sensational, and lengthy case that resulted in an initial verdict of \$15 million against two pediatricians and me. From the very beginning, OMIC's claims staff was at my side to listen and provide support. The legal counsel assigned to my case spent a great deal of time with me and became thoroughly versed in the medical condition and terminology of my case. Prior to trial, OMIC brought in a witness preparation expert, who prepared me for the rigors of being on the stand and imparted skills that proved invaluable during the three-and-a-half week trial. Following the unfavorable plaintiff verdict, OMIC provided appeals counsel for the duration of the case. We prevailed on our first appeal when the appeals court reversed the verdict and rendered in our favor. OMIC then provided the necessary support to fend off two subsequent plaintiff appeals, one to the appeals court and one to the Texas Supreme Court.

OMIC stood by me during this five-and-a-half year ordeal and continues to be my carrier today. I made the decision to go with OMIC in 1990 because I felt it had staying power; this proved to be one of the best business decisions I've made.



A partial list of titles includes: HIPAA Authorizations; Use of Off-label Drugs and Devices; Use of Unapproved Devices; ROP: Sample Indemnification Language; Vision Requirements for Driving; Release of Contact Lens Prescriptions; Advertisements for Medical/Surgical Services; Comanaging Patients with Other Ophthalmologists and Optometrists; Tele-ophthalmology and Online Patient Communications; Substance Abuse and the Physician at Risk; Providing Medical Care, Services, or Products to Employees; When Physicians Leave a Practice or Retire; Medical Records Retention; Observers of Surgical Procedures; and Noncompliance Guidelines with Sample Missed Appointment Letter. All documents may be viewed online and downloaded from the Risk Management Recommendations section of OMIC's web site.

Few physicians make it through a long medical career without experiencing some aspect of malpractice litigation, whether as a defendant in their own case or as a deponent or expert witness in another physician's case. Not every claim made against a physician is premised on actual negligence. In fact, most malpractice claims are based on a known complication and can be dismissed without a finding of negligence. The fact remains, though, that when a claim is lodged against an OMIC insured, the inference of negligence is there and so is the potential for serious financial and professional consequences. It then becomes the job of OMIC's Claims Committee and Claims Department to investigate and resolve the claim on behalf of the insured as early in the life of the claim as possible.

When a claim is first reported to OMIC, it is reviewed internally by a member of the Claims Committee prior to being reviewed by an outside ophthalmology expert. Being able to obtain a quick internal expert review from an ophthalmologist who practices in the same subspecialty as the insured is one of the distinct advantages of Ophthalmologists Insuring Ophthalmologists. It alerts the Claims Department to the particular pathophysiology involved and helps determine the initial direction to take the claim.

As the sponsored professional liability carrier for Academy members, OMIC has access to the most up-to-date clinical information available in ophthalmology, including a current bibliography of related medical issues that may arise during the analysis of the

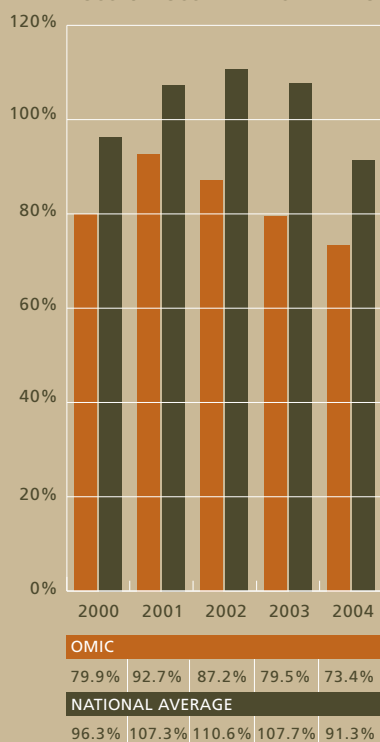
medical facts of a claim. OMIC's ability to provide a solid base of ophthalmic-specific information to its defense team is a valuable asset in preparing a case for litigation. To meet the high standard of defense provided in OMIC cases, each attorney on the defense panel is carefully screened for trial experience and familiarity with handling the intricacies of an ophthalmic medical malpractice case. The 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.

This commitment to developing and maintaining an expert defense panel of attorneys and witnesses who are well versed in ophthalmology has resulted in OMIC's excellent track record in the courtroom and at the negotiating table. In 2004, OMIC won an unprecedented 92% of the cases it took to trial. At the same time, it closed 78% of all claims without making an indemnity payment compared to the national average of 70% for ophthalmology claims. In those cases where an indemnity payment was made, OMIC's average payment was \$123,000. The national average for ophthalmology settlements was just over \$300,000. OMIC also surpassed other medical malpractice carriers in keeping down the overall costs associated with litigation management. Whereas OMIC's average per claim cost was \$46,843 in 2004, the industry average was \$116,713 per ophthalmic claim.

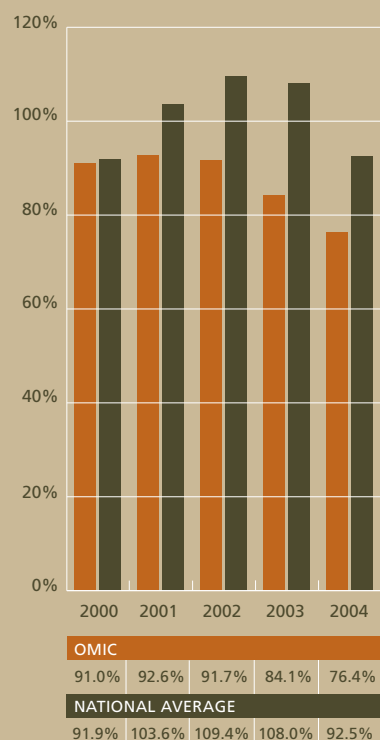
OMIC's year-end 2004 financial results surpassed those of other physician-owned carriers in several key areas, including the ratios used by rating agencies to measure an insurer's financial health. These results are summarized in the **Five Year Financial Review** that follows. In reaffirming OMIC's A- (Excellent) rating for 2005, A.M. Best cited the Company's conservative management, adequate capitalization, and "strong leadership position within the ophthalmic professional liability market." This recognition by A.M. Best validates OMIC's history of fiscal conservatism, prudent underwriting, effective risk management, and aggressive claims handling, which has resulted, year after year, in better-than-average loss experience. As a result, OMIC has been able to remain solvent and generate a profit that it reinvests entirely into the Company to provide a superior and stable insurance program for ophthalmologists at a competitive price. This is the promise of Ophthalmologists Insuring Ophthalmologists.

FIVE YEAR FINANCIAL REVIEW *Ophthalmic Mutual Insurance Company*

LOSS & LOSS EXPENSE RATIO

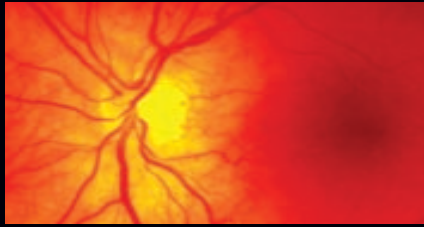


OPERATING RATIO



	2004	PERCENTAGE CHANGE
Net Admitted Assets	\$ 128,817,016	23.3%
Direct Written Premium	\$ 44,514,007	17.0%
Number of Active Policyholders	3,476	9.5%
Average Premium per Policyholder	\$ 12,806	6.9%
Net Income	\$ 6,623,141	227.0%
Policyholders' Surplus	\$ 32,293,982	27.7%
Ratio: Net Written Premium to Surplus	1.11:1	
Policyholder Dividends and Partial Surplus Returns Declared	\$ 80,803	
Total Dividends and Partial Surplus Returns Declared Since Inception	\$ 7,782,016	
Loss & Loss Expense Ratio	73.4%	
Operating Ratio	76.4%	
Number of Claims Outstanding	525	2.0%
Net Losses & Loss Expenses Paid During Calendar Year	\$ 12,559,970	0.9%
Cumulative Paid Since Inception	\$ 87,916,720	16.7%
Reserve for Unpaid Losses & Loss Adjustment Expenses	\$ 63,110,337	23.6%

The above data has been derived from complete statutory-basis financial statements which were audited by Piseniti & Brinker, LLP. A complete set of audited financial statements and notes may be obtained upon request.



2003	PERCENTAGE CHANGE	2002	PERCENTAGE CHANGE	2001	PERCENTAGE CHANGE	2000	PERCENTAGE CHANGE
\$ 104,483,960	18.7%	\$ 87,997,547	18.7%	\$ 74,104,302	11.4%	\$ 66,505,122	6.0%
\$ 38,034,331	37.0%	\$ 27,752,640	37.1%	\$ 20,245,416	27.6%	\$ 15,871,236	5.5%
3,174	6.9%	2,968	22.0%	2,432	13.1%	2,150	6.9%
\$ 11,983	28.1%	\$ 9,351	12.3%	\$ 8,325	12.8%	\$ 7,382	(1.3%)
\$ 2,025,437	122.2%	\$ 911,719	2.4%	\$ 890,397	(10.8%)	\$ 998,317	(28.4%)
\$ 25,285,677	16.3%	\$ 21,750,299	(1.6%)	\$ 22,109,869	2.8%	\$ 21,517,566	0.0%
1.16:1		1.03:1		.76:1		.60:1	
\$ 100,608		\$ 71,105		\$ 431,101		\$ 1,404,360	
\$ 7,701,213		\$ 7,600,605		\$ 7,529,500		\$ 7,098,399	
79.5%		87.2%		92.7%		79.9%	
84.1%		91.7%		92.6%		91.0%	
515	12.7%	457	36.4%	335	6.3%	315	7.5%
\$ 12,453,200	52.0%	\$ 8,194,016	(0.2%)	\$ 8,207,583	25.1%	\$ 6,558,294	(1.5%)
\$ 75,356,750	19.8%	\$ 62,903,550	15.0%	\$ 54,709,534	17.6%	\$ 46,501,951	16.4%
\$ 51,055,131	17.3%	\$ 43,518,714	23.2%	\$ 35,309,781	13.7%	\$ 31,043,706	12.1%

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.

2005 OFFICERS, DIRECTORS, ADMINISTRATION, AND ADVISORS



OMIC Officers, Directors, and Executive Committee, left to right: David W. Parke II, MD; Stephen A. Kamenetzky, MD; Joe R. McFarlane Jr., MD, JD; Arthur W. Allen, MD; and Bruce E. Spivey, MD.



OMIC Directors, left to right: James J. Salz, MD; William J. Knauer III, MD; B. Thomas Hutchinson, MD; Richard L. Abbott, MD; Susan H. Day, MD; and John W. Shore, MD.

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Risk Management Committee

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