DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

P.O. Box 690, Jefferson City, Mo. 65102-0690

IN RE: Proposed Acquisition of:	)	
	)	
Intermed Insurance Company	)	
	)	
by	)	**Case No. 110620561C**
	)	
The Doctors Company	)	

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER

Based on the competent and substantial evidence on the whole record, I, John M. Huff, Director of Insurance, Financial Institutions and Professional Registration, State of Missouri, ("Director" of the "Department") find and conclude:

1. On or about June 14, 2011, The Doctors Company, An Interinsurance Exchange, a California-domiciled reciprocal inter-insurance exchange ("Applicant"), filed a Form A Statement with the Department in connection with the proposed acquisition of control of Intermed Insurance Company, a Missouri stock property and casualty insurer ("Intermed").

2. The Director issued a Notice of Hearing on June 24, 2011 for a public hearing on July 27, 2011. The Doctors Company provided timely notice of the hearing to Intermed. At the July 27, 2011 hearing, the Applicant appeared by a corporate officer and by counsel and the Department's Division of Insurance Company Regulation appeared by counsel.

3. The Applicant will acquire control of Intermed pursuant to an Agreement and Plan of Merger, dated May 23, 2011, by and among Applicant, Fountain Acquisition Corp., a Florida corporation and a direct, wholly-owned subsidiary of the Applicant, and FPIC Insurance Group, Inc., a Florida corporation ("FPIC"). Intermed is now an indirect, wholly-owned subsidiary of FPIC. Subsequent to the merger, Intermed will remain an indirect, wholly-owned subsidiary of FPIC which, in turn, will become a direct, wholly-owned subsidiary of the Applicant.

4. A preponderance of the evidence on the whole record fails to show that:

A. After the acquisition of control of Intermed by Applicant, Applicant will be unable to satisfy the requirements for the issuance of licenses to write the lines of insurance for which it is presently licensed.

B. The effect of the acquisition of control of Intermed will be to substantially lessen competition in insurance, or tend to create a monopoly in this state.

C. The financial condition of the Applicant is such as might jeopardize the financial stability of the Intermed or prejudice the interest of the policyholders of the Intermed.

D. The Applicant's plans or proposals, if any, to liquidate Intermed, to sell its assets, to consolidate or merge with any person, or to make any other material change in its business or corporate structure or management is unfair or unreasonable to policyholders of Intermed, or contrary to the public interest.

E. The competence, experience and integrity of the Applicant's management are such that it would be contrary to the interests of the policyholders of Intermed and of the public to permit the acquisition of the Intermed by the Applicant.

F. The proposed acquisition of Intermed by the Applicant is likely to be hazardous or prejudicial to the insurance buying public.

5. Based on the foregoing, the Applicant has met the standards required by sections 382.040-382.060, RSMo, for the approval of its proposed acquisition of Intermed.

ORDER

Based on the foregoing findings and conclusions, the proposed acquisitions of control of Intermed Insurance Company by The Doctors Company, an Interinsurance Exchange, as submitted in the Form A Statement is hereby APPROVED.

So ordered, signed and official seal affixed this 19TH day of AUGUST, 2011.

JOHN M. HUFF, Director

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and accurate copy of the foregoing document was forwarded by U.S. certified mail, postage prepaid, this 22nd day of August, 2011 to:

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And hand delivered to:

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