

## DEPARTMENT OF COMMERCE AND INSURANCE

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

IN RE: Proposed Acquisition of: )  
 )  
Preferred Physicians Medical Risk )  
Retention Group, a Mutual )  
Insurance Company )  
 )  
by )  
 )  
The Doctors Management Company )  
And The Doctors Company, An )  
Interinsurance Exchange )

Case No. 2504240651H

### ORDER OF APPROVAL

Based on competent and substantial evidence and a review of the filings, I, Angela L. Nelson, Director of the Missouri Department of Commerce and Insurance (the "Director" of the "Department"), determine that there is no need for additional proceedings or a formal hearing on this matter and hereby issue the following findings of fact, conclusions of law, and order approving the proposed acquisition in this case:

### FINDINGS OF FACT

1. The Doctors Management Company and The Doctors Company, an Interinsurance Exchange (collectively, the "Applicants") submitted to the Department a Form A statement, including exhibits thereto, dated April 16, 2025, regarding the proposed

acquisition of control of Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company (the “Domestic Insurer”).

2. Currently, ProAssurance Corporation controls the Domestic Insurer. The Applicants propose to acquire control of the Domestic Insurer pursuant to an Agreement and Plan of Merger, dated as of March 19, 2025, among ProAssurance Corporation, The Doctors Company, and Jackson Acquisition Corporation, which is a wholly owned subsidiary of The Doctors Company, an Interinsurance Exchange. Under the agreement, Jackson Acquisition Corporation will merge with ProAssurance Corporation, with ProAssurance Corporation surviving the merger as a wholly owned subsidiary of The Doctors Company, an Interinsurance Exchange. The Doctors Management Company acts as The Doctors Company’s attorney-in-fact.

3. The Applicants’ acquisition of control of the Domestic Insurer will not substantially lessen competition in insurance in Missouri or tend to create a monopoly in Missouri.

### **CONCLUSIONS OF LAW**

4. Section 382.040.1 states as follows:

No person other than the issuer shall commence a tender offer for or a request or invitation for tenders of, or enter into any agreement to exchange securities for, seek to acquire, or acquire, in the open market or otherwise, any voting security of a domestic insurer if, after the consummation thereof, he or she would, directly or indirectly, or by conversion or by exercise of any right to acquire, be in control of the insurer, and no person shall enter into an agreement to merge with or otherwise to acquire control of a domestic insurer unless, at the time the offer, request, or invitation is commenced or the agreement is entered into, or prior to the acquisition of the securities if no offer or agreement is involved, he or she has filed with the director and has sent to the insurer a statement containing the information required by section

382.050 and the offer, request, invitation, agreement or acquisition has been approved by the director in the manner prescribed by sections 382.010 to 382.300.

5. Section 382.060.1, in relevant part, states that the Director “shall approve any . . . acquisition of control referred to in section 382.040 unless after a public hearing the director finds” certain adverse conditions or consequences related to the acquisition.

6. After a review of the Form A and information submitted by the Applicants, the Director fails to find that:

- a. After the change of control, the Domestic Insurer will not be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed;
- b. The effect of the merger or other acquisition of control would be substantially to lessen competition in insurance in this state or tend to create a monopoly therein;
- c. The financial condition of any acquiring party is such as might jeopardize the financial stability of the Domestic Insurer, or prejudice the interest of its policyholders;
- d. The plans or proposals which the acquiring party has to liquidate the insurer, to sell its assets or to consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management are unfair and unreasonable to policyholders of the insurer and contrary to the public interest;
- e. The competence, experience, or integrity of those persons who would

control the operation of the insurer are such that it would be contrary to the interest of policyholders of the insurer and of the public to permit the merger or other acquisition of control; and

- f. The acquisition is likely to be hazardous or prejudicial to the insurance buying public.

### **ORDER**

7. Based on the foregoing findings and conclusions, the proposed acquisition of control of Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company by The Doctors Management Company and The Doctors Company, an Interinsurance Exchange is approved. Applicants shall notify the Department of the closing of the proposed transaction as soon as it is final.

8. The hearing in this matter presently set for September 24, 2025, is canceled. The Hearing Officer may close her file based on this Order of Approval, without the need for any additional filings from the parties.

**SO ORDERED.**

WITNESS MY HAND THIS 18<sup>th</sup> DAY OF August, 2025.



*Angela L. Nelson*

ANGELA L. NELSON  
DIRECTOR

## CERTIFICATE OF SERVICE

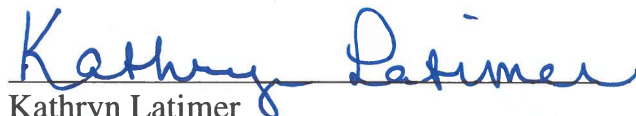
I certify that on this 19th day of August, 2025, a copy of the foregoing Order of Approval was sent to the following via UPS, signature required, at the following address:

Lawrence Hamilton  
Partner  
Mayer Brown LLP  
71 S. Wacker Drive  
Chicago, Illinois 60606

Tracking No. 1Z0R15W84297433767

Jared Wilner  
Partner  
Mayer Brown LLP  
1221 Avenue of the Americas  
New York, New York 10020

Tracking No. 1Z0R15W84295579775



Kathryn Latimer  
Paralegal  
Missouri Department of Commerce  
and Insurance  
301 West High Street, Room 530  
Jefferson City, Missouri 65101  
Telephone: 573.751.6515  
Facsimile: 573.526.5492  
Email: kathryn.latimer@insurance.mo.gov