

**OBSTETRICIANS & GYNECOLOGISTS RISK RETENTION GROUP
OF AMERICA, INC.**

SUBSCRIPTION AGREEMENT

This Subscription Agreement (the "Agreement") is made as of January 1st, 2007 between Obstetrician & Gynecologists Risk Retention Group of America, Inc., a Montana corporation (the "Company"), and the undersigned policyholder of the Company (the "Policyholder"). An Insurance Policy (as defined herein) issued pursuant to this Subscription Agreement may cover several insureds. Non-payment of capital or premium by one insured shall not affect the other insureds covered under such an Insurance Policy. Any changes to an Insurance Policy will be provided by an additional endorsement.

In consideration of their mutual promises hereunder, the parties, intending to be legally bound, agree as follows:

1. Purchase of Shares.

(a) As a condition to being insured by the Company, the Policyholder agrees to purchase a number of shares of common stock of the Company (the "Shares") with an aggregate purchase price of _____ (\$_____) (the "Purchase Price"). The per share price of the Shares shall be one dollar (\$1.00) if purchased within 60 days of licensure of the Company as a captive insurance company by the Montana Department of Insurance. Thereafter, all shares shall be sold at the greater of two dollars (\$2.00) per share or the book value per share of the Company, as may be determined by the Board of Directors of the Company from time to time. The number of Shares required to be purchased by the Policyholder may be revised, in the discretion of the Board of Directors, if the Policyholder hires or removes a physician. If a physician employed by or owning the Policyholder leaves the Policyholder but wishes to remain insured by the Company, with both the Policyholder's and the departing physician's approval, a portion of the Policyholder's Shares not to exceed the required share ownership of the departing physician as determined by the Company will be reassigned to the departing physician.

(b) The Policyholder shall pay the entire Purchase Price within sixty (60) days of the signing of this Agreement. The Purchase Price may be financed. Failure to render such payment within sixty (60) days shall be grounds for termination of the Subscription Agreement pursuant to Section 7(c) hereof.

(c) Upon termination of insurance coverage with the Company at the direction of Company, the Shares shall be redeemed by the Company at a purchase price, if any, as delineated in this Section and Section 7(c) of this Agreement. If a physician employed by or owning the Policyholder leaves the Policyholder after purchasing insurance from the Company for at least two (2) years, the Policyholder may request a redemption of all or a portion of the Shares in accordance with Section 7(a), not to exceed the individual number of shares required to be held by the departing physician as determined by the Company. If such request is approved by both the Company and the Montana Department of Insurance, the requested number of Shares will be redeemed. Requests for redemption of shares from Policyholders who have not purchased insurance coverage from the Company for at least two years may, at the absolute discretion of the Company's Board of Directors be considered, but the Board of Directors is under no obligation to consider or grant such a request, and any approval of such a request must be further approved by

the Montana Department of Insurance. It is the Policyholder's responsibility to collect or distribute the Purchase Price and return thereof from/to any of its employed physicians or owners.

(d) Upon termination of insurance coverage with the Company by the insured for reasons of death, disability or full retirement, the Shares may be redeemed by the Company at a purchase price, if any, as delineated in this Section and Section 7(c) of this Agreement. Requests for redemption of shares from Policyholders who die, are disabled or who fully retire may, at the absolute discretion of the Company's Board of Directors be considered, but the Board of Directors is under no obligation to consider or grant such a request, and any approval of such a request must be further approved by the Montana Department of Insurance. It is the Policyholder's responsibility to collect or distribute the Purchase Price and return thereof from/to any of its employed physicians or owners.

(e) The Policyholder acknowledges that the Policyholder bears the economic risk of the purchase of Shares and recognizes that the Shares are being (i) sold to the Policyholder solely to allow the Policyholder to purchase liability insurance from the Company; (ii) sold to the Policyholder without registration under any state or federal law relating to the registration of securities for sale; and (iii) issued and sold in reliance on the exemption from registration under the federal Liability Risk Retention Act, 15 U.S.C. §§ 3901 *et seq.*

(f) Funds received for the subscription of shares in Company prior to the licensure of the Company as a captive insurer by the Montana Department of Insurance shall be deposited in an account held by a financial institution insured by the Federal Deposit Insurance Corporation.

(g) Once an insurance policy is issued by Company to subscriber, the return, if any, of subscriber's capital contribution is to be determined in accordance with Section 7 of this Subscription Agreement and the Company's Bylaws.

2. Purchase of Insurance.

(a) Upon approval by the Company of the Policyholder's application for insurance, the Policyholder agrees to purchase from the Company, and the Company agrees to issue to the Policyholder, effective on or after the complete satisfaction of the minimum conditions set forth below, the medical malpractice insurance applied for by the Policyholder, pursuant to a policy in the form of and in the coverage amount established by the Company (an "Insurance Policy"). The premium to be charged to the Policyholder for the insurance to be purchased by the Policyholder in each policy year shall be determined by the Company, in its sole discretion.

(b) The Policyholder agrees to purchase insurance from the Company for a second policy year under the Policyholder's Insurance Policy, if the Company, in its sole discretion, offers such second policy year to the Policyholder.

3. Shareholder Status. The Policyholder agrees to become a shareholder of the Company, subject to all provisions of the Company's Articles of Incorporation, as amended from time to time, and the Company's Bylaws, as amended from time to time. The Policyholder shall have such voting rights as are provided to shareholders of the Company pursuant to its Bylaws.

Subject to the Articles of Incorporation and Bylaws, the Policyholder's ownership in the Company, and all of the Policyholder's rights as a shareholder, will automatically terminate upon cancellation or non-renewal of the Policyholder's Insurance Policy.

4. Change in Staff/Ownership. The Company reserves the right to increase the Policyholder's premium if, after the date hereof, the Policyholder materially changes its staff and/or ownership.

5. Policyholder Obligations. The Policyholder agrees that:

(a) The Policyholder will be bound by the provisions of the Company's Articles of Incorporation and Bylaws.

(b) The Policyholder will comply with the terms and conditions of the Policyholder's Insurance Policy.

(c) The Policyholder shall not transfer, assign, pledge or hypothecate the Policyholder's Shares or any rights in any Insurance Policy or any other right created under this Agreement; and any transfer in violation of this Section 5(c) or the Company's Bylaws shall be null and void.

(d) The Company shall indemnify its directors and officers to the fullest extent permitted by the laws of the jurisdiction within which the Company is domiciled, in accordance with the Bylaws.

(e) The Policyholder's purchase of the Shares and insurance from the Company involve certain risks, including, but not limited to, those set forth under the caption "Risk Factors" in the Company's Business Offering Memorandum as amended from time to time (the "Memorandum").

(f) The Policyholder shall comply with and be bound by all of the terms and conditions of the Company's License/User Agreement(s) between Policyholder and Medical Development and Management, Inc. Policyholder's signature on this Agreement shall constitute Policyholder's assent to be bound by all of the provisions of the License/User Agreement(s) as if fully incorporated within this Agreement. The Policyholder may view the License/User Agreements online at www.ogrrga.com/rmlplu.htm.

(g) The Policyholder shall provide to all its patients the Company's Patient Physician Arbitration Agreement and shall encourage all patients to utilize and avail themselves of the arbitration procedures therein. The Policyholder's signature on this Agreement shall constitute Policyholder's assent to be bound by all of the provisions of the Patient Physician Arbitration Agreement and Physicians shall fully cooperate with the Company to effectuate the arbitration procedures specified therein. By signing this Agreement, the Policyholder agrees to be bound by all of the provisions of the Patient Physician Arbitration Agreement. Further, the Policyholder authorizes, pursuant to the License/ User Agreement, to have Medical Development and Management, Inc. affix the Policyholder's printed or electronic signature to all Patient Physician Arbitration Agreements.

(h) The Policyholder agrees to allow the provisions of the Business Associate Agreement to govern the transmission, use, maintenance and disclosure of Protected Health Information pursuant to Health Insurance Portability and Accountability Act of 1996 (“HIPAA”). Policyholder’s signature on this Agreement shall constitute Policyholder’s assent to be bound by all of the provisions of the Business Associate Agreement as if fully incorporated within this Agreement. The Policyholder may view the Business Associate Agreement online at www.ogrrga.com/baa.htm.

6. Policyholder Representations. The Policyholder represents and warrants that:

(a) The Policyholder: (i) has had the opportunity to read and review the Memorandum on the Company’s website at www.ogrrga.com/om.htm; (ii) has had a reasonable opportunity to ask questions and receive answers from the Company, which questions were answered to the Policyholder’s full satisfaction; and (iii) has had a reasonable opportunity to consult with any tax, insurance or legal consultant the Policyholder deemed necessary in connection with this Agreement.

(b) The Shares subscribed for hereunder are being acquired for the Policyholder’s own account and not for the account of any other person or entity and not with a view to their resale, distribution, assignment or division among others, and no person or entity has a direct or indirect beneficial interest in such Shares.

(c) If the Policyholder is an entity, it is in good standing under the applicable laws of the state or states within which the Policyholder provides medical services, has full power and authority to execute, deliver and perform all of the obligations, representations, warranties and other terms contained in this Agreement, and the individual signing this Agreement on behalf of the Policyholder is duly authorized to sign this Agreement on behalf of the Policyholder.

(d) The Policyholder (i) has had access to and carefully read and reviewed the License/User Agreement; (ii) has had an opportunity to ask questions and receive answers from the Company and Medical Development and Management Company, Inc., which questions if posed were answered to the Policyholder’s full satisfaction; and (iii) has had a reasonable opportunity to consult with any tax, insurance or legal consultant the Policyholder deemed necessary in connection with this Agreement.

(e) The Policyholder (i) has received and carefully read and reviewed the Patient Physician Arbitration Agreement; (ii) has had an opportunity to ask questions and receive answers from the Company and Medical Development and Management Company, Inc., which questions if posed were answered to the Policyholder’s full satisfaction; and (iii) has had a reasonable opportunity to consult with any tax, insurance or legal consultant the Policyholder deemed necessary in connection with this Agreement

7. Termination.

(a) The Policyholder’s Shares will automatically and immediately be cancelled in the event that the Policyholder no longer has an Insurance Policy in force, either because the Policyholder has voluntarily terminated its Insurance Policy or because the Company has cancelled or declined to renew the Policyholder’s Insurance Policy for any reason. Purchase by the Policyholder of an extended reporting period or similar benefit under an Insurance Policy shall not

extend ownership. At the time the Policyholder's Shares are deemed cancelled, the Policyholder shall no longer be entitled to exercise any of the rights associated with being an owner of the Company, including, without limitation, the right to vote, the right to receive a Policyholder premium credit or equity distribution, or any other rights to any portion of any unallocated portion of the Company's surplus.

After a Policyholder's Shares have been cancelled, a Policyholder having secured insurance coverage from the Company for at least two years may request redemption of its Shares for a price equal to the original Purchase Price, which request shall be considered by the Company in relation to the then-current financial condition of the Company and otherwise in accordance with the Bylaws. The Policyholder agrees that any redemption of its Shares by the Company constitutes an agreement by the Policyholder to hold harmless the directors, officers and agents of the Company for any action or potential action it may bring against them and that any liability of the Company or its directors, officers and agents ceases upon the return of any capital to the Policyholder. If the Company, acting by and through its Board of Directors, in its sole discretion, determines that the Company can redeem the Policyholder's Shares without threatening the Company's financial stability, and if the Company has received all necessary approvals from the Montana Department of Insurance, the Policyholder's Shares shall be redeemed promptly in the event of death, disability, retirement, or a lateral move to another practice in the context of no incidents and no claims or additional costs to the Company; and, if otherwise, in three annual installments (with interest at the Board's discretion), subject to further delay in payment at the discretion of the Company, or in the event that payment of any installment would threaten the financial stability of the Company, or otherwise in accordance with the Bylaws. The Board, in its sole discretion, retains the right to offset any payments against the terminated Policyholder's adverse loss experience.

Notwithstanding the foregoing, in the event that the Policyholder fails to purchase insurance from the Company for a second policy year pursuant to Section 2(b) above (if the Company offers such second policy year), then the Policyholder shall not be entitled to the redemption of the Policyholder's Shares, but may request same from Board pursuant to Section 1 (c) above.

(b) Any further obligation of the Company and the Policyholder to each other, if any, will be limited only to those specified in the Policyholder's Insurance Policy. Cancellation or redemption of the Policyholder's Shares shall not relieve the Policyholder from its continuing obligation to pay any premium or other amount due under any Insurance Policy entered into prior to termination.

(c) If the Policyholder has not paid the Purchase Price required by Section 1 above in its entirety within 60 days of the issuance of the Policyholder's Insurance Policy or Certificate of Liability Insurance, the Company may, in its sole discretion, cancel the Insurance Policy or the issued Certificate of Liability Insurance. In the Company's sole discretion, no refunds of any amounts paid by the Policyholder to the Company to the date of such cancellation, for any purpose, will be provided to the Policyholder whose Insurance Policy or Certificate of Liability Insurance is cancelled for non-payment. Notice of cancellation will be provided via courier or certified mail to the Insured. Any other written, oral or agreed-upon payment arrangements to the contrary, full payment of the Purchase Price in its entirety by certified check, cashiers check or money order will be required within 24 hours of the notice of any claim or potential claim or event arising pursuant to the Policyholder's Insurance Policy. Should such full payment of the Purchase Price not be provided by the Policyholder, the Company reserves the right to terminate the Insurance Policy within 48 hours of the notice of cancellation provided pursuant to this Section

7(c). Any potential claims or claims or events associated with an Insurance Policy so terminated will be deemed to be non-covered events under such Insurance Policy, even if the Company elects to keep any money that has been received from the Policyholder.

8. Binding Arbitration. The parties to this Agreement agree that for any disputes between them, their principals, agents, representatives, successors, or assigns, including, but not limited to, any extra-contractual disputes or any disputes arising out of or pertaining to this Agreement, (which would include any disputes relating to the negotiations, representations and other circumstances leading to the parties entering into this Agreement), the sole and exclusive remedy shall be binding arbitration under the Federal Arbitration Act. This exclusive remedy shall apply to any such claims by the Policyholders against the directors and/or officers and/or agents of the Company. Any party to this agreement shall invoke this binding arbitration remedy by sending a notice as required by the notice provisions of this Agreement. The parties to this Agreement recognize that this binding arbitration shall be the sole and exclusive remedy for recovery of any and all damages, and that such binding arbitration shall supplant all other remedies available by law. By accepting binding arbitration as the sole and exclusive remedy for any such disputes, the parties further waive any right to jury trial.

The parties agree that the binding arbitration will be administered by the American Arbitration Association under its Commercial Arbitration Rules; however, the parties also agree that any dispute between them shall be determined by a panel of three (3) arbitrators, one of which will be selected by each party. The two arbitrators selected by the parties shall then select a third arbitrator. The panel of three arbitrators shall resolve any and all disputes between the parties as specified herein.

The parties further agree that this agreement to arbitrate shall be binding upon any individual(s) who claim any right or remedy pursuant to this Agreement, or who has any dispute arising out of the dealings between the Policyholder, (including its affiliated insureds), and the Company, (and its principals, agents, representatives, successors, assigns, officers, directors, or agents), regardless of whether they are affiliated with the Policyholder or the Company. Such agreement to arbitrate shall apply to any and all disputes arising out of the dealings between the Policyholder and affiliated insureds and the Company and its principals, agents, representatives, successors, assigns, officers, directors, or agents, regardless of whether the Policyholder or Company is a named party to the dispute and/or the demand for arbitration.

9. Liquidated/Contained Damages. The parties to this Agreement recognize and agree that they are unable to easily ascertain any damages claimed by the Policyholder, (including its affiliated insureds), or the Company, (and its principals, agents, representatives, successors, assigns, officers, directors, or agents), or any other party (regardless or whether they are affiliated with the Policyholder or the Company), which arise out of the dealings of the Policyholder and the Company, including but not limited to, damages claimed by a breach of this Agreement; damages claimed as a result of any breach of the duties of the Company or its directors, officers, or agents; or damages claimed as a result of any other alleged wrongful acts or omissions. The parties further recognize that in the event of any disputes arising under this Agreement, or pertaining in any way to the duties and obligations of the Policyholder(s) and /or the Company, including the obligations of the directors, officers and agents of the Company, that it will be difficult to prove such damages either to the Policyholder(s) or the Company. In light of the uncertainty and extent of any damages caused by a breach of this Agreement, or by any other duties imposed by law or equity on the Policyholder(s) and/or the Company, including its directors, officers and agents, the parties to this

Agreement desire to liquidate and ascertain the amount of damages that would be recoverable in any claim arising under this Agreement, pertaining to this Agreement, or otherwise pertaining to any of the duties imposed by law and/or equity of the Company, including its directors, officers and agents.

Therefore, it is agreed by the parties that the damages claimed for any dispute that arises out of the dealings of the Policyholder(s) and the Company, including, but not limited to damages claimed by a breach of this Agreement; damages claimed as a result of any breach of the duties of the Company, or its directors, officers, or agents; or damages claimed as a result of any other alleged wrongful acts or omissions, shall be liquidated to a sum equal to \$15,000 or equal to the Purchase Price less any costs associated with incidents, litigation or defense (whichever is more). Such sum shall be liquidated damages to compensate any party claiming damages that arise out of the dealings of the Policyholder and the Company, including but not limited to damages claimed by a breach of this Agreement; damages claimed as a result of any breach of the duties of the Company or its directors, officers, or agents; or damages claimed as a result of any other alleged wrongful acts or omissions. Such liquidated damages shall apply whether such claims are against the Company, or any single director, officer, agents, or to any collection of parties as an aggregate limit, regardless of the number of claimants or defendants. It is the express intention of the parties to this agreement that no claimant or collection of claimants shall recover more than the total amount specified herein as liquidated damages, and no single defendant or collection of defendants shall be liable for more than the total amount specified herein as liquidated damages.

The parties to this Agreement hereby waive any other claims for compensatory, consequential or punitive damages, or any other damages recoverable in lieu of the remedy provided herein. This liquidated damages provision shall apply to any proceeding under Section 8 of this Agreement, or in the event that Section 8 does not apply to any other proceeding in which the party seeks to recover damages.

10. Miscellaneous.

(a) Consent to Amendments. Except as otherwise expressly provided herein, the provisions of this Agreement may not be amended, altered or modified except by an instrument in writing agreed to and executed by the parties hereto. Notwithstanding the foregoing, the Company reserves the right to modify the terms of this Agreement as the Company deems necessary or appropriate in connection with the rights and obligations of current and future policyholders of the Company.

(b) Severability. Each provision of this Agreement is intended to be severable. This Agreement shall be governed by and interpreted in accordance with the laws of the jurisdiction within which the Company is domiciled, without regard to the conflicts of law rules thereof. Any provisions for dispute resolution, including binding arbitration, shall be governed and interpreted in accordance with the Federal Arbitration Act.

(c) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally or mailed by certified or registered mail, return receipt requested and postage prepaid, to the recipient. Such notices, demands and other communications shall be sent to the Policyholder at the address indicated on the signature page hereto and to the Company at the mailing address indicated below:

Obtetricians and Gynecologists Risk Retention Group of America, Inc.
634 Bird Road
Coral Gables, Florida 33146

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

**OBSTETRICIANS AND GYNECOLOGISTS
RISK RETENTION GROUP OF AMERICA, INC.**

By:

Name: Eugene A. Rosov

Title: President

POLICYHOLDER:

If Policyholder is a Physician:

Print Name of Physician	

Signature of Physician	Date

If Policyholder is an Entity:

Print Name of Entity	

Signature of Authorized Representative	Date

Print Name of Principal Contact	

POLICYHOLDER ADDRESS:
