



Corporate Governance Policy

IPC HEALTHCARE, INC.

CORPORATE GOVERNANCE GUIDELINES

(adopted by the Board of Directors effective December 6, 2012)

The Board of Directors of IPC HEALTHCARE, INC. (the "Board," and such company (the "Company") has adopted the following Corporate Governance Guidelines (the "Guidelines") to assist the Board in exercising its responsibilities with a view to enhancing stockholder value over the long term. The Guidelines are subject to modification from time to time as the Board deems necessary or advisable.

Board Composition

Responsibilities. The Board is elected by the stockholders to oversee the Company's management and ensure that the long-term interests of the stockholders are served.

Board Size and Selection. The certificate of incorporation provides that the number of directors shall be fixed from time to time exclusively by a majority of the Board; however, the number of directors shall not be less than three. The Board believes that it should have between seven and eleven directors to allow for effective Board functioning. The Board is responsible for nominating members for election to the Board and for filling vacancies on the Board. The Nominating and Governance Committee is responsible for identifying, screening and recommending candidates to the full Board for Board membership, taking into consideration the needs of the Board and the qualifications of the candidates.

Election of Directors. Any nominee who received a greater number of votes "withheld" from his or her election than votes "for" such election shall submit his or her offer of resignation for consideration by the Nominating and Governance Committee. The Nominating and Governance Committee shall consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation.

Board Membership Criteria. In evaluating the suitability of director candidates, the Nominating and Governance Committee and the Board take into account many factors such as general understanding of various business disciplines (e.g., healthcare, finance, etc.), the Company's business environment, educational and professional background, diversity of experience and viewpoint and willingness to devote adequate time to Board duties. The Board evaluates each individual in the context of the Board as a whole with the objective of retaining a group that can best perpetuate the Company's success and represent stockholder interests through sound judgment.

Independent Directors. It is the objective of the Board that a majority of the directors serving on the Board meet the standard of director independence set forth in the Listing Standards of The Nasdaq Global Select Market as the same may be amended from time to time (the "Listing Standards"). The Board shall determine on an annual basis whether each director qualifies as an "independent director" pursuant to the Listing Standards.

Retirement Age and Tenure Policy. The Board does not believe it should limit the number of terms an individual may serve as a director or that a fixed retirement age for directors is appropriate. Directors who have served on the Board for an extended time period are often able to provide valuable contributions and insight into the Company's operations based on their experience with, and understanding of, the Company's business, history and objectives

Director Service on Other Boards. Directors should not serve on more than five other boards of public companies in addition to the Company's Board. The Company's Chief Executive Officer ("CEO") should not serve on more than two other boards of public companies in addition to the Company's Board. Board members and the CEO shall notify the Nominating and Governance Committee before accepting board membership of any other Company. The Nominating and Governance Committee will evaluate the proposed additional board membership for actual or potential conflicts of interest and to confirm that the director or CEO continues to have time available to perform his or her duties to the Company and will report to the Board whether or not the proposed membership would negatively impact the Director's ability to serve on the Company's

Board.

Change in Personal Circumstances. The Board does not believe that directors who experience a significant change their personal circumstances, including a change in their principal employment should necessarily leave the Board. However, any director who experiences a significant change in his or her personal circumstances, including retirement, a significant change to his or her principal employment, or circumstances that reasonably may have an adverse effect on a director's service on the Board or the Company's business or reputation, should promptly notify the Chair of the Board and shall offer to tender his or her resignation for consideration by the Nominating and Governance Committee. The Nominating and Governance Committee will then evaluate whether the individual continues to satisfy the Board's membership criteria in light of the new circumstances and will recommend to the Board the action, if any, to be taken.

Chair of the Board; Lead Director. The Chair of the Board and CEO positions may be filled by the same individual. The Chair of the Board, among other things, (i) presides at and chairs Board meetings and meetings of stockholders, (ii) establishes agendas for each Board meeting with concurrence by the Lead Director and chairs of applicable committees of the Board, and (iii) performs such other duties and responsibilities as requested by the Board. However, if the Chair of the Board is the CEO, the non-employee directors of the Board shall annually elect a Lead Director from the non-employee directors who shall (i) preside at meetings of the Board at which the Chair of the Board is not present, (ii) call for and lead executive sessions of the Board where only non-employee board members are present, (iii) concur with the scheduling, agendas and materials for Board meetings, (iv) be a liaison between the Chairman and the non-employee board members, (v) be available to communicate with a shareholder upon a bona fide request and (vi) perform such other duties and responsibilities as requested by the Board.

Board Meetings; Involvement of Senior Management

Board Meetings-Attendance. Board members are expected to attend Board meetings and meetings of the committees on which they serve. Each director is also encouraged and expected to attend the Company's annual meeting of stockholders.

Board Meetings-Agenda. Four regularly scheduled Board meetings generally are held each year, with additional regular or special meetings which can be called by the Chair of the Board, the President, the Secretary or any member of the Board, including the Lead Director. The Chair of the Board sets the agenda for each Board meeting with concurrence by the Lead Director and distributes it to all the directors in advance.

Access to Employees; Independent Advisors. The Board has access to Company employees to ensure that directors can ask questions and gain such information necessary to fulfill their duties. With the approval of the Chair of the Board or the Lead Director, management may invite Company personnel to Board meetings at which their presence and expertise would help the Board have a full understanding of matters being considered. In addition, the Board and its committees have access to, and authority to engage, at the Company's expense, independent financial, legal, accounting and other advisors.

Executive Sessions. Each regular meeting of the Board shall include an executive session at which no employee directors or other employees are present.

Performance Evaluations and Succession Planning

Board Evaluation. The Board evaluates its performance on an annual basis through an evaluation process administered by the Nominating and Governance Committee. The Board should discuss each evaluation to determine what, if any, actions should be taken to improve the effectiveness of the Board or any committee thereof.

CEO Evaluation. The Compensation Committee conducts a review at least annually of the performance of the CEO. The Compensation Committee establishes the evaluation process and determines the criteria by which the CEO is evaluated.

Succession Planning. The Nominating and Governance Committee works with the CEO to plan for the succession of the CEO and other senior executive officers, as well as to develop plans for interim succession for the CEO in the event of retirement or an unexpected occurrence.

Board Compensation

Board Compensation Review. The Nominating and Governance Committee periodically reviews how the Company's director compensation practices compare with those of other comparable companies and recommends any changes to the Board. It is the general policy of the Board that Board compensation should be a mix of cash and equity-based compensation. Directors who are also members of management will receive no additional compensation for their service as directors.

Stock Ownership by Directors. The Board believes that an ownership stake in the Company strengthens the alignment of

interests between directors and stockholders. The Company has adopted a stock ownership policy to encourage members of the Board to have an ownership stake in the Company by retaining at least a specified minimum number of shares of its common stock. The guideline provides that each non-employee director should retain all net shares obtained upon exercise of stock options, net realizable shares of vested but unexercised stock options and all vested shares of restricted stock until they own shares or equivalent net unexercised options with a market value of at least five times the annual Board retainer.

Committees

Number and Type of Committees. The Board has four standing committees—an Audit Committee, a Compensation Committee, a Nominating and Governance Committee, and a Quality Committee. The composition, duties and responsibilities of each committee are set forth in a charter approved by the Board and each of the respective committees. The Board may add new committees or eliminate existing committees as it deems advisable, subject to applicable laws and the Listing Standards.

Composition of Committees; Committee Chairs. Each of the Audit, Compensation and Nominating and Governance Committees consists solely of independent directors. The Board is responsible for appointing committee members and committee chairs, pursuant to recommendations made by the Nominating and Governance Committee and subject to applicable laws and the Listing Standards.

Communications

Board Interaction with Third Parties. It is the policy of the Board that the Chief Executive Officer, the President and the Chief Financial Officer of the Company act as the spokespersons for the Company, although management may, from time to time, request the Lead Director or individual directors to meet or otherwise communicate with various constituencies that are involved with the Company.

Stockholder Access to Directors. It is the policy of the Board that stockholders shall have reasonable access to directors at annual meetings of stockholders and an opportunity to communicate directly to the Board on appropriate matters. The Board will generally respond, or cause the Company to respond, in writing to bona fide communications from stockholders addressed to one or more members of the Board.

Confidentiality. In order to facilitate open discussions, the Board believes maintaining confidentiality of information and deliberations is imperative. Each director has a fiduciary obligation to maintain the confidentiality of information received in connection with his or her service as a director or committee member.