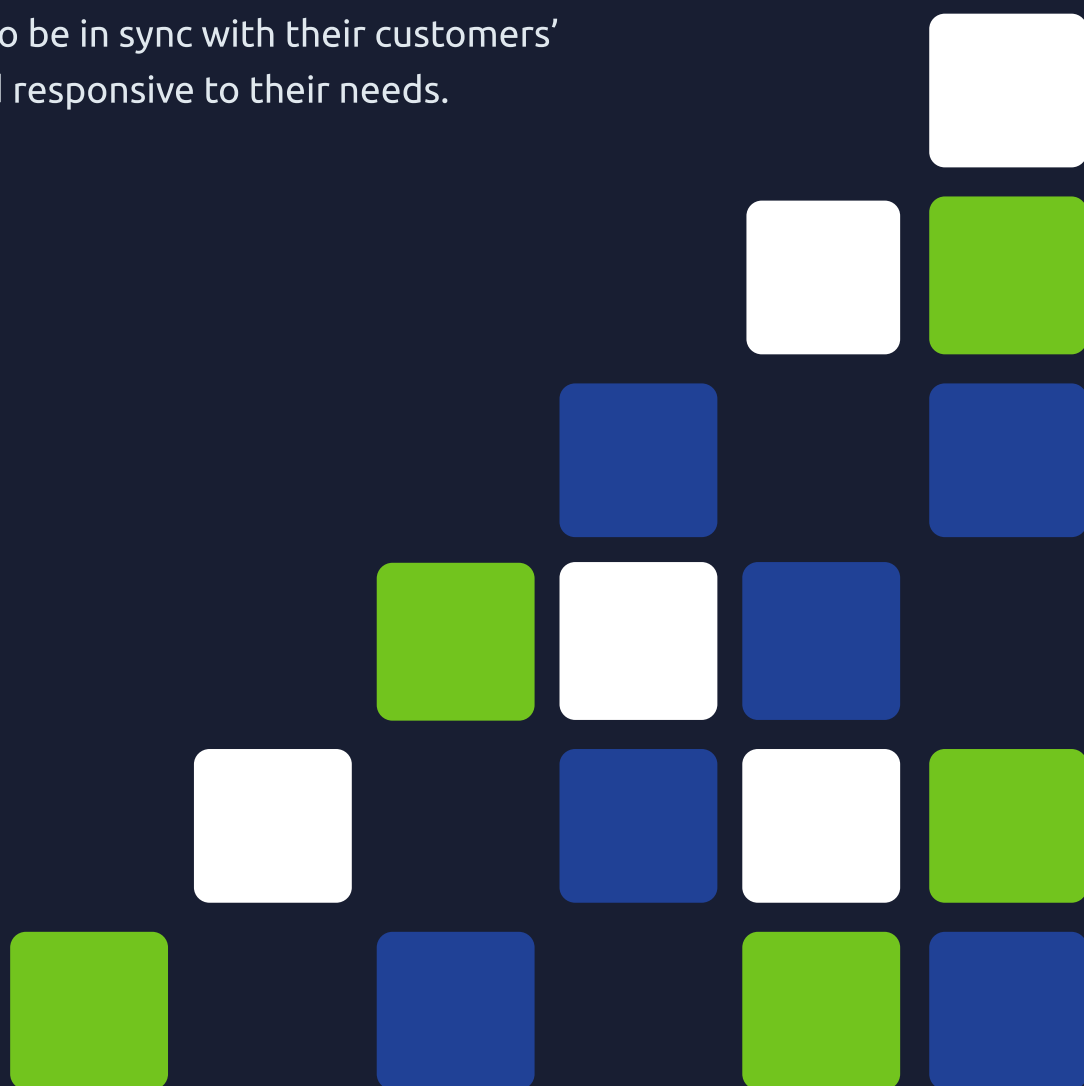
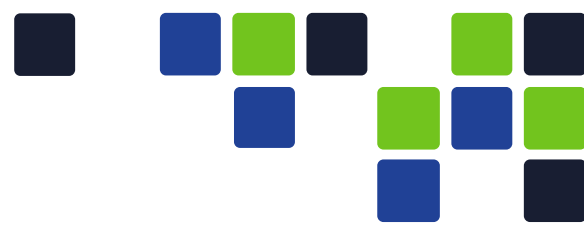


CASE STUDY

PREMIER PHYSICIANS INSURANCE COMPANY

Like many smaller insurers operating in the intensely competitive medical professional liability coverage environment, companies such as Premier Physicians Insurance Company must rely on modern technologies, tools and processes that will enable them to be in sync with their customers' requirements, and responsive to their needs.





In an uncertain healthcare market, many physicians and healthcare providers are reviewing and upgrading many business and operational processes, as well as reviewing and revising their role in patient care, some refusing high-risk patients, some moving into roles that skirt direct care, instead focusing in a more consultative capacity.

Add to this a market being shaped by an ever-changing political and regulatory healthcare landscape and you have the making of a perfect storm when it comes to providing medical professional liability insurance.

This new focus means anything but business as usual for the medical professional liability insurance companies that are trying to protect the interests of their policyholders in an unstable economy. According to data released from the 2017 Medical Liability Monitor's Annual Rate Survey, the medical professional liability insurance industry's collective mature, base-rate premiums experienced an overall average decrease of 1.1 percent from the prior year in all regions of the country except the Northeast.

"The slight average decrease in mature, base-rate medical malpractice insurance premiums marks a continuation of the medical professional liability insurance industry's historic soft market," Michael Matray, editor of Medical Liability Monitor, said in a report. "What's interesting is that the market continued to soften at the same time the industry's combined ratio crept above 100 percent for the first time in a decade. The question is how long can insurers be aggressive with pricing in the face of slipping underwriting results."

These rate decreases represent a part of the storm that most large insurance companies can weather, but pose certain challenges for smaller insurers that are called to compete with their larger counterparts, but often without the same amount and type of resources enjoyed by larger insurers.

FIVE-STAR SERVICE IN A COMPLICATED MARKETPLACE

"We compete in a complicated market that demands a lot of functionality, flexibility, and attention to customer service," says Pat Zunini, Executive Vice President of Underwriting at Premier Physicians Insurance Company, the only fully Nevada-based provider of medical



professional liability coverage. Formed by doctors for doctors, Premier Physicians Insurance Company offers its clients a wide array of products and services such as workers' compensation, employee benefits, business owner packages, and banking services.

With underwriting results ever-present on the company's radar, Premier Physicians Insurance Company prioritizes competitive rates, along with quick quote turn-around time, tailored coverage and five-star customer service.

The insurer's creative approach to successful operations also includes being backed by A+ rated Lloyd's of London reinsurers, which provides multiple layers of financial security and more than \$2 billion in assets available to cover claims. That said, Premier Physicians Insurance Company is not considered a Tier 1 insurer, yet is called to operate as one, providing expert underwriting, customer service, claims management, all while meeting the myriad stringent and complex regulatory requirements tied to healthcare data and IT security.

Like many smaller insurers operating in this intensely competitive environment, companies such as Premier Physicians Insurance Company must rely on modern technologies, tools and processes that will enable them to be in sync with their customers' requirements, and responsive to their needs. Insurers do best by taking a modular approach to their technology requirements, doing away with spreadsheets and instead leveraging cloud-based enterprise technologies to efficiently service their policyholders.

A SOLUTION FOR LONG-TERM SUCCESS

"Our organizational goal is to provide a stable, long-term solution for our members," says Zunini. "To do that we've taken a stepped approach to our technology platform, leveraging cloud-based applications that help us function efficiently in a variety of functional business areas."

For example, the Insurium Policy Administration underwriting module is configured to meet Premier Physicians Insurance Company's specific underwriting guidelines and business rules, right down to the county.



By automating the collection of information and the creation of quotes, endorsements, cancellations, audits and renewals, the insurer can leverage improved workflows, and provide superior customer service.

“We rely on Insurium’s ability to help us leverage all the tools at our disposal, and at a moment’s notice they provide a level of customer service that enables us to service our customers in similar fashion. We have not been disappointed.”

A.M. Best reports that the professional medical liability industry will continue to experience challenges, thanks to ongoing changes in health care delivery, tort reform, the emergence of new medicines and surgical procedures, the influx of insureds into the health care system, and more.

As insurers such as Premier Physicians Insurance Company continue to compete on rates, having a strong technology footprint in order to inform risk management strategies and provide value-added customer service will be key to their ongoing success.