

WEST VIRGINIA MEDICAL INSURANCE AGENCY

"Meeting the insurance needs of physicians"

STEVE BROWN
Agency Manager
Ext. 22
Cell: 304.542.0257

DAVE MUELLER
Physician Services
Specialist
Ext. 29
Cell: 304.767.0027

ROBIN SADDORIS
Account Manager
Ext. 17

EVAN JENKINS
WVSMA
Executive Director
Licensed Agent
Ext. 15

4307 MacCorkle Ave., SE
PO Box 4106
Charleston, WV 25364
304-925-0342
800-257-4747
304-925-3166 Fax

AGENCY ACTIVITIES



A lot of insurance TV advertising these days is focusing on discounts. State Farm is talking about double checking discounts and says 40% is what you should be looking for. Progressive and Nationwide talk about multi-policy discounts (homeowners and auto with the same carrier) and Allstate references a disappearing deductible for good claims experience.

At the West Virginia Medical Insurance Agency, we also like to address premium savings for our clients. Note the following five areas where we were successful at achieving premium savings for our clients in 2010:

1. Assisted Mutual renewing Agency clients to achieve an average of 8.8% **CARE/Risk Management premium credits** from WVMIC; of 153 renewing and eligible physicians:

95 achieved 10%	68.8% of business
26 achieved 9%	18.8% of business
10 achieved 8%	7.2% of business

Summary 131 achieved 8% or more; 94.9% of agency business.

Agency Activities (cont'd) on page 3



The clown is Angie Linville of Madison Medical Group and the two non-costumed clowns are Barbara Good and Steve Brown of the WVSMA.

West Virginia Medical Insurance Agency

4307 MacCorkle Avenue, SE, Charleston, WV 25304
1-800-257-4747 • 304-925-0342 • 304-925-3166 (fax)
Extensions: Steve – 22; Dave – 29; Robin – 17

A specialized insurance agency dedicated to meeting the medical practice insurance needs of physicians.

Formed by physicians for physicians.

We will evaluate your medical practice insurance needs and provide a specialized source of information and data for your insurance buying decisions.


**Pictures from the OMA Annual Education Conference
October 14-15, 2010**





Pictured above are Mary Anne Meadley, winner of the WVMIA's door prize and Steve Brown, WVMIA Agency Manager.

Attending the Annual OMA Conference is always a fun time with great learning opportunities.

MUTUAL UPDATE

 **Rates:** Effective January 1, 2011, the Mutual will make no changes in base rates for the new year, but will continue their 12% renewal credit that was first offered in 2010. In 2008 and 2009 their renewal credit was 5% each year. This credit is subject to annual approval of the WV Insurance Commissioner.

 Also effective January 1, 2011, the Mutual has received approval to offer a **Privacy Protection and Network Security Endorsement** to protect Mutual policyholders against regulatory and liability claims arising from the theft, loss or accidental transmission of confidential patient or financial information, as well as the cost of data recovery. This new endorsement provides up to \$100,000 of coverage, and is being added to Mutual policyholders' policy at no additional cost. The endorsement will be added to Mutual insureds' policies as they renew during 2011.

 **2011 CARE/CME Loss Control Programs** – a schedule of Mutual CARE/CME Loss Control programs for 2011 is available by calling Steve Brown, Agency Manager at 304-925-0342 ext. 22 (toll free at 1-800-257-4747 ext. 22) or cell # 304-542-0257.

WVSMA NEWS



Congratulations: The *West Virginia Medical Journal* has been honored with the gold award in the “Scholarly/Technical/Scientific Journal – Organization budget up to “1 million” category in Association TRENDS 2010 All-Media Contest out of 470 entries. Association TRENDS is a national newspaper for association executives and supplies, spotlighting the latest news, information and trends in association management for professional staff of international, national, state, regional, and local voluntary organizations. Our congratulations to Managing Editor Angie Lanham and F. Thomas Sporck, MD, FACS, Editor. Job Well Done!

Legislative Policy Statement: for a copy of the 2011 WVSMA Legislative Policy Statement go to www.wvsma.com. Several insurance issues are addressed including the protection of medical liability reform.



WESPAC Results: of 92 endorsed candidates in the November 2, 2010 general election, 81 will be serving in the WV Legislative beginning January 12, 2011. That's 88% of endorsed candidates. Congratulations WESPAC.



RLI Insurance Company: The West Virginia Medical Insurance Agency is pleased to announce its association with RLI Insurance Company to write Miscellaneous Surety Bonds. RLI, rated A+ “Superior” by A.M. Best Company, is home based in Peoria, Illinois. Primary products to be offered by the Agency include ERISA (retirement) bonds, fidelity bonds, and dishonesty bonds.

For assistance with your bonding needs, call Steve Brown, agency manager, at 800-257-4747, ext. 22 (or 304-925-0342, ext. 22).

AGENCY ACTIVITIES (cont'd)

2. Assisted ten renewing physicians achieve **claims free credits** not previously provided. Assisted two renewing physicians achieve elimination of claim debits. Assisted one physician moving to Agency by Agent-of-Record Letter achieve loss free credit not previously identified. These three activities resulted in **reduced premiums** for agency clients of approximately \$24,461 or \$1,882 each physician.
3. Assisted three physicians (new business) that moved to the Agency by Agent-of-Record Letter, achieve **reduced premiums** totaling \$5,010 (\$1,670 per physician) by taking advantage of **CARE/RM credits** not previously utilized.
4. Hosted two **Mutual CARE seminars** at offices of WVSMA as convenience for clients needing credits immediately prior to renewal. Eleven physicians attended, resulting in approximately \$11,685 in **premium credits** for agency clients (averaging \$1,298 each).
5. **Premium Financing:** In 2010, the Agency financed \$1.37 million in premium for 48 clients. Our average finance rate utilized was 4.369% (ranging from a high of 5.2% to a low of 2.284%). This generated **significant savings** for our clients when compared to the Mutual financing rates offered of 6.25% on all accounts. The Agency utilizes multiple premium finance companies and offers the lowest rate available from these multiple options to its clients.

If you want to achieve the maximum credits on your Mutual policy by having your agent work for you to achieve that result, call Steve Brown, Agency Manager, at 304-925-0324 ext 22 (statewide toll free 1-800-257-4747 ext 22) or on his cell phone at 304-542-0257 for a no obligation review.

GROUP EMPLOYEE BENEFITS

*Designed for Your Practice
and Your Employees*

Physicians, look no further for help searching for employee group insurance. Use WVMIA to determine the options which will benefit you and your practice.

www.wvsma.com

We assist you in determining your needs and then help you design your plan.

- ◆ Group Health
- ◆ Group Life
- ◆ Group Disability
- ◆ Group Dental
- ◆ Group Vision

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WEST VIRGINIA
State
Medical
Association

WVMIA is a wholly owned subsidiary of the West Virginia State Medical Association

MORE NEWS YOU WANT TO KNOW

CMOM Class Being Offered

The WVSMA is offering another CMOM (Certified Medical Office Manager) class in March due to numerous requests. The CMOM certification, which is offered through an exclusive partnership with Practice Management Institute, is one of the only national certifications recognized by CMS. Included with this mailing of our newsletter is a registration form for the March CMOM class.

Claim Summary

Enclosed with our mailing of this newsletter is a copy of our medical liability lawsuit filing report for years 2002 thru 2010. This is always interesting information and as you will see the number of medical liability lawsuits filed since 2002 continue to show improvement over years 2002 and 2003, which were prior to medical liability reform.

CAP Case Update



The WV Supreme Court will hear oral arguments on the CAP case on Tuesday, March 8, 2011. A ruling on this case by the Court will be a month or two after the oral arguments. Elected justices will hear the case: Robin Davis, Margaret Workman, and Brent Benjamin. Two non-elected justices have been appointed to replace recused Justices Ketchum and McHugh; they are the Honorable Ronald E. Wilson, currently a circuit judge from the First Circuit Court (Hancock, Brooke & Ohio counties) and the Honorable Tom Evans, currently a circuit judge from The Fifth Circuit Court (Calhoun, Jackson, Mason, and Roane counties). For more information on this topic, call us at 1-800-257-4747, ext. 22 (or 304-925-0342, ext 22).

We Can Help!

Special Needs Children

If your child has special needs, so does your financial strategy. It is important that you act now. These four steps can help you get started.

- (1) Work with a financial professional to develop strategy capable of funding a lifetime of support over and above what the government will provide for a child who has special needs.
- (2) Consider establishing a Special Needs Trust to provide benefits for your child in a manner that will help the child continue to qualify for government benefits and services.
- (3) Speak with the person you want to be your child's successor caregiver to help them fully understand the commitment and to gauge their willingness to take on the responsibility.
- (4) Consider a permanent life insurance policy as a means of funding the trust.

A Lifetime Legacy Plan

Under current federal law, US citizens can make gifts of "present interest" up to the annual giving exclusion amount without incurring federal gift tax. "Present interest" means that the recipient must be able to enjoy the gift immediately with no strings attached.

One way to help make your gifting exclusions work even harder for you and your beneficiaries is through annual giving to an Irrevocable Life Trust (ILT) – a trust specifically drafted to hold insurance on the life or lives of those contributing to the trust. The trustee can then use your annual gifts to pay the premiums on life insurance covering either you, or you and your spouse jointly.

Need more information? We can help; call 304-925-0342 ext 22 or 1-800-257-4747 ext 22 to schedule a review.

SAVE THE DATE!

**WVSMA 2011
Healthcare Summit**

**August 26-28
The Greenbrier**