

Here are some things to consider

when selecting a medical professional liability insurance company



Financial Strength of the company - A.M. Best is a rating agency that evaluates the financial strength of insurance companies. Published financial strength ratings provided by rating agencies, such as A. M. Best, contain commentary and data on companies' operations, finances, loss trends, reliance on reinsurance and overhead expense. Many industry experts recommend an insurance company have at least an A- rating. MICA has an "A" (Excellent) financial strength rating by A.M. Best.

Reputation & dedication to the market - Does the company specialize in and are they dedicated to the MPL marketplace. Does the company possess knowledge of the local market? Is the company aware of local laws and participates in local professional organizations? MICA is a specialist company focused on delivering one product and doing it well - not only in product, but in geography. MICA has limited coverage to those markets we have taken time to understand. A primary driver of MICA's success has long been the MPL specialist knowledge of the judicial, legislative and legal environments in which members practice.

Are additional coverages provided? - MICA provides insurance coverage described in our policies for medical professional liability, peer review, defense costs, supplementary payments, and discretionary medical payments. MICA's e-Med Protection coverage provides specified Cyber Liability limits of \$100,000 per claim/\$100,000 aggregate and MEDEFENSE® coverage limits of \$25,000 per claim/\$25,000 aggregate per policy period at no additional premium.

Rate stability & longevity in jurisdiction - For over four decades, throughout fundamental changes in health care delivery, MICA has provided stability in pricing and availability of medical professional liability insurance in its markets and consistency in its high level of service and dedication to its members.

Defense in addition to limits of liability - Some insurance companies apply defense costs against the limit of liability. If a trial is involved, defense costs could significantly erode or potentially exhaust your limit. MICA will defend covered lawsuits even after the limit of liability has been exhausted and pay all reasonable defense costs. Such costs will not be deducted from the limit of liability.

Incident reporting - Some insurance companies don't allow an insured to report an incident until after a claim is made. Allowing incident reporting locks in coverage. At MICA, reporting triggers coverage. A claim is not necessary before an incident or "occurrence" may be reported. "Claim" means either of the following: a demand received by an Insured for damages or a complaint, lawsuit, demand for arbitration or other legal process claiming damages served on an Insured.

Consent to settle - The insured has the final say. It is the insured's decision to go to trial or settle, not the insurance company's. MICA will not settle a professional liability claim before trial without the insured's written consent to settle.

Mutual or stock company - A mutual company is owned by its policyholders, and excess policyholder surplus may be distributed to those owners in the form of dividends. A stock company is owned by shareholders (or investors), and any profits earned are distributed to those investors. MICA is a mutual company. When financial conditions warrant, MICA distributes dividends to its members.

