



# The INFormer

Volume 1, Issue 3

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## INtegrity First Corporation

### A Message From the President

Welcome to the Fall/Winter 2009-2010 edition of the INF Newsletter! As we entered into the last half of our third full year of operations, I observed many changes in the professional insurances marketplace, some good and some not so good. One of the not so good, “after the fact premium cuts” seems to be more and more prevalent among carriers, brokers and the intended beneficiary, you the client. Have you ever been involved in this scenario? Your current broker and carrier have provided you with renewal terms for your insurance package. Being a diligent owner and or administrator, you secure other insurance proposals from competing brokers and carriers in the marketplace. You find that several of the competing brokers and carriers offer similar coverages but at a much lower cost. Mystified, you call to discuss this with your broker only to find out he/she is willing to “re-price” the insurance at a premium 20% to 30% less than the original quotation. Obtaining a premium reduction of 20% to 30%, you bind coverage with the broker for another year. You did get a “price break” but did you get a



INF President, Donald J. Ivol Jr.,

good deal? It is easy to guess why the broker reduced the premium but ever wonder how the broker cut the premium? Why did the premium reduce only when you received a more competitive bid from a competing carrier? Why didn't the broker have your best interest in mind prior to your phone call? Would you have received the reduced premium **without** the phone call? How about in prior years? Could you have received a lower premium with the threat of searching the market? More importantly, should you be entitled to a refund of past premiums paid? All are interesting questions and should be asked to the appropriate parties should you find yourself in this situation.

I am not suggesting that all brokers practice this way or that it is never appropriate to have a premium increase or decrease after the initial quotation is released. Changes can and do occur after the initial premium is released: Employees are added to the roster, claims are reported, systems are upgraded, locations are added and or deleted and sometimes mistakes occurred that are just discovered. These and other legitimate changes cause an increase or decrease to premiums that have already been released to the client. A broker should always be aware of the changes that can impact your proposal of coverage. As an agency three years old, perhaps we are more sensitive to this type of action since we are in the competitor role more often than the incumbent role. Perhaps I would like to think that the insurance industry and the professionals in it (including myself) are better than that. Fact is it happens, and it seems to be happening more and more. So I'll ask you again, “you received a premium reduction but did you get a good deal?”

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## Is Your Choice Of Brokers Important?

Your choice of a broker is very important. Not only does the broker sell or market your office to the carrier, but also brings the carrier to you. Size and strength of the carrier, the AM Best Rating, and commitment to specific markets are some of the carrier traits your broker brings to you when proposing an insurance company.

Your broker has a significant impact on the premium you pay, the type of coverage you choose, risk management programs you participate in and many other aspects of the insuring process. When choosing a broker, consider the following: Experience, education, location, and reputation. Remember bigger does not

equate to better. Does the broker have your best interest at heart or is it all about the sale? Is it a personable sale or is it “mass marketing” selling? Do you feel comfortable and like working with them? All are important considerations when deciding on who you want to bring your risk to market.



# Integrity First Corporation

*INformed Insurance Professionals*

## **An Exclusive 10% Discount off Medical Malpractice Insurance; Westmoreland County Medical Society's Newest Member Benefit!**

### **Integrity First Corporation**

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We at Pennsylvania Physicians Reciprocal Insurers (Pennsylvania PRI) are both honored and excited at the opportunity to work with Don Ivov and his team at INtegrity First Corporation to provide Westmoreland County Medical Society members with a customized professional liability insurance program. We believe that in working with Mr. Ivov, we have developed a program that will be beneficial to all society members. Pennsylvania PRI is a doctor-owned, Pennsylvania licensed medical professional liability carrier. Given the ever changing Medical Malpractice Insurance climate we continue to evolve with the times to provide the best possible coverage to healthcare professionals throughout the state. From our unique underwriting philosophy, to our award winning risk management programs, to our claims department with 25 years experience, we strive to set ourselves apart from other carriers in the state. Formed in 2004, Pennsylvania PRI has an underwriting department staff that has vast experience in dealing with PA doctors over the past decade. The underwriters, under a managing company called Professional Medical Administrators, have been providing Pennsylvania physicians with professional liability coverage through various companies since 1998. Our underwriting philosophy is that every physician should be looked at as an individual and given a fair and thorough review of their practice. As such, there is no rigid guide on insurability strictly based on the number of prior claims or incidents. Mr. Ivov can discuss with you the professional liability policy we provide, which offers many coverage features that are not included with most others written in Pennsylvania. Since 2006, Pennsylvania PRI has been utilizing the risk management program created by Physicians Reciprocal Insurers (PRI) for its insureds. This free course is offered only to Pennsylvania PRI insureds and successful completion earns a 10% primary premium credit as well as 3 CME credits. In 2005, PRI won a Silver Award for Excellence in Learning from Brandon Hall, one of the most prestigious research and consulting firms in training and development in the nation. The Silver Award is for the on-line course entitled The Prevention & Management of Medical Errors: A Risk Management Approach. It was one of 210 entries from 16 countries. These entries were evaluated by 479 independent judges, representing 47 countries around the world. The supervisors and members of our claims department have an average of 25 years experience in the handling of medical malpractice claims. Most are former Registered Nurses who have the clinical knowledge necessary when dealing with such a specialized area of claims handling. A specialized unit was created to specifically handle all Pennsylvania claims. The creation of this unit allows for detailed understanding of the legal environment and issues that physicians in Pennsylvania are facing. The claims handling philosophy has always held the view that we would rather fight a claim than settle. Over 87% of all of our claims and incidents were closed without payment prior to trial. It was just recently announced on the Pennsylvania Medical Society website that Medicare will begin performing its CERT audits this year. Although our policy automatically includes additional defense coverage for such investigations, we also offer an innovative Physician Advocacy Program. In 2006, a top law firm, Kern Augustine Conroy and Schoppmann, PC, agreed to provide an exclusive valuable program to Pennsylvania PRI insureds. This program provides additional defense resources for any government, Medicare/Medicaid investigation, or any allegation of sexual misconduct and includes 24-hour, 7-day a week contact with a partner of the firm. This is an optional program and there is a reasonable membership fee. Over 99% of all actions brought against members of the Physician Advocacy Program were resolved within the coverage of the program and without a complaint being filed. We at Pa PRI are proud to be part of the newest member benefit of the Westmoreland County Medical Society. Take a moment and complete and return the fax indication sheet to INtegrity First Corporation. Find out that there is a pleasant experience when searching for professional liability insurance when you deal with the right broker and carrier.

\*\*The above article is a reprint from the Westmoreland County Medical Society's Bulletin

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