

MEDICAL MALPRACTICE FINANCIAL INFORMATION

*Closed Claim Database and Rule Filings
Annual Report – October 1, 2022*



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Insurance Commissioner

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Executive Summary

Section 627.912(6)(b) and (c), Florida Statutes, requires the Office of Insurance Regulation (OIR) to prepare an annual report about the medical malpractice insurance market in Florida. As required by law, this report provides:

- A review of the profitability and solvency of medical malpractice insurers doing business in Florida;
- A comparison of Florida medical malpractice insurance data to that of other states;
- A review of rate filings resolved by OIR during the 2021 calendar year; and
- An analysis of Florida medical malpractice closed claims.

It also provides:

- Detailed information by leading states and for leading companies that is targeted specifically to the physicians malpractice subline, and similar information for each of the other three sublines (other healthcare professionals, hospitals, and other facilities);
- Information on the breakdown of the market between licensed insurance companies, surplus lines companies, and risk retention groups for each of the four sublines;
- Information on competition and marketplace dynamics for the physicians malpractice market; and
- A comparison of malpractice premiums in leading states for physicians malpractice insurance.

This report satisfies the statutory requirements. Specifically, it analyzes the financial performance of the 26 medical malpractice insurance writers that constituted 80% of the overall Florida market in 2021.

Market size and cost components – Florida is the third largest U.S. state in terms of total medical malpractice premium, with roughly \$837 million in 2021 direct written premium. Among the top 10 states by premium, Florida's:

- Combined loss and defense and cost containment ratio of 79.5% ranks fifth highest;
- Non-claims-based expense ratio of 23.6% is the third highest;
- Claims-based adjusting and other expense ratio of 5.3% ranks sixth highest; and
- Combined ratio (total payouts to premium) of 108.4%, up from 103.0% in 2020, is the sixth highest.

Carrier financial strength – It is estimated that the Florida medical malpractice line of business for the top 26 carriers generated a direct before reinsurance profit on surplus (Florida after tax profit/loss divided by surplus allocated to Florida) of 0.9% in 2021. This return is less than the average countrywide all-lines net return on surplus for Florida's leading medical malpractice writers of 2.8% and has improved from -4.1% in 2020. The average countrywide all-lines net return on surplus for Florida's leading medical malpractice writers is less than stock market gains in 2021, and both have shown historical volatility. Related financial information in the report suggests that the leading malpractice carriers as a class remain financially strong.

Breakdown of the market between licensed insurers and total of surplus lines carriers and risk retention groups (RRGs) – For the overall medical malpractice market, 61% of the premium is generated by licensed insurance companies as opposed to surplus lines insurers and risk retention groups. However, the results are very different when the scope is limited to one of the individual sublines broken out in the annual statement. The following percentages of premium, by subline, are for licensed insurers:

- Physicians and surgeons: 80%
- Other healthcare professionals: 56%
- Hospitals: 5%
- Other facilities: 4%

Company Admissions activity – Six entities, including four risk retention groups, entered the Florida medical malpractice market during 2021. One RRG, two licensed insurance carriers, and two advisory organizations surrendered their registration, and four licensed insurance carriers withdrew from the Florida medical malpractice market in 2021.

Legislation – No bills relating directly to medical malpractice were passed during the 2021 legislative session. Further, no court decisions of the magnitude of the McCall or Kalitan cases were made recently.

Breakdown of the market by subline – Physicians malpractice dominates the medical malpractice premium in Florida. Fifty-nine percent (59%) of the 2021 Florida medical malpractice written premium was for physicians, 19% was for other healthcare professionals, 8% was for hospitals, and 15% was for other medical facilities.

Key financial information on physicians malpractice – Florida is the second largest state for physicians malpractice premium, with \$460 million in 2021 direct written premium. The loss ratio during 2021, specifically excluding defense and cost containment, was 63.7%. That translates to an estimated 2021 combined (all costs divided by all premiums) ratio of 113.8%. This is higher than the all medical malpractice estimated combined ratio of 108.4%. Physicians malpractice loss ratios differ markedly among the leading carriers, ranging from as low as 16% to as high as 97%.

Specialization among physicians insurers – The majority of leading insurers providing medical malpractice coverage to physicians may be said to specialize in insuring physicians malpractice. Some of them specialize specifically in Florida physicians, although most do not.

Market concentration – The commonly-used Herfindahl-Hirschman (Herfindahl) index of market concentration is 2,530 for physicians malpractice insurance. That is just outside of the 1,500 to 2,500 threshold that suggests the market is moderately concentrated. Since the types of insureds within the other sublines in the National Association of Insurance Commissioners' (NAIC) financial database are very diverse, the database does not contain enough information to evaluate the degree of market concentration in the remaining sublines.

Comparison of Florida rates to those of other states – A limited scope study contained within the report indicates that in six out of eight of the examples priced, Florida rates were the highest among all 10 states. In the remaining examples, Florida’s rank was second and third highest.

Rate filings – There were 94 medical malpractice rate filings either approved or processed as informational in Florida during 2021. This is higher than the 74 filings in 2020 and 71 in 2019. The average rate change for a Florida physician as a result of rate filings resolved in 2021 was +6.2%. This was derived by taking the actual rate changes approved in 2021 and weighting them with zero rate change for the companies without approved filings. Some of the specialized areas of medical malpractice also experienced average rate changes in 2021, including:

- Dentists rates: +4.3%
- Professional nurses rates: +0.1%
- Podiatrists, optometrists, chiropractors, and similar professionals rates: +22.8%

Professional liability claims reporting system data – During 2021, 2,680 professional liability claims were reported as closed (up from 2,494 in 2020); 1,268 claims were closed for female claimants and 1,412 for male claimants. As in previous reports, hospital inpatient facilities were the most commonly reported claims location. As in prior reports, most claims could be characterized as “severe” or “moderate.” An estimated \$949 million, 59.1% below 2020 which in turn was 33.5% above 2019, was paid over the lifetime of the claims closed in 2021; \$766 million was paid in damages, the remainder in loss adjustment expenses.

Historical context – OIR has continued to monitor the profitability of the medical malpractice insurance market in Florida. Prior to the 2003 legislative changes, the market experienced double-digit annual rate increases, an availability crisis, and had one of the highest defense and cost containment expense ratios in the country.

General conclusion – Based on the trends found in this report, it would appear that the 2003 changes to the law have continued to benefit policyholders and the industry, assisted with the solvency of medical malpractice carriers, and directly contributed to a long-term lowering of the defense and cost containment ratios in the state of Florida.

Purpose and Scope

Section 627.912(6)(b) and (c), Florida Statutes, requires OIR to publish an annual report of the state of the medical malpractice insurance market in Florida. The statute requires OIR to utilize three data resources:

1) The National Association of Insurance Commissioners' (NAIC) annual financial statement filings; 2) The closed claims database maintained by OIR; and 3) An analysis of rate filings filed with OIR during the previous year. The authorizing statute provides:

(6)(b) The office shall prepare an annual report by October 1 of each year, beginning in 2004, which shall be available on the Internet, which summarizes and analyzes the closed claim reports for medical malpractice filed pursuant to this section and the annual financial reports filed by insurers writing medical malpractice insurance in this state.

The report must include an analysis of closed claim reports of prior years, in order to show trends in the frequency and amount of claims payments, the itemization of economic and noneconomic damages, the nature of the errant conduct, and such other information as the office determines is illustrative of the trends in closed claims. The report must also analyze the state of the medical malpractice insurance market in Florida, including an analysis of the financial reports of those insurers with a combined market share of at least 80 percent of the net written premium in the state for medical malpractice for the prior calendar year, including a loss ratio analysis for medical malpractice written in Florida and a profitability analysis of each such insurer. The report shall compare the ratios for medical malpractice in Florida compared to other states, based on financial reports filed with the National Association of Insurance Commissioners and such other information as the office deems relevant.

(c) The annual report shall also include a summary of the rate filings for medical malpractice which have been approved by the office for the prior calendar year, including an analysis of the trend of direct and incurred losses as compared to prior years.

Background on the Florida Market

Since Florida's population ranks third in the country, it would be expected that Florida would represent one of the largest medical malpractice insurance markets. Although data was compiled for all 50 states and all U.S. territories (Appendix B), for purposes of comparison, this report compares Florida with other states in the top 10 for the most medical malpractice premium written overall for the medical malpractice line of business: New York, California, Pennsylvania, New Jersey, Illinois, Texas, Georgia, Massachusetts, and Maryland. These are the same states from last year's report but with different ranks for some states. The report also compares Florida direct losses incurred, expenses borne, and other key financial criteria with those of the other top 10 states.

The NAIC data used in this report includes all statutory annual statement data in the NAIC system as of June 14, 2022.

Organization of this Report

The primary financial data used to construct this report is obtained from the NAIC financial database. However, additional data from the Professional Liability Claims Reporting System (PLCR), internal reviews of rate filing activity, internal reviews of company admissions data, internal “CORE” system data, and OIR’s legislative summary were used as well. In the NAIC financial database, extensive information is provided regarding the total financial position of a company across all lines of business. A substantial, but lesser, amount of information is provided for just the medical malpractice line of business. An even lesser amount of information is provided when the scope is restricted to one of the “sublines” in the NAIC database, such as only physicians, only non-physician healthcare professionals, only hospitals, or only non-hospital medical facilities.

The medical malpractice market for physicians is very different from the medical malpractice market for other sublines such as hospitals. Thus, information by subline can be of key interest. Therefore, the first section of this report focuses on the total malpractice market; the second section focuses on the results for just the policies covering physicians; the third on the malpractice market for other healthcare professionals, and so on. Those sections are followed by an analysis of the data from the PLCR system. Detailed comparisons of physicians medical malpractice premiums for the top 10 states and other key 50 states plus U.S. territories data items are in the appendices.

Analysis of the Complete Medical Malpractice Line of Business

The first section of this report covers data from all types of medical malpractice coverage combined. The first subsection of that analysis involves comparisons among the leading medical malpractice states.

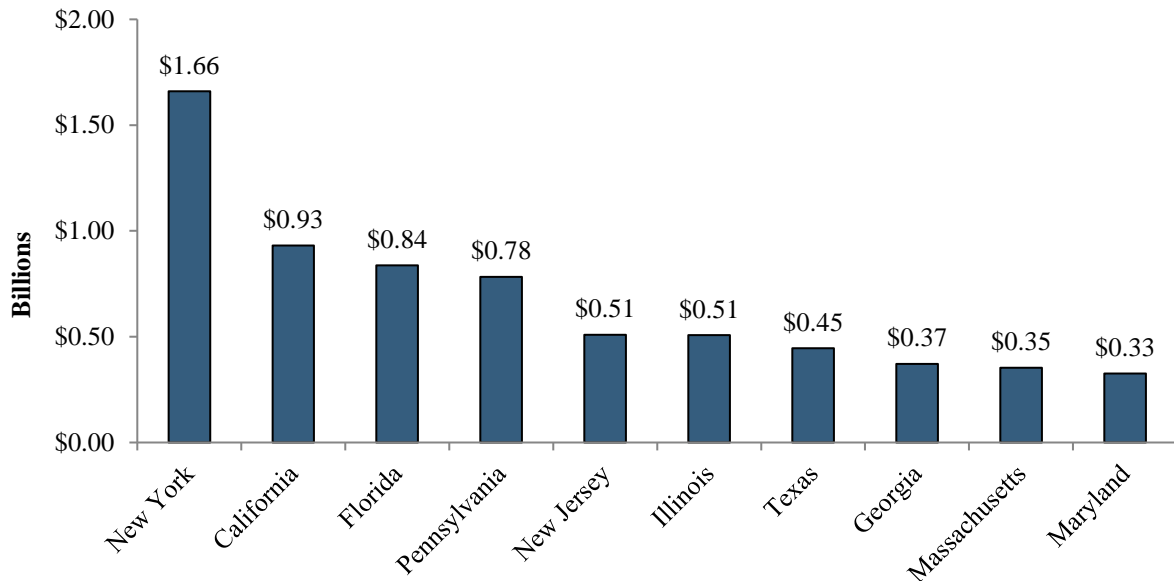
Comparisons to Other Leading States

Comparative data for the Florida medical malpractice market and that of the top 10 states for total malpractice premium is presented in the following sections.

Top 10 States by Medical Malpractice Premium Volume

Written premium is a commonly used measure of the dollars of sales generated by an insurance company. As the following graph shows, however, there is not a direct 1:1 correlation between state population and total medical malpractice written premium. California, by far the most populous state, is a distant second to New York in the amount of medical malpractice premium written. Meanwhile, Texas is the second most populous state, but ranks seventh in terms of medical malpractice premium. Florida ranks third by population and third within its peer group for medical malpractice direct written premium.

2021 Top 10 States for Medical Malpractice Direct Written Premium



Loss and DCC Information for the Top 10 States

The loss ratio is a measure of the percentage of premium that will be expended on paying claims. It divides the total loss dollars accrued in a calendar year by an “earned premium” value that adjusts the premium on each policy to match the 12 months of possible loss costs that the policy might have to pay. As such, a high loss ratio would suggest that losses are high in relation to premium. Further, a higher loss ratio would tend to require a lower average markup on loss costs on the part of the various insurance companies doing business in a state. Data on the loss ratios of the top 10 states and their loss ratio ranks are shown in the following chart.

2021 All Medical Malpractice Direct Loss Ratios

Written Premium Rank	State	All Medical Malpractice Direct Loss Ratio	Loss Ratio Rank
8	Georgia	71.7%	1
1	New York	70.1%	2
5	New Jersey	61.9%	3
3	Florida	59.6%	4
4	Pennsylvania	57.9%	5
2	California	53.1%	6
6	Illinois	52.3%	7
10	Maryland	50.7%	8
9	Massachusetts	48.2%	9
7	Texas	30.8%	10

Before discussing the results of the chart, a few points about this data should be mentioned. When actuaries and other professionals compute the rates companies charge, they use data that removes year-to-year fluctuations in estimates of the costs of claims and reflects the historical rate changes companies have made. As a by-product, those adjustments remove some of the year-to-year volatility in loss data.

Georgia reflected the highest medical malpractice direct loss ratio among the top 10 states in 2021, with New York second. The aggregate direct loss ratio for the Florida market was fourth in 2021, up from ninth in 2020. The national average in 2021 for all states and territories was 54.0%, slightly lower than the 56.2% loss ratio in 2020. Florida's loss ratio increased to 59.6% in 2021 from 50.2% in 2020.

Insurance companies are also required to pay for legal defense of claims. Those additional defense and cost containment (DCC) dollars can be substantial and are included with loss in the "loss and DCC" ratios to earned premium shown in the following chart.

2021 All Medical Malpractice Direct Loss and DCC Ratios

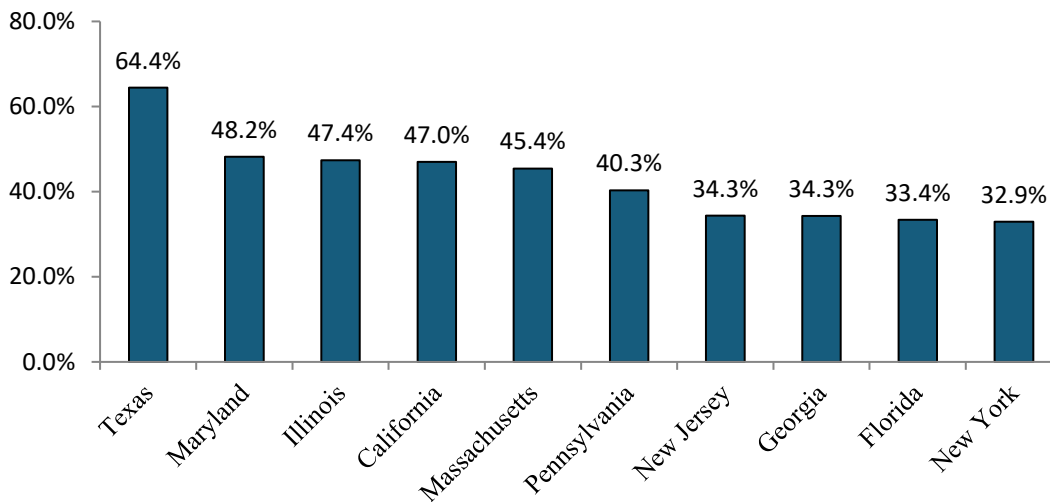
Written Premium Rank	State	All Medical Malpractice Direct Loss and DCC Ratio	Loss & DCC Rank
8	Georgia	96.3%	1
1	New York	93.1%	2
5	New Jersey	83.2%	3
4	Pennsylvania	81.2%	4
3	Florida	79.5%	5
2	California	78.1%	6
6	Illinois	77.1%	7
10	Maryland	75.1%	8
9	Massachusetts	70.1%	9
7	Texas	50.7%	10

The loss and DCC ratio rankings loosely mirror the loss ratio rankings. Georgia, with the highest loss ratio, also had the highest loss and DCC ratio among the top 10 states in 2021. In this case, Florida was fifth, up from eighth in 2020.

Alternatively, DCC can be considered as frictional costs associated with the payment of damages to claimants.¹ Following that approach, the following graph shows the ratios of incurred (accrued in a calendar year) DCC to incurred loss.

¹ It is important to note, DCC expenses are not the only frictional costs associated with payments to injured parties. In-house or other adjuster fees included in "adjusting and other" expense are also frictional costs. In some analyses, all expenses and profit would be considered as well. The payments made to plaintiff attorneys, plaintiff expert witnesses, and others are also such frictional costs, although the NAIC database does not break down the loss amounts between the amounts received by the plaintiff and the amounts expended on plaintiff frictional costs.

2021 All Medical Malpractice Direct DCC to Loss Ratios



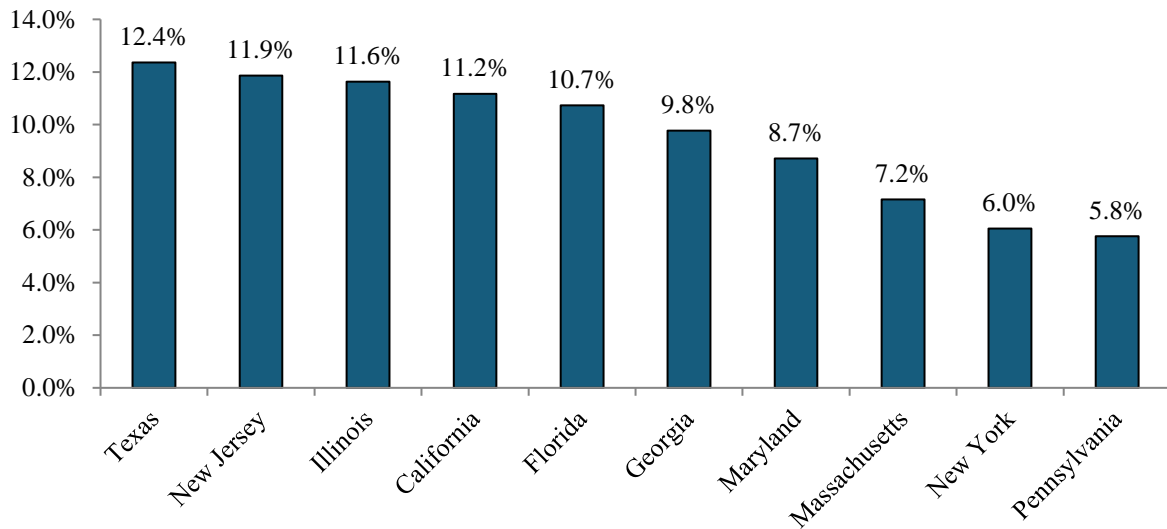
Florida had the second lowest ratio of DCC to loss among the top 10 states in 2021. Although this data may also be distorted by the same factors that can distort the loss ratio, it is suggestive of excellent efficiency in DCC expenditures.

Expense Information for the Top 10 States

While loss and DCC may be considered as the benefits provided under a malpractice policy, insurance companies also have expenses associated with administering the policy. These are the adjusting and other expenses (AOE) associated with administering claims, the commissions paid to agents to sell policies, state premium taxes, non-commission policy acquisition costs called “other acquisition expense,” and general overhead costs defined as “general expense.” Of course, profit is also a cost paid by the insured, but that will be discussed separately. Detailed breakdowns of commission and taxes by company and state are included in the NAIC financial database. However, in the NAIC database AOE, other acquisition, and general expense data is strictly on a countrywide basis. Throughout this report, Florida AOE, other acquisition, and general expense were determined by pro-rating countrywide figures using direct malpractice earned premium. In that way, if a state has a higher-than-average percentage market share of companies with high expenses, the state would show a higher-than-average expense ratio. If a state had a high proportion of lower-overhead insurance companies, it would show as a lower expense state. By custom of the business, the commission and taxes are generally related to written premium (in effect, related to sales). AOE, other acquisition, and general expense are generally related to earned premium (relating them to the period when benefits are provided).

The largest expense provision related to written premiums is commission. The average commission ratios for the top 10 states by direct written premium are shown in the following graph.

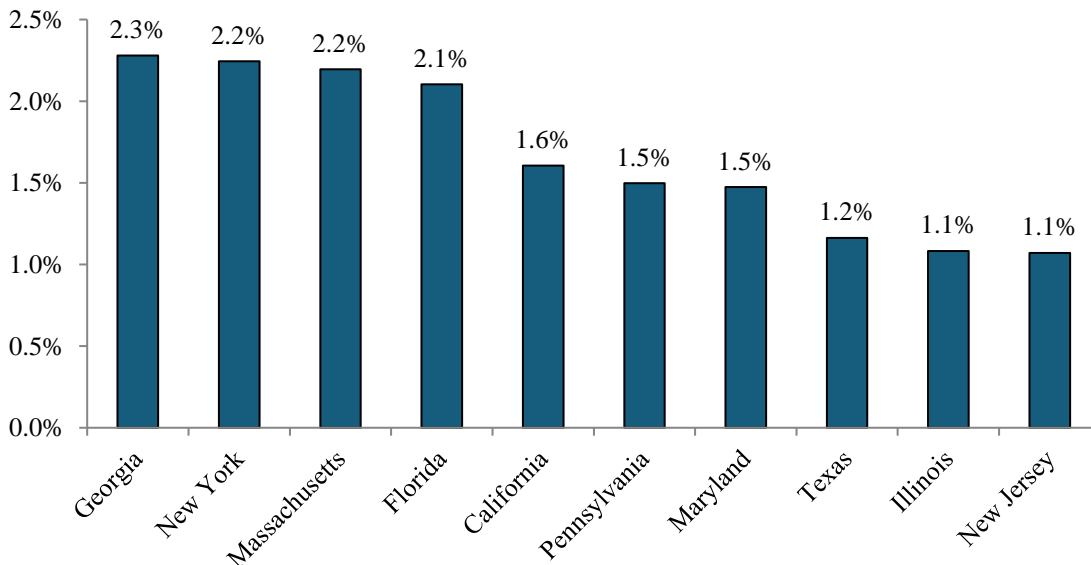
2021 All Medical Malpractice Direct Commission to Written Premium Ratios



Florida had the fifth highest commission ratio in 2021 among the states. The Florida commission is about 0.4% lower than the 11.1% calculated for 2020.

Ratios of premium tax to written premium for the top 10 states are shown in the following graph.

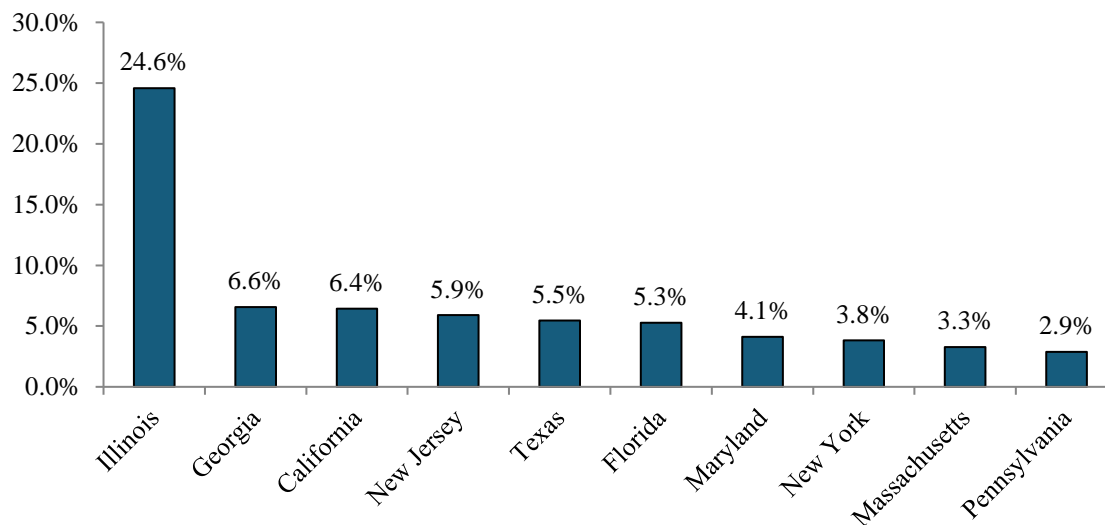
2021 All Medical Malpractice Premium Tax to Direct Written Premium Ratios



Premium tax percentages are generally stable relative to those in 2020, but Florida's premium tax expense is about 0.6% higher than the 1.5% in 2020.

The direct commission to written premium ratios shown previously and premium tax expense ratios just shown are based on actual state and company data. OIR has also analyzed expenses that are first prorated to states within each company (using direct earned premium), and then expressed as a ratio to the total direct medical malpractice earned premium in each state.

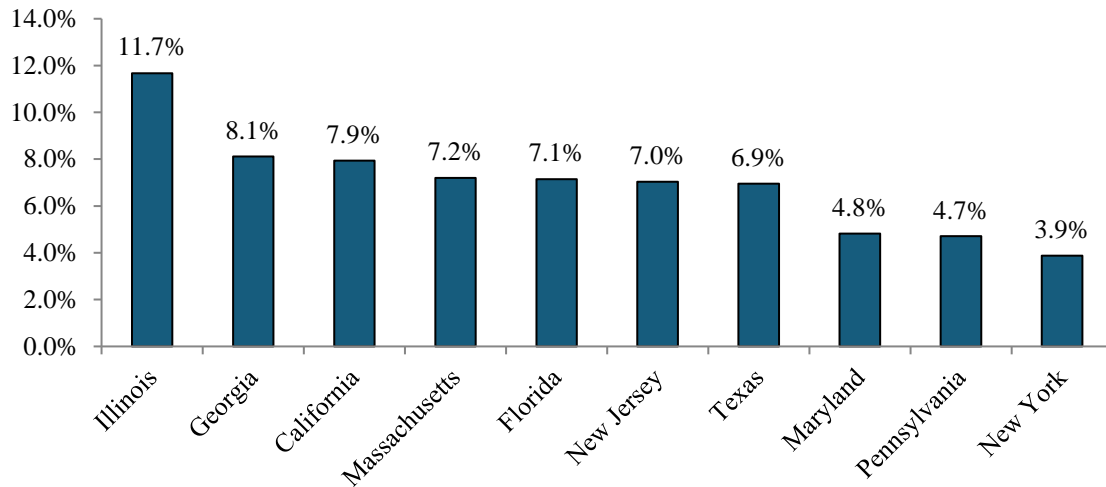
2021 All Medical Malpractice AOE to Direct Earned Premium Ratios



Last year, Florida had the fifth highest AOE expense ratio within the peer group of the top 10 states. In 2021, Florida had the sixth highest AOE expense ratio. Amongst other items, these expenses are used to adjust claims.

General expense is often related to written premium. However, the NAIC data source from which the data was drawn is based on earned premium and relating general expense to earned premium is sometimes done as well. The corresponding general expense ratios by state are shown in the following graph.

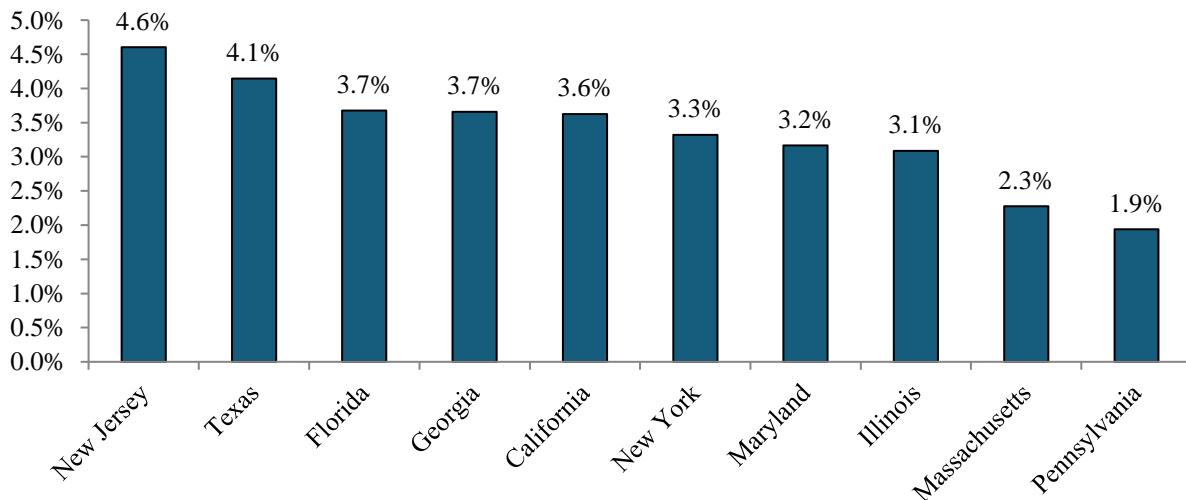
2021 All Medical Malpractice General Expense to Direct Earned Premium Ratios



In 2021, Florida had the fifth highest general expense ratio at 7.1%, down from 8.1% in 2020. It was also ranked fifth highest in 2020.

Other acquisition expense is also related to earned premium shown in the following graph.

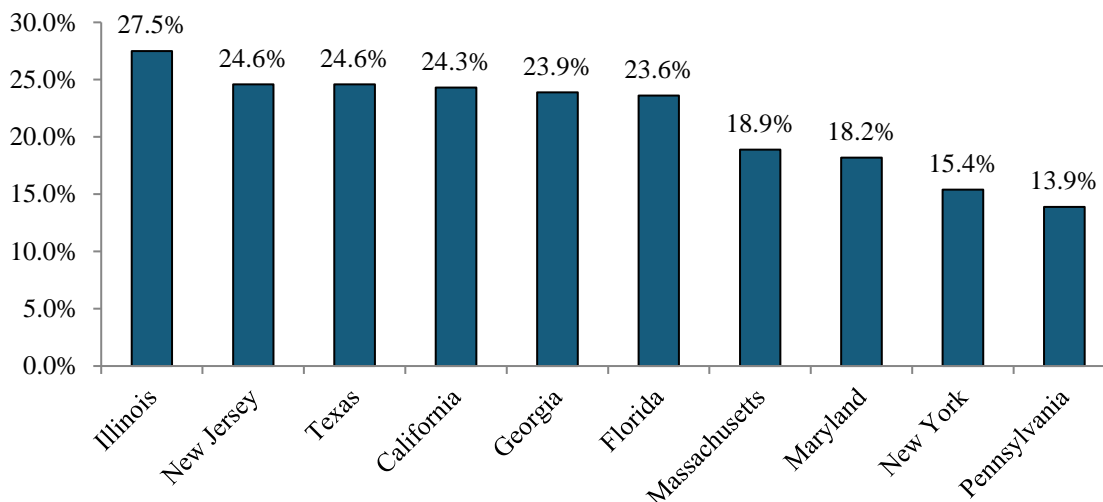
2021 All Medical Malpractice Other Acquisition Expense to Direct Earned Premium Ratios



These ratios are typically not as high as the general expense ratios. Although Florida's other acquisition expense ratio was near the upper end in the peer group (third), Florida is midrange for commission expense (fifth). Consequently, Florida's total acquisition expense (commission and other acquisition combined of 14.4%) ratio was also midrange (fifth) within the peer group. Last year's ratio was 15.1%, which was fourth in the peer group.

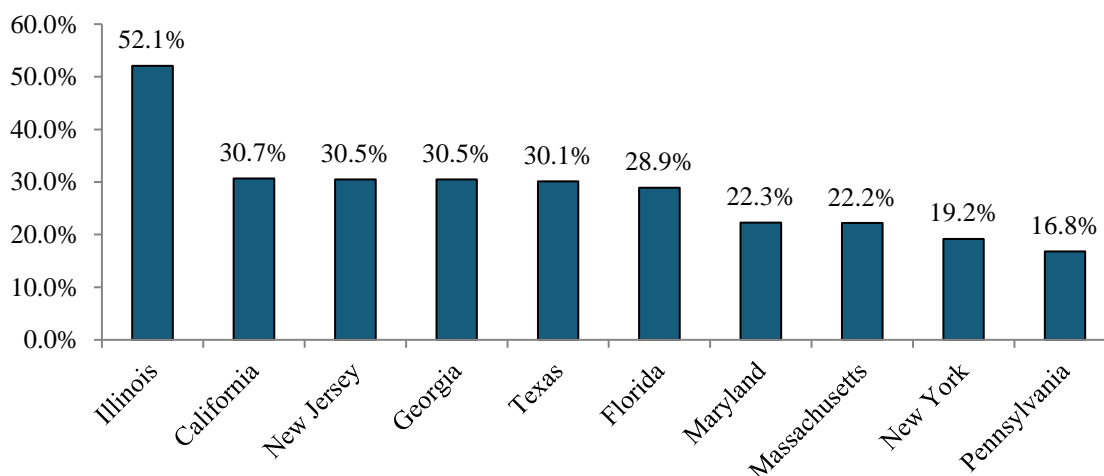
In calculating the overall expense ratio, the industry standard approach involves the combination of the commission, tax, general expense, and other acquisition ratios, and excludes AOE since the AOE ratio relates better to the number of claims to be adjusted rather than premium. Ratios on that basis are shown in the following graph.

2021 All Medical Malpractice Standard (No AOE) Expense Ratios



A review of the chart shows that Florida's standard expense ratio is the sixth highest among the top 10 states, the same as the ranking in 2020. When AOE expense is added to the previously shown expense ratios as a step-in computing total underwriting profitability, Florida has the sixth highest expense ratio of the top 10 states.

2021 All Medical Malpractice Expense Ratios (Inclusive of AOE)



Profitability Measures for the Top 10 States

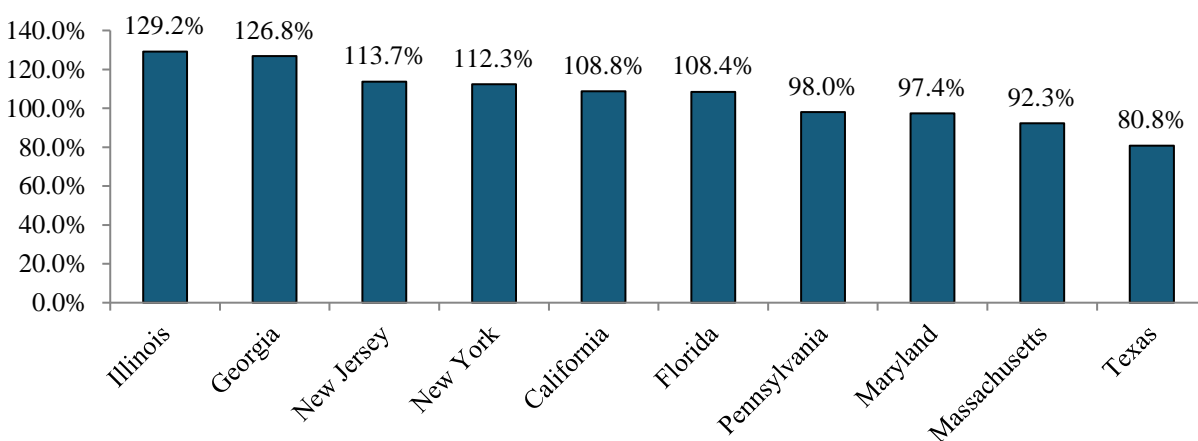
The standard gauge of underwriting profitability used in the insurance industry is the combined ratio. In this case, the loss and both forms of claims management expense (DCC and AOE) are related to earned premium; general expense and other acquisition are related to earned premium for reasons discussed previously; and the commission and tax are related to written premium.

The sum of the loss, DCC, and expense ratios form the combined ratio. A ratio below one indicates that the total costs are less than the premiums paid, generating an underwriting profit. If the ratio is above one, an underwriting loss is generated. However, since investment income may offset all or part of an underwriting loss, the fact that a company is running an underwriting loss does not mean that the company is unprofitable. Generally, loss ratios well below one suggest a very high degree of profitability. Consequently, they are associated with high financial solvency and, theoretically, should lead to higher competition to enhance the value per dollar spent ratio for insureds. Loss ratios well above one are consistent with unprofitability and could lead to a problem of too few insurers offering coverage to meet the needs of all the healthcare providers.

Most of the data available in the NAIC financial database is based on “calendar year” data. This represents the amounts associated with the experience that occurs during the calendar year regardless of when the policy was written or when the claim occurred or was filed. For example, calendar year losses are determined by adding the losses paid during the year and the loss reserve at the end of the year, then subtracting the loss reserve at the beginning of the year. Some types of volatility in the loss reserves will distort the calendar year loss values. When the calendar year combined ratio of a state is taken as a bellwether, a deeper actuarial analysis of the individual state data for each company may be needed to fully understand medical malpractice profitability in the state.

The combined ratios for the top 10 states are shown in the following graph.

2021 All Medical Malpractice Direct Combined Ratios



The chart shows that the overall medical malpractice line is generating underwriting losses in six states and underwriting profits in four states. However, the combined ratios shown do not include the income the insurers earn on their investments. When that is reflected, it is likely that medical malpractice in some of the states with high combined ratios is nonetheless profitable. Florida is sixth in the peer group (the same as the previous year) with a 108.4% combined ratio (up from 103.0% in 2020).

Analysis of Florida Malpractice Results for Leading Carriers in Overall Medical Malpractice Line in Florida

Part (6)(b) of section 627.912, Florida Statutes, requires that this report include a financial analysis of the companies that comprise 80% of the medical malpractice *net written premium* in Florida. Insurers report financial information in their statutory annual statements on an aggregate, nationwide, by-state, and by-line of business basis. Net written premiums are reported in the annual statements in Schedule P Part 1F Sections 1 & 2. However, these premiums are aggregated on a nationwide basis and net written premiums by state are not included in the database. As such, OIR has utilized the direct written premiums by state that are included.

State specific data is primarily limited to information on page 19 of the annual statement, commonly referred to as the “state page” or “statutory page 14.” Data reported on the Florida market by line of business includes:

- Direct Premiums Written
- Direct Premiums Earned
- Dividends to Policyholders
- Direct Losses
- Direct Defense and Cost Containment (DCC)
- Commissions and Brokerage Expenses
- Taxes, Licenses, and Fees

The 2004 Annual Report provided a financial analysis of insurers representing 80% of the market on a *direct written premium* basis as a surrogate for net written premium. OIR repeated this analysis for each of the subsequent annual reports. Eighty percent (80%) of the medical malpractice on a direct written premium basis should be a reasonable approximation of 80% of the market measured on a net written premium basis, although the analysis in this report may include a few companies that cede significant portions of their premium to other companies.

Due to the limited information on the reinsurance premiums, losses and expense ceded that is contained in the annual statement, the widely varying expense treatments in different reinsurance treaties, and the difficulties insurance companies may have in estimating ceded loss “reserves,” it is not possible to reliably estimate net of reinsurance values at anything other than the all-lines, all-states level for a company. Therefore, a substitution from “net” (reflecting reinsurance) to “direct” (not reflecting the impact of reinsurance) will be made throughout almost the entirety of this report. When net values are shown, the fact that the values are net will be stated explicitly.

Another distinction typically made in the insurance marketplace is between medical malpractice written for individuals (usually physicians) and that written for institutions (usually hospitals). The legislative intent for the reporting requirements appears to be aimed at medical malpractice availability and rates for individual physicians. However, large portions of the NAIC annual statement reporting requirements do not contemplate a distinction of hospital insurance versus physician insurance versus other types of malpractice insurance. Various types of care providers are aggregated into the “Medical Malpractice Insurance” category. Later in the report, analyses of medical malpractice insurance data limited to only physicians, only other healthcare professionals, only hospitals, and only other healthcare facilities are performed using data from the “Supplement A to Schedule T” included in the NAIC database.

While portions of the annual statement are limited to medical malpractice, the balance sheet, income statement, cash flow statement, and investment information data from all lines of business are grouped together. Therefore, certain information must either be analyzed on an all lines combined basis or allocated between lines or states.

Leading Medical Malpractice Carriers in Florida and Their Loss and DCC Ratios

With those caveats, the 2021 direct written premium of the companies that comprise 80% of the total medical malpractice insurance market in Florida is shown in the following table. Highlighted rows indicate insurers that are domiciled in Florida in this exhibit and other exhibits in this report.

2021 Florida Written Premium for Leading Malpractice Carriers

Premium Rank	Company	Direct Written Premium	Market Share	Cumulative Share
1	Doctors Company, An Interinsurance Exchange	\$129,621,579	15.5%	15.5%
2	Medical Protective Company	\$115,529,277	13.8%	29.3%
3	MAG Mutual Insurance Company	\$98,108,215	11.7%	41.0%
4	National Fire & Marine Insurance Company	\$38,546,212	4.6%	45.6%
5	NORCAL Mutual Insurance Company	\$36,864,500	4.4%	50.0%
6	Emergency Capital Management Group, A RRG	\$28,052,510	3.4%	53.4%
7	Southwest Physicians RRG, Inc.	\$22,090,564	2.6%	56.0%
8	MedMal Direct Insurance Company	\$19,884,732	2.4%	58.4%
9	Columbia Casualty Company	\$17,570,766	2.1%	60.5%
10	American Casualty Company of Reading, PA	\$16,868,536	2.0%	62.5%
11	Samaritan RRG, Inc.	\$15,364,734	1.8%	64.3%
12	ProAssurance Casualty Company	\$14,835,911	1.8%	66.1%
13	Coverys Specialty Insurance Company	\$13,189,557	1.6%	67.7%
14	Admiral Insurance Company	\$12,546,908	1.5%	69.2%
15	Landmark American Insurance Company	\$11,702,942	1.4%	70.6%
16	ProSelect Insurance Company	\$10,720,437	1.3%	71.8%

Premium Rank	Company	Direct Written Premium	Market Share	Cumulative Share
17	MCIC Vermont (A Reciprocal RRG)	\$8,873,568	1.1%	72.9%
18	Medical Mutual Insurance Company of North Carolina	\$8,282,895	1.0%	73.9%
19	Ironshore Specialty Insurance Company	\$8,095,464	1.0%	74.9%
20	Applied Medico-Legal Solutions RRG, Inc.	\$7,888,636	0.9%	75.8%
21	Aspen American Insurance Company	\$7,490,560	0.9%	76.7%
22	Ophthalmic Mutual Insurance Company (A RRG)	\$7,271,742	0.9%	77.6%
23	Evanston Insurance Company	\$6,845,282	0.8%	78.4%
24	Professional Security Insurance Company	\$6,637,870	0.8%	79.2%
25	Torus Specialty Insurance Company	\$6,616,239	0.8%	80.0%
26	OMS National Insurance Company, RRG	\$6,462,006	0.8%	80.7%
Top 80% Total:		\$675,961,642		
Total Florida Market:		\$837,182,649		

Nine of the sample companies are licensed property and casualty insurers, nine are surplus lines insurers (#4 National Fire & Marine, #9 Columbia Casualty, #13 Coverys Specialty, #14 Admiral, #15 Landmark American, #19 Ironshore Specialty, #23 Evanston, #24 Professional Security, and #25 Torus Specialty), there was one reciprocal-type insurer (#1 Doctors Company) and seven RRGs (#6 Emergency Capital, #7 Southwest Physicians, #11 Samaritan, #17 MCIC Vermont, #20 Applied Medico-Legal, #22 Ophthalmic Mutual, and #26 OMS National).

There are some differences and similarities in the market when compared to the 2021 Annual Report on 2020 data. This year, achieving the 80% market share requirement required the inclusion of 26 licensed insurers, with one of the insurers being domiciled in Florida. This is three more than the number of companies required in last year's annual report but is significantly different from the situation when the reforms were first instituted. In last year's report, 23 insurers were required and one was domiciled in Florida. However, in the original 2004 report, only 11 insurers were required, two of which were domiciled in Florida. In the 2005 report, 12 insurers were required, two of which were domiciled in Florida.

The total medical malpractice insurance written premium for the state of Florida as reported above increased (19.7%) to \$837 million in 2021 from \$699 million in 2020. However, since the 2003 reforms, the premium has decreased from \$860 million in 2004 and \$850 million in 2005.

Over the long term, this represents a decrease (2.7%) in the overall medical malpractice premium reported in Florida since 2004.

The loss experience of those leading insurers in Florida is shown in the following table.

2021 Florida Earned Premium, Loss, and Loss and DCC Experience for Leading Malpractice Carriers

Premium Rank	Company	Direct Earned Premium	Loss Ratio	Loss & DCC Ratio
1	Doctors Company, An Interinsurance Exchange	\$121,497,803	85.3%	106.8%
2	Medical Protective Company	\$116,129,497	24.1%	36.1%
3	MAG Mutual Insurance Company	\$82,884,856	97.2%	131.3%
4	National Fire & Marine Insurance Company	\$37,752,030	71.8%	86.3%
5	NORCAL Mutual Insurance Company	\$45,370,265	87.3%	114.3%
6	Emergency Capital Management Group, A RRG	\$21,112,417	72.3%	93.7%
7	Southwest Physicians RRG, Inc.	\$20,304,123	50.8%	71.0%
8	MedMal Direct Insurance Company	\$18,878,825	42.1%	68.2%
9	Columbia Casualty Company	\$17,483,827	40.6%	55.2%
10	American Casualty Company of Reading, PA	\$16,217,961	40.3%	54.7%
11	Samaritan RRG, Inc.	\$15,915,137	81.4%	95.9%
12	ProAssurance Casualty Company	\$13,785,605	14.8%	32.1%
13	Coverys Specialty Insurance Company	\$12,895,467	84.9%	113.3%
14	Admiral Insurance Company	\$11,012,956	95.3%	110.0%
15	Landmark American Insurance Company	\$11,023,925	21.6%	49.7%
16	ProSelect Insurance Company	\$9,321,406	75.9%	102.0%
17	MCIC Vermont (A Reciprocal RRG)	\$8,873,568	-25.8%	-10.4%
18	Medical Mutual Insurance Company of North Carolina	\$7,874,479	36.5%	67.6%
19	Ironshore Specialty Insurance Company	\$7,695,748	111.5%	111.4%
20	Applied Medico-Legal Solutions RRG, Inc.	\$6,331,724	53.3%	86.1%
21	Aspen American Insurance Company	\$6,583,825	46.3%	52.7%
22	Ophthalmic Mutual Insurance Company (A RRG)	\$6,855,125	37.3%	53.1%
23	Evanston Insurance Company	\$6,337,945	43.8%	50.6%
24	Professional Security Insurance Company	\$6,198,515	108.5%	151.3%
25	Torus Specialty Insurance Company	\$4,761,446	50.8%	51.2%
26	OMS National Insurance Company, RRG	\$6,214,065	28.2%	49.4%
Top 80% Total:		\$639,312,540	63.2%	83.8%
Total Florida Market:		\$796,481,277	59.6%	79.5%

The ratios in the previous table are “calendar year” values. As such, they represent all the loss (or loss and DCC) amounts recorded during 2021. The actual claims reported in 2021 under claims made policies (“report year”) are a portion of the calendar year result. Those represent the true costs associated with the policies earning in 2021. However, “development,” or increases and

decreases in the insurers' cost estimates for claims from older report years, is also included in the calendar year results. Because of those distortions, actuaries typically perform a detailed analysis of supplemental data and prepare report year projected losses and DCC.

Information on how loss and loss adjustment expense cost estimates (reserves) have increased (+ signs indicating a cost increase developing as claims are settled) or decreased (-) in the one-year and two-year periods after the reserves are set may be seen in the following tables.

2021 One-Year Development as Percentage of 2020 Incurred Loss, and Four Prior One-Year Development Values

Company	2021	2020	2019	2018	2017
Doctors Company, an Interinsurance Exchange	-14%	-15%	-13%	-1%	-13%
Medical Protective Company	-22%	-3%	-25%	-37%	-55%
MAG Mutual Insurance Company	-10%	+39%	-7%	-13%	-10%
NORCAL Mutual Insurance Company	+12%	+2%	+30%	-7%	+10%
National Fire & Marine Insurance Company	+2%	+6%	+10%	-3%	-9%

2021 Two-Year Development as Percentage of 2019 Incurred Loss, and Four Prior Two-Year Development Values

Company	2021	2020	2019	2018	2017
Doctors Company, an Interinsurance Exchange	-28%	-30%	-19%	-13%	-24%
Medical Protective Company*	-24%	-22%	-56%	-84%	-92%
MAG Mutual Insurance Company	+27%	+28%	-20%	-21%	-21%
NORCAL Mutual Insurance Company	+14%	+43%	+18%	+12%	+11%
National Fire & Marine Insurance Company	+8%	+11%	+4%	-9%	-11%

** The values for Medical Protective Company may have been affected by a special reinsurance transaction.*

Expense Information for Leading Medical Malpractice Carriers in Florida

The language in section 627.912, Florida Statutes, suggests that information on the profitability of medical malpractice companies doing business in Florida is desired. Specifically, information on the profitability of just the medical malpractice line of business written within the state of Florida. However, certain expense information (AOE, general expense, and other acquisition expense) is only routinely reported on a countrywide basis. Countrywide expense data for the medical malpractice line is reported in the NAIC financial database. For other key financial information (committed/invested surplus and federal taxes paid), an all-lines all-states summary for each company is reported in the NAIC database. Therefore, the profitability of medical malpractice within Florida for each of the top companies has been determined by using Florida-

specific medical malpractice information wherever possible, and appropriate allocations were made for the other items.

The following table contains the Florida-specific medical malpractice commission and tax ratios for the top 80% of the Florida market.

2021 Direct Florida Medical Malpractice Commission and Premium Tax Ratios for Leading Malpractice Carriers

Premium Rank	Company	Commission to Direct Written Premium	Tax to Direct Written Premium
1	Doctors Company, An Interinsurance Exchange	9.5%	3.1%
2	Medical Protective Company	8.4%	1.1%
3	MAG Mutual Insurance Company	6.8%	5.3%
4	National Fire & Marine Insurance Company	32.9%	0.0%
5	NORCAL Mutual Insurance Company	11.9%	1.2%
6	Emergency Capital Management Group, A RRG	0.0%	3.8%
7	Southwest Physicians RRG, Inc.	0.0%	5.0%
8	MedMal Direct Insurance Company	0.0%	1.9%
9	Columbia Casualty Company	15.7%	0.0%
10	American Casualty Company of Reading, PA	37.9%	1.8%
11	Samaritan RRG, Inc.	8.5%	0.0%
12	ProAssurance Casualty Company	0.0%	1.8%
13	Coverys Specialty Insurance Company	15.8%	0.0%
14	Admiral Insurance Company	17.4%	-0.1%
15	Landmark American Insurance Company	20.8%	0.0%
16	ProSelect Insurance Company	9.6%	1.9%
17	MCIC Vermont (A Reciprocal RRG)	0.1%	5.0%
18	Medical Mutual Insurance Company of North Carolina	7.8%	3.6%
19	Ironshore Specialty Insurance Company	12.1%	0.0%
20	Applied Medico-Legal Solutions RRG, Inc.	14.0%	0.0%
21	Aspen American Insurance Company	22.7%	2.0%
22	Ophthalmic Mutual Insurance Company (A RRG)	0.0%	0.0%
23	Evanston Insurance Company	19.6%	-0.1%
24	Professional Security Insurance Company	8.0%	0.0%
25	Torus Specialty Insurance Company	21.0%	0.0%
26	OMS National Insurance Company, RRG	6.0%	0.0%

The commission ratios fluctuate widely, due in part to differences in sales strategies. The tax ratios also show significant fluctuations among companies, possibly due to differences in the types of tax that companies categorize as premium tax within the annual statement. Further, the presence of taxes affects non-domestic insurer tax rates.

For the other categories of expense, it is necessary to use companies' countrywide ratios to direct earned premium as contained in the NAIC database.

2021 Direct Countrywide Medical Malpractice AOE, General, and Other Acquisition Ratios for Leading Malpractice Carriers

Premium Rank	Company	AOE To Direct Earned Premium	General Exp Ratio	Other Acq Exp Ratio
1	Doctors Company, An Interinsurance Exchange	6.7%	12.0%	2.1%
2	Medical Protective Company	3.3%	4.5%	6.5%
3	MAG Mutual Insurance Company	6.5%	12.0%	3.4%
4	National Fire & Marine Insurance Company	4.9%	0.9%	0.3%
5	NORCAL Mutual Insurance Company	8.1%	7.7%	6.5%
6	Emergency Capital Management Group, A RRG	0.0%	0.0%	0.0%
7	Southwest Physicians RRG, Inc.	0.0%	0.9%	0.0%
8	MedMal Direct Insurance Company	2.3%	14.0%	9.7%
9	Columbia Casualty Company	6.8%	6.7%	5.7%
10	American Casualty Company of Reading, PA	5.8%	2.7%	2.2%
11	Samaritan RRG, Inc.	1.6%	4.4%	0.2%
12	ProAssurance Casualty Company	9.7%	8.4%	4.2%
13	Coverys Specialty Insurance Company	6.6%	8.3%	4.7%
14	Admiral Insurance Company	3.1%	3.3%	3.2%
15	Landmark American Insurance Company	1.8%	0.4%	0.4%
16	ProSelect Insurance Company	9.3%	8.7%	5.0%
17	MCIC Vermont (A Reciprocal RRG)	0.0%	0.0%	0.0%
18	Medical Mutual Insurance Company of North Carolina	21.9%	4.7%	6.0%
19	Ironshore Specialty Insurance Company	3.5%	18.7%	0.0%
20	Applied Medico-Legal Solutions RRG, Inc.	0.0%	0.0%	0.0%
21	Aspen American Insurance Company	0.0%	8.6%	4.9%
22	Ophthalmic Mutual Insurance Company (A RRG)	6.0%	14.5%	12.3%
23	Evanston Insurance Company	6.5%	10.2%	0.0%
24	Professional Security Insurance Company	0.3%	4.6%	0.0%
25	Torus Specialty Insurance Company	0.0%	2.1%	2.0%
26	OMS National Insurance Company, RRG	4.3%	21.0%	5.4%

There are also wide fluctuations in these expense ratios from carrier to carrier, some stemming from operational efficiencies or from assignment of other acquisition expense to the general expense category. Further, some carriers with very low ratios in this chart have very high commissions in the previous chart. Those issues illustrate the need to show the total expense ratios by state.

To provide a more complete comparison, the total non-loss related direct expense ratios using the mixed Florida and countrywide data of the top medical malpractice carriers in Florida are shown in the following table.

2021 Direct Estimated Overall Non-AOE Expense Ratios for Leading Malpractice Carriers

Premium Rank	Company	Non-AOE Expense Ratio	Expense Rank
1	Doctors Company, An Interinsurance Exchange	26.8%	12
2	Medical Protective Company	20.4%	19
3	MAG Mutual Insurance Company	27.4%	9
4	National Fire & Marine Insurance Company	34.1%	3
5	NORCAL Mutual Insurance Company	27.4%	10
6	Emergency Capital Management Group, A RRG	3.8%	26
7	Southwest Physicians RRG, Inc.	5.9%	24
8	MedMal Direct Insurance Company	25.5%	13
9	Columbia Casualty Company	28.1%	8
10	American Casualty Company of Reading, PA	44.7%	1
11	Samaritan RRG, Inc.	13.2%	22
12	ProAssurance Casualty Company	14.4%	20
13	Coverys Specialty Insurance Company	28.8%	7
14	Admiral Insurance Company	23.8%	16
15	Landmark American Insurance Company	21.5%	18
16	ProSelect Insurance Company	25.2%	14
17	MCIC Vermont (A Reciprocal RRG)	5.1%	25
18	Medical Mutual Insurance Company of North Carolina	22.1%	17
19	Ironshore Specialty Insurance Company	30.8%	5
20	Applied Medico-Legal Solutions RRG, Inc.	14.0%	21
21	Aspen American Insurance Company	38.2%	2
22	Ophthalmic Mutual Insurance Company (A RRG)	26.8%	11
23	Evanston Insurance Company	29.8%	6
24	Professional Security Insurance Company	12.7%	23
25	Torus Specialty Insurance Company	25.1%	15
26	OMS National Insurance Company, RRG	32.4%	4

While the differences are not as pronounced as in some of the individual expense component analyses, these ratios still range from as low² as 3.8% to a high of 44.7%. Among the top five

² An expense ratio of 3.8% is very unusual, since some expenses are needed to administer policies. What entity pays those costs for Emergency Capital Management Group, A RRG and how the costs are funded is not known.

carriers, one has an expense ratio of 34.1%, while the remaining four all have ratios in a range between 20% and 27%.

Profitability of Leading Medical Malpractice Carriers in Florida

As with the analysis of the medical malpractice line across different states, this report, consistent with the general guidance provided in the law, includes estimates of the profitability of medical malpractice in Florida. The Florida-specific data on loss costs in the NAIC database is based on “calendar year” information. That data includes a mix of 2021 losses and changes in the 2020 and prior years. Data over several years may be more meaningful than one year of data. A single year’s profit or loss may not be a reliable indicator of the strength of the market.

In this section, the 2021 Florida profitability of each of the carriers making up the top 80% of the Florida market is estimated. Exact information on the profitability of medical malpractice in Florida is not included in the NAIC financial database. Further, the calendar year loss ratios may be distorted by volatility in the loss reserves. However, the loss, DCC, commission, and tax information included in the NAIC database may be combined with reasonable allocations of the remaining quantities. The Florida loss and DCC ratios may be added with the AOE and non-AOE expense ratios shown in the previous tables to produce estimated combined ratios. The results are shown in the following table.

2021 Direct Estimated Florida Malpractice Combined Ratios for Leading Florida Malpractice Carriers

Premium Rank	Company	Combined Ratio
1	Doctors Company, An Interinsurance Exchange	140.3%
2	Medical Protective Company	59.7%
3	MAG Mutual Insurance Company	165.2%
4	National Fire & Marine Insurance Company	125.3%
5	NORCAL Mutual Insurance Company	149.7%
6	Emergency Capital Management Group, A RRG	97.5%
7	Southwest Physicians RRG, Inc.	76.9%
8	MedMal Direct Insurance Company	96.0%
9	Columbia Casualty Company	90.1%
10	American Casualty Company of Reading, PA	105.1%
11	Samaritan RRG, Inc.	110.7%
12	ProAssurance Casualty Company	56.2%
13	Coverys Specialty Insurance Company	148.7%
14	Admiral Insurance Company	136.9%
15	Landmark American Insurance Company	73.0%
16	ProSelect Insurance Company	136.5%
17	MCIC Vermont (A Reciprocal RRG)	-5.3%

Premium Rank	Company	Combined Ratio
18	Medical Mutual Insurance Company of North Carolina	111.6%
19	Ironshore Specialty Insurance Company	145.7%
20	Applied Medico-Legal Solutions RRG, Inc.	100.1%
21	Aspen American Insurance Company	90.9%
22	Ophthalmic Mutual Insurance Company (A RRG)	85.9%
23	Evanston Insurance Company	87.0%
24	Professional Security Insurance Company	164.3%
25	Torus Specialty Insurance Company	76.4%
26	OMS National Insurance Company, RRG	86.1%

There is a broad range of different combined ratios among the top Florida malpractice carriers. Thirteen (13) companies show combined ratios over 100%, with nine (9) companies showing combined ratios over 115%. Reserving complications could exacerbate the values, but the 2020 year generated fifteen (15) companies with combined ratios over 100%, eleven (11) of which had loss ratios over 115%. As with the loss and DCC ratios, these ratios are subject to potential distortions due to development on older years. It is possible that an analysis with more data could change the results considerably.

Subtracting each insurer's combined ratio from one will produce its underwriting profit ratio for Florida medical malpractice. Multiplying that underwriting profit ratio by the Florida medical malpractice earned premium produces the insurer's Florida medical malpractice underwriting profit. To arrive at the overall post-tax³ profit, one must add investment income and deduct federal taxes. Further, one must relate that income to a measure of the capital investment made in the company.

A commonly used measure (since it is an estimate of what would remain if the company were liquidated) of the capital deployed in an insurance company is its policyholders' surplus. However, the policyholders' surplus of a company is there to secure its promises to insureds against any unanticipated increase in loss costs, regardless of what line of business and state it arises in. Financial data in the NAIC database includes a single countrywide all-lines surplus value for each company. To perform a direct return on surplus calculation for Florida medical malpractice, it is necessary to allocate surplus to strictly Florida medical malpractice. There are many ways in use to allocate surplus to line and state. In the interest of simplicity, an approach of allocating surplus according to direct⁴ written premium was used. The results are shown in the following table.

³ Computing the post-tax profit is the key whenever investment income is considered, as many carriers choose lower-yielding state and local government bonds due to the lower or foregone federal income taxes on the income they generate.

⁴ The resulting calculations are slightly distorted in that the surplus must only defend against unanticipated costs in losses after (net of) reinsurance. The degree to which reinsurance defends against unanticipated costs depends on the amount and type of reinsurance purchased, as well as the key coverage features of each reinsurance contract. However, considering that the typical malpractice insurer does not cede an overly high amount of reinsurance, the results may be taken as a crude bellwether.

2021 Surplus Allocated to Florida Medical Malpractice for Leading Malpractice Carriers

Premium Rank	Company	Allocated Surplus in 1,000,000's
1	Doctors Company, An Interinsurance Exchange	\$463.24
2	Medical Protective Company	\$621.88
3	MAG Mutual Insurance Company	\$292.93
4	National Fire & Marine Insurance Company	\$129.53
5	NORCAL Mutual Insurance Company	\$66.87
6	Emergency Capital Management Group, A RRG	\$11.40
7	Southwest Physicians RRG, Inc.	\$8.70
8	MedMal Direct Insurance Company	\$13.81
9	Columbia Casualty Company	\$4.09
10	American Casualty Company of Reading, PA	\$2.51
11	Samaritan RRG, Inc.	\$32.41
12	ProAssurance Casualty Company	\$32.40
13	Coverys Specialty Insurance Company	\$3.70
14	Admiral Insurance Company	\$11.74
15	Landmark American Insurance Company	\$1.62
16	ProSelect Insurance Company	\$1.51
17	MCIC Vermont (A Reciprocal RRG)	\$16.96
18	Medical Mutual Insurance Company of North Carolina	\$22.30
19	Ironshore Specialty Insurance Company	\$1.73
20	Applied Medico-Legal Solutions RRG, Inc.	\$8.04
21	Aspen American Insurance Company	\$12.14
22	Ophthalmic Mutual Insurance Company (A RRG)	\$32.01
23	Evanston Insurance Company	\$4.30
24	Professional Security Insurance Company	\$4.99
25	Torus Specialty Insurance Company	\$7.79
26	OMS National Insurance Company, RRG	\$30.03

OIR estimated the total profit that each company earned in Florida during 2021. First, the underwriting profit was computed by multiplying the difference of the combined ratio from 100% times the earned premium. Next, the policyholder dividends paid or declared in 2021 were subtracted from the underwriting profit, so the results would be comparable to the way insurers report their overall profit. As a next step, the investment income and underwriting profit were added together. As with the surplus, the investment income must be allocated to Florida. Investment income was allocated to the Florida medical malpractice premium by computing the sum of the Florida loss and DCC reserve for medical malpractice, the Florida unearned premium reserve for medical malpractice, and the surplus allocated to Florida medical malpractice

premium for each company. The ratio of that sum to the sum of the corresponding countrywide all-lines values for each company was used to prorate each company's investment income. The resulting pre-tax operating income estimates for Florida medical malpractice carriers are listed in the following table.

Components of 2021 Estimates (in Millions) of Pre-Tax Florida Medical Malpractice Profit for Leading Malpractice Carriers

Premium Rank	Company	Post-Dividend Underwriting Profit/Loss	Allocated Investment Income	Florida Pre-Tax Profit
1	Doctors Company, An Interinsurance Exchange	-\$50.17	\$24.51	-\$25.66
2	Medical Protective Company	\$46.75	\$20.76	\$67.51
3	MAG Mutual Insurance Company	-\$59.07	\$10.45	-\$48.62
4	National Fire & Marine Insurance Company	-\$9.55	\$2.17	-\$7.38
5	NORCAL Mutual Insurance Company	-\$22.57	\$10.58	-\$11.99
6	Emergency Capital Management Group, A RRG	\$0.53	\$0.15	\$0.68
7	Southwest Physicians RRG, Inc.	\$4.69	\$0.61	\$5.30
8	MedMal Direct Insurance Company	\$0.76	\$1.22	\$1.98
9	Columbia Casualty Company	\$1.74	\$2.02	\$3.76
10	American Casualty Company of Reading, PA	-\$0.83	\$2.80	\$1.97
11	Samaritan RRG, Inc.	-\$1.71	-\$0.93	-\$2.64
12	ProAssurance Casualty Company	\$6.04	\$1.47	\$7.51
13	Coverys Specialty Insurance Company	-\$6.28	\$0.85	-\$5.43
14	Admiral Insurance Company	-\$4.07	\$0.53	-\$3.54
15	Landmark American Insurance Company	\$2.97	\$0.59	\$3.56
16	ProSelect Insurance Company	-\$3.40	\$0.15	-\$3.25
17	MCIC Vermont (A Reciprocal RRG)	\$9.35	\$2.65	\$12.00
18	Medical Mutual Insurance Company of North Carolina	-\$0.91	\$2.01	\$1.10
19	Ironshore Specialty Insurance Company	-\$3.51	\$0.72	-\$2.79
20	Applied Medico-Legal Solutions RRG, Inc.	-\$0.01	\$1.27	\$1.26
21	Aspen American Insurance Company	\$0.60	\$0.22	\$0.82
22	Ophthalmic Mutual Insurance Company (A RRG)	\$0.64	\$1.30	\$1.94
23	Evanston Insurance Company	\$0.83	\$1.72	\$2.55
24	Professional Security Insurance Company	-\$4.07	\$0.64	-\$3.43
25	Torus Specialty Insurance Company	\$1.13	\$0.04	\$1.17
26	OMS National Insurance Company, RRG	\$0.86	\$1.46	\$2.32

Using that pre-tax profit, and the tax rate each company paid on total income in 2021 (capped between 0% and 21%), OIR computed the estimated direct post-tax profit and return on surplus. The results are shown in the following table.

Estimated 2021 Post-Tax Florida Medical Malpractice Profit (in Millions) and Return on Surplus for Leading Malpractice Carriers

Premium Rank	Company	Capped Tax Rate	Post-Tax Profit	Return on Surplus
1	Doctors Company, An Interinsurance Exchange	6.7%	-\$23.94	-5.2%
2	Medical Protective Company	20.0%	\$53.98	8.7%
3	MAG Mutual Insurance Company	21.0%	-\$38.41	-13.1%
4	National Fire & Marine Insurance Company	21.0%	-\$5.83	-4.5%
5	NORCAL Mutual Insurance Company	21.0%	-\$9.47	-14.2%
6	Emergency Capital Management Group, A RRG	21.0%	\$0.54	4.7%
7	Southwest Physicians RRG, Inc.	21.0%	\$4.19	48.1%
8	MedMal Direct Insurance Company	19.9%	\$1.59	11.5%
9	Columbia Casualty Company	16.7%	\$3.13	76.6%
10	American Casualty Company of Reading, PA	0.0%	\$1.97	78.6%
11	Samaritan RRG, Inc.	0.0%	-\$2.64	-8.1%
12	ProAssurance Casualty Company	0.0%	\$7.51	23.2%
13	Coverys Specialty Insurance Company	11.6%	-\$4.80	-129.9%
14	Admiral Insurance Company	4.4%	-\$3.39	-28.8%
15	Landmark American Insurance Company	21.0%	\$2.81	173.6%
16	ProSelect Insurance Company	21.0%	-\$2.57	-169.7%
17	MCIC Vermont (A Reciprocal RRG)	0.0%	\$12.00	70.8%
18	Medical Mutual Insurance Company of North Carolina	0.0%	\$1.10	4.9%
19	Ironshore Specialty Insurance Company	15.0%	-\$2.37	-136.8%
20	Applied Medico-Legal Solutions RRG, Inc.	21.0%	\$1.00	12.4%
21	Aspen American Insurance Company	7.8%	\$0.76	6.2%
22	Ophthalmic Mutual Insurance Company (A RRG)	16.0%	\$1.63	5.1%
23	Evanston Insurance Company	10.2%	\$2.29	53.3%
24	Professional Security Insurance Company	7.6%	-\$3.17	-63.6%
25	Torus Specialty Insurance Company	0.0%	\$1.17	15.0%
26	OMS National Insurance Company, RRG	10.1%	\$2.08	6.9%

The leading Florida medical malpractice carrier, Doctors Company, generated an estimated negative 5.2% return on surplus in 2021. The carrier showing the highest estimated return on surplus is Landmark American. Among other things, this is heavily affected by the ratio of written premium to surplus. For example, #23 Evanston Insurance's ratio of written premium to allocated Florida surplus is 159%, but Doctors Company's ratio is 28%. That low ratio of premium to surplus also explains why Doctors Company, which had a significant underwriting profit on premium in prior years, had a fairly typical return on surplus in those years.

The Florida values are compared to the countrywide returns on surplus posted by those carriers in the following table. To make the results more comparable, Florida returns with uncapped tax

rates are computed and used in the comparison. Further, since the countrywide values reported to shareholders or other parties interested in financial performance are reported on a net (i.e. after deducting the premiums paid for reinsurance and adding in the loss reimbursements and other anticipated payments from reinsurers) of reinsurance basis, the countrywide results on a net of reinsurance basis are reported as well.

**Comparison of Estimated 2021 Post-Tax Florida Medical Malpractice
Direct Return on Surplus to All Lines Companywide Net Return on Surplus
for the Top Total Malpractice Carriers**

Premium Rank	Company	Florida Direct Post-Capped-Tax Return on Surplus	Florida Direct Post-Uncapped-Tax Return on Surplus	Countrywide Net Post-Tax Return on Surplus
1	Doctors Company, An Interinsurance Exchange	-5.2%	-5.2%	5.1%
2	Medical Protective Company	8.7%	8.7%	4.2%
3	MAG Mutual Insurance Company	-13.1%	-13.0%	1.3%
4	National Fire & Marine Insurance Company	-4.5%	-3.9%	1.3%
5	NORCAL Mutual Insurance Company	-14.2%	4.3%	0.8%
6	Emergency Capital Management Group, A RRG	4.7%	-2.1%	-1.6%
7	Southwest Physicians RRG, Inc.	48.1%	32.2%	1.6%
8	MedMal Direct Insurance Company	11.5%	11.5%	-7.0%
9	Columbia Casualty Company	76.6%	76.6%	3.4%
10	American Casualty Company of Reading, PA	78.6%	78.5%	7.6%
11	Samaritan RRG, Inc.	-8.1%	-8.3%	-8.4%
12	ProAssurance Casualty Company	23.2%	23.6%	8.2%
13	Coverys Specialty Insurance Company	-129.9%	-130.1%	2.3%
14	Admiral Insurance Company	-28.8%	-28.8%	1.5%
15	Landmark American Insurance Company	173.6%	170.4%	10.9%
16	ProSelect Insurance Company	-169.7%	508.3%	-2.0%
17	MCIC Vermont (A Reciprocal RRG)	70.8%	71.9%	6.1%
18	Medical Mutual Insurance Company of North Carolina	4.9%	6.2%	9.6%
19	Ironshore Specialty Insurance Company	-136.8%	-137.1%	3.7%
20	Applied Medico-Legal Solutions RRG, Inc.	12.4%	12.3%	-12.1%
21	Aspen American Insurance Company	6.2%	6.2%	2.8%
22	Ophthalmic Mutual Insurance Company (A RRG)	5.1%	5.1%	3.1%
23	Evanston Insurance Company	53.3%	53.2%	32.2%
24	Professional Security Insurance Company	-63.6%	-63.6%	2.8%
25	Torus Specialty Insurance Company	15.0%	15.2%	-4.2%
26	OMS National Insurance Company, RRG	6.9%	6.9%	5.3%

Premium Rank	Company	Florida Direct Post-Capped-Tax Return on Surplus	Florida Direct Post-Uncapped-Tax Return on Surplus	Countrywide Net Post-Tax Return on Surplus
Top 80% Averages:		0.9%	11.9%	2.8%
Averages for Total Florida Market:		10.8%	19.4%	4.0%

The data on post-tax direct return on surplus suggest that in 2021, Florida medical malpractice policies of the top 26 carriers generated lesser returns comparable to that of the carriers' other policies. However, this may be distorted by volatility in claims costs (as discussed on pages 13 and 25).

Of the top 26, 16 carriers posted positive operating returns under the capped tax approach, and 10 carriers posted negative returns on surplus from Florida policy earnings using the capped tax rates. Should this situation worsen, it is possible that the direct return on surplus in Florida may be significantly stressed at some future time.

Overall Financial Strength Measures for Leading Medical Malpractice Carriers in Florida

Insurers do not set up a special segregated surplus account for Florida medical malpractice policies. Rather, the total surplus funds of an insurer are available to meet all premium shortfalls from all sources. Should insurers suffer adverse results in other areas, it could affect their ability to sell medical malpractice policies in Florida. This report provides some metrics of the overall financial solidity of the top Florida medical malpractice carriers.

One key metric from the last chart of the previous section, the overall countrywide return on surplus, relates to the overall financial strength of the Florida malpractice carriers. Specifically, the average countrywide post-tax net of reinsurance return was 2.8% for the leading carriers and 4.0% for the market as a whole. Considering that in 2021 the Dow Jones industrial stocks⁵ gained 18.7% and the Standard and Poor's index gained 26.9%, the return of the carriers appears to be different from the overall stock market, although both have shown volatility. However, this still generally supports the viability of the leading Florida malpractice carriers in the medium term, although four of the carriers had negative overall countrywide returns.

Any volatility in the loss reserves booked by an insurance company will heavily impact the company's reported income. Further, any increase in the loss reserves would tend to create a corresponding reduction in the amount of surplus that is available to fund any premium shortfall. It is helpful to review whether the top Florida medical malpractice carriers have had to increase the costs of claims that were reserved in prior years. The following table shows the percentage

⁵ All items were computed using the Finance section in [Google.com](https://www.google.com).

change during 2021 in the cost of claims underlying the 2020 reserves and the percentage change during the 2020-2021 period in the cost of claims held in the 2019 reserves. It only reflects the changes that emerged over the period in question and the cost of claims might continue to change until the last claim is paid. Ratios of the change in accrued costs to the prior booked reserve (a measure of loss reserving accuracy) and ratios of the change in accrued costs to policyholder's surplus (a measure of the threat to solvency) are included below. A positive measure represents an increase in costs and a negative value a reduction in costs.

One-Year Development on Countrywide All Lines 2020 Loss and Loss Adjustment Expense Reserves and Two-Year Development on 2019 Reserves

Florida Written Premium Rank	Company	<u>All Lines One-Year Reserve Development</u>		<u>All Lines Two-Year Reserve Development</u>	
		As Percentage of 2020 Reserves	As Percentage of 2020 Surplus	As Percentage of 2019 Reserves	As Percentage of 2019 Surplus
1	Doctors Company, An Interinsurance Exchange	-4.3%	-3.0%	-8.9%	-6.4%
2	Medical Protective Company	-5.4%	-1.9%	-6.3%	-2.2%
3	MAG Mutual Insurance Company	-3.7%	-3.3%	12.7%	9.6%
4	National Fire & Marine Insurance Company	1.0%	0.4%	5.3%	1.9%
5	NORCAL Mutual Insurance Company	4.4%	7.4%	6.3%	8.6%
6	Emergency Capital Management Group, A RRG	-33.5%	-18.1%	-30.5%	-29.1%
7	Southwest Physicians RRG, Inc.	-14.3%	-1.4%	8.7%	0.8%
8	MedMal Direct Insurance Company	19.3%	23.8%	20.3%	21.5%
9	Columbia Casualty Company	0.0%	0.0%	0.0%	0.0%
10	American Casualty Company of Reading, PA	0.0%	0.0%	0.0%	0.0%
11	Samaritan RRG, Inc.	-8.9%	-4.1%	-32.1%	-15.5%
12	ProAssurance Casualty Company	-4.7%	-14.4%	-7.9%	-30.4%
13	Coverys Specialty Insurance Company	0.0%	0.0%	0.0%	0.0%
14	Admiral Insurance Company	0.0%	0.0%	0.0%	0.0%
15	Landmark American Insurance Company	-0.8%	-0.5%	-5.6%	-2.6%
16	ProSelect Insurance Company	0.0%	0.0%	0.0%	0.0%
17	MCIC Vermont (A Reciprocal RRG)	-1.2%	-2.2%	7.5%	13.8%
18	Medical Mutual Insurance Company of North Carolina	9.3%	6.4%	8.4%	5.0%
19	Ironshore Specialty Insurance Company	0.0%	0.0%	0.0%	0.0%
20	Applied Medico-Legal Solutions RRG, Inc.	1.8%	2.5%	6.0%	8.3%
21	Aspen American Insurance Company	-12.0%	-6.9%	2.3%	1.1%
22	Ophthalmic Mutual Insurance Company (A RRG)	0.6%	0.2%	9.7%	2.2%
23	Evanston Insurance Company	-3.4%	-6.0%	-8.7%	-14.5%
24	Professional Security Insurance Company	0.0%	0.0%	0.0%	0.0%
25	Torus Specialty Insurance Company	-3.7%	-0.8%	-15.6%	-10.3%
26	OMS National Insurance Company, RRG	-4.1%	-1.9%	-12.8%	-5.8%

This table compares the reserve runoff to the surplus and carried reserves of the past. A review of the table will show that the booked costs of claims occurring through 2019 and 2020 have generally overall slightly decreased in the last two years.

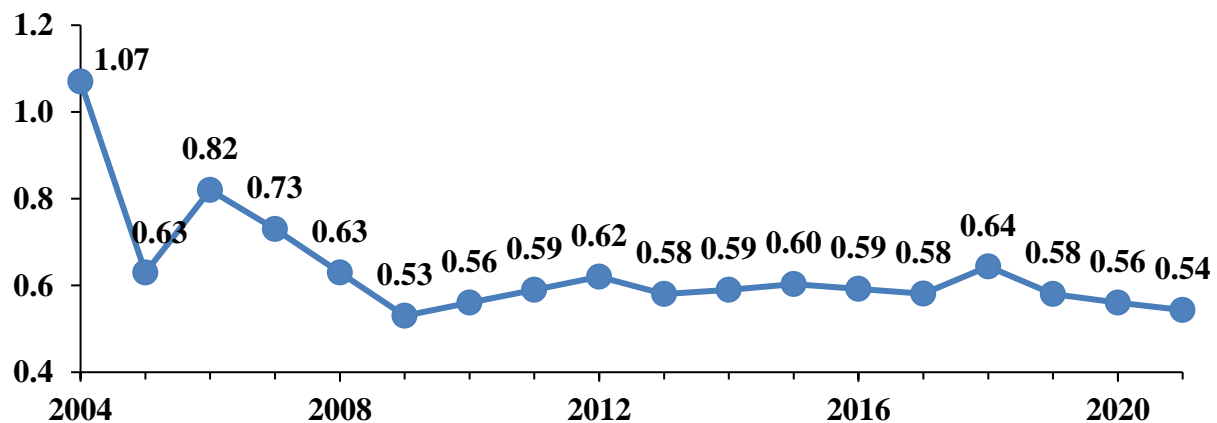
Another approach to solvency is to relate the premium sold or “written” by a company to its surplus. This relates the degree of risk in the form of the risk of a premium shortfall associated with the premium to the company’s resources for funding a shortfall should it emerge. Ratios of both direct and “net” (after “ceding” premium to reinsurers) premium to surplus are shown in the following table.

2021 Ratios of Premium to Surplus for Leading Malpractice Carriers

Florida Written Premium Rank	Company	All Lines Direct Premiums to Surplus Ratio	All Lines Net Premiums to Surplus Ratio
1	Doctors Company, An Interinsurance Exchange	28.0%	30.8%
2	Medical Protective Company	18.6%	9.6%
3	MAG Mutual Insurance Company	33.5%	38.5%
4	National Fire & Marine Insurance Company	29.8%	27.5%
5	NORCAL Mutual Insurance Company	55.1%	64.0%
6	Emergency Capital Management Group, A RRG	246.2%	246.2%
7	Southwest Physicians RRG, Inc.	253.9%	0.0%
8	MedMal Direct Insurance Company	144.0%	119.2%
9	Columbia Casualty Company	429.9%	0.0%
10	American Casualty Company of Reading, PA	673.1%	0.0%
11	Samaritan RRG, Inc.	47.4%	47.4%
12	ProAssurance Casualty Company	45.8%	66.9%
13	Coverys Specialty Insurance Company	356.8%	0.0%
14	Admiral Insurance Company	106.9%	0.0%
15	Landmark American Insurance Company	722.4%	67.1%
16	ProSelect Insurance Company	708.7%	0.0%
17	MCIC Vermont (A Reciprocal RRG)	52.3%	49.4%
18	Medical Mutual Insurance Company of North Carolina	37.1%	29.5%
19	Ironshore Specialty Insurance Company	467.2%	0.0%
20	Applied Medico-Legal Solutions RRG, Inc.	98.2%	62.4%
21	Aspen American Insurance Company	61.7%	39.5%
22	Ophthalmic Mutual Insurance Company (A RRG)	22.7%	20.6%
23	Evanston Insurance Company	159.2%	127.4%
24	Professional Security Insurance Company	133.1%	0.0%
25	Torus Specialty Insurance Company	85.0%	52.5%
26	OMS National Insurance Company, RRG	21.5%	20.5%

It is generally thought to be highly desirable for the net written premium to surplus ratio to be under 300%. All the carriers fall into that category. That suggests that the medical malpractice industry, as a whole, is financially strong. The overall average net written premium to surplus ratio, weighting the ratio of each company writing in Florida by its 2021 Florida medical malpractice written premium, was 0.54. As the following graph shows, it is slightly lower than the ratio developed in 2020, but still well below 300%, or even 100%.

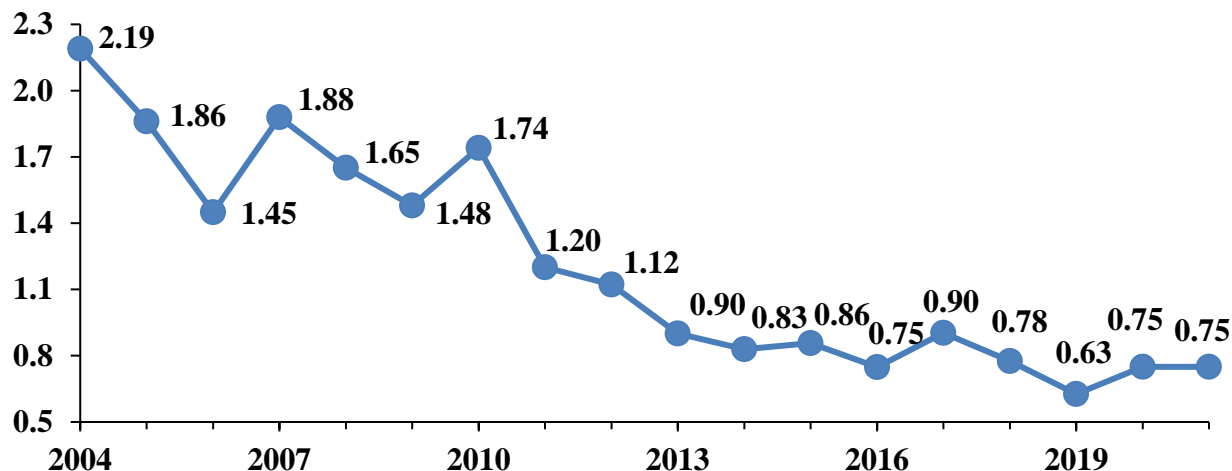
Historical Average Ratio of Net Written Premium to Surplus



The ratio of premiums written to surplus has generally remained low since 2004, with lower values from 2008 to the present.

While the net premiums written to surplus ratio relates the new risks taken on to the surplus funds, it is also helpful to relate the remaining liabilities on policies previously sold (loss and loss adjustment expense reserves and unearned premium reserves) to surplus. That measure compares the risk of underestimation of the liabilities to the surplus that must fund any underestimation. Historical ratios of the net liability to surplus of the top companies are shown in the following graph.

Historical Average Ratio of Net Liabilities to Surplus for Leading Malpractice Carriers

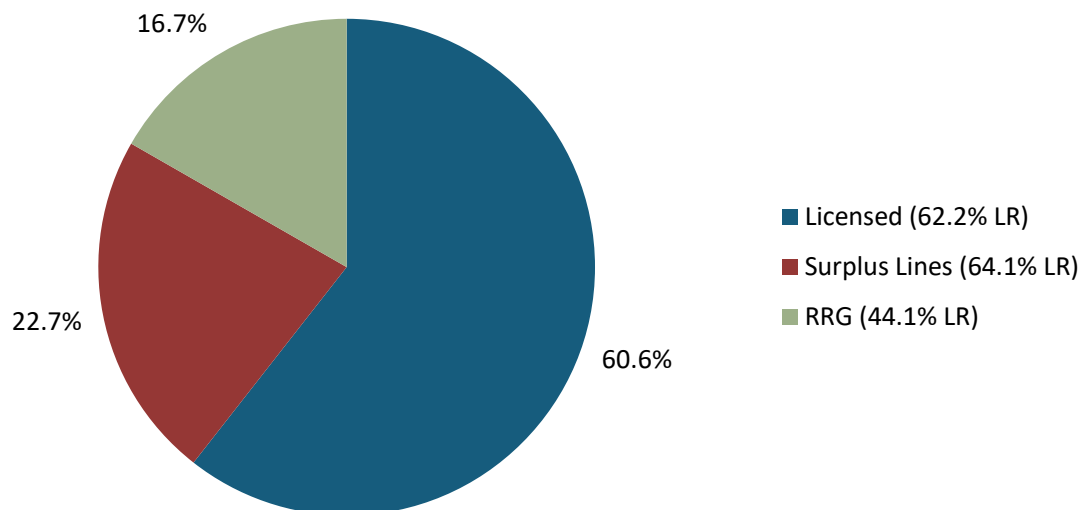


There is no precise statutory requirement for the net liabilities to surplus ratio, although the more recent ratios certainly suggest enhanced financial strength.

Composition of the Total Florida Medical Malpractice Market by Type of Insurer

There are different types of companies that may sell medical malpractice insurance in Florida. The most common are licensed property/casualty companies that are covered by the Florida Insurance Guaranty Association, in the event the companies fail. Licensed companies must file rates and policy contract language with OIR. Surplus lines insurers also provide medical malpractice insurance in Florida but are not covered by the guaranty fund and they do not file rates or contract terms with OIR. To purchase such a policy, unavailability of the coverage in the “admitted” licensed market must be shown. Lastly, there are risk retention groups that need only file rates in their home state to use the rates in any state. A breakdown of the entire Florida written medical malpractice premium by entity type is shown in the following graph, along with the overall loss ratio for each entity type.

Composition of Overall 2021 Florida Medical Malpractice Insurance Market (Written Premium) by Insurer Type - Including Loss Ratios for Each Type of Insurer



The vast majority of Florida medical malpractice insurance is sold by licensed property/casualty insurance companies. It is important to consider that these results include facilities, such as hospitals, and other healthcare professionals, such as physicians. Charts later in this report will show that the breakdown among carrier types differs radically across the different types of insureds.

Florida Marketplace Dynamics for the Total Medical Malpractice Line – Activity in the Admissions Unit

The dynamics of the medical malpractice market in Florida vary from subline to subline, and each subline should be measured separately. When a company is admitted to write medical malpractice insurance in Florida, its license generally allows it to write all types of medical malpractice coverage. Information from the company admissions unit of OIR is presented here.

Aside from the analysis of the 80% market share sample companies, another indication of the health and perceived profitability of the Florida medical malpractice insurance market is the activity in the admissions unit of OIR. During 2021, the following insurance companies and risk retention groups entered the medical malpractice insurance market in Florida.

Carriers Entering the Florida Medical Malpractice Market in 2021

Company	Type of Entity	Domiciliary State
Doctors Direct Insurance, Inc.	Property/Casualty Insurer	IL
Positive Physicians Insurance Company	Property/Casualty Insurer	PA
Cleveland Clinic Risk Retention Group, LLC	RRG	SC
Emergency Capital Management, A Risk Retention	RRG	VT
Healthcare Professional Long Term Care Risk	RRG	NC
LECOM Health Risk Retention Group	RRG	SC

In 2021, six insurance carriers entered the Florida market. Four of the new entrants are risk retention groups and the other two are admitted insurers. This compares to the eleven admitted insurers and three risk retention groups that were admitted into the Florida medical malpractice market in 2020.

There were no new risk purchasing group that were registered in Florida during 2021. Risk purchasing groups do not provide insurance. They pool insureds into groups to make them more attractive to insurers already licensed in Florida.

One risk retention group (Emergency Physicians Insurance Exchange Risk Retention Group), two admitted insurers (Allstate Northbrook Indemnity Company and Allstate Vehicle and Property Insurance Company), and two advisory organizations (Insurance Institute for Property Loss Reduction and Industrial Risk Insurers), surrendered their registration in the state of Florida during 2021. Four admitted insurers (Allstate Indemnity Company, Allstate Insurance Company, Allstate Property & Casualty Insurance Company, and Safeco Insurance Company of America) withdrew from the Florida medical malpractice market in 2021.

Recent Medical Malpractice Legislation

No legislation relating directly to medical malpractice were passed during the 2021 Florida Legislative Session. Further, no court decisions of the magnitude of the McCall or Kalitan cases were made recently.

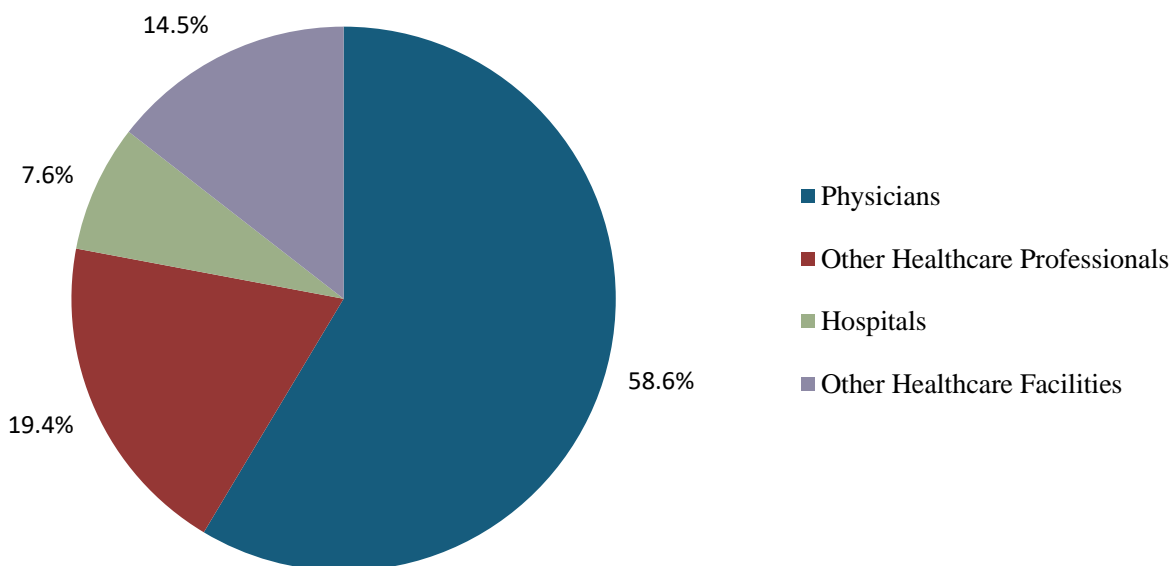
Analysis of the Physicians and Surgeons Subline

The general medical malpractice line of business covers a diverse mix of insureds, and the different insureds have substantially different risk characteristics. For example, physicians and surgeons, for the most part, purchase statutorily required \$250,000 limits of insurance or somewhat higher limits of \$500,000 and \$1 million, and either do not purchase deductibles or purchase deductibles of \$25,000 or less. Large hospitals, however, may purchase policies with \$2 million or higher deductibles, and much higher limits of coverage. Smaller hospitals would be expected to purchase smaller deductibles and limits. Other medical professionals such as dentists and nurses tend to pay much lower premiums than physicians and surgeons. Lastly, a broad

range of other medical facilities including nursing homes, blood banks, and MRI centers are also covered under the medical malpractice line of insurance.

As the following graph shows, the physicians and surgeons category represents 58.6% of the 2021 Florida medical malpractice premium, and is by far the most prevalent.

2021 Written Premium by Type of Insured



The next portion of this report analyzes the information in the NAIC database, rate filing data, and comparative premium rates among the top 10 states. It will focus on comparisons among the top 10 physicians and surgeons malpractice states (by written premium) in the U.S., the leading physicians and surgeons malpractice carriers in Florida, the types of insurers selling physicians malpractice insurance in Florida, marketplace dynamics for the physicians insurance subline in Florida, and information on rate filings made in the physicians subline during 2021.

Comparisons to Other Leading States

As with the total malpractice market, the top 10 states by physicians malpractice written premium were determined and are shown in the following table.

2021 Top 10 States by Physicians Malpractice Direct Written Premium

State	Physicians Written Premium	Physicians Written Premium Rank	All Medical Malpractice Written Premium Rank
New York	\$851,713,991	1	1
Florida	\$459,505,866	2	3
California	\$344,078,631	3	2
New Jersey	\$291,123,798	4	5
Illinois	\$286,029,045	5	6
Georgia	\$221,336,049	6	8
Pennsylvania	\$203,831,671	7	4
Texas	\$150,799,962	8	7
Michigan	\$138,174,150	9	13
Virginia	\$137,963,502	10	16

The chart above closely mirrors the rankings for all medical malpractice. Two of the top 10 states for all medical malpractice (#9 Massachusetts and #10 Maryland) are not on this list. Georgia, Pennsylvania, Michigan, and Virginia have slightly different rankings for physicians malpractice than for all medical malpractice.

While DCC information and expense information by subline is not included in the NAIC database, incurred loss and earned premium information is included. The 2021 loss ratios of strictly physicians malpractice for the top 10 states is shown in the following table.

2021 Direct Loss Ratios of Top 10 Physicians Malpractice States

Premium Rank	State	Physicians Direct Loss Ratio
2	Florida	63.7%
4	New Jersey	59.1%
11	Maryland	54.3%
1	New York	51.8%
7	Pennsylvania	51.4%
6	Georgia	50.3%
3	California	42.4%
5	Illinois	39.6%
9	Michigan	30.2%
8	Texas	29.6%

Florida ranks first in this list, higher than its ranking of seventh in 2020, and its rank is different than its rank (fourth) in the total malpractice review. Further, six of the top 10 physicians' malpractice states had loss ratios of over 50%.

Since physicians malpractice insurance is such a large part of the total malpractice market, it is reasonable⁶ to extrapolate that its DCC costs bear approximately the same ratio to loss costs as exists for the entire medical malpractice line in Florida. Similarly, the expense ratios by state from the total malpractice analysis may be added in to produce a fairly high-quality estimate of the combined ratios of the top 10 physicians malpractice states.

Estimated 2021 Direct Combined Ratios of Top 10 Physicians Malpractice States

Premium Rank	State	Physicians Combined Ratio
2	Florida	113.8%
5	Illinois	110.4%
4	New Jersey	110.0%
11	Maryland	102.8%
6	Georgia	98.1%
3	California	93.1%
7	Pennsylvania	89.0%
1	New York	88.1%
8	Texas	78.8%
9	Michigan	51.4%

By this estimate, Florida ranks the highest in physicians combined ratios, up from sixth in the previous study. Unlike the analysis of total medical malpractice, investment income is not needed for profitability in physicians' malpractice insurance.

Leading Physicians Carriers in Florida

As with the total malpractice insurance market, it is helpful to identify the leading carriers for physicians malpractice insurance in Florida, defined in statute as those constituting 80% of the physicians' malpractice market. As the following table shows, it requires 8 carriers, the same number of carriers needed in 2020, to constitute 80% of the physicians' malpractice insurance market in Florida.

⁶ The expense characteristics of the other sublines, which are smaller portions of the total malpractice market, may be significantly different than that of the total malpractice market. Therefore, the analysis of combined ratios presented here would not be a reliable estimate of the profitability of the other sublines.

Key 2021 Financial Information for Top Physicians Malpractice Carriers in Florida

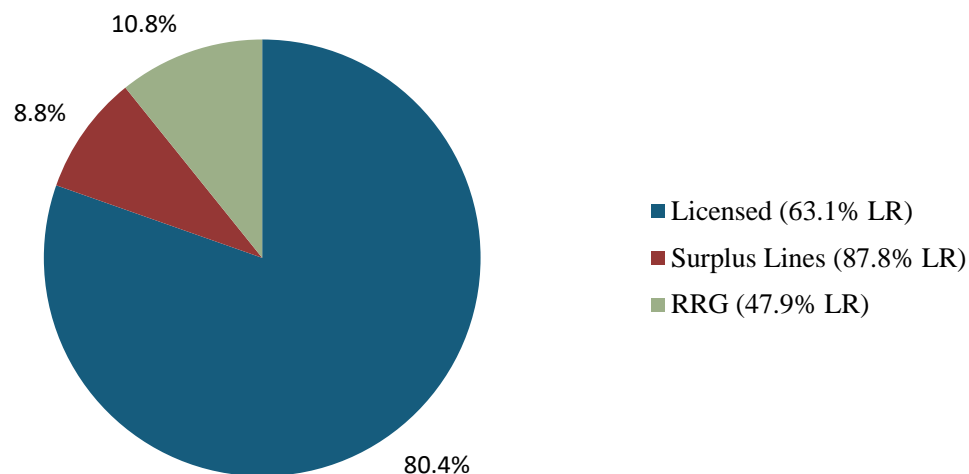
Company	Direct Florida Physicians Written Premium	Written Premium Rank	Market Share	Cumulative Market Share	Direct Florida Physicians Earned Premium	Direct Loss Ratio
Doctors Company, An Interinsurance Exchange	\$112,111,068	1	24.4%	24.4%	\$104,994,272	85.1%
MAG Mutual Insurance Company	\$98,064,725	2	21.3%	45.7%	\$82,741,894	96.6%
Medical Protective Company	\$94,179,594	3	20.5%	66.2%	\$96,824,537	27.2%
MedMal Direct Insurance Company	\$19,747,143	4	4.3%	70.5%	\$18,758,381	42.2%
Samaritan RRG, Inc.	\$15,364,734	5	3.3%	73.9%	\$15,915,137	81.4%
ProAssurance Casualty Company	\$14,244,159	6	3.1%	77.0%	\$13,227,819	16.0%
ProSelect Insurance Company	\$10,425,333	7	2.3%	79.2%	\$8,939,270	75.0%
Medical Mutual Insurance Company of North Carolina	\$8,066,419	8	1.8%	81.0%	\$7,569,187	37.2%

The loss ratios for the top 8 insurers vary widely. The loss ratios of the #1 carrier, Doctors Company, and the #3 carrier, Medical Protective, range from 27% to 85%. For the smaller companies, any volatility is likely dominated by random fluctuation in the costs of individual claims. For the larger companies, systemic changes such as reserve volatility changes may be key drivers of the loss ratio results. As shown above, the top 8 physicians insurers comprise 80% of the physicians malpractice insurance market, whereas 26 companies are required to constitute 80% of the overall medical malpractice market.

Composition of Florida Physicians Malpractice Market by Type of Insurer

To provide clarity on the markets most often served by surplus lines insurers and risk retention groups, this report provides breakdowns of the direct written premium of the four sublines of medical malpractice contained in the NAIC by the type of carrier generating the premium. The breakdown for the physicians malpractice market is shown in the following graph.

Composition of 2021 Florida Physicians Medical Malpractice Insurance Market (Written Premium) by Insurer Type - Including Loss Ratios for Each Type of Insurer



The market is dominated by licensed property/casualty insurers. The loss ratios do differ among the various company types, but none of them appear to be inconsistent with the range of results among companies.

The dominance of licensed insurers in the physicians market is likely very different than the situation for hospitals, nursing homes, and other facilities. For those categories of medical malpractice insurance, very few companies file rates, suggesting that most carriers are surplus lines insurers or risk retention groups, neither of which must file rates. Based on the number of filings, it is likely that the other healthcare professionals, just like the physicians and surgeons, are primarily served by licensed insurers. That is confirmed in charts later in the report.

It is also helpful to analyze which of the leading carriers are physicians insurance specialists, and which are more narrowly specialists in the Florida physicians malpractice market. Data on the percentage of each carrier's total premium from all lines of business for physicians' malpractice is presented in the following table.

**2021 Percentage of Leading Carriers' All Lines Countrywide
Direct Written Premium that is from Physicians Malpractice (All States)**

Florida Physicians Premium Rank	Company	Physicians Written Premium to Total Written Premium Ratio
1	Doctors Company, An Interinsurance Exchange	89.6%
2	MAG Mutual Insurance Company	94.2%
3	Medical Protective Company	63.1%
4	MedMal Direct Insurance Company	99.4%
5	Samaritan RRG, Inc.	100.0%
6	ProAssurance Casualty Company	83.7%
7	ProSelect Insurance Company	80.3%
8	Medical Mutual Insurance Company of North Carolina	96.1%

The top 8 carriers could be described as physicians malpractice specialists.

The following table analyzes the ratio of each carrier's Florida physicians malpractice premiums to its total premium for all lines and states. This illustrates the degree to which each carrier is a specialist in Florida physicians malpractice insurance. Two may be regarded as Florida physicians malpractice specialists.

**2021 Percentage of Leading Carriers' All Lines Countrywide
Direct Written Premium that is from Strictly Florida Physicians Malpractice**

Florida Physicians Premium Rank	Company	Florida Physicians Written Premium to Total Written Premium Ratio
1	Doctors Company, An Interinsurance Exchange	15.8%
2	MAG Mutual Insurance Company	28.5%
3	Medical Protective Company	13.6%
4	MedMal Direct Insurance Company	81.3%
5	Samaritan RRG, Inc.	100.0%
6	ProAssurance Casualty Company	11.4%
7	ProSelect Insurance Company	3.9%
8	Medical Mutual Insurance Company of North Carolina	5.9%

Florida Marketplace Dynamics for the Physicians Malpractice Subline

Since the physicians malpractice subline is fairly homogeneous, the degree of competition and the degree of exposure to consequent coverage availability problems are susceptible to analysis. The analysis in this section focuses on those goals.

First, the quality of the competition is evaluated. The most relevant measure that can be computed from NAIC physicians market data is the Herfindahl index. This is a measure of the extent to which market share (and presumably market clout) is concentrated in a few companies. The theory of economic competition is based on an assumption that there are a large number of sellers of a commodity, in this case physicians malpractice insurance, that act independently, and that each seller is a “price taker” that must accept a market price. Therefore, the potential for the market to optimize pricing to benefit insureds is affected by the degree of concentration in the market. The United States Justice Department uses the Herfindahl index to measure concentration within a market. It is computed by taking the squares of the market shares of the competitors in a market (squaring, for example, 10 to 100 for a company with a 10% market share) and summing the results across all the competitors in the market segment. The position posted on the Department of Justice website⁷ is that markets with Herfindahl indices between 1,500 and 2,500 are moderately concentrated and markets with Herfindahl indices over 2,500 are highly concentrated. Thus, computing the Herfindahl index is key to analyzing market concentration. The calculation⁸ of the Herfindahl index is shown below. As one may see, the index is just outside of the threshold for moderate concentration. Last year’s index of 1,924 was within the threshold for moderate concentration.

Herfindahl Index for Florida Physicians Malpractice Market

Company	Florida Physicians Market Share	Squared Market Share
Doctors Company, An Interinsurance Exchange	31	983
MAG Mutual Insurance Company	27	752
Medical Protective Company	26	694
MedMal Direct Insurance Company	5	31
Samaritan RRG, Inc.	4	18
ProAssurance Casualty Company	3	16
ProSelect Insurance Company	2	9
Medical Mutual Insurance Company of North Carolina	2	5
All Other Groups & Companies	0	22
Herfindahl-Hirschman Index		2,530

⁷ <https://www.justice.gov/atr/herfindahl-hirschman-index>

⁸ Different treatments of the very small market share companies have been used by different analysts. In the OIR analysis, all small companies are treated individually in the calculation.

Another way to look at the Florida medical malpractice marketplace is its resiliency, or ability to withstand a major or minor marketplace event related to a single carrier. In the analysis, two scenarios are considered. One is a decision related to major coverage, pricing, and other factors by a company or group of companies under common control that is unpopular enough with the physicians and/or physician practice groups to cause an extra 25% of the group's insureds to choose to switch insurance providers. The other is the more catastrophic event of an insolvency or retrenchment that would result in an insurance company or insurance group electing to no longer write malpractice policies in Florida.

Such events may cause dramatic market dislocations should the other carriers be reluctant to immediately increase their policies written to fill any consequent gap in the market. It is well known that new business to an insurance company is generally riskier than renewal business. That is because the insurance company has the benefit of insuring the renewal policies for a few years and, consequently, has a better understanding of the losses they might bring. It would not be unusual for an insurance company to place some limit on the total policies it writes, even in the presence of a market opportunity generated by a withdrawal or misstep of another carrier. Hence, it is appropriate to consider how large of an increase in policies the remaining carriers must accept in order to fill the void left by a departing or suddenly undesirable carrier.

The following tables show whether an average 10%, 15%, or 25% increase in premiums written by all the remaining carriers (in aggregate) would restore the supply and demand balance to the physicians medical malpractice market in Florida.

Ability of Physicians Malpractice Market to Absorb 25% of the Business of Each of Leading Company Groups

Company	Florida Physicians Market Share	Is 25% of Cos. Business Replaceable by		
		10% Growth by Competitors	15% Growth by Competitors	25% Growth by Competitors
Doctors Company, An Interinsurance Exchange	31%	No	Yes	Yes
MAG Mutual Insurance Company	27%	Yes	Yes	Yes
Medical Protective Company	26%	Yes	Yes	Yes
MedMal Direct Insurance Company	5%	Yes	Yes	Yes
Samaritan RRG, Inc.	4%	Yes	Yes	Yes
ProAssurance Casualty Company	3%	Yes	Yes	Yes
ProSelect Insurance Company	2%	Yes	Yes	Yes
Medical Mutual Insurance Company of North Carolina	2%	Yes	Yes	Yes

With the current division of the physicians malpractice market, it appears the market is resilient enough to withstand a single insurer's event of this size.

Ability of Physicians Malpractice Market to Absorb Withdrawal of Each of Leading Company Groups

Company	Florida Physicians Market Share	<u>Is Withdrawal of Co. Replaceable by</u>		
		10% Growth by Competitors	15% Growth by Competitors	25% Growth by Competitors
Doctors Company, An Interinsurance Exchange	31%	No	No	No
MAG Mutual Insurance Company	27%	No	No	No
Medical Protective Company	26%	No	No	No
MedMal Direct Insurance Company	5%	Yes	Yes	Yes
Samaritan RRG, Inc.	4%	Yes	Yes	Yes
ProAssurance Casualty Company	3%	Yes	Yes	Yes
ProSelect Insurance Company	2%	Yes	Yes	Yes
Medical Mutual Insurance Company of North Carolina	2%	Yes	Yes	Yes

In the event of an outright withdrawal from Florida, the physicians malpractice market is at risk of availability problems in three situations, lower than the four situations in 2020. Should the #1, #2, or #3 group leave Florida, the remaining carriers would have to increase their writings by more than 25% (actually, by approximately 45%, 37%, and 35%, respectively) for all Florida physician policyholders to be served.

Comparison of Florida Physicians Rates to Those of Other States

This report contains example premiums for carriers in the top 10 states in Appendix A. To prepare that exhibit, OIR obtained the rating manuals of the top three carriers (by 2021 physicians malpractice volume) within each of the top 10 states for physicians malpractice from the insurance regulatory bodies of the various states. OIR was unable to rate the examples for:

- The number three carrier in New York, MedPro RRG, as the rate filings were not available.
- The number two carrier in California, Mutual RRG, Inc., because as a risk retention group they are not required to file rates in California.
- The number two carrier in Texas, The Medical Protective Company, as the state rating manual was filed as confidential with the Texas Insurance Department.
- The number two carrier in Pennsylvania, TriCentury, as it is primarily a captive of a large university hospital, so its rates are not publicly available.
- The top three carriers in Michigan, Doctors Company, ProSelect Insurance Company, and ProAssurance Casualty Company, as the rate filings were not available.

Meaningful information for all 10 states, including Florida, was used in the comparison.

Within Appendix A, unless noted otherwise, premiums were computed at the \$1 million coverage limit that, although higher than the minimum limit in Florida, is at or above the minimum financial limits of all 10 states. Therefore, all the premiums are stated on a comparable basis, unless shown otherwise. Four key classes were chosen (family practice, emergency room medicine, orthopedics, and obstetrics) to represent a variety of rates, yet still focus on the classes for which malpractice premiums are most often discussed. Territories present an issue because different states and different companies within each state have different territory structures. Premiums from the territory with the highest rates and the territory with the lowest rates are presented in Appendix A. That way, the premiums in the highest rated territories of all the states may be compared to one another, and similarly, the premiums in the lowest rated territories may be compared as well.

There is possibly more than one way to summarize the information in Appendix A. Considering that Florida has some of the higher premiums in the sampled states, the chart below begins with the premiums of the carrier with the highest rates in each type of territory (highest rated or lowest rated). Within that approach, the premiums of the various states were ranked from highest to lowest. Information on the carrier with the highest premium, the carrier with the lowest premium, and where Florida ranks among the 10 states sampled is shown in the following table.

Summary of Results of Premium Comparisons Among Leading States

Physician Class	State Rank	State	Company	Territory	Premium
Results for Territories with Highest Rates					
Family Practitioner	Highest (1)	Florida	Doctors Company	Dade	\$ 50,203
	1	Florida	Doctors Company	Dade	\$ 50,203
	Lowest (10)	California	Medical Ins Exch of CA	Entire State	\$ 7,392
Emergency Room Dr.	Highest (1)	Florida	Doctors Company	Dade	\$ 107,261
	1	Florida	Doctors Company	Dade	\$ 107,261
	Lowest (10)	California	Medical Ins Exch of CA	Entire State	\$ 16,632
Orthopedist	Highest (1)	Florida	Doctors Company	Dade	\$ 135,161
	2	Florida	Doctors Company	Dade	\$ 135,161
	Lowest (10)	Texas	ProAssurance Ind	Cameron, Hidalgo, Kinney, Maverick, Starr, Val Verde, Webb, Willacy, Zapata	\$ 15,942
Obstetrician	Highest (1)	Florida	Doctors Company	Dade	\$ 226,224
	1	Florida	Doctors Company	Dade	\$ 226,224
	Lowest (10)	California	Medical Ins Exch of CA	Entire State	\$ 35,113
Results for Territories with Lowest Rates					
Family Practitioner	Highest (1)	Florida	Doctors Company	Remainder of State	\$ 25,744
	1	Florida	Doctors Company	Remainder of State	\$ 25,744
	Lowest (10)	New York	Medical Liability Mutual	Livingston, Monroe, Ontario, Seneca, Wayne, Yates	\$ 3,362
Emergency Room Dr.	Highest (1)	Florida	Doctors Company	Remainder of State	\$ 55,005
	1	Florida	Doctors Company	Remainder of State	\$ 55,005
	Lowest (10)	California	Doctors Company	Alameda, Contra Costa, Madera, Mariposa, Merced, Monterey, San Benito, San Francisco, San Luis Obispo, San Mateo, Santa Clara, Santa Cruz	\$ 11,257
Orthopedist	Highest (1)	Pennsylvania	Medical Mutual of NC	Cumberland, Dauphin, Franklin	\$ 83,320
	2	Florida	Doctors Company	Remainder of State	\$ 69,314
	Lowest (10)	Texas	ProAssurance Ind	Lubbock, Potter, Randall	\$ 9,202
Obstetrician	Highest (1)	New Jersey	Proselect Insurance Co.	Entire State	\$ 131,473
	3	Florida	Doctors Company	Remainder of State	\$ 116,012
	Lowest (10)	New York	Medical Liability Mutual	Livingston, Monroe, Ontario, Seneca, Wayne, Yates	\$ 22,656

*Full territory definitions are in Appendix A.

Florida is the highest of the 10 states in six of the eight examples and ranked second and third as far as premiums go in the other two scenarios. That includes both the higher rated territories and lower rated territories.

Physicians Malpractice Rate Filings in 2021

An overall premium level increase was affected by the overall market in the 2021 rate filings. On average, overall rates for the admitted market companies, the only companies required to file their rates, increased by 6.1%. That represents an average of 6.2% contained in the typical rate filing, with about 2.1% of the admitted market not having a rate change resolved during 2021.

Calendar year 2021 featured 94 filings⁹ that were either approved or processed as informational (35 rate filings, 31 actuarial certifications, 28 not involving rate changes) of all types of medical malpractice, and 2 that were withdrawn by the carriers before a resolution was made. One malpractice filing was disapproved. Within the physicians' segment of the medical malpractice line, 35 malpractice filings were resolved by OIR. During 2021, nine filings were approved by OIR regarding physicians' malpractice rate changes, new company initial rates, or mathematically affirming rate levels. Fifteen filings were simply actuarial certifications, as allowed by law, that company rates were adequate. Those certification filings were just informational. One physicians' filing was withdrawn by the carriers before a decision was made. One physicians filing was disapproved, and nine physicians' malpractice filings not involving rate changes were approved or processed as informational by OIR during 2021.

Various types of insureds other than physicians are also included in the medical malpractice line of business. Details on the rate filings for specialized types of medical malpractice insurance including dentists, podiatrists, optometrists, chiropractors, hospitals, and other distinct types of insureds are included elsewhere in this report.

In reviewing the chart on the following page, the data shows that the final rate changes varied somewhat. Nine (9) filings effected rate changes ranging from a 0.0% change to a 12.0% increase.

There are other aspects of the impact of insurance on physicians that are not shown in the chart. First, although the figure involves some estimation, it appears that 2.1% (down from 8.7% in 2020) of the admitted market by premium either did not have rate changes resolved during calendar year 2021 or withdrew their filings before they were resolved with OIR. The impact of the rate changes experienced by the average physician is only slightly diluted for the calendar year as shown in the 'Average Rate Change for Doctors in Florida' row.

The specific set of physicians' malpractice filings resolved in 2021 is shown in the following table.

⁹ All references to filings in this report exclude special filings in connection with passing guaranty association costs to insureds as those are handled on an administrative basis.

2021 Rate Filings for Physicians Market Segment

Company	Policy Count	Reported Earned Premium (000's)	Rate Change Indicated	Rate Change Proposed	Rate Change Approved	Resolution Date
Doctors Company, An Interinsurance Exchange (The)	3,304	\$96,994	6.1%	4.7%	4.7%	6/22/2021
Medical Protective Company (The)	3,380	\$39,803	15.9%	7.1%	7.1%	1/12/2021
MAG Mutual Insurance Company	2,335	\$35,467	7.6%	6.1%	4.9%	3/31/2021
NORCAL Insurance Company	1,386	\$32,380	25.4%	9.0%	9.0%	11/17/2021
MedMal Direct Insurance Company	1,779	\$14,850	5.8%	5.8%	5.8%	3/30/2021
ISMIE Mutual Insurance Company	392	\$2,343	12.0%	12.0%	12.0%	2/9/2021
Florida Medical Malpractice JUA	96	\$1,027	-11.2%	5.0%	5.0%	4/20/2021
Positive Physicians Insurance Company	0	\$0	0.0%	0.0%	0.0%	9/13/2021
State Volunteer Mutual Insurance Company	0	\$0	6.0%	6.0%	6.0%	2/11/2021
Average Rate Change for Doctors Insured by Above Companies:			11.1%	6.5%	6.2%	
Market Share (%) of Admitted Insurance Companies Not Making Rate Changes:			2.1%			
Average Rate Change for Doctors in Florida (Insured by Admitted Companies):			10.9%	6.3%	6.1%	

2021 Rate Certifications for Physicians Market Segment

Company	Policy Count	Reported Earned Premium (000's)	Resolution Date
ProAssurance Casualty Company	954	\$15,510	8/12/2021
Medical Mutual Insurance Company of North Carolina	541	\$5,141	4/6/2021
Aspen American Insurance Company	259	\$1,916	11/2/2021
ProAssurance Indemnity Company, Inc.	69	\$1,040	8/12/2021
Continental Casualty Company	3	\$960	8/3/2021
American Casualty Company Of Reading, Pennsylvania	3	\$960	8/3/2021
Continental Insurance Company	3	\$960	8/30/2021
ProAssurance Indemnity Company, Inc.	37	\$401	8/12/2021
Health Care Indemnity, Inc.	1	\$282	1/14/2021
ProSelect Insurance Company	7	\$196	1/7/2021
Liberty Insurance Underwriters Inc.	31	\$168	11/2/2021

Company	Policy Count	Reported Earned Premium (000's)	Resolution Date
Healthcare Underwriters Group, Inc.	2	\$14	8/17/2021
Liberty Insurance Underwriters Inc.	0	\$0	11/2/2021
Physicians Insurance Company	0	\$0	9/21/2021
State Volunteer Mutual Insurance Company	0	\$0	8/27/2021

It is also instructive to look beyond just a single calendar year. There have been a certain number of rate filings so far in 2022. The following table shows the latest effective rate change for each licensed carrier writing physicians' medical malpractice. As with the table of rate filings resolved in 2021, only filings involving either an actuarial certification that rates are adequate or a definitive action by OIR (approval or disapproval) are included. Filings withdrawn by carriers are not included.

Physicians Carriers and Last Base Rate or Certification Filing Made by Each

Company	Rate Change Effective Date	Reported Earned Premium (000's)	Cumulative Market Share	Policy Count	Proposed Rate Change	Final Rate Change
MAG Mutual Insurance Company	9/1/2022	\$77,742	24%	1,274	4.6%	4.6%
Medical Protective Company	6/15/2022	\$76,115	48%	3,617	5.0%	5.0%
Doctors Company, An Interinsurance Exchange	9/15/2022	\$75,456	71%	3,214	5.0%	5.0%
NORCAL Mutual Insurance Company	4/1/2022	\$32,380	81%	1,386	9.0%	9.0%
MedMal Direct Insurance Company	8/1/2022	\$16,283	87%	1,768	6.0%	6.0%
ProAssurance Casualty Company	9/1/2021	\$15,510	91%	954	0.0%	0.0%
Medical Mutual Insurance Company of North Carolina	4/1/2022	\$7,742	94%	555	0.0%	0.0%
ProSelect Insurance Company	12/30/2021	\$6,827	96%	290	0.0%	0.0%
ISMIE Mutual Insurance Company	8/1/2022	\$2,342	97%	392	9.0%	9.0%
Fair American Insurance and Reinsurance Company	12/1/2022	\$2,172	97%	274	0.5%	0.5%
Allied World Insurance Company	7/20/2017	\$2,103	98%	337	-10.5%	-10.5%
Aspen American Insurance Company	10/1/2021	\$1,916	99%	259	0.0%	0.0%
Florida Medical Malpractice JUA	7/1/2022	\$1,705	99%	112	8.0%	8.0%
ProAssurance Indemnity Company, Inc.	9/1/2021	\$1,040	99%	69	0.0%	0.0%
American Casualty Company of Reading, PA	7/27/2021	\$960	100%	3	0.0%	0.0%
ProAssurance Indemnity Company, Inc.	9/1/2021	\$401	100%	37	0.0%	0.0%
Health Care Indemnity, Inc	1/1/2022	\$300	100%	1	0.0%	0.0%

Company	Rate Change Effective Date	Reported Earned Premium (000's)	Cumulative Market Share	Policy Count	Proposed Rate Change	Final Rate Change
Liberty Insurance Underwriters, Inc.	1/1/2022	\$168	100%	31	0.0%	0.0%
Preferred Professional Insurance Company	12/19/2021	\$36	100%	2	0.0%	0.0%
Accredited Surety and Casualty Company, Inc.	3/15/2019	\$0	100%	0	0.0%	0.0%
Continental Casualty Company	7/27/2021	\$0	100%	0	0.0%	0.0%
Continental Insurance Company	7/27/2021	\$0	100%	0	0.0%	0.0%
Doctors Direct Insurance, Inc.	11/18/2021	\$0	100%	0	0.0%	0.0%
Healthcare Underwriters Group, Inc.	8/5/2022	\$0	100%	0	0.0%	0.0%
Liberty Insurance Underwriters, Inc.	3/1/2022	\$0	100%	0	0.0%	0.0%
Physicians Insurance Company	9/14/2021	\$0	100%	0	0.0%	0.0%
Positive Physicians Insurance Company	9/13/2021	\$0	100%	0	0.0%	0.0%
ProAssurance Indemnity Company, Inc.	6/2/2021	\$0	100%	0	0.0%	0.0%
State Volunteer Mutual Insurance Company	12/1/2021	\$0	100%	0	0.0%	0.0%
Total:		\$321,198		14,575		
Premium Weighted Average Rate Change:						4.73%
Policy Count Weighted Average Rate Change:						4.40%

When the latest approved rates are taken together, as in the previous table, the overall physicians' medical malpractice rates have increased by roughly 4.7%.

A portion of the physicians insured in Florida (19.6%) are insured by either surplus lines insurers or risk retention groups, neither of which is required to file rates in Florida. Further, physicians operating within a large hospital or chain of hospitals often effectively receive coverage through the hospital's insurance program or policy. Physicians also have the option of posting collateral with the Department of Business and Professional Regulation in lieu of purchasing insurance. There are portions of the impact on the average physician that could not be quantified.

As the following table shows, there were ten physicians rate filings approved during 2021 that did not involve a rate change.

Non-Rate Change Physicians Rate Filings Resolved in 2021

Company	Impact of Filing	Resolution Date
Doctors Company, An Interinsurance Exchange (The)	Mostly editorial changes being made between CW and FL rule manuals; moving FL specific rules to CW manual, CW manual changes include two discount rules removed due to non-use, vicarious liability rule added, full-time equivalency rule added to	8/3/2021

Company	Impact of Filing	Resolution Date
	premium calculation, non-stacking limits of liability coverage added.	
Insurance Services Office, Inc (ISO)	Removed instructions indicating that the policy writing minimum premium is to be retained. Specified that return premium amounts that can be waived are \$5 or less. Clarified that short rate cancellations can only be applied if the insured cancels a policy.	12/2/2021
ISMIE Mutual Insurance Company	Addition of rule to provide coverage and charge for Allied Health Personnel who choose to share limits with a named insured. Shared Limit Coverage will be provided at no charge with the exceptions as outlined in the manual that will be charged 25% of the already approved separate limit charge for Allied Health Personnel. Addition of rule to provide the option of insured's sharing a limit with their entity as opposed to purchasing a separate limit of coverage for their entity. The charge will be 2% of each physicians/surgeon's premium.	12/9/2021
Medical Mutual Insurance Company of North Carolina	Countrywide pricing increasing and several discounts and experience rating rule added, however FL manual updated to show exceptions for all these pricing and discount revisions.	7/13/2021
Medical Protective Company (The)	Utilizes previously approved rates/rules for the Billing Practices and Regulatory Liability Rating Rule and Cyber Liability & Data Breach / Billing Practices & Regulatory Liability	1/11/2021
ProAssurance Casualty Company	COVID-19 Relief	2/3/2021
ProAssurance Indemnity Company, Inc.	COVID-19 Relief	2/3/2021
ProAssurance Indemnity Company, Inc.	Program for purchasing group (OBRA - OB-GYN Risk Alliance) that copies manual last approved in 18-13143, with a few minor exceptions	6/2/2021
State Volunteer Mutual Insurance Company	Breaking out risk management class credit to get 5% for first and second hour, rather than 10% for two-hour class.	8/31/2021

Analysis of the Other Healthcare Professionals Subline

As with the physicians malpractice subline, data for the remaining healthcare professionals subline is analyzed in this report. The other healthcare professionals subline includes all policies sold to non-physician professionals that are not primarily designed to cover the malpractice exposure of a facility or agency, such as a hospital or nursing home.

Diversity of the Insureds in this Subline

Insureds in this class range from dentists to nurses to chiropractors, physical therapists, and many other classes. Further, some insurers specialize in single segments such as chiropractors or podiatrists. Therefore, the market is highly fragmented and not susceptible to an analysis of marketplace dynamics. For reference, however, the analyses from the physicians malpractice section with the most relevance in this segment are included here.

Comparisons to Other Leading States

The following chart shows the top 10 states for this subline with respect to direct written premium with relevant information obtained and summarized from the NAIC financial database.

2021 Top 10 States by Other Healthcare Professionals Malpractice Direct Written Premium

State	Other Healthcare Professionals Written Premium	Other Healthcare Professionals Written Premium Rank	All Malpractice Written Premium Rank
California	\$190,636,174	1	2
New York	\$154,065,627	2	1
Florida	\$151,937,012	3	3
Texas	\$119,674,215	4	7
New Jersey	\$65,977,928	5	5
Pennsylvania	\$64,898,299	6	4
Illinois	\$64,272,477	7	6
Arizona	\$43,949,949	8	15
Maryland	\$40,139,777	9	10
Ohio	\$39,796,959	10	11

As with physicians malpractice, the state rankings differ somewhat from those of the overall malpractice market but are also very similar overall. Two of the top 10 states for all medical malpractice (#8 Georgia and #9 Massachusetts) are not on this list.

The direct loss ratios of those top 10 states are included in the following table. The loss ratios range from a 18.1% loss ratio in Ohio to 62.5% in New Jersey. Unfortunately, due to the gap typically observed between physicians and other healthcare professionals expense levels, other healthcare professionals combined ratios cannot be reasonably estimated using the NAIC database. However, it is worth noting that Florida carriers in this segment could have expense and DCC ratios ranging up to 50% (possibly higher) and still likely earn an underwriting profit.

2021 Direct Loss Ratios of Top 10 Other Healthcare Professionals Malpractice States

Premium Rank	State	Other Healthcare Professionals Direct Loss Ratio
1	California	26.3%
2	New York	45.4%
3	Florida	44.1%
4	Texas	30.2%
5	New Jersey	62.5%
6	Pennsylvania	56.9%
7	Illinois	39.5%
8	Arizona	37.3%
9	Maryland	44.4%
10	Ohio	18.1%

Leading Other Healthcare Professionals Carriers in Florida

Key information on the carriers comprising 80% (by direct written premium) of the Florida other healthcare professionals malpractice market is shown in the following table. A quick comparison to the carriers comprising the physicians malpractice market will show that many of the companies are different from those serving physicians. Some companies such as #8 Podiatry Insurance Company and #10 NCMIC RRG specialize in certain professions such as podiatrists, chiropractors, or dentists. Other companies may specialize as well.

Key 2021 Financial Information for Top Other Healthcare Professionals Malpractice Carriers in Florida

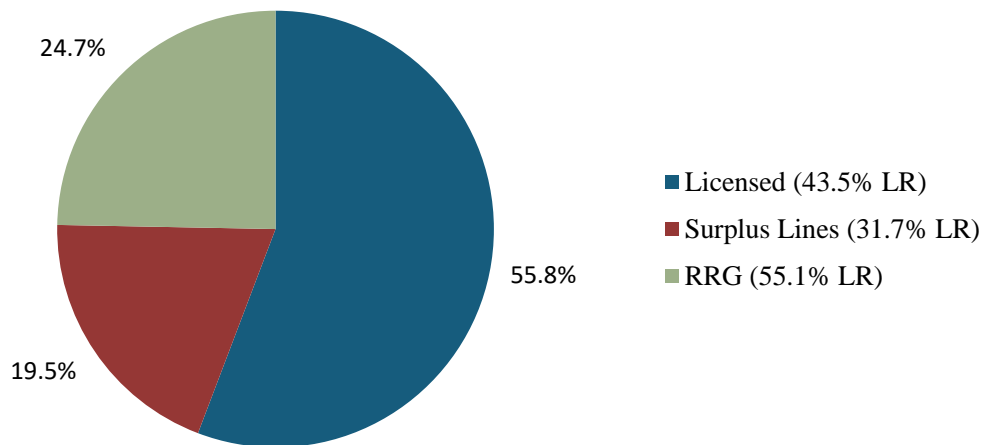
Company	Direct Florida Other Healthcare Written Premium	Written Premium Rank	Market Share	Cumulative Market Share	Direct Florida Other Healthcare Earned Premium	Direct Loss Ratio
Emergency Capital Management Group, A RRG	\$28,052,510	1	18.5%	18.5%	\$21,112,417	72.3%
Medical Protective Company	\$21,349,683	2	14.1%	32.5%	\$19,304,960	34.5%
American Casualty Company of Reading, PA	\$16,868,536	3	11.1%	43.6%	\$16,217,961	39.9%
Doctors Company, An Interinsurance Exchange	\$16,166,202	4	10.6%	54.3%	\$15,217,851	68.7%
Landmark American Insurance Company	\$11,702,942	5	7.7%	62.0%	\$11,023,925	21.6%
Admiral Insurance Company	\$6,774,861	6	4.5%	66.4%	\$6,184,258	30.1%

Company	Direct Florida Other Healthcare Written Premium	Written Premium Rank	Market Share	Cumulative Market Share	Direct Florida Other Healthcare Earned Premium	Direct Loss Ratio
OMS National Insurance Company, RRG	\$6,462,006	7	4.3%	70.7%	\$6,214,065	28.2%
Podiatry Insurance Company of America	\$6,436,982	8	4.2%	74.9%	\$6,332,896	38.8%
Liberty Insurance Underwriters Inc.	\$4,904,155	9	3.2%	78.1%	\$4,696,354	1.4%
NCMIC RRG Inc	\$4,890,578	10	3.2%	81.4%	\$4,782,387	14.3%

Composition of the Florida Other Healthcare Professionals Malpractice Market by Type of Insurer

As with the physicians malpractice segment, a breakdown of the direct written premium by the type of carrier generating the premium is provided in the following graph. This is designed to provide clarity on the markets most often served by surplus lines companies and risk retention groups.

Composition of 2021 Florida Other Healthcare Professionals Medical Malpractice Insurance Market (Written Premium) by Insurer Type - Including Loss Ratios for Each Type of Insurer



This segment has somewhat higher participation by risk retention group carriers but is still dominated by licensed property/casualty insurance companies. The loss ratios do differ significantly among segments, but the total premium volume in this segment, at \$151.9 million, is fairly low in comparison to the physicians segment.

Other Healthcare Professionals Malpractice Rate Filing Data

Information on rate filings for other healthcare professionals may be broken down among dentists, nurses, and other healthcare professionals. Since that breakdown is available, rate filing information for those major segments within the NAIC other healthcare professionals subline are presented separately.

Dentists Malpractice Rate Filing Data

Details of the dentists' malpractice filings with rate impacts carried to completion are shown in the following table. Overall, three dentists malpractice rate change filings were approved by OIR during 2021. As with the physicians segment, companies may certify that rates are adequate. There were six certifications made in 2021. Four dentists malpractice filings not involving a rate change were approved during 2021. A total of thirteen dentists filings were resolved and no filings were withdrawn in 2021. In accordance with prior reports, the affected portion of the market is reflected in policy counts, as reported in the filings, rather than premium.

2021 Rate Filings for Dentists Market Segment

Company	Policy Count	Rate Change Indicated	Rate Change Approved	Resolution Date
Doctors Company, An Interinsurance Exchange (The)	4515	6.6%	5.0%	3/15/2021
Fortress Insurance Company	728	0.0%	0.0%	3/15/2021
Florida Medical Malpractice JUA	34	19.5%	0.0%	4/20/2021
Average Approved Rate Change:			4.3%	

The companies with approved rate increases during 2021 showed an approved rate increase of 4.3%, compared to a 8.5% increase in 2020. Details on the total size of the dentists malpractice market are not included in the NAIC database. So, it is possible that there are additional carriers in this segment.

There were six dentist malpractice filings without a rate impact approved in 2021, shown in the following table.

Rate Certifications for Dentist Rate Filings Resolved in 2021

Company	Policy Count	Resolution Date	Program
Aspen American Insurance Company	987	10/5/2021	B&B Dentist Professional Protector Plan Program
Medical Protective Company (The)	699	10/8/2021	Dentists and Oral Surgeons Professional Liability
NCMIC Insurance Company	324	6/2/2021	Dental Professional Liability
The Cincinnati Indemnity Company	173	7/20/2021	Professional Dentists
The Cincinnati Insurance Company	173	7/20/2021	Professional Dentists
ProSelect Insurance Company	0	1/6/2021	Provider Medical Professional Liability Coverage for Dentists

As the following table shows, there were four dentists rate filings approved during 2021 that did not involve a rate change.

Non-Rate Change Dentists Rate Filings Resolved in 2021

Company	Impact of Filing	Resolution Date
Fortress Insurance Company	Provides professional liability for an entity and any applicable individual dentists, as well as addition of rules to the Rate and Rule Manual: added Eligibility Fortress Group Coverage, added Group Discount, added Group Policy Minimum Premium, added Scheduled Rating Plan	11/5/2021
Insurance Services Office, Inc (ISO)	Removed instructions indicating that the policy writing minimum premium is to be retained. Specified that return premium amounts that can be waived are \$5 or less. Clarified that short rate cancellations can only be applied if the insured cancels a policy.	12/2/2021
Medical Protective Company (The)	Adds optional Cyber Liability & Data Breach and Billing Practices & Regulatory Liability coverages for the Dentists program. Adopts same rates/rules as that used for the Physicians & Surgeons program.	3/31/2021
Medical Protective Company (The)	Revised the Risk Management Credit Rule for the Occurrence and Standard Claims Made Programs for the Company's stand-alone Dentists Program. Also revised Comprehensive Liability Coverage for Health Care Providers program. The rule is being revised to clarify the requirements a Risk Management Course must meet in order to be eligible for a credit.	11/5/2021

Nurses Malpractice Rate Filing Data

A small number (four) of the rate filings for nurses malpractice insurance were accepted as informational or approved by OIR during 2021. The disposition is shown in the following table. Two things about this segment are worth mentioning. First, this only includes the rates for nurses that are not covered as part of a physician's policy. Second, this segment may include situations where a company has a special program covering only a certain type of nurses, so the program name is included in the table.

The nurses segment is different from the physicians and dentists segments in that the filing statute for nurses requires the companies to submit rate pages on an informational basis. No approval by OIR is required or authorized. Further, these new requirements do not require companies to provide the affected premium or policies produced by the new pages. Overall, four nurses malpractice rate change filings were processed as informational by OIR during 2021. There were three nurses malpractice filings not involving a rate change that were processed during 2021 and the law governing actuarial certifications does not apply to nurses malpractice. So, a total number of seven nurses filings were processed during 2021.

2021 Rate Filings for Nurses Market Segment

Company	Policy Count	Rate Change Indicated	Rate Change Approved	Resolution Date
Medical Protective Company (The)	4,405	0.2%	0.1%	9/15/2021
Liberty Insurance Underwriters Inc.	2,432	0.2%	0.1%	6/30/2021
Florida Medical Malpractice JUA	172	0.1%	0.1%	4/20/2021
Medical Protective Company (The)	0	0.0%	0.0%	9/15/2021

There were three nurses malpractice filings without a rate impact processed in 2021, shown in the following table.

Non-Rate Change Nurses Rate Filings Resolved in 2021

Company	Impact of Filing	Resolution Date
Insurance Services Office, Inc (ISO)	Limited Review Filing - Information not verified	10/19/2021
Medical Protective Company (The)	Limited Review Filing - Information not verified	10/20/2021
Medical Protective Company (The)	Limited Review Filing - Information not verified	10/20/2021

Miscellaneous Healthcare Professionals Malpractice Rate Filing Data

The remaining professionals covered by medical malpractice insurance involve a very diverse group of professionals. Some carriers have programs specific to just one or two types of professionals. Some carriers in this segment cover a wide array of professionals. The following table shows the rate changes processed by OIR during 2021 for this segment. The program is included since it generally describes the scope of each filing.

As with the nurses segment, a portion of the filings in this segment (those not involving podiatrists, chiropractors, pharmacists, or pharmacy technicians) simply require informational filings. For such filings, approval by OIR is neither requested nor provided. During 2021, 33 miscellaneous healthcare professionals malpractice filings were resolved by OIR. Seventeen (17) filings were approved or processed as informational by OIR regarding miscellaneous healthcare professionals malpractice rate changes. Eight (8) certification filings were processed. One (1) filing was withdrawn by the carriers before resolution. No filings were disapproved and seven (7) miscellaneous healthcare professionals malpractice filings that did not involve rate changes were approved by OIR during 2021.

2021 Rate Filings for Miscellaneous Healthcare Professionals Market Segment

Company	Policy Count	Rate Change Indicated	Rate Change Approved	Resolution Date	Program
Medical Protective Company (The)	32,527	19.3%	24.3%	8/17/2021	Other Healthcare Professionals (Reduced)
Doctors Company, An Interinsurance Exchange (The)	863	6.1%	4.7%	6/29/2021	Ancillary Healthcare Providers
ProAssurance Insurance Company of America	633	2.6%	2.6%	3/15/2021	Podiatrists - PMAA
ProAssurance Insurance Company of America	633	2.6%	2.6%	3/15/2021	Podiatrists
Great Divide Insurance Company	479	60.4%	19.5%	8/17/2021	Optometrists
Great Divide Insurance Company	479	60.4%	19.5%	8/17/2021	Optometrists Program - National Professional Purchasing Group Association, Inc.
Medical Protective Company (The)	168	8.3%	13.5%	5/11/2021	Professional Liability - Podiatrists
Medical Protective Company (The)	168	8.3%	13.5%	5/11/2021	MSHP - Podiatrists
Doctors Company, An Interinsurance Exchange (The)	44	6.1%	4.7%	6/22/2021	Chiropractors & Podiatrists
Medical Protective Company (The)	27	20.9%	20.9%	5/6/2021	MPS RPG - Pharmacists & Pharmacy Techs
Philadelphia Indemnity Insurance Company	7	0.0%	0.0%	2/16/2021	Allied Health Providers Professional and Supplemental Liability

Company	Policy Count	Rate Change Indicated	Rate Change Approved	Resolution Date	Program
Florida Medical Malpractice JUA	6	-4.2%	0.0%	4/20/2021	Other Healthcare Professionals
Doctors Company, An Interinsurance Exchange (The)	4	6.6%	5.0%	6/22/2021	Dentists - Dental Hygienists and Dental CRNAs only
Florida Medical Malpractice JUA	1	-4.2%	0.0%	4/20/2021	Other Healthcare Professionals (Reduced)
Medical Protective Company (The)	0	0.0%	0.0%	12/7/2021	MPS RPG Professional Liability - Other Healthcare Professionals
Medical Protective Company (The)	0	0.0%	0.0%	5/6/2021	MSHP - Pharmacists & Pharmacy Techs
Medical Protective Company (The)	0	0.0%	0.0%	5/11/2021	MPS RPG - Podiatrists
Average Approved Rate Change:		22.8%			

Some carriers in this segment did not report rate changes, and some comparatively modest changes were approved or processed as informational during 2021. The rate change information provided shows changes ranging from 0.0% to +24.3%.

2021 Rate Certifications for Miscellaneous Healthcare Professionals Market Segment

Company	Policy Count	Resolution Date	Program
Continental Insurance Company	49	9/2/2021	Allied Healthcare Facilities
Medical Protective Company (The)	27	3/4/2021	Stand Alone Program - Chiropractors
Medical Protective Company (The)	24	3/3/2021	Professional Liability - Allied Healthcare Providers
Campmed Casualty & Indemnity Company, Inc.	9	1/14/2021	Healthcare Providers
Campmed Casualty & Indemnity Company, Inc.	9	6/21/2021	Podiatry Medical Professional Liability
Philadelphia Indemnity Insurance Company	1	11/12/2021	Chiropractors Professional Liability
Medical Protective Company (The)	0	3/4/2021	Multi-Specialty Healthcare Professionals (MSHP) - Chiropractors Program
Medical Protective Company (The)	0	3/4/2021	Master RPG Program - Chiropractors

The following table shows all the rule and related filings approved or processed as informational for other healthcare professionals (all types except physicians, dentists, and nurses) in 2021, which did not involve rate changes. These seven filings covered different classes and involved different aspects of the rating procedure.

**Non-Rate Change Miscellaneous Healthcare Professionals Rate Filings
Resolved in 2021**

Company	Impact of Filing	Resolution Date	Program
Doctors Company, An Interinsurance Exchange (The)	CW manual changes include two discount rules removed due to non-use, vicarious liability rule added, full-time equivalency rule added to premium calculation, non-stacking limits of liability coverage added.	8/3/2021	Physicians, Surgeons and Ancillary Healthcare Providers - Chiropractors & Podiatrists
Doctors Company, An Interinsurance Exchange (The)	CW manual changes include two discount rules removed due to non-use, vicarious liability rule added, full-time equivalency rule added to premium calculation, non-stacking limits of liability coverage added.	8/17/2021	Physicians, Surgeons and Ancillary Healthcare Providers Professional Liability Insurance Program - Ancillary Only
Insurance Services Office, Inc (ISO)	Removed instructions indicating that the policy writing minimum premium is to be retained. Specified that return premium amounts that can be waived are \$5 or less. Clarified that short rate cancellations can only be applied if the insured cancels a policy.	12/2/2021	Medical Professional Liability - Other Healthcare Professionals
Medical Protective Company (The)	Adds Cyber Liability & Data Breach Claims Made Coverage. The rule will not include the combined coverage discount since Billing Practices and Regulatory Liability coverage will not be offered to Chiropractors and the premium charge will be 20% lower than the Physicians and Surgeons. The rates are 20% lower to reflect the lower risk (14% of chiropractors run a cash-only business which limits the data available for a cyber attack.)	2/4/2021	Chiropractors
Medical Protective Company (The)	Minor textual revisions to and withdrawing of several rules and coverages and revising the risk management credit.	8/10/2021	MPS RPG Professional Liability - Pharmacists
Medical Protective Company (The)	Minor textual revisions to and withdrawing of several rules and coverages and revising the risk management credit.	8/10/2021	MPS RPG Professional Liability - Chiropractors
Medical Protective Company (The)	Minor textual revisions to and withdrawing of several rules and coverages and revising the risk management credit.	8/10/2021	MPS RPG Professional Liability - Podiatrists

Analysis of the Hospital Malpractice Subline

Data for the hospital malpractice subline is analyzed in this report. The hospital subline includes all policies where the primary named insured is a hospital, even if the doctors employed by the hospital or having staff privileges within it are covered as well.

Diversity of the Insureds in this Subline

The class of primary named insureds in the class is fairly homogeneous, other than differences between large and small hospitals. Significant differences exist between hospitals that include coverage for staff of various types on the policy and those that do not. More importantly, it is common for larger hospitals to purchase coverage excess of a high deductible or self-insured retention, which makes their loss exposure different from that of other hospitals. Therefore, this segment is viewed as being heterogeneous, and not susceptible to market share analysis.

Comparisons to Other Leading States

With the above caveat, key information from the NAIC financial database is summarized in this section. The following chart shows the top 10 states for this subline with respect to direct written premium.

2021 Top 10 States by Hospital Malpractice Direct Written Premium

State	2021 Hospital Direct Written Premium	Hospital Written Premium Rank	All Malpractice Written Premium Rank
New York	\$436,210,288	1	1
Pennsylvania	\$335,532,756	2	4
Massachusetts	\$172,986,404	3	9
Connecticut	\$124,279,666	4	14
Maryland	\$105,180,932	5	10
California	\$101,225,306	6	2
Florida	\$59,278,726	7	3
Missouri	\$49,612,141	8	18
New Jersey	\$48,659,751	9	5
Texas	\$41,102,194	10	7

Florida is listed as #7 in this subline rather than #3 for all malpractice premium in the top 10 states. This suggests that either there are fewer insured hospital beds per capita in Florida than in other states; Florida hospitals use higher retentions and other forms of self-insurance; fewer Florida physicians obtain insurance through a hospital; or Florida hospital premiums are lower than in other states. It would appear to be unlikely, given Florida's population demographic, that it has fewer hospital beds. Further, while the physician premium comparisons in this report are

associated with a different segment than hospitals, they would suggest the Florida premiums for hospitals are average or higher.

The direct loss ratios of those top 10 states are included in the following table. They range widely, from 9.9% in Texas to 114.6% in Connecticut. The volatility is typical of the hospital subline due to the presence of large claims and large deductibles. Due to the gap typically observed between expense levels of insurance programs covering physicians and insurance programs covering other healthcare professionals, hospital malpractice combined ratios cannot be reasonably estimated using the NAIC database.

2021 Direct Loss Ratios of Top 10 Hospital Malpractice States

Premium Rank	State	2021 Hospital Direct Loss Ratio
1	New York	106.1%
2	Pennsylvania	66.7%
3	Massachusetts	47.2%
4	Connecticut	114.6%
5	Maryland	44.7%
6	California	107.1%
7	Florida	53.1%
8	Missouri	53.2%
9	New Jersey	99.0%
10	Texas	9.9%

Leading Hospital Malpractice Carriers in Florida

Key information on the carriers comprising 80% (by direct written premium) of the Florida hospital malpractice market is shown in the following table. A quick comparison to the carriers comprising the physicians malpractice market will show that different companies serve the hospitals than serve the professionals. Although only seven companies comprise 80% of the market, various forms of self-insurance, such as deductibles and retentions, may result in the distributions of losses serviced by various companies being far different than the distribution of premium among them. The hospital malpractice market likely is not as concentrated as the table suggests. Certain segments, such as small hospitals, may have different concentration levels, but data for such an analysis is not present in the NAIC financial database.

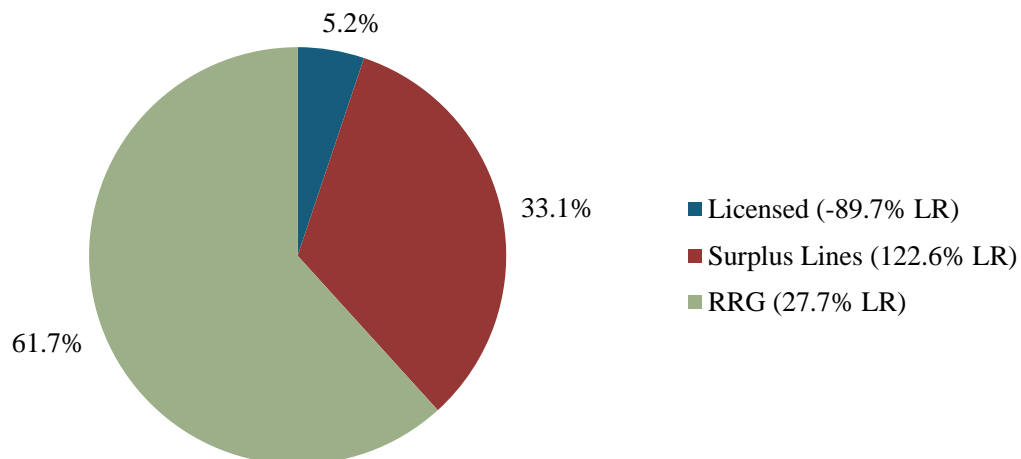
Key 2021 Financial Information for Top Hospital Malpractice Carriers in Florida

Company	Direct Florida Hospital Written Premium	Written Premium Rank	Market Share	Cumulative Market Share	Direct Florida Hospital Earned Premium	Direct Loss Ratio
Southwest Physicians RRG, Inc.	\$20,012,721	1	33.8%	33.8%	\$18,639,492	53.7%
MCIC Vermont (A Reciprocal RRG)	\$8,873,568	2	15.0%	48.7%	\$8,873,568	-25.8%
National Fire & Marine Insurance Company	\$7,023,724	3	11.8%	60.6%	\$7,443,755	72.0%
Coverys Specialty Insurance Company	\$3,289,384	4	5.5%	66.1%	\$2,470,848	-27.0%
Continental Casualty Company	\$2,962,819	5	5.0%	71.1%	\$2,845,006	112.7%
Titan Risk Retention Group, Inc.	\$2,789,810	6	4.7%	75.8%	\$2,789,810	18.1%
Cruden Bay RRG, Inc.	\$2,549,050	7	4.3%	80.1%	\$2,549,050	23.8%

Composition of the Florida Hospital Malpractice Market by Type of Insurer

A breakdown of the 2021 hospital malpractice direct written premium by the type of carrier generating the premium is provided in the following graph. This is, as with the other sublines, designed to provide clarity on the markets most often served by surplus lines insurers and risk retention groups.

Composition of 2021 Florida Hospital Medical Malpractice Insurance Market (Written Premium) by Insurer Type - Including Loss Ratios for Each Type of Insurer



Risk Retention Groups dominate this segment, with a smaller segment covered by licensed property and casualty insurance companies. Further, the loss ratios are somewhat more volatile among groups. That might be due to a mixture of the potential for hospitals to encounter large claims and the relatively small hospital malpractice premium volume of the licensed and risk retention group segments.

Hospital Malpractice Rate Filing Data

As the following table shows, one hospital malpractice rate change filing and two rate certifications were approved during 2021 and there was one filing without a rate impact approved. All companies using medical malpractice rates are required to make an annual base rate filing or actuarial certification. However, it is possible that the licensed carriers covering hospital risks are only covering hospitals that are eligible for individual risk rating under Rule 69O-170.019, Florida Administrative Code, and no filing is required because they have no base rates.

2021 Rate Filings for Hospital Market Segment

Company	Policy Count	Rate Change Indicated	Rate Change Approved	Resolution Date
Florida Medical Malpractice JUA	0	8.9%	0.0%	4/20/2021
Average Approved Rate Change:			0.0%	

2021 Rate Certifications for Hospitals Market Segment

Company	Policy Count	Resolution Date
Continental Casualty Company	1	9/10/2021
ProSelect Insurance Company	0	1/5/2021

As the following table shows, there was one hospital rate filing approved during 2021 that did not involve a rate change.

Non-Rate Change Hospital Rate Filings Resolved in 2021

Company	Impact of Filing	Resolution Date	Program
Insurance Services Office, Inc (ISO)	Removed instructions indicating that the policy writing minimum premium is to be retained. Specified that return	12/2/2021	Medical Professional Liability - Hospitals

Company	Impact of Filing	Resolution Date	Program
	premium amounts that can be waived are \$5 or less. Clarified that short rate cancellations can only be applied if the insured cancels a policy.		

In total, OIR approved four hospital filings during 2021 and no filings were disapproved. Two rate certifications for hospitals were processed during 2021.

Analysis of the Other Facilities Subline

Data for the malpractice insurance sold to medical facilities other than hospitals is analyzed in this section. This subline covers entities such as nursing homes, blood banks, and MRI facilities. Due to claims cost issues that have arisen in the past for nursing homes and other eldercare facilities and the large number of such facilities in Florida, there is some reason to suspect that most of the other facilities premium might be for eldercare liability. There is, however, no data in the NAIC financial database to validate or invalidate that conjecture.

Diversity of the Insureds in this Subline

This subline is similar to the other healthcare professionals subline in that it likely conceivably involves a highly heterogeneous population of insureds. As a result, this report contains limited information on this subline and does not deal with the marketplace dynamics within the subline.

Comparisons to Other Leading States

The following table shows the top 10 states for the other facilities subline with respect to direct written premium.

2021 Top 10 States by Other Facilities Malpractice Direct Written Premium

State	2021 Other Healthcare Facilities Direct Written Premium	Other Healthcare Facilities Written Premium Rank	All Malpractice Written Premium Rank
California	\$183,072,290	1	2
New York	\$167,095,044	2	1
Florida	\$113,617,431	3	3
Texas	\$112,077,861	4	7
Illinois	\$102,794,467	5	6
Pennsylvania	\$101,717,829	6	4
New Jersey	\$89,359,843	7	5

State	2021 Other Healthcare Facilities Direct Written Premium	Other Healthcare Facilities Written Premium Rank	All Malpractice Written Premium Rank
Georgia	\$66,268,206	8	8
Ohio	\$66,219,576	9	11
Tennessee	\$52,882,085	10	12

Florida has the same rank (third) for other facilities as it does for all malpractice combined.

The direct loss ratios of those top 10 states are shown in the following table. In 2021, the other facilities loss ratios among states varied just as much as those in the hospital subline.

2021 Direct Loss Ratios of Top 10 Other Facilities Malpractice States

Premium Rank	State	2021 Other Healthcare Facilities Direct Loss Ratio
1	California	73.5%
2	New York	81.7%
3	Florida	57.9%
4	Texas	38.3%
5	Illinois	91.5%
6	Pennsylvania	44.0%
7	New Jersey	46.3%
8	Georgia	57.8%
9	Ohio	51.1%
10	Tennessee	71.2%

Leading Other Facilities Malpractice Carriers in Florida

Key information on the carriers comprising 80% (by direct written premium) of Florida's other facilities malpractice market is shown in the following table. The other facilities segment has, within this analysis, a midrange number of carriers comprising 80% of the market. However, some of these insurers may cover only certain portions of the other facilities segment.

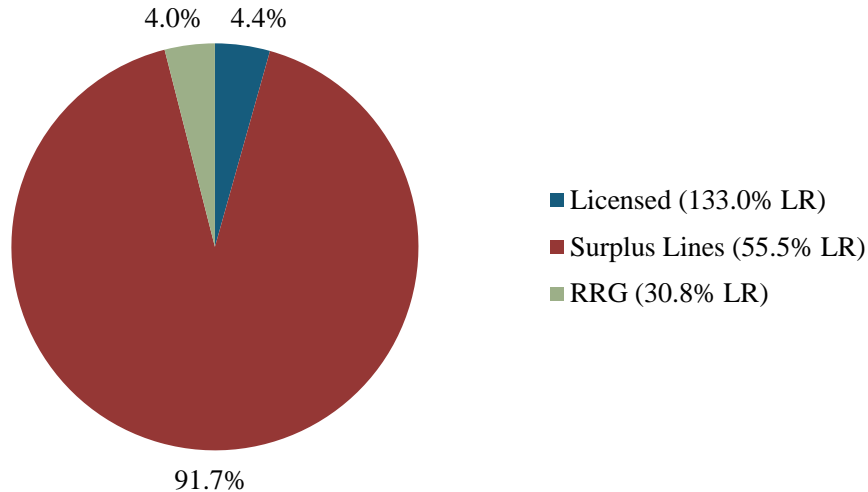
Key 2021 Financial Information for Top Other Facilities Malpractice Carriers in Florida

Company	Direct Florida Other Facilities Written Premium	Written Premium Rank	Market Share	Cumulative Market Share	Direct Florida Other Facilities Earned Premium	Direct Loss Ratio
National Fire & Marine Insurance Company	\$27,935,315	1	24.6%	24.6%	\$26,641,674	78.4%
Columbia Casualty Company	\$11,520,776	2	10.1%	34.7%	\$10,545,370	22.8%
Ironshore Specialty Insurance Company	\$8,092,978	3	7.1%	41.8%	\$6,703,928	100.0%
Coverys Specialty Insurance Company	\$6,124,386	4	5.4%	47.2%	\$7,282,222	-25.9%
Arch Specialty Insurance Company	\$5,311,435	5	4.7%	51.9%	\$4,696,940	140.0%
American Modern Surplus Lines Insurance Company	\$4,974,761	6	4.4%	56.3%	\$1,551,975	35.3%
TDC Specialty Insurance Company	\$4,489,201	7	4.0%	60.2%	\$4,205,187	41.6%
Evanston Insurance Company	\$4,118,742	8	3.6%	63.9%	\$3,839,230	34.7%
Lexington Insurance Company	\$3,936,301	9	3.5%	67.3%	\$3,460,638	27.7%
General Star Indemnity Company	\$3,632,576	10	3.2%	70.5%	\$2,837,583	47.0%
Caring Communities, A Reciprocal RRG	\$2,800,001	11	2.5%	73.0%	\$3,021,030	19.1%
Admiral Insurance Company	\$2,675,065	12	2.4%	75.4%	\$2,275,162	-25.9%
Endurance American Specialty Insurance Company	\$2,655,267	13	2.3%	77.7%	\$2,318,209	120.3%
Hallmark Specialty Insurance Company	\$2,385,707	14	2.1%	79.8%	\$4,338,688	79.5%
Illinois Union Insurance Company	\$2,340,097	15	2.1%	81.8%	\$1,460,528	39.7%

Composition of the Florida Other Facilities Malpractice Market by Type of Insurer

A breakdown of the 2021 other facilities malpractice direct written premium by the type of carrier generating the premium is provided in the following graph. This last analysis of this nature is also designed to provide clarity on the markets most often served by surplus lines insurers and risk retention groups.

Composition of 2021 Florida Other Facilities Medical Malpractice Insurance Market (Written Premium) by Insurer Type - Including Loss Ratios for Each Type of Insurer



This segment is also dominated by surplus lines insurers, and only a small segment is covered by licensed property/casualty insurance companies. The loss ratios appear to be generally acceptable and reasonable considering the premium volume in the smaller company types and the potential riskiness of the possible eldercare exposures.

Other Facilities Malpractice Rate Filing Data

The one other facilities rate filing processed as informational or approved by OIR during 2021 is listed in the following table. No filings were withdrawn, and no filings were disapproved. One of the carriers making filings in this segment is domiciled in Florida, as shown by the shaded cells in the tab. The program name is listed to provide information on the types of insureds affected by each filing. As with nurses and certain other healthcare professionals, rate filings for entities other than nursing homes, assisted living centers, and hospitals are filed on a strictly informational basis.

2021 Rate Filings for Other Facilities Market Segment

Company	Policy Count	Rate Change Indicated	Rate Change Approved	Resolution Date	Program
Florida Medical Malpractice JUA	5	-8.2%	0.0%	4/20/2021	Medical Malpractice: Other Healthcare Facilities
Average Approved Rate Change:			0.0%		

Non-Rate Change Other Facilities Rate Filings Resolved in 2021

Company	Impact of Filing	Resolution Date	Program
Insurance Services Office, Inc (ISO)	Limited Review Filing - Information not verified	10/19/2021	Medical Professional Liability - Other Facilities
Insurance Services Office, Inc (ISO)	Removed instructions indicating that the policy writing minimum premium is to be retained. Specified that return premium amounts that can be waived are \$5 or less. Clarified that short rate cancellations can only be applied if the insured cancels a policy.	10/19/2021	Medical Professional Liability - Assisted Living Facilities
Insurance Services Office, Inc (ISO)	Removed instructions indicating that the policy writing minimum premium is to be retained. Specified that return premium amounts that can be waived are \$5 or less. Clarified that short rate cancellations can only be applied if the insured cancels a policy.	10/19/2021	Medical Professional Liability - Nursing Homes
Liberty Insurance Underwriters Inc.	Limited Review Filing - Information not verified	1/14/2021	Home Health Care Professional Liability

As with the other sublines, most filings simply reaffirmed the rates presently in use. No rate certifications for other facilities were processed during 2021 and there were four other facilities rate filing approved during 2021 that did not involve a rate change.

Data from the Professional Liability Claims Reporting System

OIR collects closed claim data reported by insurers and self-insured entities. For the purposes of the report, all claims closed during the period January 1, 2021 to December 31, 2021, were analyzed. The database contains other relevant dates including the occurrence date and the report date of each claim. Although this section covers claims resolved in 2021, it is most probable that the occurrence date and/or report date of a specific claim are from a previous year.

As part of the nature of the medical malpractice insurance industry, there can be a considerable amount of time between when an accident occurs and when a final payment is made. For the top 26 carrier claims closed in 2021, the average difference between occurrence and when the claim was filed was 496 days, and the average difference between when a claim was filed and when the claim was closed was 733 days.

This reported data is of limited use for evaluating the profitability, solvency, or the adequacy of rates of a specific company. The data does not include “open” claims or the entire universe of

outstanding claims. Additionally, trends in either the amount of time to close a claim or in the amount of claim payments cannot be systematically evaluated.

To satisfy the statutory requirements of section 627.912(6)(b) and (c), Florida Statutes, this portion of the report is divided into two sections: 1) the statewide data for all medical malpractice claims in Florida (the ‘Medical Malpractice Insurance Claims in Florida’ section); and 2) the data for the 26 companies that represent 80% of the Florida market (the ‘Closed Claims of Leading Carriers in Florida’ section). In the closed claim reports in the system, insurers are asked to fill out 72 different fields of data. Some of these fields are required fields (e.g., claim number) while some are not (e.g., institution code). This report focuses on roughly 25 fields and is not intended to represent the entirety of information reported to OIR.

Medical Malpractice Insurance Claims in Florida

In 2021, the Florida medical malpractice insurance companies reported 2,680 closed claims in Florida. Of those 2,680 claims closed in 2021, 1,412 claims were filed by males and 1,268 claims were filed by females.

Injury Location

One of the data elements reported is the injury location, which has been divided into 10 different categories. The injury location for claims closed in 2021 is distributed as shown in the following table.

Location of Injury for Claims Closed in 2021

Location	Number of Claims
Hospital Inpatient Facility	1,324
Emergency Room	308
Physician's Office	306
Other Hospital/Institution	170
Other Outpatient Facility	152
Other Location	150
Nursing Home	112
Hospital Outpatient Facility	103
Prison	30
Patient's Home	25
Total	2,680

The data show that the largest number of claims came from hospital inpatient facilities, which together with physicians’ offices and emergency rooms generated roughly 72.3% of all claims closed in 2021 (up slightly from roughly 72.0% in 2020 and down from 74.8% in 2019).

Severity

The reporting data also contains coding to populate a “severity” field, which ranks the types of injuries/medical problems into nine different categories ranging from “1” being the most minor physical ailments to “9” indicating death of the insured. A brief summary of these categories follows:

- 1 – Emotional Only: fright, no physical damage
- 2 – Temporary: slight lacerations
- 3 – Temporary: minor infections, missed fracture, fall in hospital
- 4 – Temporary: major burns, drug reaction
- 5 – Permanent: minor – loss of finger, damage to organs
- 6 – Permanent: significant – deafness, loss of limb, loss of eye
- 7 – Permanent: grave – paraplegia, blindness, loss of limbs
- 8 – Permanent: grave – quadriplegia, brain damage
- 9 – Permanent: death

The following table tabulates the frequencies of the various claims severities for claims resolved in Florida in 2021.

Severity Codes for Claims Closed in 2021

Severity Class	Number of Claims
1 - Emotional only	86
2 - Slight lacerations	108
3 - Minor infections, missed fracture, etc.	440
4 - Major burns, drug reaction	295
5 - Loss of finger, damage to organs	263
6 - Deafness, loss of limb, loss of eye	306
7 - Paraplegia, blindness, loss of limbs	209
8 - Quadriplegia, brain damage	101
9 - Death	872
Total	2,680

Class “9” (i.e., death) is the leading category for medical malpractice claims closed and accounted for 32.5% of all the claims closed in 2021 (up slightly from 31.2% in 2020).

Geographic Distribution

Among the other data submitted is the insured’s residence including county, address, and zip code information. Not surprisingly, the largest percentage of closed claims arise from areas with the highest populations. The 10 counties with the most closed medical malpractice claims in 2021 are shown in the following table.

2021 Closed Claims in Top 10 Counties

Rank	County	Number of Claims	2020 County this Rank
1	Dade	463	Dade
2	Palm Beach	291	Palm Beach
3	Broward	253	Hillsborough
4	Hillsborough	226	Broward
5	Pinellas	158	Pinellas
6	Orange	148	Orange
7	Duval	86	Duval
8	Lee	83	Pasco
9	Pasco	65	Out of state
10	St. Lucie	56	Volusia

The top 10 counties are ordered slightly differently than the 2020 top 10 counties. Sixteen (16) Florida counties had no closed claims reported through the closed claim reporting system during 2021.

Entities with the Most Closed Claims

In 2021, 165 entities reported closed medical malpractice claims. Of those reporting, 72 only closed either one or two claims. Conversely, 39 reported 10 or more claims. They are:

Entities Reporting 10 or More Closed Claims in 2021

(26 Leading Carriers Listed in Bold)

Entity	Number of Claims
Health Care Indemnity Inc.	399
Doctors Company, An Interinsurance Exchange	297
NORCAL Mutual Insurance Company	153
Baptist Health South Florida	151
Medical Protective Company	123
National Fire & Marine Insurance Company	118
Public Health Trust of Miami-Dade County	87
EmCare Holdings, Inc.	80
BayCare Health System	73
MAG Mutual Insurance Company	73
MedMal Direct Insurance Company	53
Lexington Insurance Company	52
The Healthcare Underwriting Company, A RRG	49
Lone Star Alliance, Inc., a RRG	44
Samaritan RRG, Inc.	44

Entity	Number of Claims
Team Health, Inc.	33
Florida Hospital East Orlando	31
North Broward Hospital District	30
Evanston Insurance Company	28
Columbia Casualty Company	26
Lee Memorial Health System	26
ProAssurance Casualty Company	26
Sarasota County Public Hospital District	26
Applied Medico-Legal Solutions RRG, Inc.	24
Podiatry Insurance Company of America	22
Miami Children's Hospital	21
Continental Casualty Company	20
ProAssurance Specialty Insurance Company, Inc.	20
ProSelect Insurance Company	20
ProAssurance Indemnity Company, Inc.	19
Mount Sinai Medical Center	18
Pediatric Medical Group	16
Florida Physicians Medical Group	14
Tampa General Hospital	13
OMS National Insurance Company, RRG	12
Reliant Health Care Service, Inc.	12
Univ of FL JHMHC Self-Insurance Program	12
University Community Hospital	11
Hudson Excess Insurance Company	10

The companies in bold type are among the 26 companies comprising 80% of the 2021 direct written premium in Florida. As the data shows, although these companies are in the top 26 of direct written premium calculations, they are not all necessarily the ones with the most closed claims in 2021. This could be due in part to the long-tailed nature of the business, or due to the prevalence of large deductible insurance plans in hospital insurance policies and policies covering some large physician groups. It should be noted, however, that 13 of the 39 entities with the most closed claims in 2021 are in the sample of 26 companies with the most premium volume.

Financial Data

OIR analyzed financial data related to medical malpractice insurance company claim payments. The amount paid by the insurer is reported in three broad categories: 1) the indemnity amount paid to the plaintiff; 2) the amount of loss adjustment expenses; and 3) economic and non-economic losses. The data elements for all claims closed in 2021 combined were as shown in the following table.

Financial Data from Closed Claim System - Aggregation of All Claims Closed in 2021

Category of Payment	Amount
Indemnity Paid	\$765,691,548
LAE Paid to Defense Counsel	\$149,320,921
All Other LAE Paid	\$34,151,701
Non-Economic Loss	\$259,040,065
Economic Loss - Incurred to Date by Claimant	\$153,379,686
Economic Loss - Anticipated by Claimant	\$35,303,014

The total of the indemnity and loss adjustment expense (LAE) categories is \$949,164,170 (down 37.1% from 2020), which represents the total amount paid by insurance companies, self-insurers, and surplus lines insurers for claims settled in 2021. In many instances, (approximately 29.5% of the time) the claims closed showed indemnity payments of \$0 to the plaintiff. However, even in these instances, it is likely the carrier still incurred loss adjustment expense, and sometimes other expenses.

The other area of the financial data segregates the amount that the company paid for economic versus non-economic damages to plaintiffs. The data reported in the 2021 closed claims shows \$259,040,065 in non-economic loss (up approximately 51.4% from 2020, which was in turn down 28.8% from 2019) and combined incurred and anticipated economic loss of \$188,682,700 (up 30.5% from 2020, which was in turn down 60.8% from 2019).

The non-economic and economic fields are not submitted on all claims. For example, the total of economic and non-economic loss of \$447,772,765 represents 58.5%, not 100%, of the total loss paid, up from 30.4% in 2020. The year-to-year comparisons may be distorted by any increase or decrease in the percentage of claims for which data is recorded. One possible reason for the discrepancy pertains to the forward-looking estimates included in the economic damages. Differences in methodologies for equating current dollar losses to future losses for reporting purposes can easily skew the results to make them appear unequal.

Apart from the time-value of money and the effects of estimating future losses and rate of inflation, there is some ambiguity in the estimate of the numbers themselves. Although claims can be closed for a variety of different reasons, like a court ruling or an outcome from an arbitration hearing, most claims are settled out of court. Often, these settlements stipulate a flat payment to the plaintiff and do not distinguish what portion of the payment by the insurer is for economic versus non-economic damages. Therefore, companies may estimate these numbers to complete the report. Many reporting companies provided data with no estimates, leaving these fields blank. Assuming the numbers are accurate within the noted limitations, the amount paid in economic losses (\$189 million) is less than the amount of non-economic losses paid (\$259 million).

Closed Claims of Leading Carriers in Florida

Much of this report has focused on the top 26 leading writers of medical malpractice in the state of Florida in 2021. This section provides an analysis of the timing sequence involved in reporting and closing a claim, as well as the paid amounts of closed claims to plaintiffs by these companies. Since not all the sample companies distinguished between economic versus non-economic claims, this data is not included. Legal settlements often state a specified amount, and do not apportion the final settlement amount based on economic versus non-economic damages.

The Timing of the Claim

There are two main time sequences important to the resolution of a claim: 1) the amount of time between the incident occurrence and the reporting of the claim to the insurance company; and 2) the amount of time between reporting the claim and the final disposition of the claim. For these two elements,¹⁰ 21 of the 26 leading writers of medical malpractice insurance in Florida reported the average times shown in the following table.

Timing of Claims Closed by Leading Carriers in Florida During 2021

Company	Total Days	Report to Disposition	Occurrence to Report
Doctors Company, An Interinsurance Exchange	1,456	920	536
Medical Protective Company	1,205	728	478
MAG Mutual Insurance Company	1,246	646	601
National Fire & Marine Insurance Company	899	638	261
NORCAL Mutual Insurance Company	1,193	643	550
MedMal Direct Insurance Company	1,221	708	513
Columbia Casualty Company	1,298	766	532
American Casualty Company of Reading, PA	1,262	726	536
Samaritan RRG, Inc.	1,075	553	521
ProAssurance Casualty Company	1,263	816	447
Coverys Specialty Insurance Company	1,371	893	478
Admiral Insurance Company	868	639	229
Landmark American Insurance Company	1,395	821	575
ProSelect Insurance Company	1,087	668	419
Medical Mutual Insurance Company of North Carolina	1,206	316	890
Ironshore Specialty Insurance Company	671	538	133
Applied Medico-Legal Solutions RRG, Inc.	1,562	863	699
Aspen American Insurance Company	902	435	467
Ophthalmic Mutual Insurance Company (A RRG)	1,618	967	651

¹⁰ No closed claim data was available for Emergency Capital Management Group, Southwest Physicians RRG, MCIC Vermont, Professional Security Insurance Company, or Torus Specialty Insurance Company in 2021.

Company	Total Days	Report to Disposition	Occurrence to Report
Evanston Insurance Company	1,790	1,379	411
OMS National Insurance Company, RRG	1,453	1,051	403
Average	1,240	748	492

This table reinforces the “long-tail” aspect of medical malpractice insurance as it may take up to five years or longer between the occurrence of an accident and actual payment. For all claims closed in 2021, including those of other entities, the total number of days between occurrence and final disposition averaged 1,426 days (3.9 years) with a range from 366 days to disposition to a maximum of 7,659 days (21.0 years).

The Plaintiff Settlement

A “closed” claim does not mean that the plaintiff received payment. Whether due to an outcome of the courts, arbitration, or a plaintiff discontinuing pursuit of a claim, some claims are closed without any payment settlement. The data in the following table shows differences among the companies in terms of the percentage of closed claims that resulted in a payment to the plaintiff.

Breakdown of Claims Reported by Leading Carriers between Claims Closed with and without Payments

Company	Claims With Indemnity Payments	Total Claims	Percentage With Indemnity Payments
Doctors Company, An Interinsurance Exchange	165	295	55.9%
Medical Protective Company	59	122	48.4%
MAG Mutual Insurance Company	44	73	60.3%
National Fire & Marine Insurance Company	80	118	67.8%
NORCAL Mutual Insurance Company	98	153	64.1%
MedMal Direct Insurance Company	39	53	73.6%
Columbia Casualty Company	16	26	61.5%
American Casualty Company of Reading, PA	2	2	100.0%
Samaritan RRG, Inc.	20	44	45.5%
ProAssurance Casualty Company	14	26	53.8%
Coverys Specialty Insurance Company	5	8	62.5%
Admiral Insurance Company	8	8	100.0%
Landmark American Insurance Company	5	5	100.0%
ProSelect Insurance Company	12	20	60.0%
Medical Mutual Insurance Company of North Carolina	2	5	40.0%
Ironshore Specialty Insurance Company	0	1	0.0%

Company	Claims With Indemnity Payments	Total Claims	Percentage With Indemnity Payments
Applied Medico-Legal Solutions RRG, Inc.	18	24	75.0%
Aspen American Insurance Company	5	5	100.0%
Ophthalmic Mutual Insurance Company (A RRG)	1	1	100.0%
Evanston Insurance Company	27	28	96.4%
OMS National Insurance Company, RRG	8	12	66.7%
Total	628	1,029	61.0%

Payment Amounts

Companies are also required to report payment amounts. Some companies did not segregate payments between economic and non-economic loss. Therefore, indemnity payments are not split between economic and non-economic loss in the upcoming table. The claims reported closed by the 26 leading companies in 2021 contained the claim payments summarized in the following table.

Breakdown of Loss and LAE Paid on 2021 Closed Claims by Leading Carriers in Florida

Company	Indemnity Payments	LAE Paid to Defense Counsel	All Other LAE Paid
Doctors Company, An Interinsurance Exchange	\$42,410,124	\$11,832,349	\$5,233,703
Medical Protective Company	\$12,544,157	\$2,683,586	\$1,358,972
MAG Mutual Insurance Company	\$13,082,500	\$2,657,743	\$1,007,084
National Fire & Marine Insurance Company	\$10,237,755	\$3,670,336	\$290
NORCAL Mutual Insurance Company	\$23,480,706	\$9,797,913	\$494,691
MedMal Direct Insurance Company	\$7,987,644	\$2,610,963	\$114,283
Columbia Casualty Company	\$4,648,000	\$740,036	\$307,601
American Casualty Company of Reading, PA	\$112,500	\$14,689	\$4,156
Samaritan RRG, Inc.	\$4,497,500	\$2,196,797	\$765,380
ProAssurance Casualty Company	\$2,885,000	\$705,458	\$236,689
Coverys Specialty Insurance Company	\$2,388,537	\$561,426	\$1,141,375
Admiral Insurance Company	\$1,776,152	\$209,523	\$28,120
Landmark American Insurance Company	\$1,024,154	\$214,802	\$7,132
ProSelect Insurance Company	\$3,884,999	\$7,354,360	\$127,595
Medical Mutual Insurance Company of North Carolina	\$450,000	\$159,174	\$0

Company	Indemnity Payments	LAE Paid to Defense Counsel	All Other LAE Paid
Ironshore Specialty Insurance Company	\$0	\$10,499	\$109
Applied Medico-Legal Solutions RRG, Inc.	\$6,191,375	\$951,945	\$368,244
Aspen American Insurance Company	\$707,500	\$103,837	\$4,165
Ophthalmic Mutual Insurance Company (A RRG)	\$800,000	\$0	\$0
Evanston Insurance Company	\$5,417,500	\$1,091,079	\$0
OMS National Insurance Company, RRG	\$2,078,500	\$647,570	\$13,674

Notes on Appendices

Included in the appendices are:

- Appendix A: Details of the various premiums priced as part of the state-to-state premium comparison in Appendix A;
- Written premium, earned premium, incurred loss and incurred DCC for the entire medical malpractice line of business, provided for all the U.S. states and territories to facilitate any comparison across all 50 states in Appendix B;
- A ranking of the states and territories by the loss and DCC ratio in Appendix C;
- Written premium, earned premium, incurred loss, and loss ratios for the physicians malpractice subline, provided for all the U.S. states and territories also to facilitate any comparison across all 50 states in Appendix D;
- The written premium by state for the top five (by premium) states for each of the companies comprising 80% of the overall medical malpractice market in Appendix E (in a convention designed to focus on the key data in Appendices E and F, the data for Florida is highlighted rather than bolded, and the names of Florida-domiciled carriers are highlighted as well); and
- Loss and DCC ratios for the top five states of each of the malpractice carriers comprising 80% of the market to facilitate state-by-state comparisons within a company-subject to the reality that lower premium volume states' loss and DCC ratios are subject to considerable random fluctuation in Appendix F.

Summary

Section 627.912(6)(b) and (c), Florida Statutes, requires OIR to publish an annual report of the state of the medical malpractice insurance market in Florida. The legislation, codified in section 627.912(6)(b) and (c), Florida Statutes, requires OIR to draw upon three data resources:

- 1) The NAIC annual financial statement filings;
- 2) The closed claims database maintained by OIR; and
- 3) The rate filings approved by OIR during the previous year.

This report satisfies the requirements codified in section 627.912(6)(b) and (c), Florida Statutes.

Appendix A

Detailed State-to-State Physicians Malpractice Premium Comparisons

State	Company	Territory	Family Practitioner 1M/3M Rate	Emergency Room Dr. 1M/3M Rate	Orthopedist 1M/3M Rate	Obstetrician 1M/3M Rate
California	Doctors Company	Riverside, San Bernardino	\$11,009	\$36,507	\$43,208	\$67,235
California	Doctors Company	Alameda, Contra Costa, Madera, Mariposa, Merced, Monterey, San Benito, San Francisco, San Luis Obispo, San Mateo, Santa Clara, Santa Cruz	\$4,735	\$11,257	\$17,120	\$25,190
California	Medical Ins Exch of CA	Entire State	\$7,392	\$16,632	\$22,176	\$35,113
Florida	Doctors Company	Dade	\$50,203	\$107,261	\$135,161	\$226,224
Florida	Doctors Company	Remainder of State	\$25,744	\$55,005	\$69,314	\$116,012
Florida	MAG Mutual	Broward, Dade	\$37,822	\$75,041	\$127,670	\$218,506
Florida	MAG Mutual	Remainder of State	\$17,736	\$34,935	\$58,915	\$99,332
Florida	Medical Protective	Broward, Dade	\$36,316	\$92,326	\$111,404	\$175,092
Florida	Medical Protective	Remainder of State	\$21,238	\$53,993	\$65,150	\$102,395
Georgia	Doctors Company	Entire State	\$16,118	\$40,672	\$47,692	\$85,224
Georgia	MAG Mutual	Remainder of State	\$15,264	\$33,018	\$43,551	\$84,287
Georgia	MAG Mutual	Catoosa, Chatooga, Dade, Fannin, Floyd, Gilmer, Murray, Rabun, Towns, Union, Walker, Whitfield	\$9,158	\$19,811	\$26,131	\$50,572
Georgia	Medical Mutual of NC	Entire State	\$13,511	\$26,711	\$37,118	\$45,947
Illinois	Doctors Company	Cook, Madison, St. Clair	\$35,911	\$89,979	\$103,156	\$117,801
Illinois	Doctors Company	Adams, Knox, Peoria, Rock Island	\$16,878	\$42,291	\$48,484	\$55,365
Illinois	ISMIE Mutual	Madison, Will	\$43,412	\$74,960	\$116,220	\$162,336
Illinois	ISMIE Mutual	Adams, Knox, Peoria, Rock Island	\$21,796	\$36,824	\$56,468	\$78,428
Illinois	Medical Protective	Cook, Jackson, Madison, St. Clair, Will	\$35,457	\$45,776	\$88,245	\$172,502
Illinois	Medical Protective	Adams, Knox, Peoria, Rock Island	\$15,957	\$20,601	\$39,713	\$77,633
New Jersey	MDAdvantage Ins. Co. of NJ	Entire State (used Preferred Plus rates)	\$11,546	\$26,422	\$37,616	\$81,464
New Jersey	Princeton Insurance Co.	Entire State	\$21,324	\$52,883	\$52,883	\$126,002
New Jersey	ProSelect Insurance Co.	Entire State	\$14,844	\$35,106	\$68,802	\$131,473

State	Company	Territory	Family Practitioner 1M/3M Rate	Emergency Room Dr. 1M/3M Rate	Orthopedist 1M/3M Rate	Obstetrician 1M/3M Rate
New York	EmPro Ins Co	King, Richmond	\$35,191	\$91,597	\$91,597	\$181,460
New York	EmPro Ins Co	Livingston, Monroe, Ontario, Seneca, Wayne, Yates	\$8,222	\$21,396	\$21,396	\$42,394
New York	Medical Liability Mutual	Nassau, Suffolk	\$18,768	\$62,898	\$91,003	\$126,467
New York	Medical Liability Mutual	Livingston, Monroe, Ontario, Seneca, Wayne, Yates	\$3,362	\$11,268	\$16,303	\$22,656
Pennsylvania	Medical Mutual of NC	Bucks, Chester, Delaware, Montgomery, Philadelphia	\$24,362	\$59,688	\$111,094	\$142,521
Pennsylvania	Medical Mutual of NC	Cumberland, Dauphin, Franklin	\$18,272	\$44,766	\$83,320	\$106,891
Pennsylvania	Medical Protective	Delaware, Philadelphia	\$24,598	\$75,842	\$89,167	\$143,486
Pennsylvania	Medical Protective	Remainder of State	\$15,869	\$48,931	\$57,527	\$92,572
Texas	Doctors Company	Brooks, Cameron, Hidalgo, Jim Hogg, Starr, Webb, Willacy, Zapata	\$19,401	\$43,049	\$47,498	\$78,459
Texas	Doctors Company	Andrew, Archer, Armstrong, Bailey, Baylor, Borden, Briscoe, Carson, Castro, Childress, Clay, Cochran, Collingsworth, Cottle, Crosby, Dallam, Dawson, Deaf Smith, Dickens, Donley, Fisher, Floyd, Foard, Gaines, Garza, Gray, Hale, Hall, Hansford, Hardeman, Hartley, Haskell, Hemphill, Hockley, Howard, Hutchinson, Jones, Kent, King, Knox, Lamb, Lipscomb, Lubbock, Lynn, Martin, Mitchell, Moore, Motley, Nolan, Ochiltree, Oldham, Parmer, Potter, Randall, Roberts, Scurry, Shackelford, Sherman, Stonewall, Swisher, Taylor, Terry, Throckmorton, Wheeler, Wichita, Wilbarger, Yoakum	\$11,021	\$22,104	\$24,389	\$40,290
Texas	ProAssurance Ind	Cameron, Hidalgo, Kinney, Maverick, Starr, Val Verde, Webb, Willacy, Zapata	\$15,942	\$35,080	\$15,942	\$54,218
Texas	ProAssurance Ind	Lubbock, Potter, Randall	\$9,202	\$19,917	\$9,202	\$30,631
Virginia	Doctors Company	Counties of Arlington, Fairfax, Prince William and Cities of Alexandria, Fairfax,	\$16,786	\$48,618	\$54,674	\$97,736

State	Company	Territory	Family Practitioner 1M/3M Rate	Emergency Room Dr. 1M/3M Rate	Orthopedist 1M/3M Rate	Obstetrician 1M/3M Rate
		Falls Church, Manassas, Manassas Park				
Virginia	Doctors Company	Counties of Charles City, Chesterfield, Dinwiddie, Goochland, Hanover, Henrico, New Kent, Powhatan, Prince George and Cities of Colonial Heights, Hopewell, Petersburg, Richmond	\$10,752	\$31,045	\$37,255	\$62,609
Virginia	MAG Mutual	Counties of Arlington, Fairfax, Prince William; Cities of Alexandria, Fairfax, Falls Church, Hampton, Manassas, Manassas Park, Portsmouth	\$15,931	\$35,780	\$50,058	\$74,802
Virginia	MAG Mutual	Counties of Charles City, Chesterfield, Dinwiddie, Goochland, Henrico, Hanover, New Kent, Powhatan, Prince George; Cities of Colonial Heights, Hopewell, Petersburg, Richmond	\$10,844	\$24,300	\$33,987	\$50,516

Appendix B

Total Medical Malpractice Data for States and U.S. Territories

2022

2021 Rank	2020 Rank	State	Direct Written Premium	Direct Earned Premium	Incurred Losses	Incurred DCC
1	1	New York	\$1,660,366,353	\$1,615,912,108	\$1,132,329,453	\$372,727,252
2	2	California	\$930,875,822	\$900,290,288	\$477,971,848	\$224,796,458
3	4	Florida	\$837,182,649	\$796,481,277	\$474,763,083	\$158,454,207
4	3	Pennsylvania	\$783,515,227	\$771,590,632	\$446,712,276	\$179,967,586
5	6	New Jersey	\$509,292,015	\$478,300,107	\$296,280,137	\$101,743,773
6	5	Illinois	\$507,307,638	\$493,692,121	\$258,322,877	\$122,420,416
7	7	Texas	\$445,044,682	\$418,145,387	\$128,824,971	\$82,975,517
8	9	Georgia	\$371,130,916	\$352,603,323	\$252,853,809	\$86,641,697
9	8	Massachusetts	\$353,931,467	\$349,664,053	\$168,629,293	\$76,583,885
10	10	Maryland	\$325,987,726	\$324,269,575	\$164,323,773	\$79,187,307
11	11	Ohio	\$264,994,569	\$255,141,186	\$70,433,694	\$31,370,053
12	12	Tennessee	\$249,743,849	\$240,792,776	\$92,627,413	\$44,618,511
13	14	Michigan	\$240,333,265	\$234,706,271	\$88,794,986	\$62,446,496
14	13	Connecticut	\$236,535,751	\$232,336,398	\$208,970,858	\$26,457,081
15	15	Arizona	\$228,958,150	\$222,788,127	\$82,504,605	\$37,662,553
16	16	Virginia	\$225,437,350	\$208,703,038	\$94,897,453	\$47,531,375
17	17	Washington	\$210,110,536	\$208,682,311	\$106,849,454	\$30,563,302
18	19	Missouri	\$196,692,719	\$186,895,736	\$109,179,630	\$28,645,409
19	18	North Carolina	\$186,370,667	\$178,482,534	\$42,927,110	\$39,459,350
20	20	Colorado	\$176,234,537	\$173,033,478	\$80,825,713	\$35,702,693
21	22	Alabama	\$156,168,540	\$154,079,174	\$67,727,951	\$52,122,720
22	21	Indiana	\$155,869,701	\$148,212,363	\$54,479,897	\$20,104,706
23	23	Kentucky	\$125,147,666	\$122,131,580	\$50,059,080	\$30,226,624
24	24	Oklahoma	\$115,635,597	\$112,265,194	\$49,262,326	\$20,463,828
25	25	Louisiana	\$107,885,522	\$106,703,097	\$31,802,020	\$20,861,409
26	26	Oregon	\$106,958,859	\$103,625,088	\$47,426,803	\$22,713,157
27	27	Minnesota	\$96,322,321	\$92,429,974	\$27,553,308	\$10,888,917
28	28	South Carolina	\$93,789,329	\$92,059,256	\$90,683,065	\$19,180,742
29	30	Nevada	\$92,794,698	\$86,859,445	\$46,707,801	\$19,308,942
30	32	Kansas	\$81,358,321	\$75,131,847	\$35,594,899	\$19,777,469
31	29	Wisconsin	\$79,889,687	\$84,409,520	\$4,341,093	\$9,148,273
32	31	Iowa	\$79,103,150	\$78,352,494	\$36,701,354	\$18,959,253
33	33	Puerto Rico	\$75,618,486	\$71,026,067	\$23,692,691	\$14,520,299
34	34	Arkansas	\$74,742,699	\$73,778,333	\$17,475,482	\$11,861,005
35	36	Utah	\$65,260,359	\$62,041,946	\$37,260,805	\$12,223,312
36	40	West Virginia	\$65,207,076	\$62,022,815	\$24,397,446	\$10,864,166
37	35	New Mexico	\$60,609,968	\$60,005,502	\$63,014,989	\$31,293,118
38	38	Mississippi	\$55,591,251	\$52,974,871	\$22,031,332	\$9,870,468
39	37	New Hampshire	\$54,064,205	\$50,984,417	\$32,865,414	\$9,875,763
40	39	Maine	\$52,546,398	\$50,388,709	\$22,755,227	\$5,729,324

2021 Rank	2020 Rank	State	Direct Written Premium	Direct Earned Premium	Incurred Losses	Incurred DCC
41	42	Nebraska	\$45,734,817	\$41,438,919	\$21,119,829	\$11,875,709
42	41	Montana	\$40,360,337	\$39,771,399	\$18,923,477	\$12,636,289
43	43	Idaho	\$37,701,572	\$36,570,360	\$26,827,862	\$8,889,697
44	46	Delaware	\$36,557,902	\$34,936,445	\$13,388,333	\$6,985,664
45	45	Rhode Island	\$36,147,143	\$35,360,350	\$62,243,759	\$3,348,967
46	44	Hawaii	\$35,161,630	\$34,976,937	\$23,941,978	\$6,366,524
47	47	District of Columbia	\$31,791,503	\$30,043,934	\$16,737,952	\$3,866,737
48	52	Other Territories	\$25,414,266	\$23,931,212	\$14,801,638	\$5,670,662
49	48	Alaska	\$23,984,934	\$23,815,538	\$14,435,070	\$4,189,277
50	51	Vermont	\$19,895,214	\$19,073,869	\$7,177,702	\$990,759
51	49	Wyoming	\$19,779,453	\$19,423,286	\$11,809,005	\$6,305,169
52	50	South Dakota	\$18,275,070	\$18,568,977	\$9,333,618	\$5,453,179
53	53	North Dakota	\$12,584,013	\$12,649,135	\$5,143,686	\$2,146,750
Grand Total:			\$11,117,997,575	\$10,752,552,779	\$5,810,739,328	\$2,318,673,799

Appendix C

Total Medical Malpractice Loss and DCC Ratios (Profitability) of States and U.S. Territories

2022

2021 Rank	2020 Rank	State	Loss and DCC Ratio
1	16	Wisconsin	16.0%
2	25	Arkansas	39.8%
3	2	Ohio	39.9%
4	17	Minnesota	41.6%
5	39	Vermont	42.8%
6	14	North Carolina	46.2%
7	5	Louisiana	49.4%
8	20	Indiana	50.3%
9	9	Texas	50.7%
10	12	Puerto Rico	53.8%
11	15	Arizona	53.9%
12	13	Maine	56.5%
13	51	West Virginia	56.9%
14	45	Tennessee	57.0%
15	26	North Dakota	57.6%
16	41	Delaware	58.3%
17	11	Mississippi	60.2%
18	18	Oklahoma	62.1%
19	38	Michigan	64.4%
20	4	Kentucky	65.7%
21	33	Washington	65.8%
22	1	Colorado	67.3%
23	44	Oregon	67.7%
24	19	Virginia	68.2%
25	6	District of Columbia	68.6%
26	27	Massachusetts	70.1%
27	46	Iowa	71.0%
28	40	Kansas	73.7%
29	35	Missouri	73.7%
30	23	Maryland	75.1%
31	32	Nevada	76.0%
32	36	Illinois	77.1%
33	22	Alabama	77.8%
34	29	California	78.1%
35	7	Alaska	78.2%
36	37	Montana	79.4%
37	24	Florida	79.5%
38	43	Nebraska	79.6%

2021 Rank	2020 Rank	State	Loss and DCC Ratio
39	52	South Dakota	79.6%
40	47	Utah	79.8%
41	28	Pennsylvania	81.2%
42	30	New Jersey	83.2%
43	48	New Hampshire	83.8%
44	8	Other Territories	85.5%
45	10	Hawaii	86.7%
46	34	New York	93.1%
47	3	Wyoming	93.3%
48	50	Georgia	96.3%
49	21	Idaho	97.7%
50	31	Connecticut	101.3%
51	49	South Carolina	119.3%
52	53	New Mexico	157.2%
53	42	Rhode Island	185.5%
National Average:			75.6%

Appendix D

Physicians Malpractice Data for States and U.S. Territories

2022

Written Premium Rank	State	Direct Physicians Written Premium	Direct Physicians Earned Premium	Direct Physicians Incurred Loss	Loss Ratio
1	New York	\$851,713,991	\$833,776,212	\$431,931,696	51.8%
2	Florida	\$459,505,866	\$438,553,554	\$279,192,122	63.7%
3	California	\$344,078,631	\$342,913,661	\$145,499,931	42.4%
4	New Jersey	\$291,123,798	\$276,433,835	\$163,505,504	59.1%
5	Illinois	\$286,029,045	\$275,850,253	\$109,205,580	39.6%
6	Georgia	\$221,336,049	\$206,600,739	\$104,005,338	50.3%
7	Pennsylvania	\$203,831,671	\$198,479,755	\$102,088,641	51.4%
8	Texas	\$150,799,962	\$142,739,695	\$42,255,641	29.6%
9	Michigan	\$138,174,150	\$131,165,699	\$39,592,721	30.2%
10	Virginia	\$137,963,502	\$125,880,361	\$60,081,514	47.7%
11	Maryland	\$125,758,479	\$133,256,601	\$72,422,862	54.3%
12	Arizona	\$124,873,705	\$125,263,091	\$44,599,565	35.6%
13	Tennessee	\$121,058,633	\$120,785,658	\$18,190,453	15.1%
14	Ohio	\$116,642,745	\$117,994,294	\$22,945,227	19.4%
15	North Carolina	\$98,056,830	\$98,131,571	\$22,637,969	23.1%
16	Massachusetts	\$92,085,662	\$91,934,012	\$46,556,851	50.6%
17	Colorado	\$91,957,786	\$97,705,846	\$33,164,121	33.9%
18	Washington	\$86,836,398	\$91,838,464	\$67,686,894	73.7%
19	Missouri	\$76,805,756	\$72,956,559	\$38,494,410	52.8%
20	Indiana	\$75,613,668	\$69,596,937	\$19,305,433	27.7%
21	Alabama	\$74,697,582	\$75,723,686	\$29,201,625	38.6%
22	Connecticut	\$66,777,472	\$65,127,616	\$51,996,975	79.8%
23	Oklahoma	\$59,747,245	\$57,397,581	\$20,216,800	35.2%
24	South Carolina	\$57,409,766	\$56,485,643	\$56,918,133	100.8%
25	Oregon	\$56,931,182	\$55,332,677	\$29,541,795	53.4%
26	Kentucky	\$55,637,158	\$56,537,586	\$18,091,803	32.0%
27	Louisiana	\$51,115,978	\$51,981,827	\$5,914,811	11.4%
28	Nevada	\$47,051,894	\$42,559,596	\$24,743,851	58.1%
29	Arkansas	\$40,326,608	\$40,154,710	\$3,477,200	8.7%
30	Wisconsin	\$35,480,544	\$36,872,678	\$3,903,331	10.6%
31	Minnesota	\$35,119,722	\$34,468,467	\$3,019,397	8.8%
32	Utah	\$33,991,264	\$33,377,045	\$21,638,810	64.8%
33	Kansas	\$33,697,269	\$32,765,146	\$12,534,311	38.3%
34	Iowa	\$32,879,647	\$33,334,494	\$20,482,480	61.4%
35	Puerto Rico	\$32,039,952	\$32,014,373	\$9,672,922	30.2%
36	West Virginia	\$24,547,933	\$23,731,357	\$9,439,398	39.8%
37	New Hampshire	\$23,175,384	\$24,296,874	\$19,184,163	79.0%
38	Maine	\$22,177,572	\$22,310,156	\$22,098,739	99.1%
39	New Mexico	\$21,796,038	\$21,682,758	\$22,120,112	102.0%

Written Premium Rank	State	Direct Physicians Written Premium	Direct Physicians Earned Premium	Direct Physicians Incurred Loss	Loss Ratio
40	Delaware	\$20,881,888	\$20,425,820	\$13,600,211	66.6%
41	Idaho	\$19,337,130	\$18,656,328	\$20,635,241	110.6%
42	Nebraska	\$18,276,740	\$16,786,923	\$7,758,428	46.2%
43	Montana	\$16,581,864	\$16,666,640	\$4,444,057	26.7%
44	Hawaii	\$16,364,851	\$16,041,461	\$11,007,306	68.6%
45	Other Territories	\$15,103,701	\$14,854,599	\$8,105,981	54.6%
46	Mississippi	\$14,946,643	\$15,733,458	\$6,238,761	39.7%
47	District of Columbia	\$13,638,673	\$15,169,206	\$5,503,574	36.3%
48	Rhode Island	\$12,725,658	\$13,000,594	\$15,462,890	118.9%
49	Wyoming	\$10,816,571	\$10,658,609	\$8,928,330	83.8%
50	Alaska	\$10,557,213	\$10,613,870	\$12,139,005	114.4%
51	Vermont	\$7,966,013	\$7,941,495	(\$1,390,852)	-17.5%
52	North Dakota	\$6,106,432	\$6,602,193	\$1,714,374	26.0%
53	South Dakota	\$5,560,187	\$5,712,453	(\$60,113)	-1.1%
Grand Total:		\$5,087,710,101	\$4,976,874,716	\$2,361,646,322	47.5%

Appendix E

Written Premium in Top Five States of Leading Florida Malpractice Carriers

2022

Company	State 1	State 2	State 3	State 4	State 5
Doctors Company, An Interinsurance Exchange	CA	FL	TX	VA	OH
	\$170,419,858	\$129,621,579	\$40,170,738	\$38,170,199	\$34,166,689
Medical Protective Company	FL	TX	PA	OH	CA
	\$115,529,277	\$52,136,052	\$51,339,362	\$46,848,688	\$35,580,923
MAG Mutual Insurance Company	GA	FL	NC	SC	VA
	\$114,222,782	\$98,108,215	\$26,199,078	\$20,414,838	\$14,079,465
National Fire & Marine Insurance Company	FL	IL	NJ	TX	CA
	\$38,546,212	\$37,923,333	\$36,540,692	\$35,231,956	\$33,360,552
NORCAL Mutual Insurance Company	CA	FL	PA	TX	NV
	\$97,634,168	\$36,864,500	\$31,585,898	\$16,940,757	\$11,729,578
Emergency Capital Management Group, A RRG	FL	TX	AZ	MI	NV
	\$28,052,510	\$19,824,834	\$7,150,513	\$4,788,516	\$4,582,587
Southwest Physicians RRG, Inc.	FL	AL	PA	MS	IN
	\$22,090,564	\$5,735,991	\$4,511,559	\$3,608,608	\$2,899,627
MedMal Direct Insurance Company	FL	GA	TX	NC	IL
	\$19,884,732	\$2,363,175	\$791,809	\$388,584	\$352,779
Columbia Casualty Company	CA	PA	IL	OH	TX
	\$26,472,139	\$22,310,597	\$21,715,246	\$21,339,079	\$19,761,555
American Casualty Company of Reading, PA	CA	NY	FL	TX	NJ
	\$35,600,304	\$27,293,330	\$16,868,536	\$15,149,494	\$14,230,157
Samaritan RRG, Inc.	FL	-	-	-	-
	\$15,364,734	-	-	-	-
ProAssurance Casualty Company	MI	NV	FL	WI	CA
	\$24,985,407	\$16,836,970	\$14,835,911	\$13,127,670	\$10,129,166
Coverys Specialty Insurance Company	CA	PA	FL	NY	TN
	\$43,999,311	\$14,849,990	\$13,189,557	\$9,918,146	\$8,510,341
Admiral Insurance Company	CA	NY	FL	TX	PA
	\$26,589,595	\$14,526,590	\$12,546,908	\$10,997,784	\$9,254,282
Landmark American Insurance Company	CA	FL	NY	TX	PA
	\$13,742,079	\$11,702,942	\$10,707,601	\$5,232,586	\$4,676,710
ProSelect Insurance Company	NJ	MI	OH	CT	PA
	\$37,737,069	\$30,803,671	\$24,185,173	\$20,012,915	\$13,350,945
MCIC Vermont (A Reciprocal RRG)	NY	CT	MD	FL	DC
	\$155,920,035	\$119,301,724	\$97,243,014	\$8,873,568	\$3,649,805
Medical Mutual Insurance Company of North Carolina	NC	NJ	GA	PA	VA
	\$48,873,888	\$20,072,960	\$17,822,029	\$16,804,670	\$15,845,023
Ironshore Specialty Insurance Company	TX	PA	IA	MA	IL
	\$16,096,797	\$15,674,555	\$15,259,896	\$14,544,372	\$13,156,630
Applied Medico-Legal Solutions RRG, Inc.	NY	CA	FL	TX	NJ
	\$34,808,544	\$8,572,087	\$7,888,636	\$3,893,632	\$3,779,410
Aspen American Insurance Company	FL	AZ	MI	MD	IL
	\$7,490,560	\$5,343,331	\$3,991,086	\$3,504,526	\$2,534,103

Company	State 1	State 2	State 3	State 4	State 5
Ophthalmic Mutual Insurance Company (A RRG)	FL	CA	IL	PA	VA
	\$7,271,742	\$5,164,245	\$4,875,104	\$2,864,601	\$2,762,809
Evanston Insurance Company	NY	CA	FL	IL	TX
	\$12,009,230	\$9,483,672	\$6,845,282	\$6,177,430	\$5,723,031
Professional Security Insurance Company	CA	NC	GA	FL	TN
	\$17,315,861	\$9,901,605	\$8,725,282	\$6,637,870	\$4,901,113
Torus Specialty Insurance Company	NY	CA	FL	NJ	TX
	\$12,296,914	\$9,463,296	\$6,616,239	\$5,969,925	\$4,626,458

Appendix F

Loss and DCC Ratios of Leading Florida Malpractice Carriers in Their Top Five States

2022

Company	State 1	State 2	State 3	State 4	State 5
Doctors Company, An Interinsurance Exchange	CA	FL	TX	VA	OH
	59%	107%	49%	70%	-10%
Medical Protective Company	FL	TX	PA	OH	CA
	36%	22%	25%	-26%	90%
MAG Mutual Insurance Company	GA	FL	NC	SC	VA
	31%	131%	-18%	124%	48%
National Fire & Marine Insurance Company	FL	IL	NJ	TX	CA
	86%	69%	93%	70%	81%
NORCAL Mutual Insurance Company	CA	FL	PA	TX	NV
	85%	114%	65%	90%	96%
Emergency Capital Management Group, A RRG	FL	TX	AZ	MI	NV
	94%	54%	49%	21%	63%
Southwest Physicians RRG, Inc.	FL	AL	PA	MS	IN
	71%	91%	93%	151%	42%
MedMal Direct Insurance Company	FL	GA	TX	NC	IL
	68%	66%	221%	29%	134%
Columbia Casualty Company	CA	PA	IL	OH	TX
	66%	66%	334%	65%	2%
American Casualty Company of Reading, PA	CA	NY	FL	TX	NJ
	45%	64%	55%	51%	70%
Samaritan RRG, Inc.	FL	-	-	-	-
	96%	-	-	-	-
ProAssurance Casualty Company	MI	NV	FL	WI	CA
	95%	58%	32%	23%	71%
Coverys Specialty Insurance Company	CA	PA	FL	NY	TN
	80%	54%	113%	357%	-65%
Admiral Insurance Company	CA	NY	FL	TX	PA
	39%	104%	110%	43%	50%
Landmark American Insurance Company	CA	FL	NY	TX	PA
	37%	50%	49%	101%	95%
ProSelect Insurance Company	NJ	MI	OH	CT	PA
	85%	93%	133%	82%	149%
MCIC Vermont (A Reciprocal RRG)	NY	CT	MD	FL	DC
	157%	112%	63%	-10%	146%
Medical Mutual Insurance Company of North Carolina	NC	NJ	GA	PA	VA
	50%	118%	106%	123%	50%
Ironshore Specialty Insurance Company	TX	PA	IA	MA	IL
	66%	115%	55%	92%	84%
Applied Medico-Legal Solutions RRG, Inc.	NY	CA	FL	TX	NJ
	115%	67%	86%	89%	125%
Aspen American Insurance Company	FL	AZ	MI	MD	IL
	53%	19%	72%	38%	39%

Company	State 1	State 2	State 3	State 4	State 5
Ophthalmic Mutual Insurance Company (A RRG)	FL	CA	IL	PA	VA
	53%	38%	53%	92%	53%
Evanston Insurance Company	NY	CA	FL	IL	TX
	75%	34%	51%	101%	17%
Professional Security Insurance Company	CA	NC	GA	FL	TN
	32%	131%	262%	151%	112%
Torus Specialty Insurance Company	NY	CA	FL	NJ	TX
	94%	242%	51%	117%	26%



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