MEDICAL MALPRACTICE FINANCIAL INFORMATION

Closed Claim Database and Rate Filings Annual Report – October 1, 2025

FLORIDA OFFICE OF Insurance Regulation

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Insurance Commissioner

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Executive Summary

Section 627.912(6)(b) and (c), Florida Statutes, requires the Florida 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 2024 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 33 medical malpractice insurance writers that constituted 80% of the overall Florida market in 2024.

Market size and cost components – Florida is the third largest U.S. state in terms of total medical malpractice premium, with roughly $1,010 million in 2024 direct written premium. Among the top 10 states by premium, Florida's results reflect:

- Combined loss and defense and cost containment ratio of 68.4% ranks seventh highest;
- Non-claims-based expense ratio of 24.5% is the fourth highest;
- Claims-based adjusting and other expense ratio of 4.2% ranks fifth highest; and
- Combined ratio (total payouts to premium) of 97.1%, slightly down from 97.7% in 2023, is the third highest.

Carrier financial strength – It is estimated that the Florida medical malpractice line of business for the top 33 carriers generated a direct before reinsurance profit on surplus (Florida after tax profit/loss divided by surplus allocated to Florida) of 28.5% in 2024. This return is more than the average countrywide all-lines net return on surplus for Florida's leading medical malpractice writers of 8.8% and has improved from 4.3% in 2023. The average countrywide all-lines net return on surplus of 8.1% for Florida's leading medical malpractice writers is less than stock market gains in 2024, 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, 50.6% 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: 72.2%
- Other healthcare professionals: 52.1%
- Hospitals: 0.6%
- Other facilities:1.7%

Company Admissions activity – Two risk retention groups and two licensed insurance carriers entered the Florida medical malpractice market during 2024. Two licensed insurance carriers and one risk retention group withdrew from the Florida medical malpractice market in 2024.

Legislation – No bills relating directly to medical malpractice were passed during the 2024 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-four and one-tenth percent (54.1%) of the 2024 Florida medical malpractice written premium was for physicians, 20.2% was for other healthcare professionals, 8.5% was for hospitals, and 17.3% was for other medical facilities.

Key financial information on physicians' malpractice – Florida is the second largest state for physicians' malpractice premium, with $541 million in 2024 direct written premium. Its loss ratio during 2024, specifically excluding defense and cost containment, at 54.7%, was ranked second among the top 10 states. That ranking translates to an estimated 2024 combined (all costs divided by all premiums) ratio of 85.0%, ranked eighth among the top 10 states. This is lower than the all medical malpractice estimated combined ratio of 97.1%. Physicians' malpractice loss ratios differ markedly among the leading carriers, ranging from as low as -56.1% to as high as 82.4%.

Specialization among physician 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 1,046 for physicians' malpractice insurance. That is just outside of the 1,500 to 2,500 threshold which suggests the market is not 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 top 10 states – A limited scope study contained within the report indicates that of all four the specialties priced (Family Practitioner, Emergency Room, Orthopedist, and Obstetrician), Florida rates were the highest among top 10 states for territories with both highest rates and lowest rates. Therefore, Florida ranks the first in all of eight rating examples (four specialties with highest territory rates and lowest territory rates).

Rate filings – There were 92 medical malpractice filings either approved or processed as informational in Florida during 2024. This is lower than the 104 filings in 2023 but slightly higher than the 91 in 2022. The average rate change for a Florida physician as a result of approved rate filings resolved in 2024 was +5.7%. This was derived by taking the actual rate changes approved in the filing and weighting them by policy counts. Some of the specialized areas of medical malpractice also experienced average rate changes in 2024, including:

- Dentists rates: +6.6%
- Professional nurses rates: +0.1%
- Podiatrists, optometrists, chiropractors, and similar professionals rates: +4.3%

Professional liability claims reporting system data – During 2024, 3,340 professional liability claims were reported as closed (down from 3,651 in 2022); 1,630 claims were closed for female claimants and 1,710 for male claimants. As in previous reports, hospital inpatient facilities were the most commonly reported claims location, and most claims could be characterized as "severe" or "moderate." An estimated $1,817 million, 25.4% above 2023 which in turn was 18.9% above 2022, was paid over the lifetime of the claims closed in 2024; $1,577 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) 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, Illinois, New Jersey, Texas, Georgia, Massachusetts, and Maryland. These are the same states from last year's report with same ranks. 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 13, 2025.

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.

2024 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.

2024 All Medical Malpractice Direct Loss Ratios

Written Premium Rank	State	All Medical Malpractice Direct Loss Ratio	Loss Ratio Rank
8	Georgia	91.1%	1
9	Massachusetts	87.8%	2
4	Pennsylvania	72.5%	3
6	New Jersey	63.5%	4
1	New York	61.3%	5
5	Illinois	53.4%	6
3	**Florida**	**47.4%**	**7**
7	Texas	37.0%	8
2	California	36.0%	9
10	Maryland	34.6%	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 2024, with Massachusetts second. The aggregate direct loss ratio for the Florida market was seventh in 2024, same as in 2023. The national average in 2024 for all states and territories was 54.0%, slightly lower than the 56.2% loss ratio in 2023. Florida's loss ratio decreased to 47.4% in 2024 from 53.9% in 2023.

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.

2024 All Medical Malpractice Direct Loss and DCC Ratios

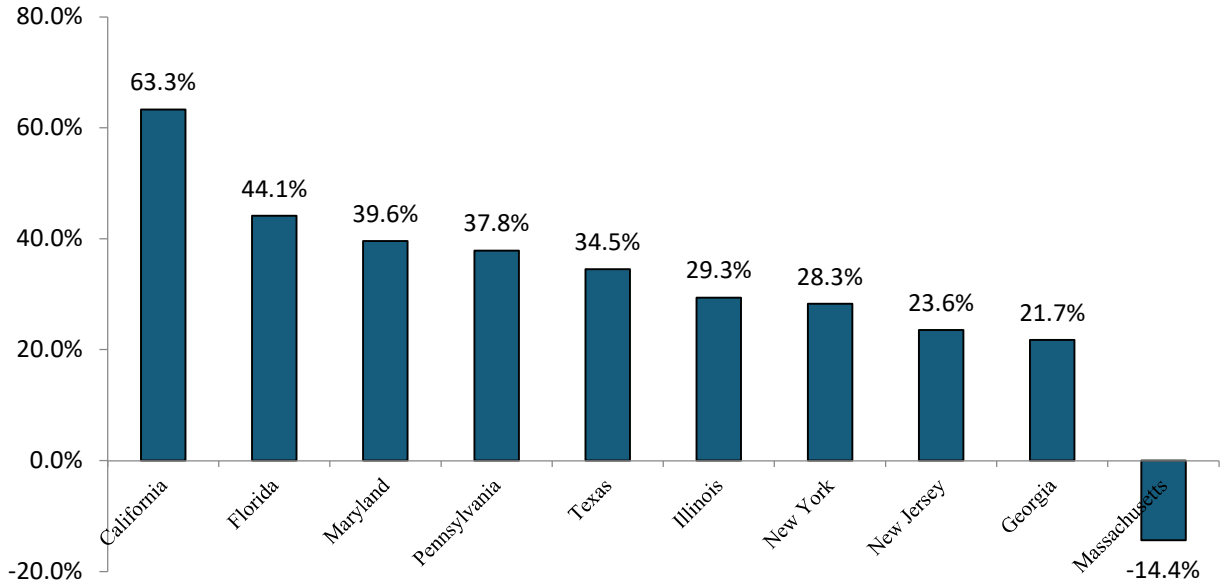
Written Premium Rank	State	All Medical Malpractice Direct Loss and DCC Ratio	Loss & DCC Rank
8	Georgia	110.9%	1
4	Pennsylvania	99.9%	2
1	New York	78.7%	3
6	New Jersey	78.5%	4
9	Massachusetts	75.2%	5
5	Illinois	69.1%	6
3	**Florida**	**68.4%**	**7**
2	California	58.7%	8
7	Texas	49.7%	9
10	Maryland	48.3%	10

The loss and DCC ratio rankings loosely mirror the loss ratio rankings. Georgia, with the highest loss ratios, also have the highest loss and DCC ratios among the top 10 states in 2023. In this case, Florida was seventh, same as in 2023.

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.

2024 All Medical Malpractice Direct DCC to Loss Ratios



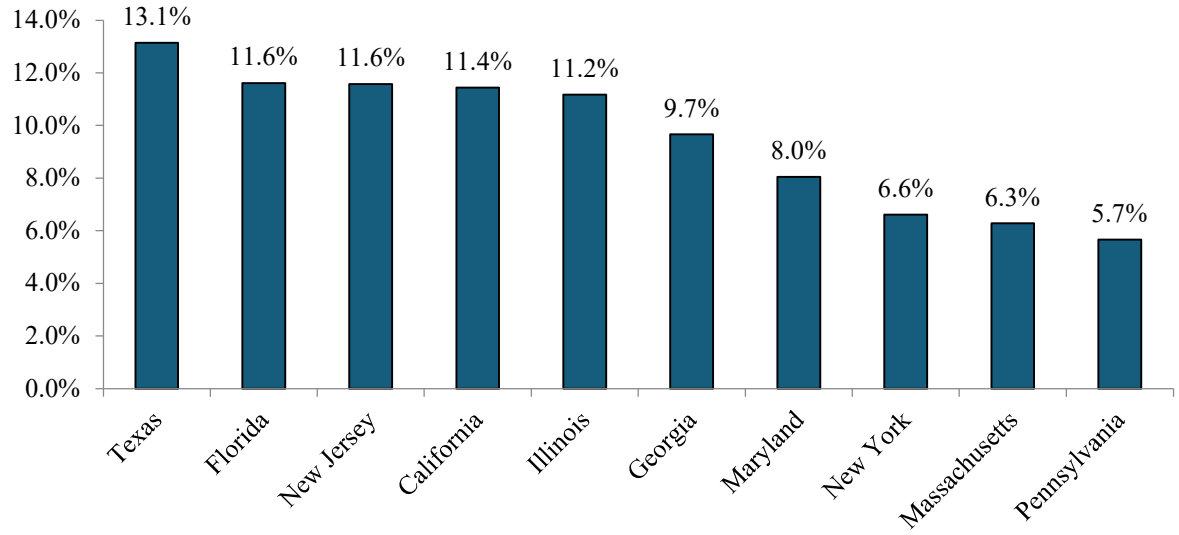
Florida had the second highest ratio of DCC to loss among the top 10 states in 2024. Although this data may also be distorted by the same factors that can distort the loss ratio, a lower value is suggestive of efficiency in DCC expenditures.

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 had 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 ratio. 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.

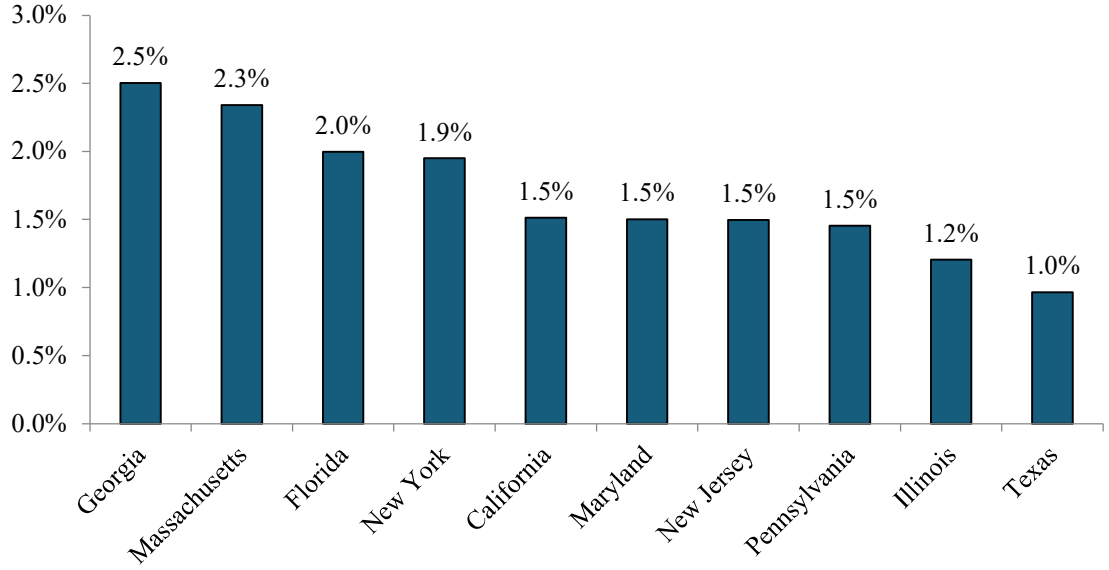
2024 All Medical Malpractice Direct Commission to Written Premium Ratios



Florida had the second highest commission ratio in 2024 among the states. The Florida commission is about 0.4% higher than the 11.2% calculated for 2023.

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

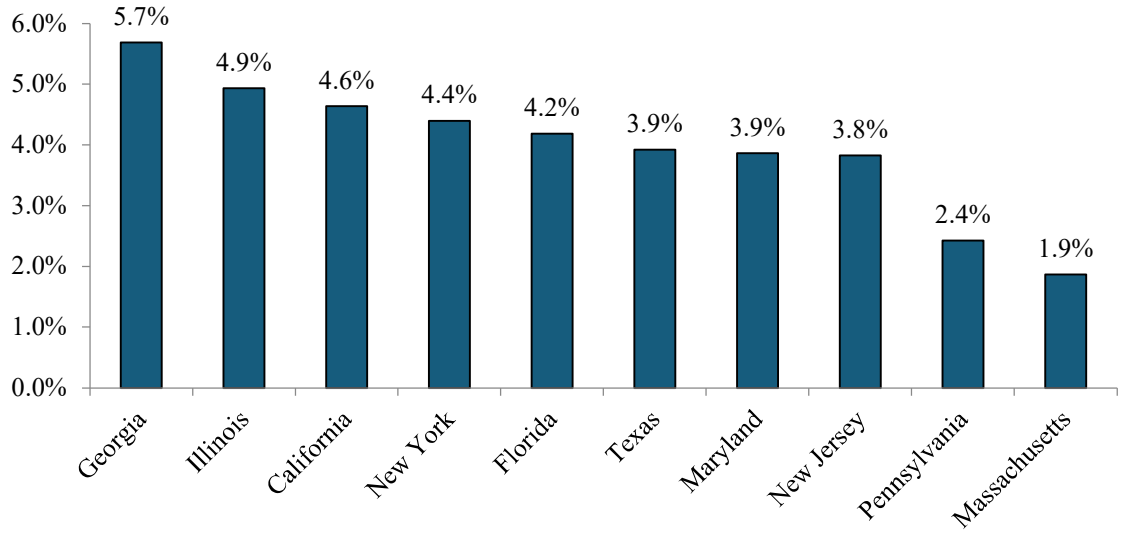
2024 All Medical Malpractice Premium Tax to Direct Written Premium Ratios



Premium tax percentages are generally stable relative to those in 2023, and Florida's premium tax expense is about 0.1% lower than the ratio of 2.1% in 2023.

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.

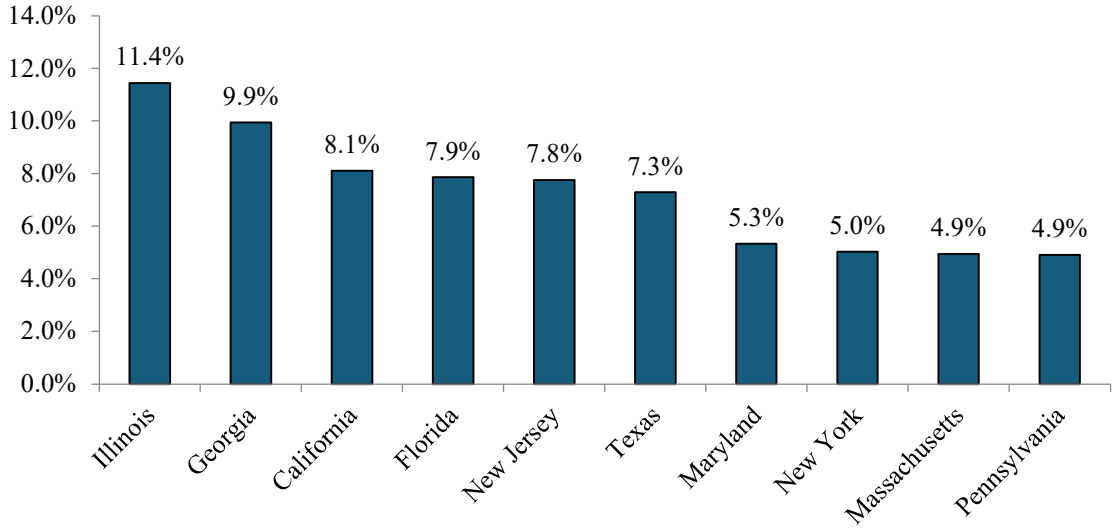
2024 All Medical Malpractice AOE to Direct Written Premium Ratios



In 2024, Florida had the fifth highest AOE expense ratio within the peer group of the top 10 states, which is the same as in 2023. Amongst other items, these expenses are used to adjust claims.

Due to the format of the NAIC data source from which the data was drawn, the following expense ratios are all based on written premium.

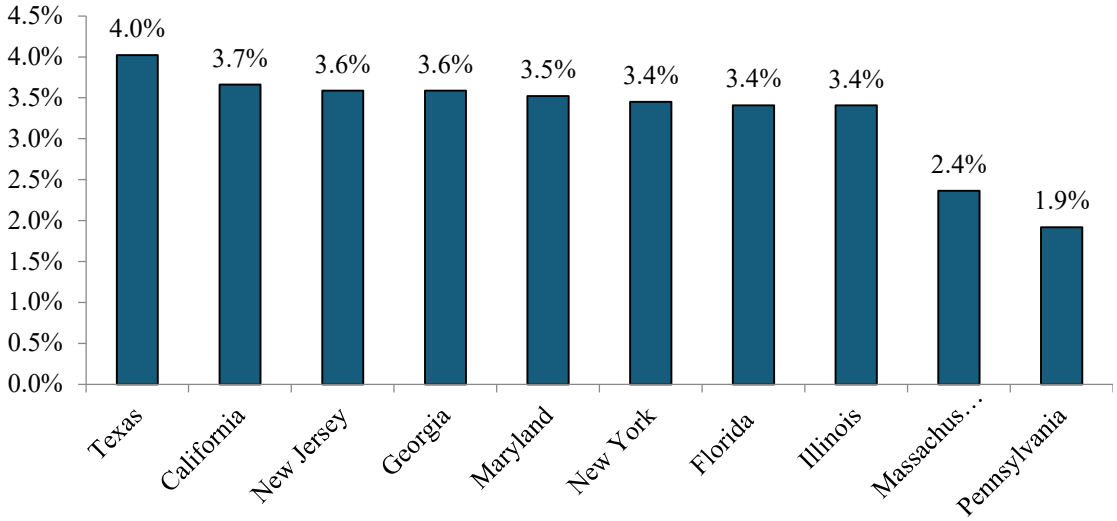
2024 All Medical Malpractice General Expense to Direct Written Premium Ratios



In 2024, Florida had the fourth highest general expense ratio at 7.9%, up from 7.4% in 2023. It was also ranked the fourth highest in 2023.

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

2024 All Medical Malpractice Other Acquisition Expense to Direct Written Premium Ratios

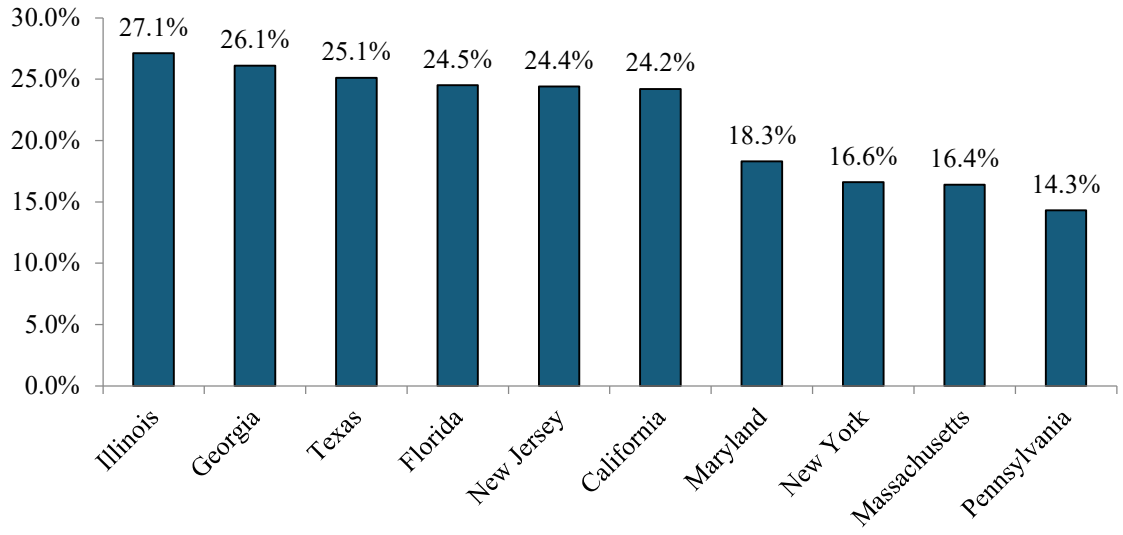


These ratios are typically not as high as the general expense ratios. Florida's other acquisition expense ratio is average in the peer group (seventh) but is high for commission expense (second). Consequently, Florida's total acquisition expense (commission and other acquisition combined

of 15.0%) ratio was high (fourth) within the peer group. Last year's ratio was 14.9%, which was third in the peer group.

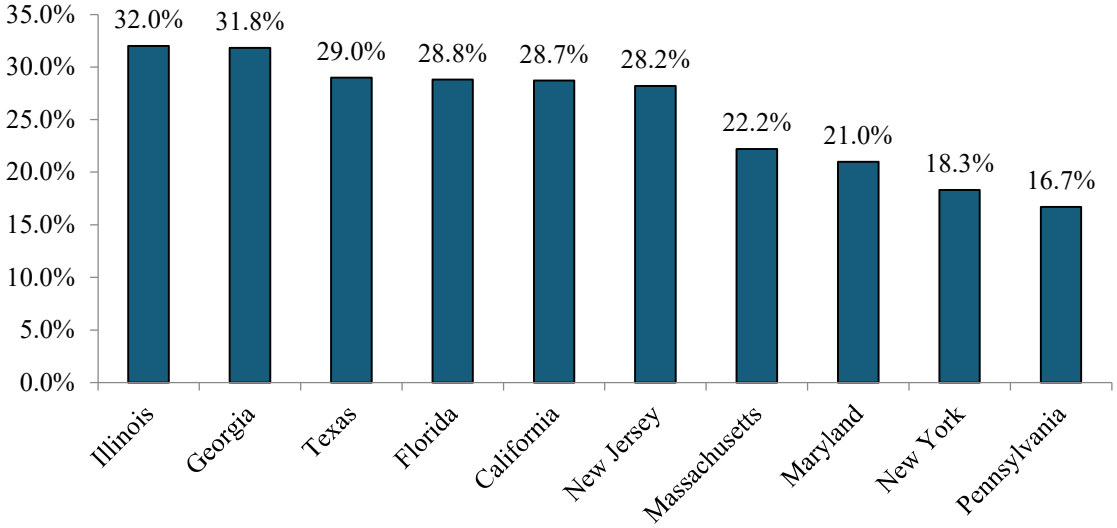
In calculating the overall expense ratio, the industry standard approach involves the combination of the commission, tax, general expense, and other acquisition ratios, and excludes AOE since the AOE ratio relates better to the number of claims to be adjusted rather than premium. Ratios on that basis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

2024 All Medical Malpractice Standard (No AOE) Expense Ratios



A review of the chart shows that Florida's standard expense ratio is the fourth highest among the top 10 states, lower than the third ranking in 2023. When AOE expense is added to the previously shown expense ratios as a step-in computing total underwriting profitability, Florida has the fourth highest expense ratio of the top 10 states.

2024 All Medical Malpractice Expense Ratios (Inclusive of AOE)

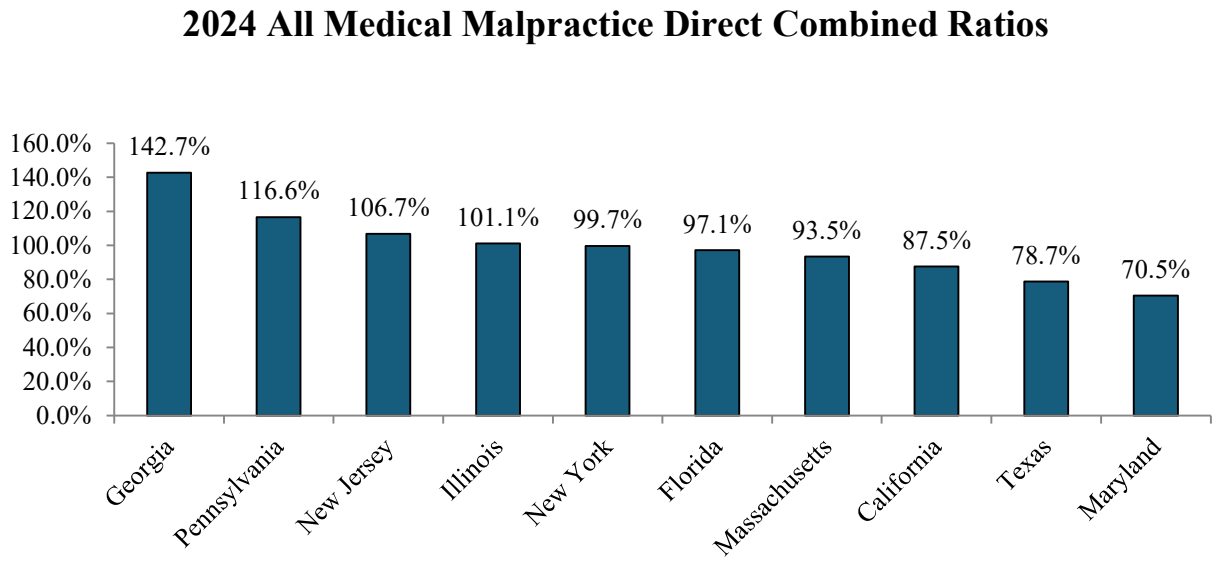


Profitability Measures for the Top 10 States

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, general, other acquisition and tax expenses are all 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 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.



The chart shows that the overall medical malpractice line among the peer group of states is generating underwriting losses in four states and underwriting profits in six 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 the sixth in the peer group (seventh in the previous year) with a 97.1% combined ratio (slightly down from 97.7% in 2023).

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 2024 direct written premium of the companies that comprised 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.

2024 Florida Written Premium for Leading Malpractice Carriers

Premium Rank	Company	Direct Written Premium	Market Share	Cumulative Share
1	The Doctors Company, An Interinsurance Exchange	$151,693,737	15.0%	15.0%
2	The Medical Protective Company	$100,909,921	10.0%	25.0%
3	MAG Mutual Insurance Company	$72,381,985	7.2%	32.2%
4	National Fire & Marine Insurance Company	$52,789,109	5.2%	37.4%
5	Emergency Capital Management, LLC (A Risk Retention Group)	$36,937,449	3.7%	41.1%
6	NORCAL Insurance Company	$27,606,465	2.7%	43.8%
7	Columbia Casualty Company	$27,602,989	2.7%	46.5%
8	**Integris Assurance Company**	**$24,305,828**	**2.4%**	**48.9%**
9	Professional Security Insurance Company	$21,805,567	2.2%	51.1%
10	Samaritan Risk Retention Group, Inc.	$21,082,882	2.1%	53.2%
11	American Casualty Company of Reading, Pennsylvania	$20,694,440	2.0%	55.2%
12	Ironshore Specialty Insurance Company	$17,538,966	1.7%	57.0%
13	Bridgeway Insurance Company	$17,114,100	1.7%	58.7%
14	Admiral Insurance Company	$16,636,500	1.6%	60.3%
15	Southwest Physicians Risk Retention Group, Inc.	$16,463,847	1.6%	61.9%

Premium Rank	Company	Direct Written Premium	Market Share	Cumulative Share
16	ProAssurance Indemnity Company, Inc.	$14,351,710	1.4%	63.3%
17	Landmark American Insurance Company	$14,308,942	1.4%	64.8%
18	Risk Underwriters Group, LLC (A Risk Retention Group)	$14,176,950	1.4%	66.2%
19	Starstone Specialty Insurance Company	$13,430,719	1.3%	67.5%
20	Medical Mutual Insurance Company of North Carolina	$12,951,644	1.3%	68.8%
21	Applied Medico-Legal Solutions Risk Retention Group, Inc.	$12,414,960	1.2%	70.0%
22	Coverys Specialty Insurance Company	$12,406,883	1.2%	71.2%
23	MCIC Vermont (A Reciprocal Risk Retention Group)	$9,335,903	0.9%	72.2%
24	Lone Star Alliance, Inc. (A Risk Retention Group)	$8,726,141	0.9%	73.0%
25	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	$8,674,702	0.9%	73.9%
26	General Star Indemnity Company	$8,544,790	0.8%	74.7%
27	Evanston Insurance Company	$8,510,768	0.8%	75.6%
28	Arch Specialty Insurance Company	$8,473,247	0.8%	76.4%
29	OMS National Insurance Company (A Risk Retention Group)	$8,345,887	0.8%	77.2%
30	ProAssurance Specialty Insurance Company	$8,050,729	0.8%	78.0%
31	Illinois Union Insurance Company	$7,758,653	0.8%	78.8%
32	Healthcare Professional Long Term Care Risk Retention Group, Inc.	$7,493,323	0.7%	79.5%
33	Healthcare Professional Risk Retention Group, Inc.	$7,381,072	0.7%	80.3%
Top 80% Total:		**$810,900,808**		
Total Florida Market:		**$1,010,128,625**		

Seven of the sample companies are licensed property and casualty insurers, fourteen are surplus lines insurers (#4 National Fire & Marine, #7 Columbia Casualty,#9 Professional Security, #12 Ironshore Specialty, #13 Bridgeway, #14 Admiral, #17 Landmark American, #19 Starstone Specialty, #22 Coverys Specialty, #26 General Star, #27 Evanston, #28 Arch Specialty, #30 ProAssurance Specialty, #31 Illinois Union), there was one reciprocal-type insurer (#1 Doctors Company), and eleven RRGs (#5 Emergency Capital, #10 Samaritan, #15 Southwest Physicians, #18 Risk Underwriters, #21 Applied Medico-Legal, #23 MCIC Vermont, #24 Lone Star, #25 Ophthalmic Mutual, #29 OMS National, #32 Healthcare Professional Long Term Care, and #33 Healthcare Professional). Please note that MedMal Direct Insurance Company was purchased by Integris Group effective on 12/31/2023 and changed its name to Integris Assurance Company effective April 14, 2025.

There are some differences and similarities in the market when compared to the 2024 Annual Report on 2023 data. This year, achieving the 80% market share requirement required the inclusion of 33 licensed insurers, with one of the insurers being domiciled in Florida. There are three more companies included 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, 30 insurers were required with only one 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 (11.2%) to $1010 million in 2024 from $908 million in 2023. This increase is significant in comparison with last year's 3.5% increase. However, since the 2003 reforms, the premium has increased from $860 million in 2004 and $850 million in 2005. Over the long term, this represents an increase (17.4%) 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.

2024 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	The Doctors Company, An Interinsurance Exchange	$137,678,717	31.0%	72.3%
2	The Medical Protective Company	$97,487,225	28.4%	31.9%
3	MAG Mutual Insurance Company	$99,499,787	49.3%	91.0%
4	National Fire & Marine Insurance Company	$35,705,286	42.3%	58.6%
5	Emergency Capital Management, LLC (A Risk Retention Group)	$35,293,790	127.7%	147.1%
6	NORCAL Insurance Company	$27,725,552	38.3%	58.9%
7	Columbia Casualty Company	$25,792,652	62.5%	72.7%
8	**Integris Assurance Company**	**$22,340,972**	**74.08%**	**95.30%**
9	Professional Security Insurance Company	$16,452,920	-32.9%	-11.2%
10	Samaritan Risk Retention Group, Inc.	$20,659,639	29.0%	39.9%
11	American Casualty Company of Reading, Pennsylvania	$19,818,599	29.7%	42.6%
12	Ironshore Specialty Insurance Company	$16,464,743	42.9%	45.8%
13	Bridgeway Insurance Company	$18,190,892	81.7%	93.5%
14	Admiral Insurance Company	$15,668,013	53.5%	56.6%
15	Southwest Physicians Risk Retention Group, Inc.	$17,989,287	85.3%	102.1%
16	ProAssurance Indemnity Company, Inc.	$15,270,847	61.0%	88.5%
17	Landmark American Insurance Company	$12,383,103	19.6%	25.2%
18	Risk Underwriters Group, LLC (A Risk Retention Group)	$8,269,887	52.8%	97.3%
19	Starstone Specialty Insurance Company	$8,696,948	121.0%	136.7%
20	Medical Mutual Insurance Company Of North Carolina	$11,722,541	51.7%	114.8%

Premium Rank	Company	Direct Earned Premium	Loss Ratio	Loss & DCC Ratio
21	Applied Medico-Legal Solutions Risk Retention Group, Inc.	$10,170,958	82.4%	119.7%
22	Coverys Specialty Insurance Company	$13,116,581	65.9%	69.9%
23	MCIC Vermont (A Reciprocal Risk Retention Group)	$9,335,963	95.9%	136.6%
24	Lone Star Alliance, Inc. (A Risk Retention Group)	$9,468,536	27.1%	29.8%
25	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	$8,472,921	17.1%	22.9%
26	General Star Indemnity Company	$7,535,121	44.2%	61.7%
27	Evanston Insurance Company	$7,021,130	13.1%	17.5%
28	Arch Specialty Insurance Company	$7,310,206	9.5%	14.9%
29	OMS National Insurance Company (A Risk Retention Group)	$8,328,947	46.3%	64.0%
30	ProAssurance Specialty Insurance Company	$8,007,948	54.4%	77.7%
31	Illinois Union Insurance Company	$6,806,802	77.0%	77.7%
32	Healthcare Professional Long Term Care Risk Retention Group, Inc.	$6,839,553	53.3%	64.8%
33	Healthcare Professional Risk Retention Group, Inc.	$7,131,477	47.0%	69.7%
Top 80% Total:		**$772,657,543**	**47.0%**	**69.8%**
Total Florida Market:		**$963,161,903**	**47.4%**	**68.4%**

The ratios in the previous table are "calendar year" values. As such, they represent all the loss (or loss and DCC) amounts recorded during 2024. The actual claims reported in 2024 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 2024. 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.

2024 One-Year Development as Percentage of 2023 Incurred Loss, and Four Prior One-Year Development Values

Company	2024	2023	2022	2021	2020
Doctors Company, An Interinsurance Exchange	-12%	-18%	-8%	-14%	-15%
Medical Protective Company	-17%	-27%	-22%	-22%	-3%
MAG Mutual Insurance Company	-2%	+64%	-11%	-10%	+39%
National Fire & Marine Insurance Company	+7%	+4%	+4%	+2%	+6%

Emergency Capital Management Group, A RRG	+15%	-0%	+4%	-1%	+74%

2024 Two-Year Development as Percentage of 2022 Incurred Loss, and Four Prior Two-Year Development Values

Company	2024	2023	2022	2021	2020
Doctors Company, An Interinsurance Exchange	-25%	-26%	-20%	-28%	-30%
Medical Protective Company	-39%	-48%	-43%	-24%	-22%
MAG Mutual Insurance Company	+53%	+49%	-17%	+27%	+28%
National Fire & Marine Insurance Company	+14%	+6%	+9%	+8%	+11%
Emergency Capital Management Group, A RRG	+9%	+7%	-1%	-2%	+315%

** 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.

2024 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	The Doctors Company, An Interinsurance Exchange	9.4%	2.1%
2	The Medical Protective Company	12.5%	2.9%
3	MAG Mutual Insurance Company	6.1%	4.8%
4	National Fire & Marine Insurance Company	29.3%	0.0%
5	Emergency Capital Management, LLC (A Risk Retention Group)	0.0%	4.9%

Premium Rank	Company	Commission to Direct Written Premium	Tax to Direct Written Premium
6	NORCAL Insurance Company	11.6%	3.2%
7	Columbia Casualty Company	15.6%	0.0%
8	**Integris Assurance Company**	**0.0%**	**2.0%**
9	Professional Security Insurance Company	6.0%	0.0%
10	Samaritan Risk Retention Group, Inc.	8.5%	0.5%
11	American Casualty Company of Reading, Pennsylvania	37.9%	1.5%
12	Ironshore Specialty Insurance Company	12.3%	0.0%
13	Bridgeway Insurance Company	17.5%	0.0%
14	Admiral Insurance Company	19.5%	0.0%
15	Southwest Physicians Risk Retention Group, Inc.	0.0%	6.0%
16	ProAssurance Indemnity Company, Inc.	3.1%	2.0%
17	Landmark American Insurance Company	21.2%	0.0%
18	Risk Underwriters Group, LLC (A Risk Retention Group)	0.0%	2.9%
19	Starstone Specialty Insurance Company	21.3%	0.0%
20	Medical Mutual Insurance Company of North Carolina	10.3%	2.1%
21	Applied Medico-Legal Solutions Risk Retention Group, Inc.	14.3%	0.0%
22	Coverys Specialty Insurance Company	15.1%	0.0%
23	MCIC Vermont (A Reciprocal Risk Retention Group)	0.2%	5.0%
24	Lone Star Alliance, Inc. (A Risk Retention Group)	3.3%	5.3%
25	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	1.4%	0.0%
26	General Star Indemnity Company	17.5%	0.0%
27	Evanston Insurance Company	17.1%	0.1%
28	Arch Specialty Insurance Company	15.5%	0.0%
29	OMS National Insurance Company (A Risk Retention Group)	5.9%	0.0%
30	ProAssurance Specialty Insurance Company	18.1%	0.1%
31	Illinois Union Insurance Company	10.2%	0.0%
32	Healthcare Professional Long Term Care Risk Retention Group, Inc.	15.8%	-0.3%
33	Healthcare Professional Risk Retention Group, Inc.	13.0%	-0.4%

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.

2024 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	The Doctors Company, An Interinsurance Exchange	7.2%	10.6%	2.1%
2	The Medical Protective Company	4.4%	6.2%	6.4%
3	MAG Mutual Insurance Company	7.0%	16.9%	4.5%
4	National Fire & Marine Insurance Company	3.6%	1.4%	0.5%
5	Emergency Capital Management, LLC (A Risk Retention Group)	2.9%	0.6%	0.0%
6	NORCAL Insurance Company	6.5%	7.8%	5.2%
7	Columbia Casualty Company	6.0%	5.2%	5.0%
8	**Integris Assurance Company**	**3.7%**	**20.5%**	**4.7%**
9	Professional Security Insurance Company	1.4%	2.7%	0.0%
10	Samaritan Risk Retention Group, Inc.	-0.9%	3.5%	0.4%
11	American Casualty Company of Reading, Pennsylvania	5.9%	2.5%	2.0%
12	Ironshore Specialty Insurance Company	1.0%	3.4%	0.0%
13	Bridgeway Insurance Company	5.1%	18.3%	0.0%
14	Admiral Insurance Company	0.8%	2.8%	4.1%
15	Southwest Physicians Risk Retention Group, Inc.	0.0%	0.8%	0.0%
16	ProAssurance Indemnity Company, Inc.	4.1%	14.2%	6.8%
17	Landmark American Insurance Company	0.1%	0.3%	0.3%
18	Risk Underwriters Group, LLC (A Risk Retention Group)	1.1%	0.7%	0.0%
19	Starstone Specialty Insurance Company	2.2%	6.5%	3.1%
20	Medical Mutual Insurance Company of North Carolina	14.5%	8.0%	3.0%
21	Applied Medico-Legal Solutions Risk Retention Group, Inc.	11.5%	0.0%	0.0%
22	Coverys Specialty Insurance Company	3.8%	32.1%	10.8%
23	MCIC Vermont (A Reciprocal Risk Retention Group)	0.0%	0.0%	0.0%
24	Lone Star Alliance, Inc. (A Risk Retention Group)	1.2%	2.1%	1.3%
25	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	8.1%	14.8%	12.1%
26	General Star Indemnity Company	2.5%	1.6%	4.7%
27	Evanston Insurance Company	3.1%	27.1%	0.0%
28	Arch Specialty Insurance Company	7.3%	6.5%	2.5%
29	OMS National Insurance Company (A Risk Retention Group)	3.7%	22.0%	4.2%
30	ProAssurance Specialty Insurance Company	6.2%	7.5%	7.3%
31	Illinois Union Insurance Company	6.6%	4.8%	3.6%

Premium Rank	Company	AOE To Direct Earned Premium	General Exp Ratio	Other Acq Exp Ratio
32	Healthcare Professional Long Term Care Risk Retention Group, Inc.	2.4%	2.2%	5.4%
33	Healthcare Professional Risk Retention Group, Inc.	2.8%	3.3%	9.0%

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.

2024 Direct Estimated Overall Non-AOE Expense Ratios for Leading Malpractice Carriers

Premium Rank	Company	Non-AOE Expense Ratio	Expense Rank
1	The Doctors Company, An Interinsurance Exchange	24.3%	19
2	The Medical Protective Company	28.0%	11
3	MAG Mutual Insurance Company	32.3%	6
4	National Fire & Marine Insurance Company	31.2%	8
5	Emergency Capital Management, LLC (A Risk Retention Group)	5.5%	31
6	NORCAL Insurance Company	27.7%	12
7	Columbia Casualty Company	25.8%	16
8	**Integris Assurance Company**	**27.3%**	**13**
9	Professional Security Insurance Company	8.7%	29
10	Samaritan Risk Retention Group, Inc.	12.8%	27
11	American Casualty Company of Reading, Pennsylvania	43.9%	3
12	Ironshore Specialty Insurance Company	15.7%	25
13	Bridgeway Insurance Company	35.8%	4
14	Admiral Insurance Company	26.4%	14
15	Southwest Physicians Risk Retention Group, Inc.	6.8%	30
16	ProAssurance Indemnity Company, Inc.	26.2%	15
17	Landmark American Insurance Company	21.7%	23
18	Risk Underwriters Group, LLC (A Risk Retention Group)	3.6%	33
19	Starstone Specialty Insurance Company	30.9%	9

Premium Rank	Company	Non-AOE Expense Ratio	Expense Rank
20	Medical Mutual Insurance Company of North Carolina	23.4%	21
21	Applied Medico-Legal Solutions Risk Retention Group, Inc.	14.3%	26
22	Coverys Specialty Insurance Company	58.0%	1
23	MCIC Vermont (A Reciprocal Risk Retention Group)	5.2%	32
24	Lone Star Alliance, Inc. (A Risk Retention Group)	12.0%	28
25	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	28.3%	10
26	General Star Indemnity Company	23.9%	20
27	Evanston Insurance Company	44.3%	2
28	Arch Specialty Insurance Company	24.5%	18
29	OMS National Insurance Company (A Risk Retention Group)	32.1%	7
30	ProAssurance Specialty Insurance Company	33.0%	5
31	Illinois Union Insurance Company	18.6%	24
32	Healthcare Professional Long Term Care Risk Retention Group, Inc.	23.1%	22
33	Healthcare Professional Risk Retention Group, Inc.	25.0%	17

While the differences are not as pronounced as in some of the individual expense component analyses, these ratios still range from as low[2] as 3.6% to a high of 58.0%. Among the top five carriers, one has an expense ratio of 5.5%, while the remaining four all have ratios in a range between 24.3% and 32.3%.

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 insurance 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 2024 losses and changes in the 2023 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 2024 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 insurance 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

[2] An expense ratio of 3.6%-5.5% is very unusual, since some expenses are needed to administer policies. What entity pays those costs for the three risk retention groups and how the costs are funded is not known.

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.

2024 Direct Estimated Florida Malpractice Combined Ratios for Leading Florida Malpractice Carriers

Premium Rank	Company	Combined Ratio
1	The Doctors Company, An Interinsurance Exchange	103.7%
2	The Medical Protective Company	64.2%
3	MAG Mutual Insurance Company	130.3%
4	National Fire & Marine Insurance Company	93.3%
5	Emergency Capital Management, LLC (A Risk Retention Group)	155.5%
6	NORCAL Insurance Company	93.2%
7	Columbia Casualty Company	104.5%
8	**Integris Assurance Company**	**126.3%**
9	Professional Security Insurance Company	-1.2%
10	Samaritan Risk Retention Group, Inc.	51.8%
11	American Casualty Company of Reading, Pennsylvania	92.3%
12	Ironshore Specialty Insurance Company	62.5%
13	Bridgeway Insurance Company	134.5%
14	Admiral Insurance Company	83.8%
15	Southwest Physicians Risk Retention Group, Inc.	108.9%
16	ProAssurance Indemnity Company, Inc.	118.7%
17	Landmark American Insurance Company	47.0%
18	Risk Underwriters Group, LLC (A Risk Retention Group)	102.0%
19	Starstone Specialty Insurance Company	169.8%
20	Medical Mutual Insurance Company of North Carolina	152.7%
21	Applied Medico-Legal Solutions Risk Retention Group, Inc.	145.5%
22	Coverys Specialty Insurance Company	131.7%
23	MCIC Vermont (A Reciprocal Risk Retention Group)	141.8%
24	Lone Star Alliance, Inc. (A Risk Retention Group)	43.1%
25	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	59.3%
26	General Star Indemnity Company	88.0%
27	Evanston Insurance Company	64.9%
28	Arch Specialty Insurance Company	46.6%
29	OMS National Insurance Company (A Risk Retention Group)	99.8%
30	ProAssurance Specialty Insurance Company	116.9%

Premium Rank	Company	Combined Ratio
31	Illinois Union Insurance Company	103.0%
32	Healthcare Professional Long Term Care Risk Retention Group, Inc.	90.3%
33	Healthcare Professional Risk Retention Group, Inc.	97.5%

There is a broad range of combined ratios among the top Florida malpractice carriers. Sixteen companies show combined ratios over 100%, with eleven companies showing combined ratios over 115%. Reserving complications could exacerbate the values, but the 2023 year generated ten companies with combined ratios over 100%, six 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 insurance underwriting profit. To arrive at the overall post-tax[3] 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 policyholder surplus of a company is intended 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 insurance, it is necessary to allocate surplus to strictly the Florida medical malpractice line of business. 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 direct[4] 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.

2024 Surplus Allocated to Florida Medical Malpractice for Leading Malpractice Carriers

Premium Rank	Company	Allocated Surplus in 1,000,000's
1	The Doctors Company, An Interinsurance Exchange	$568.67
2	The Medical Protective Company	$543.55
3	MAG Mutual Insurance Company	$209.26
4	National Fire & Marine Insurance Company	$187.95
5	Emergency Capital Management, LLC (A Risk Retention Group)	$27.32
6	NORCAL Insurance Company	$78.67
7	Columbia Casualty Company	$4.10
8	**Integris Assurance Company**	**$9.73**
9	Professional Security Insurance Company	$9.43
10	Samaritan Risk Retention Group, Inc.	$49.20
11	American Casualty Company of Reading, Pennsylvania	$1.93
12	Ironshore Specialty Insurance Company	$3.91
13	Bridgeway Insurance Company	$3.11
14	Admiral Insurance Company	$10.72
15	Southwest Physicians Risk Retention Group, Inc.	$2.58
16	ProAssurance Indemnity Company, Inc.	$34.87
17	Landmark American Insurance Company	$1.82
18	Risk Underwriters Group, LLC (A Risk Retention Group)	$5.90
19	Starstone Specialty Insurance Company	$8.69
20	Medical Mutual Insurance Company of North Carolina	$21.50
21	Applied Medico-Legal Solutions Risk Retention Group, Inc.	$11.36
22	Coverys Specialty Insurance Company	$2.80
23	MCIC Vermont (A Reciprocal Risk Retention Group)	$17.38
24	Lone Star Alliance, Inc. (A Risk Retention Group)	$2.31
25	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	$33.71
26	General Star Indemnity Company	$6.42
27	Evanston Insurance Company	$7.25
28	Arch Specialty Insurance Company	$1.19
29	OMS National Insurance Company (A Risk Retention Group)	$33.24
30	ProAssurance Specialty Insurance Company	$4.74
31	Illinois Union Insurance Company	$1.09

Premium Rank	Company	Allocated Surplus in 1,000,000's
32	Healthcare Professional Long Term Care Risk Retention Group, Inc.	$3.91
33	Healthcare Professional Risk Retention Group, Inc.	$3.50

OIR estimated the total profit that each company earned in Florida during 2024. 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 2024 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 2024 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	The Doctors Company, An Interinsurance Exchange	-$9.07	$32.98	$23.91
2	The Medical Protective Company	$34.87	$158.75	$193.62
3	MAG Mutual Insurance Company	-$33.21	$15.32	-$17.89
4	National Fire & Marine Insurance Company	$2.39	$78.35	$80.74
5	Emergency Capital Management, LLC (A Risk Retention Group)	-$19.59	$4.49	-$15.10
6	NORCAL Insurance Company	$1.89	$4.62	$6.51
7	Columbia Casualty Company	-$1.15	$2.22	$1.07
8	**Integris Assurance Company**	**-$5.87**	**$2.83**	**-$3.04**
9	Professional Security Insurance Company	$16.45	$4.28	$20.73
10	Samaritan Risk Retention Group, Inc.	$9.96	$4.98	$14.94
11	American Casualty Company of Reading, Pennsylvania	$1.53	$2.28	$3.81
12	Ironshore Specialty Insurance Company	$6.17	$2.21	$8.38
13	Bridgeway Insurance Company	-$6.27	$4.96	-$1.31
14	Admiral Insurance Company	$2.54	$1.43	$3.97
15	Southwest Physicians Risk Retention Group, Inc.	-$1.60	$1.30	-$0.30
16	ProAssurance Indemnity Company, Inc.	-$2.86	$2.65	-$0.21

Premium Rank	Company	Post-Dividend Underwriting Profit/Loss	Allocated Investment Income	Florida Pre-Tax Profit
17	Landmark American Insurance Company	$6.56	$0.69	$7.25
18	Risk Underwriters Group, LLC (A Risk Retention Group)	-$0.17	$0.29	$0.12
19	Starstone Specialty Insurance Company	-$6.07	$0.71	-$5.36
20	Medical Mutual Insurance Company of North Carolina	-$6.18	$1.30	-$4.88
21	Applied Medico-Legal Solutions Risk Retention Group, Inc.	-$4.63	$0.76	-$3.87
22	Coverys Specialty Insurance Company	-$4.16	$0.97	-$3.19
23	MCIC Vermont (A Reciprocal Risk Retention Group)	-$3.90	$2.33	-$1.57
24	Lone Star Alliance, Inc. (A Risk Retention Group)	$5.39	$0.08	$5.47
25	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	$3.08	$1.52	$4.60
26	General Star Indemnity Company	$0.90	$0.95	$1.85
27	Evanston Insurance Company	$2.46	$0.62	$3.08
28	Arch Specialty Insurance Company	$3.90	$0.71	$4.61
29	OMS National Insurance Company (A Risk Retention Group)	$0.02	$1.66	$1.68
30	ProAssurance Specialty Insurance Company	-$1.35	$0.67	-$0.68
31	Illinois Union Insurance Company	-$0.20	$0.37	$0.17
32	Healthcare Professional Long Term Care Risk Retention Group, Inc.	$0.66	$0.35	$1.01
33	Healthcare Professional Risk Retention Group, Inc.	-$1.35	$0.34	-$1.01

Using that pre-tax profit, and the tax rate each company paid on total income in 2024 (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 2024 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	The Doctors Company, An Interinsurance Exchange	9.0%	$21.76	3.8%
2	The Medical Protective Company	3.9%	$185.99	34.2%
3	MAG Mutual Insurance Company	21.0%	-$14.13	-6.8%
4	National Fire & Marine Insurance Company	4.5%	$77.08	41.0%
5	Emergency Capital Management, LLC (A Risk Retention Group)	20.2%	-$12.05	-44.1%
6	NORCAL Insurance Company	12.5%	$5.70	7.2%
7	Columbia Casualty Company	19.8%	$0.86	20.9%
8	**Integris Assurance Company**	**0.0%**	**-$3.04**	**-31.2%**
9	Professional Security Insurance Company	6.5%	$19.38	205.5%
10	Samaritan Risk Retention Group, Inc.	17.1%	$12.38	25.2%
11	American Casualty Company of Reading, Pennsylvania	6.0%	$3.58	185.8%
12	Ironshore Specialty Insurance Company	21.0%	$6.62	169.1%
13	Bridgeway Insurance Company	20.8%	-$1.04	-33.3%
14	Admiral Insurance Company	11.8%	$3.50	32.7%
15	Southwest Physicians Risk Retention Group, Inc.	13.9%	-$0.26	-10.0%
16	ProAssurance Indemnity Company, Inc.	3.3%	-$0.20	-0.6%
17	Landmark American Insurance Company	20.9%	$5.74	315.1%
18	Risk Underwriters Group, LLC (A Risk Retention Group)	0.0%	$0.12	2.0%
19	Starstone Specialty Insurance Company	21.0%	-$4.23	-48.8%
20	Medical Mutual Insurance Company of North Carolina	21.0%	-$3.86	-17.9%
21	Applied Medico-Legal Solutions Risk Retention Group, Inc.	0.0%	-$3.87	-34.1%
22	Coverys Specialty Insurance Company	15.4%	-$2.70	-96.5%
23	MCIC Vermont (A Reciprocal Risk Retention Group)	0.0%	-$1.57	-9.0%
24	Lone Star Alliance, Inc. (A Risk Retention Group)	21.0%	$4.32	187.4%
25	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	16.7%	$3.83	11.4%
26	General Star Indemnity Company	21.0%	$1.46	22.8%
27	Evanston Insurance Company	18.8%	$2.50	34.5%
28	Arch Specialty Insurance Company	0.0%	$4.61	388.4%
29	OMS National Insurance Company (A Risk Retention Group)	17.0%	$1.39	4.2%
30	ProAssurance Specialty Insurance Company	0.0%	-$0.68	-14.3%
31	Illinois Union Insurance Company	21.0%	$0.13	12.3%

Premium Rank	Company	Capped Tax Rate	Post-Tax Profit	Return on Surplus
32	Healthcare Professional Long Term Care Risk Retention Group, Inc.	21.0%	$0.80	20.4%
33	Healthcare Professional Risk Retention Group, Inc.	21.0%	-$0.80	-22.8%

The leading Florida medical malpractice carrier, The Doctors Company, generated an estimated 3.8% return on surplus in 2024. The carrier showing the highest estimated return on surplus is #28 Arch Specialty with a positive 388.4%. Among other things, this is heavily affected by the ratio of written premium to surplus. For example, Arch Specialty Insurance's ratio of written premium to allocated Florida surplus is 713.9%, but The Doctors Company's ratio is 26.7%. 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 2024 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	The Doctors Company, An Interinsurance Exchange	3.8%	3.8%	5.3%
2	The Medical Protective Company	34.2%	34.2%	25.3%
3	MAG Mutual Insurance Company	-6.8%	-6.6%	3.7%
4	National Fire & Marine Insurance Company	41.0%	41.0%	41.5%
5	Emergency Capital Management, LLC (A Risk Retention Group)	-44.1%	-44.1%	-26.8%
6	NORCAL Insurance Company	7.2%	7.2%	10.8%
7	Columbia Casualty Company	20.9%	20.8%	3.1%
8	**Integris Assurance Company**	**-31.2%**	**-31.5%**	**-20.9%**
9	Professional Security Insurance Company	205.5%	205.5%	9.2%
10	Samaritan Risk Retention Group, Inc.	25.2%	25.2%	25.0%

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
11	American Casualty Company of Reading, Pennsylvania	185.8%	186.0%	5.6%
12	Ironshore Specialty Insurance Company	169.1%	168.5%	6.1%
13	Bridgeway Insurance Company	-33.3%	-33.2%	32.2%
14	Admiral Insurance Company	32.7%	32.7%	3.3%
15	Southwest Physicians Risk Retention Group, Inc.	-10.0%	-10.0%	6.3%
16	ProAssurance Indemnity Company, Inc.	-0.6%	-0.6%	6.8%
17	Landmark American Insurance Company	315.1%	315.0%	15.5%
18	Risk Underwriters Group, LLC (A Risk Retention Group)	2.0%	7.4%	-7.6%
19	Starstone Specialty Insurance Company	-48.8%	-46.3%	9.6%
20	Medical Mutual Insurance Company of North Carolina	-17.9%	-10.1%	0.4%
21	Applied Medico-Legal Solutions Risk Retention Group, Inc.	-34.1%	-34.1%	6.5%
22	Coverys Specialty Insurance Company	-96.5%	-96.5%	2.8%
23	MCIC Vermont (A Reciprocal Risk Retention Group)	-9.0%	-9.1%	5.7%
24	Lone Star Alliance, Inc. (A Risk Retention Group)	187.4%	185.7%	16.0%
25	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	11.4%	11.4%	2.0%
26	General Star Indemnity Company	22.8%	22.6%	19.4%
27	Evanston Insurance Company	34.5%	34.6%	9.8%
28	Arch Specialty Insurance Company	388.4%	459.9%	-6.8%
29	OMS National Insurance Company (A Risk Retention Group)	4.2%	4.2%	4.3%
30	ProAssurance Specialty Insurance Company	-14.3%	-47.8%	1.3%
31	Illinois Union Insurance Company	12.3%	12.0%	1.0%
32	Healthcare Professional Long Term Care Risk Retention Group, Inc.	20.4%	14.6%	2.1%
33	Healthcare Professional Risk Retention Group, Inc.	-22.8%	11.6%	-18.0%
Top 80% Averages:		**28.5%**	**29.5%**	**8.8%**
Averages for Total Florida Market:		**21.1%**	**3.3%**	**8.1%**

The data on post-tax direct return on surplus suggest that in 2024, Florida medical malpractice policies of the top 33 carriers generated greater 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 33, 20 carriers posted positive operating returns under the capped tax approach, and 13 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 8.8% for the leading carriers and 8.1% for the market as a whole. Considering that in 2024 the Dow Jones industrial stocks[5] gained 12.9% and the Standard and Poor's index gained 23.3%, the return of the carriers appears to be similar to 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 three 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 change during 2024 in the cost of claims underlying the 2023 reserves and the percentage change during the 2023-2024 period in the cost of claims held in the 2022 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.

[5] All items were computed using the Finance section in Google.com.

One-Year Development on Countrywide All Lines 2023 Loss and Loss Adjustment Expense Reserves and Two-Year Development on 2022 Reserves

Florida Written Premium Rank	Company	All Lines One-Year Reserve Development		All Lines Two-Year Reserve Development	
		As Percentage of 2023 Reserves	As Percentage of 2023 Surplus	As Percentage of 2022 Reserves	As Percentage of 2022 Surplus
1	The Doctors Company, An Interinsurance Exchange	-4.1%	-2.7%	-8.5%	-5.7%
2	The Medical Protective Company	-4.4%	-1.3%	-9.9%	-3.8%
3	MAG Mutual Insurance Company	-0.8%	-0.9%	24.0%	23.4%
4	National Fire & Marine Insurance Company	3.2%	1.8%	7.0%	4.9%
5	Emergency Capital Management, LLC (A Risk Retention Group)	10.3%	21.2%	9.5%	21.6%
6	NORCAL Insurance Company	-4.1%	-6.8%	-3.6%	-7.2%
7	Columbia Casualty Company	0.0%	0.0%	0.0%	0.0%
8	**Integris Assurance Company**	**14.3%**	**30.6%**	**31.6%**	**83.7%**
9	Professional Security Insurance Company	0.0%	0.0%	0.0%	0.0%
10	Samaritan Risk Retention Group, Inc.	-16.2%	-11.1%	-32.5%	-32.9%
11	American Casualty Company of Reading, Pennsylvania	0.0%	0.0%	0.0%	0.0%
12	Ironshore Specialty Insurance Company	0.0%	0.0%	0.0%	0.0%
13	Bridgeway Insurance Company	0.0%	0.0%	0.0%	0.0%
14	Admiral Insurance Company	0.0%	0.0%	0.0%	0.0%
15	Southwest Physicians Risk Retention Group, Inc.	0.0%	0.0%	-84.6%	-18.0%
16	ProAssurance Indemnity Company, Inc.	-0.3%	-0.8%	2.0%	5.0%
17	Landmark American Insurance Company	1.4%	0.6%	-47.6%	-42.7%
18	Risk Underwriters Group, LLC (A Risk Retention Group)	0.0%	0.0%	0.0%	0.0%
19	Starstone Specialty Insurance Company	-2.8%	-2.0%	-1.3%	-0.8%
20	Medical Mutual Insurance Company of North Carolina	7.0%	5.8%	13.6%	10.9%
21	Applied Medico-Legal Solutions Risk Retention Group, Inc.	1.5%	1.8%	-3.5%	-5.0%
22	Coverys Specialty Insurance Company	0.0%	0.0%	0.0%	0.0%
23	MCIC Vermont (A Reciprocal Risk Retention Group)	-1.2%	-2.5%	-1.8%	-4.3%
24	Lone Star Alliance, Inc. (A Risk Retention Group)	1.5%	1.1%	-6.7%	-5.8%
25	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	0.5%	0.2%	2.1%	0.7%
26	General Star Indemnity Company	-14.1%	-11.0%	-18.1%	-16.2%
27	Evanston Insurance Company	-2.3%	-4.4%	4.4%	8.8%
28	Arch Specialty Insurance Company	-1.0%	-0.2%	-1.5%	-0.3%
29	OMS National Insurance Company (A Risk Retention Group)	-5.1%	-2.7%	-7.2%	-3.6%

Florida Written Premium Rank	Company	All Lines One-Year Reserve Development		All Lines Two-Year Reserve Development	
		As Percentage of 2023 Reserves	As Percentage of 2023 Surplus	As Percentage of 2022 Reserves	As Percentage of 2022 Surplus
30	ProAssurance Specialty Insurance Company	-9.7%	-6.3%	-22.5%	-24.5%
31	Illinois Union Insurance Company	0.0%	0.0%	0.0%	0.0%
32	Healthcare Professional Long Term Care Risk Retention Group, Inc.	53.7%	41.6%	50.7%	41.1%
33	Healthcare Professional Risk Retention Group, Inc.	24.1%	27.3%	-9.1%	-9.1%

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 2022 and 2023 have generally overall slightly increased 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.

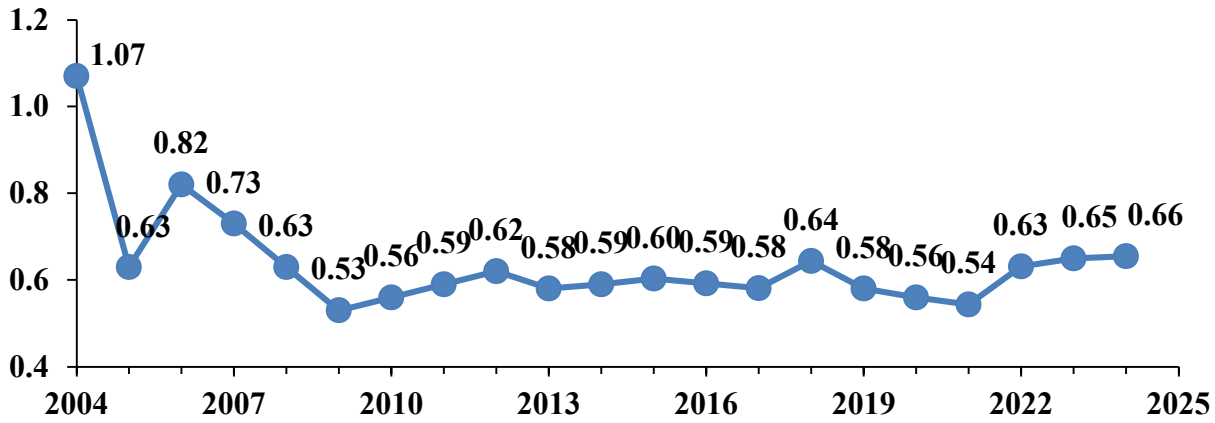
2024 Ratios of Premium to Surplus for Leading Malpractice Carriers

Florida Written Premium Rank	Company	All Lines Direct Premiums to Surplus Ratio	All Lines Net Premiums to Surplus Ratio
1	The Doctors Company, An Interinsurance Exchange	26.7%	29.1%
2	The Medical Protective Company	18.6%	9.5%
3	MAG Mutual Insurance Company	34.6%	49.2%
4	National Fire & Marine Insurance Company	28.1%	28.7%
5	Emergency Capital Management, LLC (A Risk Retention Group)	135.2%	135.2%
6	NORCAL Insurance Company	35.1%	40.1%
7	Columbia Casualty Company	673.4%	0.0%
8	**Integris Assurance Company**	**249.8%**	**17.3%**
9	Professional Security Insurance Company	231.3%	0.0%
10	Samaritan Risk Retention Group, Inc.	42.9%	42.9%
11	American Casualty Company of Reading, Pennsylvania	1073.4%	0.0%
12	Ironshore Specialty Insurance Company	448.0%	0.0%
13	Bridgeway Insurance Company	549.5%	0.0%
14	Admiral Insurance Company	155.2%	0.0%

Florida Written Premium Rank	Company	All Lines Direct Premiums to Surplus Ratio	All Lines Net Premiums to Surplus Ratio
15	Southwest Physicians Risk Retention Group, Inc.	637.4%	0.0%
16	ProAssurance Indemnity Company, Inc.	41.2%	64.0%
17	Landmark American Insurance Company	785.7%	36.6%
18	Risk Underwriters Group, LLC (A Risk Retention Group)	240.1%	240.1%
19	Starstone Specialty Insurance Company	154.6%	104.4%
20	Medical Mutual Insurance Company of North Carolina	60.2%	48.4%
21	Applied Medico-Legal Solutions Risk Retention Group, Inc.	109.3%	82.9%
22	Coverys Specialty Insurance Company	443.6%	0.0%
23	MCIC Vermont (A Reciprocal Risk Retention Group)	53.7%	50.5%
24	Lone Star Alliance, Inc. (A Risk Retention Group)	378.4%	12.0%
25	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	25.7%	23.2%
26	General Star Indemnity Company	133.1%	59.7%
27	Evanston Insurance Company	117.4%	105.9%
28	Arch Specialty Insurance Company	713.9%	0.0%
29	OMS National Insurance Company (A Risk Retention Group)	25.1%	23.0%
30	ProAssurance Specialty Insurance Company	169.7%	26.1%
31	Illinois Union Insurance Company	708.7%	0.0%
32	Healthcare Professional Long Term Care Risk Retention Group, Inc.	191.8%	161.9%
33	Healthcare Professional Risk Retention Group, Inc.	211.1%	200.5%

A general industry benchmark is 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 ratio of total net written premium to total surplus across all lines and all companies writing medical malpractice in Florida in 2024 was 0.66. As the following graph shows, it is slightly higher than the ratio developed in 2023, but still well below 300%, or even 100%.

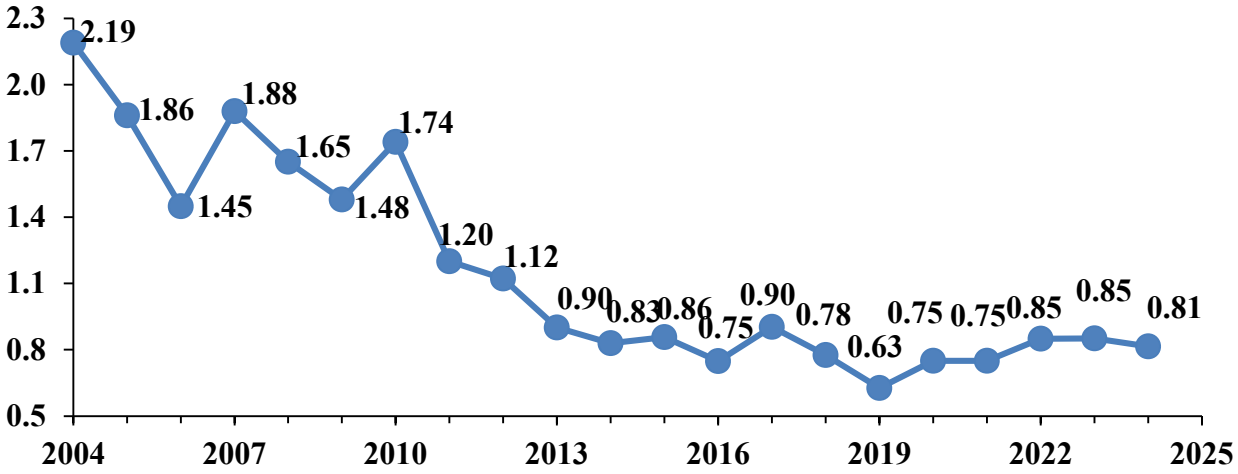
Historical Average Ratio of Net Written Premium to Surplus



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

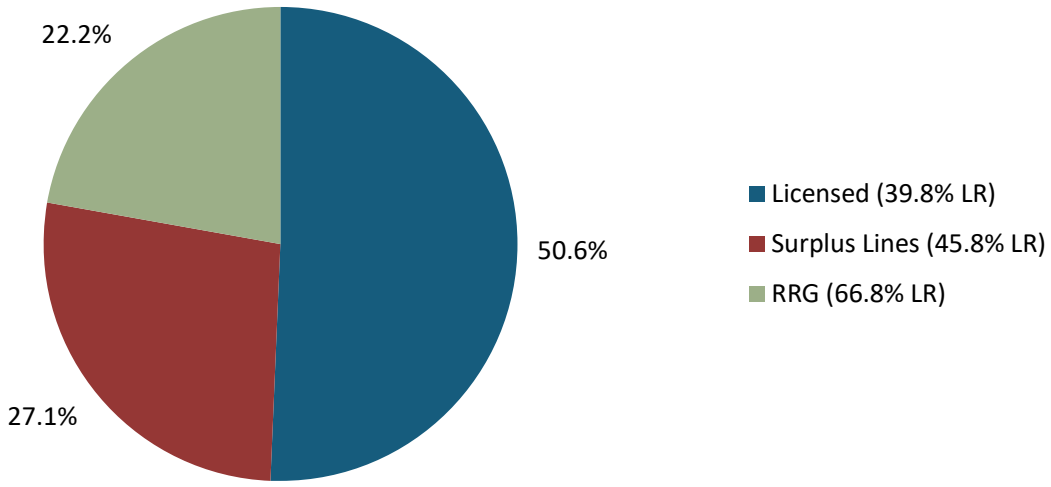


There is no precise statutory requirement for the net liabilities to surplus ratio, although the more recent ratios certainly suggest enhanced financial strength.

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

There are different types of insurance companies that may sell medical malpractice insurance in Florida. The most common are licensed property/casualty companies, known as "admitted" insurers, that are covered by the Florida Insurance Guaranty Association (FIGA) in the event the insurers fail. Admitted insurers must file rates and policy contract language with OIR. Surplus lines insurers also provide medical malpractice insurance in Florida but are not covered by FIGA, 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. Note that this requirement is no longer applicable since HB 1549 went into effect on 7/1/2025. 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 2024 Florida Medical Malpractice Insurance Market (Written Premium) by Insurer Type - Including Loss Ratios for Each Type of Insurer



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 2024, the following insurance companies and risk retention groups entered the medical malpractice insurance market in Florida.

Carriers Entering the Florida Medical Malpractice Market in 2024

Company	Type of Entity	Domiciliary State
Bold Risk Retention Group, Inc.	RRG	AL
Florida Insurance and Reinsurance Company	Property & Casualty Insurer	FL

Risk Underwriters Group, LLC, A Risk Retention Group	RRG	VT
Wellfleet Insurance Company	Property & Casualty	IN

In 2024, four insurance carriers entered the Florida market. Two of the new entrants were risk retention groups, and two of them were licensed property and casualty insurers, with Florida Insurance and Reinsurance Company being authorized to write reinsurance only for the medical malpractice line. This compares to the two risk retention groups and no licensed property and casualty insurers that were admitted into the Florida medical malpractice market in 2023.

One admitted insurer (Sparta Insurance Company) and two risk retention groups (Centurion Medical Liability Protective Risk Retention Group, Inc. and ProAssurance Casualty Company) withdrew from the Florida medical malpractice market in 2024.

Recent Medical Malpractice Legislation

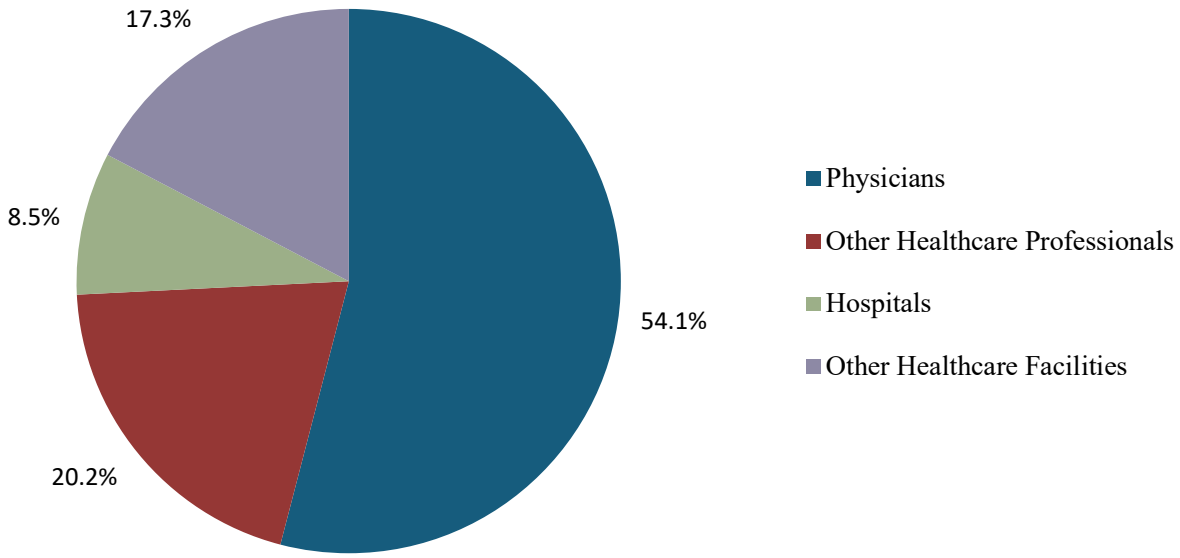
No legislation relating directly to medical malpractice was passed during the 2024 Florida Legislative Session. Further, no court decisions of the magnitude of the McCall or Kalitan cases were made recently.

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 choose deductibles or opt for 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 generally 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 54.1% of the 2024 Florida medical malpractice premium.

2024 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 2024.

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.

2024 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	$833,107,315	**1**	1
Florida	**$541,441,908**	**2**	**3**
California	$459,025,102	**3**	2
Illinois	$337,994,942	**4**	5
New Jersey	$336,530,935	**5**	6

State	Physicians Written Premium	Physicians Written Premium Rank	All Medical Malpractice Written Premium Rank
Georgia	$281,283,365	**6**	8
Pennsylvania	$252,894,722	**7**	4
Texas	$194,254,750	**8**	7
Michigan	$151,194,333	**9**	14
Virginia	$139,208,288	**10**	16

The chart above closely mirrors the rankings for all medical malpractice. Two of the top 10 states for all medical malpractice (#9 Michigan, and #10 Virginia) are not on this list. All states except for New York 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 2024 loss ratios of strictly physicians' malpractice for the top 10 states is shown in the following table.

2024 Direct Loss Ratios of Top 10 Physicians' Malpractice States

Premium Rank	State	Physicians Direct Loss Ratio
6	Georgia	81.2%
7	Pennsylvania	65.0%
5	New Jersey	62.5%
9	Michigan	58.9%
1	New York	54.0%
11	Arizona	47.3%
4	Illinois	42.7%
2	**Florida**	**39.1%**
8	Texas	32.3%
3	California	27.7%

Florida ranks eighth in this list, lower than its ranking of second in 2023, and its rank is different than its rank (third) in the total malpractice review. Further, five 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 reasonable[6] to extrapolate that its' DCC costs bear approximately the same ratio to loss costs as

[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.

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 2024 Direct Combined Ratios of Top 10 Physicians' Malpractice States

Premium Rank	State	Physicians Combined Ratio
7	Pennsylvania	130.7%
6	Georgia	106.2%
11	Arizona	105.4%
8	Texas	101.6%
5	New Jersey	93.0%
1	New York	90.3%
3	California	87.2%
2	**Florida**	**85.0%**
10	Virginia	74.8%
4	Illinois	74.0%

By this estimate, Florida ranks eighth in physicians combined ratios, down from second in the previous year in 2023. 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, which is defined in section 627.912(6)(b) Florida Statutes as those constituting 80% of the physicians' malpractice market. As the following table shows, it requires 14 carriers, more than the 11 carriers needed in 2023, to constitute 80% of the physicians' malpractice insurance market in Florida.

Key 2024 Financial Information for Top Physicians Malpractice Carriers in Florida

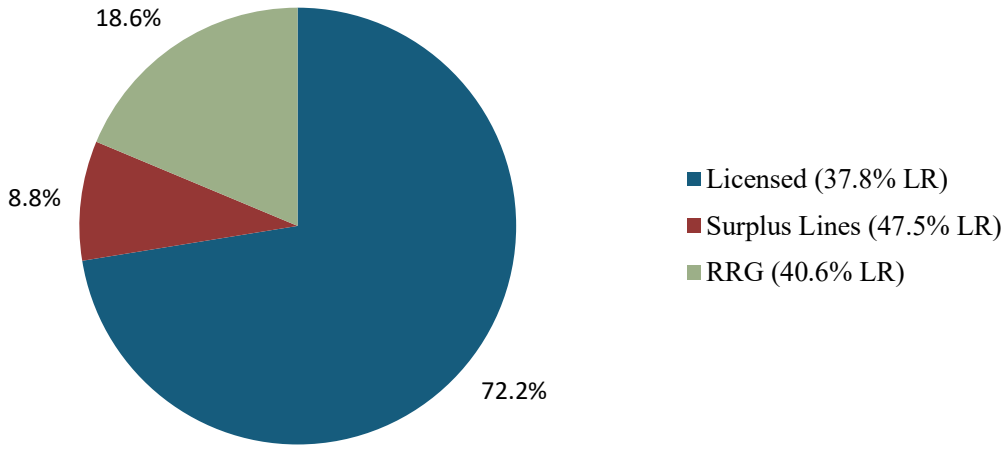
Company	Direct Florida Physicians Written Premium	Written Premium Rank	Market Share	Cumulative Market Share	Direct Florida Physicians Earned Premium	Direct Loss Ratio
The Doctors Company, An Interinsurance Exchange	$129,243,383	**1**	23.9%	23.9%	$115,957,629	28.9%
The Medical Protective Company	$74,344,102	**2**	13.7%	37.6%	$72,147,591	27.0%
MAG Mutual Insurance Company	$72,381,985	**3**	13.4%	51.0%	$99,499,787	47.0%
NORCAL Insurance Company	$26,527,650	**4**	4.9%	55.9%	$27,112,779	36.5%
Integris Assurance Company	**$24,215,646**	**5**	**4.5%**	**60.3%**	**$22,238,312**	**72.0%**
Samaritan Risk Retention Group, Inc.	$21,082,882	**6**	3.9%	64.2%	$20,659,639	29.0%
Risk Underwriters Group, LLC (A Risk Retention Group)	$14,176,950	**7**	2.6%	66.9%	$8,269,888	52.8%
ProAssurance Indemnity Company, Inc.	$13,702,439	**8**	2.5%	69.4%	$14,574,094	62.2%
Medical Mutual Insurance Company of North Carolina	$12,532,155	**9**	2.3%	71.7%	$11,181,050	54.8%
Applied Medico-Legal Solutions Risk Retention Group, Inc.	$12,414,960	**10**	2.3%	74.0%	$10,170,958	82.4%
Professional Security Insurance Company	$10,074,275	**11**	1.9%	75.9%	$9,452,619	-56.1%
Lone Star Alliance, Inc., A Risk Retention Group	$8,716,526	**12**	1.6%	77.5%	$9,439,606	25.9%
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	$8,674,702	**13**	1.6%	79.1%	$8,472,921	17.1%
Healthcare Professional Risk Retention Group, Inc	$7,381,072	**14**	1.4%	80.4%	$7,131,477	47.0%

The loss ratios for the top 14 insurers vary widely. The loss ratios of the #1 carrier, The Doctors Company, and the #3 carrier, Medical Protective, range from 27% to 47%. 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 14 physicians' insurers comprise 80% of the physicians' malpractice insurance market, whereas 33 companies 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 2024 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 are required to 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.

2024 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	The Doctors Company, An Interinsurance Exchange	88.0%
2	The Medical Protective Company	56.2%

Florida Physicians Premium Rank	Company	Physicians Written Premium to Total Written Premium Ratio
3	MAG Mutual Insurance Company	95.8%
4	NORCAL Insurance Company	96.3%
5	**Integris Assurance Company**	99.7%
6	Samaritan Risk Retention Group, Inc.	100.0%
7	Risk Underwriters Group, LLC (A Risk Retention Group)	99.9%
8	ProAssurance Indemnity Company, Inc.	88.6%
9	Medical Mutual Insurance Company of North Carolina	95.4%
10	Applied Medico-Legal Solutions Risk Retention Group, Inc.	100.0%
12	Professional Security Insurance Company	32.2%
13	Lone Star Alliance, Inc., A Risk Retention Group	88.8%
14	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	100.0%
15	Healthcare Professional Risk Retention Group, Inc	100.0%

The top 14 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 (#5 Integris and #6 Samaritan) may be regarded as Florida physicians' malpractice specialists.

2024 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	The Doctors Company, An Interinsurance Exchange	15.5%
2	The Medical Protective Company	9.5%
3	MAG Mutual Insurance Company	19.6%
4	NORCAL Insurance Company	13.3%
5	**Integris Assurance Company**	**85.1%**
6	Samaritan Risk Retention Group, Inc.	100.0%
7	Risk Underwriters Group, LLC (A Risk Retention Group)	24.0%
8	ProAssurance Indemnity Company, Inc.	5.5%
9	Medical Mutual Insurance Company of North Carolina	7.0%
10	Applied Medico-Legal Solutions Risk Retention Group, Inc.	10.6%
11	Professional Security Insurance Company	5.2%

Florida Physicians Premium Rank	Company	Florida Physicians' Written Premium to Total Written Premium Ratio
12	Lone Star Alliance, Inc., A Risk Retention Group	14.2%
13	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	13.0%
14	Healthcare Professional Risk Retention Group, Inc	47.2%

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 website[7] 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 calculation[8] of the Herfindahl index is shown below. As one may see, the index of 1,046 (based on all companies' market shares in the FL market) is outside of the threshold for moderate concentration, which indicates a low concentration of market. Last year's index of 2,534 was for high concentration. Lower Herfindahl index than last year means market becomes more competitive by having more uniformly distributed market shares by individual insurers.

[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.

Herfindahl Index for Florida Physicians' Malpractice Market

Company	Florida Physicians' Market Share	Squared Market Share
The Doctors Company, An Interinsurance Exchange	23	569
The Medical Protective Company	13	188
MAG Mutual Insurance Company	13	178
NORCAL Insurance Company	4	24
Integris Assurance Company	**4**	**20**
Samaritan Risk Retention Group, Inc.	3	15
Risk Underwriters Group, LLC (A Risk Retention Group)	2	6
ProAssurance Indemnity Company, Inc.	2	6
Medical Mutual Insurance Company of North Carolina	2	5
Applied Medico-Legal Solutions Risk Retention Group, Inc.	2	5
Professional Security Insurance Company	1	3
Lone Star Alliance, Inc., A Risk Retention Group	1	2
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	1	2
Healthcare Professional Risk Retention Group, Inc	1	1
All Other Groups & Companies	28	784
Herfindahl-Hirschman Index		**1046**

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
The Doctors Company, An Interinsurance Exchange	24%	Yes	Yes	Yes
The Medical Protective Company	14%	Yes	Yes	Yes
MAG Mutual Insurance Company	13%	Yes	Yes	Yes
NORCAL Insurance Company	5%	Yes	Yes	Yes
Integris Assurance Company	**4%**	Yes	Yes	Yes
Samaritan Risk Retention Group, Inc.	4%	Yes	Yes	Yes
Risk Underwriters Group, LLC (A Risk Retention Group)	3%	Yes	Yes	Yes
ProAssurance Indemnity Company, Inc.	3%	Yes	Yes	Yes
Medical Mutual Insurance Company of North Carolina	2%	Yes	Yes	Yes
Applied Medico-Legal Solutions Risk Retention Group, Inc.	2%	Yes	Yes	Yes
Professional Security Insurance Company	2%	Yes	Yes	Yes
Lone Star Alliance, Inc., A Risk Retention Group	2%	Yes	Yes	Yes
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	2%	Yes	Yes	Yes
Healthcare Professional Risk Retention Group, Inc	1%	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 since for all leading companies, 25% of company's business is replaceable by 10%, 15% and 25% growth by competitors.

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

Company	Florida Physicians' Market Share	Is Withdrawal of Co. Replaceable by		
		10% Growth by Competitors	15% Growth by Competitors	25% Growth by Competitors
The Doctors Company, An Interinsurance Exchange	24%	No	No	No

Company	Florida Physicians' Market Share	Is Withdrawal of Co. Replaceable by		
		10% Growth by Competitors	15% Growth by Competitors	25% Growth by Competitors
The Medical Protective Company	14%	No	No	Yes
MAG Mutual Insurance Company	13%	No	Yes	Yes
NORCAL Insurance Company	5%	Yes	Yes	Yes
Integris Assurance Company	4%	Yes	Yes	Yes
Samaritan Risk Retention Group, Inc.	4%	Yes	Yes	Yes
Risk Underwriters Group, LLC (A Risk Retention Group)	3%	Yes	Yes	Yes
ProAssurance Indemnity Company, Inc.	3%	Yes	Yes	Yes
Medical Mutual Insurance Company of North Carolina	2%	Yes	Yes	Yes
Applied Medico-Legal Solutions Risk Retention Group, Inc.	2%	Yes	Yes	Yes
Professional Security Insurance Company	2%	Yes	Yes	Yes
Lone Star Alliance, Inc., A Risk Retention Group	2%	Yes	Yes	Yes
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	2%	Yes	Yes	Yes
Healthcare Professional Risk Retention Group, Inc	1%	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, which is similar as the three situations in 2023. But there are two differences:1) # 2 group leave is replaceable by 25% growth by competitors, and 2) #3 group leave is replaceable by 15% growth by competitors. It seems that the market is more resilient than last year to withstand a single insurer's withdrawal event. 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 31.6%, 16.3%, and 14.9%, 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 2024 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 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, ProAssurance Casualty Company, and ProSelect Insurance Company, as the rate filings were not publicly 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	$ 52,967
	1	**Florida**	**Doctors Company**	**Dade**	**$ 52,967**
	Lowest (10)	California	Doctors Company	Riverside, San Bernardino	$ 11,009
Emergency Room Dr.	**Highest (1)**	**Florida**	**Medical Protective**	**Broward, Dade**	**$ 122,346**
	1	**Florida**	**Medical Protective**	**Broward, Dade**	**$ 122,346**
	Lowest (10)	Texas	ProAssurance Ind	Cameron, Hidalgo, Kinney, Maverick, Starr, Val Verde, Webb, Willacy, and Zapata	$ 32,422
Orthopedist	Highest (1)	Florida	Medical Protective	Broward, Dade	$ 147,661
	1	**Florida**	**Medical Protective**	**Broward, Dade**	**$ 147,661**

Physician Class	State Rank	State	Company	Territory	Premium
	Lowest (10)	Texas	ProAssurance Ind	Cameron, Hidalgo, Kinney, Maverick, Starr, Val Verde, Webb, Willacy, and Zapata	$ 16,474
Obstetrician	**Highest (1)**	**Florida**	**MAG Mutual**	**Broward, Dade**	**$ 237,215**
	1	**Florida**	**MAG Mutual**	**Broward, Dade**	**$ 237,215**
	Lowest (10)	Texas	ProAssurance Ind	Cameron, Hidalgo, Kinney, Maverick, Starr, Val Verde, Webb, Willacy, and Zapata	$ 56,344
Results for Territories with Lowest Rates					
Family Practitioner	Highest (1)	Illinois	ISMIE Mutual	Sangamon	$ 28,896
	2	**Florida**	**Medical Protective**	**Remainder of State**	**$ 27,624**
	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	$ 4,735
Emergency Room Dr.	Highest (1)	Florida	Medical Protective	Remainder of State	$ 70,220
	1	**Florida**	**Medical Protective**	**Remainder of State**	**$ 70,220**
	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)**	**Florida**	**Medical Protective**	**Remainder of State**	**$ 84,751**
	1	**Florida**	**Medical Protective**	**Remainder of State**	**$ 84,751**
	Lowest (10)	Texas	ProAssurance Ind	Bexar, Dallas, and Travis	$ 11,128
Obstetrician	Highest (1)	New Jersey	Princeton Insurance Co.	Entire State	$ 152,618
	2	**Florida**	**Medical Protective**	**Remainder of State**	**$ 133,202**
	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	$ 25,190

**Full territory definitions are in Appendix A.*

Florida rates were the highest among top 10 states for territories with both highest rates and lowest rates. Therefore, Florida ranks the first in all of eight rating examples (four specialties with highest territory rates and lowest territory rates).

Physicians' Malpractice Rate Filings in 2024

An overall premium level increase was affected by the overall market in the 2024 rate filings. On average, overall rates for the admitted market companies, the only companies required to file their rates, increased by 5.5%. That represents an average of 5.7% contained in the typical rate filing, with about 3.5% of the admitted market not having a rate change resolved during 2024.

Calendar year 2024 featured 92 filings[9] that were either approved or processed as informational (42 rate filings, 31 actuarial certifications, 19 not involving rate changes) of all types of medical malpractice, and 8 that were withdrawn by the carriers before a resolution was made. There were no malpractice filings that were disapproved. Within the physicians' segment of the medical malpractice line, 27 malpractice filings were resolved by OIR. During 2024, 13 filings were approved by OIR regarding physicians' malpractice rate changes, new company initial rates, or mathematically affirming rate levels. Twelve filings were simply actuarial certifications, as allowed by law, that company rates were adequate. Those certification filings were just informational. Three physicians' filing was withdrawn by the carriers before a decision was made. No physicians' filings were disapproved, and two physicians' malpractice filings not involving rate changes were approved or processed as informational by OIR during 2024.

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. Thirteen filings effected rate changes ranging from a change of -7.7% (decrease) to +17.1% (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 3.5% (increase from 2.6% in 2023) of the admitted market by premium either did not have rate changes resolved during calendar year 2024 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 2024 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.

2024 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	Program
MAG Mutual Insurance Company	1,267	$104,517	15.5%	3.4%	3.4%	12/26/2024	Physicians and Surgeons
The Medical Protective Company	3,234	$66,329	30.7%	9.6%	9.6%	7/26/2024	Physicians and Surgeons
NORCAL Insurance Company	1,920	$28,911	15.6%	2.7%	2.7%	12/26/2024	Physicians and Surgeons
Integris Assurance Company	**1,126**	**$20,725**	**8.0%**	**5.7%**	**5.7%**	**10/7/2024**	**Physicians and Surgeons**
ProSelect Insurance Company	325	$9,961	1.8%	1.8%	1.8%	3/25/2024	Physicians and Surgeons
ISMIE Mutual Insurance Company	365	$3,999	8.0%	8.0%	8.0%	2/20/2024	Physicians and Surgeons
Florida Medical Malpractice JUA	**88**	**$1,224**	**-3.2%**	**7.5%**	**7.5%**	**4/16/2024**	**Physicians and Surgeons**
ProAssurance Indemnity Company, Inc.	55	$803	2.3%	-1.8%	-1.8%	9/19/2024	Healthcare Professional Liability
ProAssurance Indemnity Company, Inc.	55	$803	0.0%	0.0%	0.0%	9/19/2024	Physicians and Surgeons
ProAssurance Indemnity Company, Inc.	55	$666	21.8%	17.1%	17.1%	9/23/2024	Ascension Health Risk Purchasing Group
Positive Physicians Insurance Company	103	$626	0.0%	-7.6%	-7.7%	10/15/2024	Physicians and Surgeons
Health Care Indemnity, Inc.	1	$254	5.0%	5.0%	5.0%	10/31/2024	Contracted Physicians
Continental Heritage Insurance Company	366	$0	0.0%	0.0%	0.0%	1/16/2024	Healthcare Practitioner Supplemental Professional Liability
Average Rate Change for Doctors Insured by Above Companies:			**18.1%**	**5.7%**	**5.7%**		
Market Share (%) of Admitted Insurance Companies Not Making Rate Changes:	**3.5%**						
Average Rate Change for Doctors in Florida (Insured by Admitted Companies):			**17.5%**	**5.5%**	**5.5%**		

2024 Rate Certifications for Physicians' Market Segment

Company	Policy Count	Reported Earned Premium (000's)	Resolution Date	Program
The Doctors Company, An Interinsurance Exchange	3,196	$95,389	10/4/2024	Physicians and Surgeons
Integris Assurance Company	**1,126**	**$20,725**	**6/18/2024**	**Physicians and Surgeons**
Medical Mutual Insurance Company of North Carolina	701	$7,593	7/25/2024	Physicians and Surgeons
ProSelect Insurance Company	316	$6,575	9/10/2024	Physicians and Surgeons
Fair American Insurance and Reinsurance Company	221	$2,320	12/4/2024	Psychiatrists Professional Liability
Positive Physicians Insurance Company	62	$1,821	11/18/2024	Physicians and Surgeons
Continental Insurance Company	8	$1,531	8/28/2024	Physicians and Surgeons
American Casualty Company of Reading, Pennsylvania	8	$1,531	8/28/2024	Physicians and Surgeons
Continental Casualty Company	8	$1,531	8/28/2024	Physicians and Surgeons
Continental Heritage Insurance Company	3	$5	4/11/2024	Healthcare Practitioner Supplemental Professional Liability
CPP Insurance Company	0	$0	7/1/2024	CPP - Medical Malpractice Liability

It is also instructive to look beyond just a single calendar year. There have been a certain number of rate filings so far in 2025. 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 2024, 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)	Cumul. Market Share	Policy Count	Proposed Rate Change	Final Rate Change	Program
MAG Mutual Insurance Company	3/1/2025	$104,517	28%	1,267	3.4%	3.4%	Physicians and Surgeons
Doctors Company, An Interinsurance Exchange	11/15/2025	$95,619	25%	3,198	0.0%	0.0%	Physicians and Surgeons
Medical Protective Company	10/30/2025	$72,370	19%	3,421	6.5%	6.5%	Physicians and Surgeons

Company	Rate Change Effective Date	Reported Earned Premium (000's)	Cumul. Market Share	Policy Count	Proposed Rate Change	Final Rate Change	Program
NORCAL Insurance Company	5/1/2025	$28,911	8%	1,920	2.7%	2.7%	Physicians and Surgeons
Integris Assurance Company	**1/1/2025**	**$20,725**	**5%**	**1,126**	**5.7%**	**5.7%**	**Physicians and Surgeons**
ProAssurance Casualty Company	12/31/2023	$14,056	4%	874	0.0%	0.0%	Healthcare Professional Liability
Medical Mutual Insurance Company of North Carolina	5/1/2025	$9,623	3%	718	0.0%	0.0%	Physicians and Surgeons
ProSelect Insurance Company	4/1/2025	$6,575	2%	316	0.0%	0.0%	Physicians and Surgeons
Aspen American Insurance Company	10/1/2023	$3,920	1%	179	0.0%	0.0%	Physicians and Surgeons
ISMIE Mutual Insurance Company	3/1/2025	$3,633	1%	409	0.0%	0.0%	Medical Malpractice - Physicians & Surgeons
Fair American Insurance and Reinsurance Company	1/1/2025	$2,320	1%	221	0.0%	0.0%	Psychiatrists Professional Liability Program
CPP Insurance Company	7/1/2024	$2,203	1%	42	0.0%	0.0%	CPP - Medical Malpractice Liability Insurance
Allied World Insurance Company	7/20/2017	$2,103	1%	337	-10.5%	-10.5%	Psychiatrists Professional and General Liability Program
Positive Physicians Insurance Company	**10/1/2025**	**$1,954**	**1%**	**174**	**1.2%**	**1.2%**	**Medical Malpractice - Physicians & Surgeons**
American Casualty Company of Reading, PA	9/15/2025	$1,522	0%	8	0.0%	0.0%	Physicians and Surgeons
Continental Casualty Company	9/15/2025	$1,522	0%	8	0.0%	-10.5%	Physicians and Surgeons
Continental Insurance Company	9/15/2025	$1,522	0%	8	0.0%	0.0%	Physicians and Surgeons
Liberty Insurance Underwriters, Inc.	3/1/2025	$1,154	0%	39	0.0%	0.0%	Physicians and Surgeons
Florida Medical Malpractice JUA	**7/1/2025**	**$1,019**	**0%**	**82**	**2.0%**	**2.0%**	**Physicians and Surgeons**
ProAssurance Indemnity Company, Inc.	12/31/2023	$803	0%	55	0.0%	0.0%	Healthcare Professional Liability
ProAssurance Indemnity Company, Inc.	1/1/2025	$666	0%	55	0.1%	0.0%	Ascension Health Risk Purchasing Group, Inc
Health Care Indemnity, Inc	1/1/2024	$254	0%	1	5.0%	5.0%	Contracted Physicians

Company	Rate Change Effective Date	Reported Earned Premium (000's)	Cumul. Market Share	Policy Count	Proposed Rate Change	Final Rate Change	Program
Liberty Insurance Underwriters, Inc.	3/1/2025	$107	0%	22	0.0%	0.0%	Psychiatrists Professional Liability
Continental Heritage Insurance Company	**4/26/2025**	**$7**	**0%**	**4**	**0.0%**	**0.0%**	**Healthcare Practitioner Supplemental Professional Liability**
Accredited Surety and Casualty Company, Inc.	**3/15/2019**	**$0**	**0%**	**0**	**0.0%**	**0.0%**	**The Doctor's Armor**
Doctors Direct Insurance, Inc.	11/18/2021	$0	0%	0	0.0%	0.0%	Physicians and Surgeons
Healthcare Underwriters Group, Inc.	8/5/2023	$0	0%	0	0.0%	0.0%	Physicians & Surgeons
Physicians Insurance Company	**9/14/2021**	**$0**	**0%**	**0**	**0.0%**	**0.0%**	**Physicians and Surgeons**
Preferred Professional Insurance Company	12/19/2024	$0	0%	0	0.0%	0.0%	Physicians & Surgeons
ProAssurance Indemnity Company, Inc.	6/2/2021	$0	0%	0	0.0%	0.0%	OBRA RPG
State Volunteer Mutual Insurance Company	1/1/2024	$0	0%	0	0.0%	0.0%	Physicians and Surgeons
Total:		**$377,105**		**14,484**			
Premium Weighted Average Rate Change:						**2.67%**	
Policy Count Weighted Average Rate Change:						**2.42%**	

When the latest approved rates are taken together, as in the previous table, the overall physicians' medical malpractice rates have increased by roughly 2.7%.

A portion of the physicians insured in Florida (27.4%) are insured by either surplus lines insurers or risk retention groups, neither of which is required to file rates in Florida. The portion figure of 27.4% is shown by the graph of "Composition of 2023 Florida Physicians Medical Malpractice Insurance Market (Written Premium) by Insurer Type" on page 51. 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 three physicians rate filings approved during 2024 that did not involve a rate change.

Non-Rate Change Physicians Rate Filings Resolved in 2024

Company	Impact of Filing	Resolution Date	Program
Medical Mutual Insurance Company of North Carolina	The company is proposing a new Rule #33 for their Physicians & Surgeons program based on the prior approved rule manual under FL#21-019258.	2/1/2024	Physicians and Surgeons
Positive Physicians Insurance Company	**Revision of manual to reflect revised specialty factors as a condition of approval for 23-046842.**	**10/15/2024**	**Physicians and Surgeons**
NORCAL Insurance Company	Norcal Insurance Company is revising the Florida Medical Professional Liability Insurance Underwriting Manual as follows: Removed "Mutual" from the Company name and the Mutual logo and updated version numbers; Amended the Risk Management Discount rule to add a new activity: Company's self-assessment; Corrected the lettering for the Experience Rating rule.	8/11/2023	Physicians and Surgeons

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.

2024 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	$228,476,970	**1**	2
Florida	**$194,714,837**	**2**	**3**
New York	$178,226,220	**3**	1
Texas	$143,072,863	**4**	7
Illinois	$87,337,277	**5**	5
New Jersey	$83,737,131	**6**	6
Pennsylvania	$73,277,892	**7**	4
Arizona	$58,622,489	**8**	13
Georgia	$51,202,371	**9**	8
Maryland	$47,241,142	**10**	10

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 (#9 Michigan and #10 Virginia) 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 17.7% loss ratio in Pennsylvania to 62.2% in New York. 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.

2024 Direct Loss Ratios of Top 10 Other Healthcare Professionals Malpractice States

Premium Rank	State	Other Healthcare Professionals Direct Loss Ratio
1	California	27.6%
2	**Florida**	**53.2%**
3	New York	62.2%
4	Texas	18.0%
5	Illinois	35.5%
6	New Jersey	54.5%
7	Pennsylvania	17.7%

Premium Rank	State	Other Healthcare Professionals Direct Loss Ratio
8	Arizona	30.4%
9	Georgia	55.9%
10	Maryland	23.1%

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 #10 NCMIC RRG specialize in certain professions such as podiatrists, chiropractors, or dentists. Other companies may specialize as well.

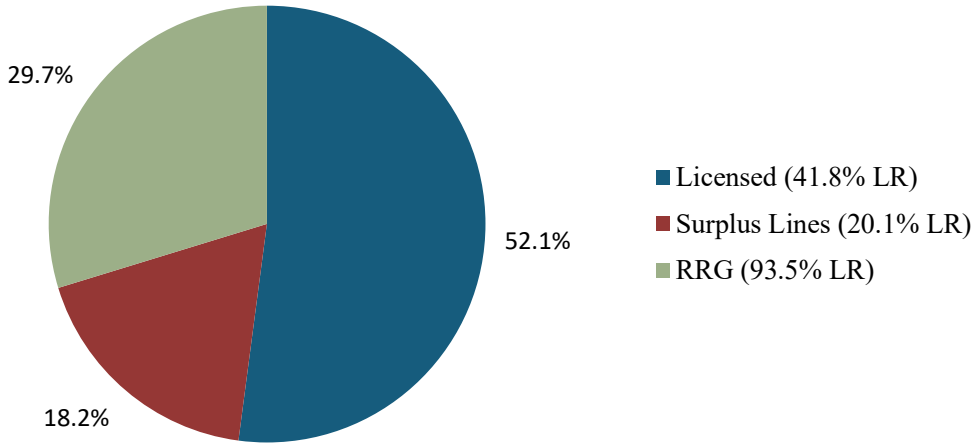
Key 2024 Financial Information for Top Other Healthcare Professionals Malpractice Carriers in Florida

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, A Risk Retention Group, LLC	$36,937,449	**1**	19.0%	19.0%	$35,293,790	127.7%
The Medical Protective Company	$26,565,818	**2**	13.6%	32.6%	$25,339,634	16.6%
The Doctors Company, An Interinsurance Exchange	$21,064,147	**3**	10.8%	43.4%	$20,360,056	41.4%
American Casualty Company of Reading, Pennsylvania	$20,694,439	**4**	10.6%	54.1%	$19,818,599	29.5%
Landmark American Insurance Company	$14,308,942	**5**	7.3%	61.4%	$12,383,103	19.6%
Admiral Insurance Company	$11,193,661	**6**	5.7%	67.2%	$10,356,284	60.3%
OMS National Insurance Company, Risk Retention Group	$8,345,887	**7**	4.3%	71.4%	$8,328,947	46.3%
ProAssurance Insurance Company of America	$6,407,965	**8**	3.3%	74.7%	$6,439,651	75.3%
Liberty Insurance Underwriters, Inc.	$5,713,691	**9**	2.9%	77.7%	$5,679,761	133.8%
NCMIC Risk Retention Group, Inc.	$5,220,362	**10**	2.7%	80.3%	$5,195,305	9.5%

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 2024 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 $194.7 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 is 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, five dentists malpractice rate change filings were approved by OIR during 2024. As with the physicians segment, companies may certify that rates are adequate. There were six certifications made in 2024. There were two dentists' malpractice filings not involving a rate change that were approved during 2024. A total of sixteen dentists filings were

resolved and three filings were withdrawn in 2024. In accordance with prior reports, the affected portion of the market is reflected in policy counts, as reported in the filings, rather than premium.

2024 Rate Filings for Dentists Market Segment

Company	Policy Count	Rate Change Indicated	Rate Change Approved	Resolution Date	Program
The Doctors Company, An Interinsurance Exchange	5197	3.2%	3.2%	3/5/2024	Dental Specialty
Aspen American Insurance Company	870	2.2%	0.0%	11/26/2024	Professional Protector Plan for Dentists
American Casualty Company of Reading, Pennsylvania	786	6.6%	6.5%	5/17/2024	Dental Professional Liability
Florida Medical Malpractice JUA	**43**	**27.5%**	**7.5%**	**4/15/2024**	**Dentists**
National Union Fire Insurance Co. of Pittsburgh	0	0.0%	0.0%	11/22/2024	Dental-New Program
Average Approved Rate Change:			**6.6%**		

The companies with approved rate increases during 2024 showed an approved rate increase of 6.6%, compared to a 4.2% increase in 2023. 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 with no rate impact approved in 2024, shown below.

Rate Certifications for Dentist Rate Filings Resolved in 2024

Company	Policy Count	Resolution Date	Program
The Medical Protective Company	862	11/21/2024	Dentists and Oral Surgeons Professional Liability
Fortress Insurance Company	773	2/23/2024	Dental Professional Liability
Professional Solutions Insurance Company	180	5/9/2024	Dental Professional Liability - Occurrence
Professional Solutions Insurance Company	180	5/9/2024	Dental Professional Liability – Claims Made
ProSelect Insurance Company	13	9/19/2024	Provider Medical Professional Liability Coverage for Dentists

There were two dentist filings (two companies for the same program) approved during 2024 that did not involve a rate change.

Non-Rate Change Dentist Rate Filings Resolved in 2024

Company	Impact of Filing	Resolution Date	Program
The Cincinnati Insurance Company	Company is filing to revise a forms reference on one of the manual pages for their Medical Malpractice - Dentists program. Corresponding forms filing was approved 12/13/23 (23-049515). The reference is to comply with 2023 Fla. Laws Ch. 2023-130 (former H.B.1185).	1/12/2024	Dentists
The Cincinnati Indemnity Company	Company is filing to revise a forms reference on one of the manual pages for their Medical Malpractice - Dentists program. Corresponding forms filing was approved 12/13/23 (23-049515). The reference is to comply with 2023 Fla. Laws Ch. 2023-130 (former H.B.1185).	1/12/2024	Dentists

Nurses Malpractice Rate Filing Data

Six rate filings for nurses malpractice insurance were accepted as informational or approved by OIR during 2024. 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, the requirements under 627.062(3)(d), F.S. do not require companies to provide the affected premium or policies produced by the new pages. Overall, six nurses malpractice rate change filings were processed as informational by OIR during 2024. There were four nurses malpractice filings not involving a rate change that were processed during 2024 and the law governing actuarial certifications does not apply to nurses malpractice. So, a total number of ten nurses filings were processed during 2024 and no filing was withdrawn.

2024 Rate Filings for Nurses Market Segment

Company	Policy Count	Rate Change Indicated	Rate Change Acknowledged	Resolution Date	Program
American Casualty Company of Reading, Pennsylvania	17,418	0.4%	0.0%	8/19/2024	Nurses

Company	Policy Count	Rate Change Indicated	Rate Change Acknowledged	Resolution Date	Program
The Medical Protective Company	5,120	0.1%	0.1%	9/30/2024	Nurse Practitioners and All Others (Nurses)
Liberty Insurance Underwriters, Inc.	2,384	0.2%	0.1%	1/12/2024	Nurses
The Medical Protective Company	1,165	0.2%	0.1%	12/16/2024	Certified Registered Nurse Anesthetist and Multi-Specialty Healthcare Professionals
Florida Medical Malpractice JUA	**180**	**0.1%**	**0.1%**	**4/15/2024**	**Professional Nurses**
Allied World Insurance Company	0	0.0%	0.0%	12/6/2024	Nurse Practitioner/Physician's assistant/Advanced Practice Registered Nurse Professional and Business Lability Insurance
Average Acknowledged Rate Change:			**0.1%**		

There were four nurses malpractice filings without a rate impact processed in 2024, shown in the following table.

Non-Rate Change Nurses Rate Filings Resolved in 2024

Company	Impact of Filing	Resolution Date	Program
The Cincinnati Insurance Company	Reduced filing	1/4/2024	Nurse's professional liability
The Cincinnati Indemnity Company	Reduced filing	1/4/2024	Nurse's professional liability
Church Mutual Insurance Company, S.I.	Reduced filing	2/13/2024	Professional Nurses
American Casualty Company of Reading, Pennsylvania	Reduced filing	11/1/2024	Healthcare Providers Services Organization

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 2024 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 2024, 38 miscellaneous healthcare professionals malpractice filings were resolved by OIR. Sixteen (16) filings were approved or processed as informational by OIR regarding miscellaneous healthcare professionals malpractice rate changes. Twelve (12) certification filings were processed. Two (2) filings were withdrawn by the carriers before resolution. No filings were disapproved and eight (8) miscellaneous healthcare professionals malpractice filings that did not involve rate changes were approved by OIR during 2024.

2024 Rate Filings for Miscellaneous Healthcare Professionals Market Segment

Company	Policy Count	Rate Change Indicated	Rate Change Approved or Acknowledged	Resolution Date	Program
American Casualty Company of Reading, Pennsylvania	36,241	41.8%	0.0%	8/19/2024	Other Health Care Professionals
The Medical Protective Company	31,897	8.7%	9.0%	9/30/2024	Physician Assistants and All Others (Other Healthcare Professionals)
ProAssurance Insurance Company of America	704	-3.9%	-2.0%	12/6/2024	Chiropractic Professional Liability
ProAssurance Insurance Company of America	602	23.3%	9.0%	7/18/2024	Healthcare Professional Liability Program - Podiatrist
ProAssurance Insurance Company of America	602	23.3%	9.0%	7/18/2024	Podiatric Medical Association of America (PMAA)
The Medical Protective Company	275	29.0%	25.0%	4/8/2024	Optometrist
The Medical Protective Company	237	6.1%	6.1%	5/8/2024	Podiatrists
The Medical Protective Company	18	3.2%	3.2%	9/23/2024	MPS RPG Prof Liab - Pharmacists & Pharmacy Techs
Florida Medical Malpractice JUA	**7**	**4.0%**	**7.5%**	**4/15/2024**	**Chiropractors & Podiatrists**
Florida Medical Malpractice JUA	**2**	**4.0%**	**7.5%**	**4/15/2024**	**Other Healthcare Professionals**
The Doctors Company, An Interinsurance Exchange	2	3.2%	3.2%	3/8/2024	Dentists' professional liability
CAMPMED Casualty & Indemnity Company, Inc.	1	0.0%	0.0%	6/27/2024	Healthcare Practitioners Professional Liability
The Medical Protective Company	0	0.0%	0.0%	2/5/2024	MSHP Prof Liab - Pharmacists & Pharmacy Techs

Company	Policy Count	Rate Change Indicated	Rate Change Approved or Acknowledged	Resolution Date	Program
The Medical Protective Company	0	0.0%	0.0%	5/8/2024	Medical Malpractice - MPS RPG Podiatrists
The Medical Protective Company	0	3.2%	3.2%	9/23/2024	MSHP Prof Liab - Pharmacists & Pharmacy Techs
Allied World Insurance Company	0	0.0%	0.0%	10/30/2024	Podiatrist
Average Approved or Acknowledged Rate Change:			**4.3%**		

Some carriers in this segment did not report rate changes, and some comparatively modest changes were approved or processed as informational during 2024. The rate change information provided shows changes ranging from -2.0% to +25.0%.

2024 Rate Certifications for Miscellaneous Healthcare Professionals Market Segment

Company	Policy Count	Resolution Date	Program
ProAssurance Insurance Company of America	751	2/5/2024	Healthcare Professional Liability Program - Chiropractic
Great Divide Insurance Company	336	11/15/2024	Doctor of Chiropractic Professional Liability
The Medical Protective Company	136	3/26/2024	Professional Liability - Chiropractors
The Doctors Company, An Interinsurance Exchange	41	10/4/2024	Medical Malpractice - Chiropractors & Podiatrists
Preferred Professional Insurance Company	34	8/6/2024	Medical Malpractice/Other Healthcare Pro/Podiatry Program
Preferred Professional Insurance Company	8	1/5/2024	Other Healthcare Professionals Podiatry program
CAMPMED Casualty & Indemnity Company, Inc.	1	3/6/2024	Healthcare Providers - Pharmacists and Pharmacy Technicians
Continental Insurance Company	0	8/28/2024	Allied Healthcare Facilities
The Medical Protective Company	0	3/26/2024	MSHP Prof Liab - Chiropractors
The Medical Protective Company	0	3/26/2024	MPS RPG Prof. Liab - 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 2024, which did not involve rate changes. These eight filings covered different classes and involved different aspects of the rating procedure.

Non-Rate Change Miscellaneous Healthcare Professionals Rate Filings Resolved in 2024

Company	Impact of Filing	Resolution Date	Program
The Cincinnati Indemnity Company	Company filing to revise a forms reference on one of the manual pages for their Other Healthcare Professionals Professional Liability program. Corresponding forms filing was approved 12/13/23 (23-049515).	1/4/2024	Other Healthcare Professionals Professional Liability
The Cincinnati Insurance Company	Company filing to revise a forms reference on one of the manual pages for their Other Healthcare Professionals Professional Liability program. Corresponding forms filing was approved 12/13/23 (23-049515).	1/4/2024	Other Healthcare Professionals Professional Liability
American Casualty Company of Reading, Pennsylvania	This program applies primarily to professions which are not subject to full rate review, and pharmacists/pharmacy technicians. The company is proposing a revision to an existing rating factor and the addition of a new factor, however these revisions do not apply to pharmacists/pharmacy technicians.	9/11/2024	Healthcare Providers Service Organization Program - Individuals
American Casualty Company of Reading, Pennsylvania	This program applies primarily to professions which are not subject to full rate review, and pharmacists/pharmacy technicians. The company is proposing a revision to an existing rating factor and the addition of a new factor, however these revisions do not apply to pharmacists/pharmacy technicians.	9/11/2024	Healthcare Providers Service Organization Program - Individuals
American Casualty Company of Reading, Pennsylvania	In this rule filing, the company is revising rules for their Healthcare Providers Service Organization Program. This program applies primarily to professions which are not subject to full rate review, and pharmacists/pharmacy technicians (regulated). However, the revisions do not apply to pharmacists/pharmacy technicians. There is no rate impact related to the revisions.	12/19/2024	Healthcare Providers Service Organization Program - Firms
American Casualty Company of Reading, Pennsylvania	In this rule filing, the company is revising rules for their Healthcare Providers Service Organization Program. This program applies primarily to professions which are not subject to full rate review,	12/19/2024	Healthcare Providers Service Organization Program - Individuals

Company	Impact of Filing	Resolution Date	Program
	and pharmacists/pharmacy technicians (regulated). However, the revisions do not apply to pharmacists/pharmacy technicians. There is no rate impact related to the revisions.		
American Home Assurance Company	Reduced filing	4/4/2024	Psychoanalyst Professional
American Casualty Company of Reading, Pennsylvania	Reduced filing	11/1/2024	Healthcare Providers Service Organization

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 subline 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.

2024 Top 10 States by Hospital Malpractice Direct Written Premium

State	2024 Hospital Direct Written Premium	Hospital Written Premium Rank	All Malpractice Written Premium Rank
New York	$2,769,001,272	**1**	1
Pennsylvania	$569,962,046	**2**	4
Massachusetts	$442,556,821	**3**	9
Connecticut	$228,981,584	**4**	15
California	$137,831,234	**5**	2
Maryland	$114,165,354	**6**	10

State	2024 Hospital Direct Written Premium	Hospital Written Premium Rank	All Malpractice Written Premium Rank
Florida	**$111,638,314**	**7**	**3**
New Jersey	$87,872,005	**8**	6
Texas	$58,553,238	**9**	7
Missouri	$55,508,343	**10**	19

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 46.0% in Florida to 136.9% in California. 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.

2024 Direct Loss Ratios of Top 10 Hospital Malpractice States

Premium Rank	State	2024 Hospital Direct Loss Ratio
1	New York	90.6%
2	Pennsylvania	83.0%
3	Massachusetts	94.5%
4	Connecticut	124.7%
5	California	136.9%
6	Maryland	73.7%
7	**Florida**	**46.0%**
8	New Jersey	71.3%
9	Texas	116.3%
10	Missouri	124.4%

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 six 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.

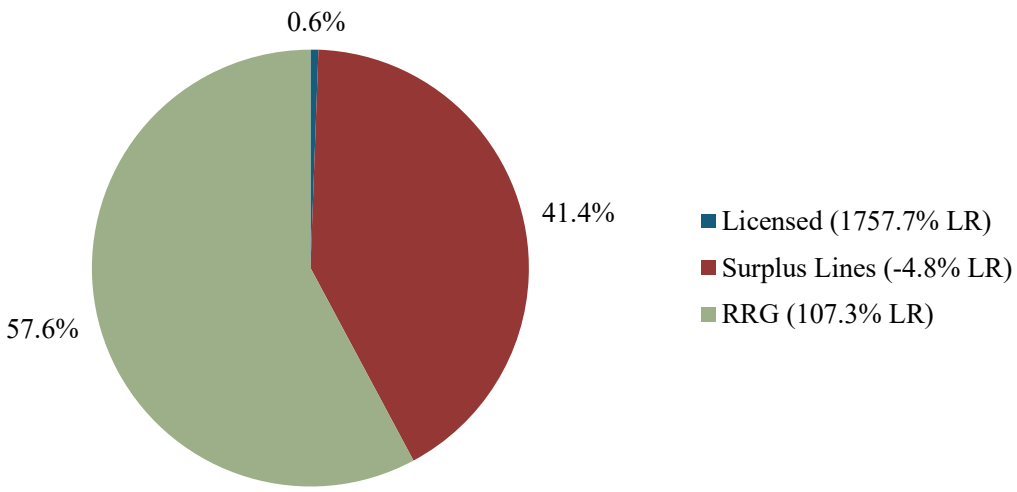
Key 2024 Financial Information for Top Hospital Malpractice Carriers in Florida

Company	Direct Florida Hospital Written Premium	Written Premium Rank	Market Share	Cumulative Market Share	Direct Florida Hospital Earned Premium	Direct Loss Ratio
National Fire & Marine Insurance Company	$30,751,358	**1**	35.0%	35.0%	$30,751,358	2.5%
Southwest Physicians Risk Retention Group, Inc.	$13,951,529	**2**	15.9%	50.9%	$13,951,529	123.6%
MCIC Vermont (A Reciprocal Risk Retention Group)	$9,335,903	**3**	10.6%	61.5%	$9,335,903	95.9%
Professional Security Insurance Company	$7,270,045	**4**	8.3%	69.8%	$7,270,045	-18.3%
Cleveland Clinic Risk Retention Group, LLC.	$6,789,229	**5**	7.7%	77.5%	$6,789,229	165.1%
Coverys Specialty Insurance Company	$6,070,000	**6**	6.9%	84.4%	$6,070,000	-16.4%

Composition of the Florida Hospital Malpractice Market by Type of Insurer

A breakdown of the 2024 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 2024 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 one rate certification was approved during 2024 and there were no filings without a rate impact approved. There were no filings withdrawn during 2024. 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.

2024 Rate Filings for Hospital Market Segment

Company	Policy Count	Rate Change Indicated	Rate Change Approved	Resolution Date	Program
Florida Medical Malpractice JUA	**0**	**4.0%**	**7.5%**	**4/15/2024**	**Medical Malpractice - Hospitals**
Average Approved Rate Change:			**7.5%**		

2024 Rate Certifications for Hospitals Market Segment

Company	Policy Count	Resolution Date	Program
Continental Casualty Company	0	8/28/2024	Hospital

In total, OIR approved two hospital filings during 2024, no filings were withdrawn, and no filings were disapproved. No non-rate change filings were made, and one rate certification for hospitals were processed during 2024.

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.

2024 Top 10 States by Other Facilities Malpractice Direct Written Premium

State	2024 Other Healthcare Facilities Direct Written Premium	Other Healthcare Facilities Written Premium Rank	All Malpractice Written Premium Rank
California	$241,442,119	**1**	2
New York	$198,648,121	**2**	1
Florida	**$178,309,750**	**3**	**3**
Texas	$155,384,234	**4**	7
Pennsylvania	$142,738,251	**5**	4
Illinois	$140,683,024	**6**	5
New Jersey	$98,777,439	**7**	6
Georgia	$80,020,208	**8**	8
Tennessee	$75,026,849	**9**	11
Ohio	$73,447,002	**10**	12

Florida is ranked third for other facilities as compared to its rank of third for all malpractice combined.

The direct loss ratios of those top 10 states are shown in the following table. In 2024, the other facilities loss ratios among states varied just as much as those in the hospital subline.

2024 Direct Loss Ratios of Top 10 Other Facilities Malpractice States

Premium Rank	State	2024 Other Healthcare Facilities Direct Loss Ratio
1	California	36.5%
2	New York	24.6%
3	**Florida**	**57.3%**
4	Texas	33.5%
5	Pennsylvania	31.0%
6	Illinois	44.1%
7	New Jersey	39.0%
8	Georgia	62.9%
9	Tennessee	36.2%
10	Ohio	17.1%

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.

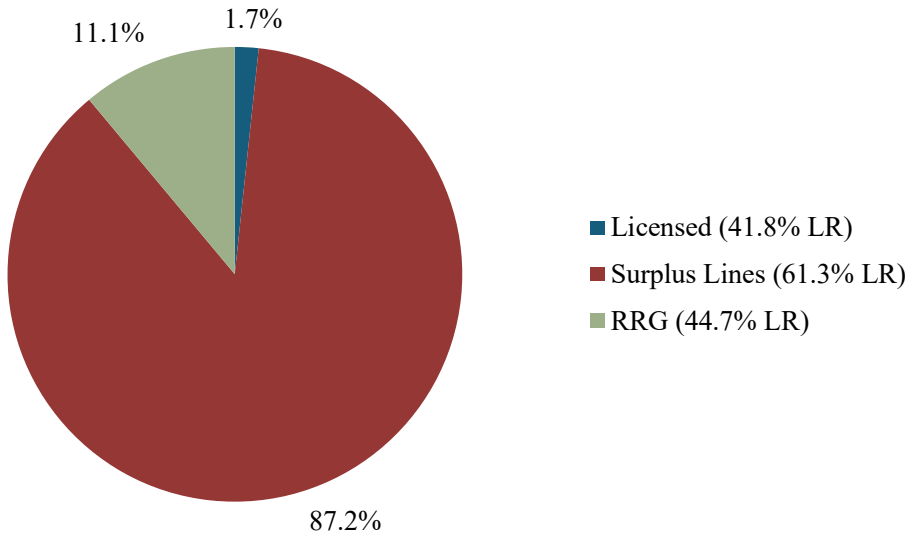
Key 2024 Financial Information for Top Other Facilities Malpractice Carriers in Florida

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	$21,002,641	**1**	11.8%	11.8%	$21,260,707	58.8%
Columbia Casualty Company	$17,918,070	**2**	10.1%	21.8%	$16,778,599	80.5%
Bridgeway Insurance Company	$17,129,151	**3**	9.6%	31.5%	$18,191,596	80.3%
Ironshore Specialty Insurance Company	$16,701,841	**4**	9.4%	40.8%	$15,098,914	19.9%
Starstone Specialty Insurance Company	$13,082,766	**5**	7.3%	48.2%	$8,471,639	121.0%
Arch Specialty Insurance Company	$8,410,150	**6**	4.7%	52.9%	$7,237,482	10.0%
Healthcare Professional Long Term Care Risk Retention Group, Inc.	$7,493,323	**7**	4.2%	57.1%	$6,822,925	53.8%
General Star Indemnity Company	$6,524,470	**8**	3.7%	60.8%	$5,835,944	51.9%
Lexington Insurance Company	$6,447,478	**9**	3.6%	64.4%	$7,484,822	26.7%
Illinois Union Insurance Company	$6,040,215	**10**	3.4%	67.8%	$5,647,558	93.9%
Evanston Insurance Company	$5,615,991	**11**	3.2%	70.9%	$4,918,455	22.7%
Endurance American Specialty Insurance Company	$5,445,972	**12**	3.1%	74.0%	$4,394,259	80.7%
Coverys Specialty Insurance Company	$4,638,549	**13**	2.6%	76.6%	$5,205,090	5.1%
Professional Security Insurance Company	$4,461,247	**14**	2.5%	79.1%	$2,654,084	26.0%
TDC Specialty Insurance Company	$4,414,093	**15**	2.5%	81.5%	$4,154,635	29.2%

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

A breakdown of the 2024 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 2024 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 four other facilities rate filings processed as informational or approved by OIR during 2024 are listed in the following tables. 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 tabs. 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.

2024 Rate Filings for Other Facilities Market Segment

Company	Policy Count	Rate Change Indicated	Rate Change Acknowledged	Resolution Date	Program
Florida Medical Malpractice JUA	**9**	**33.8%**	**7.5%**	**4/15/2024**	**Healthcare Facilities other than Hospitals**
Average Acknowledged Rate Change:			**7.5%**		

As with the other sublines, most filings simply reaffirmed the rates presently in use. No rate certifications for other facilities were processed during 2024 and there were three other facilities rate filing approved during 2024 that did not involve a rate change.

Company	Impact of Filing	Resolution Date	Program
The Cincinnati Indemnity Company	Reduced filing	1/4/2024	Professional Liability
The Cincinnati Insurance Company	Reduced filing	1/4/2024	Professional Liability
National Union Fire Insurance Co. of Pittsburgh	Reduced filing	9/11/2024	Hospice, Home Health Care and Related Organizations

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 of January 1, 2024 to December 31, 2024 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 2024, 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 33 carrier claims closed in 2024, the average difference between occurrence and when the claim was filed was 462 days, and the average difference between when a claim was filed and when the claim was closed was 823 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 22 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 2024, the Florida medical malpractice insurance companies reported 3,340 closed claims in Florida. Of those 3,340 claims closed in 2024, 1,710 claims were filed by males and 1,630 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 2024 is distributed as shown in the following table.

Location of Injury for Claims Closed in 2024

Location	Number of Claims
Hospital Inpatient Facility	1,591
Physician's Office	391
Emergency Room	377
Other Location	327
Other Hospital/Institution	218
Other Outpatient Facility	189
Hospital Outpatient Facility	113
Nursing Home	100
Patient's Home	24
Prison	10
Total	**3,340**

The data show that the largest number of claims came from hospital inpatient facilities, which together with physicians' offices and emergency rooms generated roughly 70.6% of all claims closed in 2024 (down slightly from roughly 75.0% in 2023 and 71.8% in 2022).

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 2024.

Severity Codes for Claims Closed in 2024

Severity Class	Number of Claims
1 - Emotional only	127
2 - Slight lacerations	92
3 - Minor infections, missed fracture, etc.	494
4 - Major burns, drug reaction	354
5 - Loss of finger, damage to organs	387
6 - Deafness, loss of limb, loss of eye	339
7 - Paraplegia, blindness, loss of limbs	217
8 - Quadriplegia, brain damage	137
9 - Death	1,193
Total	**3,340**

Class "9" (i.e., death) is the leading category for medical malpractice claims closed and accounted for 35.7% of all the claims closed in 2024 (up from 30.3% in 2023).

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 2024 are shown in the following table.

2024 Closed Claims in Top 10 Counties

Rank	County	Number of Claims	2023 County this Rank
1	Dade	360	Duval
2	Palm Beach	326	Palm Beach
3	Hillsborough	322	Dade
4	Broward	297	Broward
5	Duval	201	Hillsborough
6	Orange	198	Pinellas
7	Pinellas	189	Out of state
8	Out of state	184	Orange

9	Pasco	87	Brevard
10	St. Lucie	86	Lee

The top 10 counties are ordered differently than the 2023 top 10 counties. Fifteen (15) Florida counties had no closed claims reported through the closed claim reporting system during 2024.

Entities with the Most Closed Claims

In 2024, 268 entities reported closed medical malpractice claims. Of those reporting, 145 only closed either one or two claims. Conversely, 54 reported 10 or more claims. They are:

Entities Reporting 10 or More Closed Claims in 2024

(33 Leading Carriers Listed in Bold)

Entity	Number of Claims
Health Care Indemnity, Inc	496
The Doctors Company, An Interinsurance Exchange	**272**
MAG Mutual Insurance Company	**222**
The Medical Protective Company	**178**
NORCAL Insurance Company	**138**
National Fire & Marine Insurance Company	**132**
BayCare Health System	87
Baptist Health South Florida	83
Envision Healthcare Corporation DBA EmCare	80
Integris Assurance Company	**63**
The Healthcare Underwriting Company, A Risk Retention Group	63
Lexington Insurance Company	56
Public Health Trust of Miami-Dade County	43
Team Health, Inc.	43
Philadelphia Indemnity Insurance Company	39
ProAssurance Insurance Company of America	39
Florida Hospital East Orlando	38
ProAssurance Indemnity Company, Inc.	**36**
FL SNF Holding I, LLC	36
Samaritan Risk Retention Group, Inc.	**34**
Applied Medico-Legal Solutions Risk Retention Group, Inc.	**33**
North Broward Hospital District	30
MOUNT SINAI MEDICAL CENTER	30
ProSelect Insurance Company	29
Coverys Specialty Insurance Company	**28**
Florida Physicians Medical Group	28
Florida Medical Malpractice JUA	27

Entity	Number of Claims
Columbia Casualty Company	**26**
Lee Memorial Health System	25
Health First Shared Services, Inc.	24
Pediatrix Medical Group, Inc.	23
CareRite CRC Property Holdings, LLC	23
Envision Physician Services, LLC	23
Hudson Excess Insurance Company	23
South Broward Hospital District	22
Community Insurance Group SPC, Ltd.	21
Reliant Health Care Service, Inc.	20
Baptist Medical Center	19
Admiral Insurance Company	**19**
OMS National Insurance Company, Risk Retention Group	**16**
Medical Mutual Insurance Company Of North Carolina	**15**
Team Health Holdings, Inc.	15
University Community Hospital	14
Aspen American Insurance Company	14
TN Holdco, Inc.	13
University of South Florida Health Sciences Center	12
Florida Hospital- Ormond Memorial	12
Jupiter Medical Center, Inc.	12
Physicians Professional Liability Risk Retention Group, Inc.	11
TDC Specialty Insurance Company	11
ProAssurance Specialty Insurance Company	**10**
OB Hospitalist Group, Inc.	10
Allied World Surplus Lines Insurance Company	10
Johns Hopkins All Children's Hospital	10

The companies in bold type are among the 33 companies comprising 80% of the 2024 direct written premium in Florida. As the data shows, although these companies are in the top 33 of direct written premium calculations, they are not all necessarily the ones with the most closed claims in 2024. 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 15 of the 54 entities with the most closed claims in 2024 are in the sample of 33 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 2024 combined were as shown in the following table.

Financial Data from Closed Claim System - Aggregation of All Claims Closed in 2024

Category of Payment	Amount
Indemnity Paid	$1,576,832,498
LAE Paid to Defense Counsel	$191,683,478
All Other LAE Paid	$48,883,439
Non-Economic Loss	$347,436,702
Economic Loss - Incurred to Date by Claimant	$122,428,549
Economic Loss - Anticipated by Claimant	$120,711,278

The total of the indemnity and loss adjustment expense (LAE) categories is $1,817,399,415 (up 25.4% from 2023), which represents the total amount paid by insurance companies, self-insurers, and surplus lines insurers for claims settled in 2024. In many instances, (approximately 30.9% 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 2024 closed claims shows $347,436,702 in non-economic loss (up approximately 8.4% from 2023, which was in turn up 24.9% from 2022) and combined incurred and anticipated economic loss of $243,139,827 (down 34.4% from 2023, which was in turn up 69.5% from 2022).

The non-economic and economic fields are not submitted on all claims. For example, the total of economic and non-economic loss of $590,576,529 represents 37.45%, not 100%, of the total loss paid, down from 59.1% in 2023. 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 ($243 million) is less than the amount of non-economic losses paid ($347 million).

Closed Claims of Leading Carriers in Florida

Much of this report has focused on the top 33 leading writers of medical malpractice in the state of Florida in 2024. 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] 22 of the 33 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 2024

Company	Total Days	Report to Disposition	Occurrence to Report
The Doctors Company, An Interinsurance Exchange	1,417	862	555
The Medical Protective Company	1,448	874	574
MAG Mutual Insurance Company	1,667	1,060	607
National Fire & Marine Insurance Company	1,146	826	320
NORCAL Insurance Company	1,553	855	698
Columbia Casualty Company	1,014	669	344
Integris Assurance Company	**1,502**	**866**	**635**
Samaritan Risk Retention Group, Inc.	1,429	955	474
American Casualty Company of Reading, Pennsylvania	637	493	145
Ironshore Specialty Insurance Company	1,026	481	545
Admiral Insurance Company	1,229	769	460
ProAssurance Indemnity Company, Inc.	1,370	859	511
Landmark American Insurance Company	865	854	11
Medical Mutual Insurance Company of North Carolina	952	572	380

[10] No closed claim data available for Emergency Capital Management Group, A Risk Retension Group, LLC, Professional Security Insurance Company, Bridgeway Insurance Company, Southwest Physicians Risk Retention Group, Inc., Risk Underwriters Group LLC, A Risk Retention Group, Starstone Specialty Insurance Company, MCIC Vermont (A Reciprocal RRG), Arch Specialty Insurance Company, Illinois Union Insurance Company, Healthcare Professional Long Term Care Risk Retention Group Inc and Healthcare Professional Risk Retention Group Inc. in 2024.

Company	Total Days	Report to Disposition	Occurrence to Report
Applied Medico-Legal Solutions Risk Retention Group, Inc.	1,338	676	663
Coverys Specialty Insurance Company	1,250	661	589
Lone Star Alliance, Inc. (A Risk Retention Group)	2,033	1,442	591
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	1,019	594	425
General Star Indemnity Company	1,240	763	478
Evanston Insurance Company	1,393	1,106	287
OMS National Insurance Company (A Risk Retention Group)	1,296	902	394
ProAssurance Specialty Insurance Company	1,452	965	487
Average	**1,285**	**823**	**462**

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 2024, including those of other entities, the total number of days between occurrence and final disposition averaged 1,481 days (4.1 years) with a range from 292 days (0.8 years) to disposition to a maximum of 3,843 days (10.5 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
The Doctors Company, An Interinsurance Exchange	165	272	60.7%
The Medical Protective Company	105	175	60.0%
MAG Mutual Insurance Company	140	222	63.1%
National Fire & Marine Insurance Company	106	132	80.3%
NORCAL Insurance Company	108	138	78.3%
Columbia Casualty Company	14	26	53.8%
Integris Assurance Company	**53**	**62**	**85.5%**
Samaritan Risk Retention Group, Inc.	23	34	67.6%

Company	Claims With Indemnity Payments	Total Claims	Percentage With Indemnity Payments
American Casualty Company of Reading, Pennsylvania	5	5	100.0%
Ironshore Specialty Insurance Company	6	6	100.0%
Admiral Insurance Company	17	19	89.5%
ProAssurance Indemnity Company, Inc.	27	36	75.0%
Landmark American Insurance Company	3	3	100.0%
Medical Mutual Insurance Company of North Carolina	9	13	69.2%
Applied Medico-Legal Solutions Risk Retention Group, Inc.	25	33	75.8%
Coverys Specialty Insurance Company	15	28	53.6%
Lone Star Alliance, Inc. (A Risk Retention Group)	8	9	88.9%
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	4	4	100.0%
General Star Indemnity Company	4	4	100.0%
Evanston Insurance Company	5	6	83.3%
OMS National Insurance Company (A Risk Retention Group)	10	16	62.5%
ProAssurance Specialty Insurance Company	6	10	60.0%
Total	**858**	**1,253**	**68.5%**

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 33 leading companies in 2024 contained the claim payments summarized in the following table.

Breakdown of Loss and LAE Paid on 2024 Closed Claims by Leading Carriers in Florida

Company	Indemnity Payments	LAE Paid to Defense Counsel	All Other LAE Paid
The Doctors Company, An Interinsurance Exchange	$43,833,171	$11,341,058	$3,771,294
The Medical Protective Company	$36,024,249	$4,813,762	$2,527,649
MAG Mutual Insurance Company	$45,735,271	$30,151,654	$4,371,868
National Fire & Marine Insurance Company	$20,846,029	$7,341,537	$462,337

Company	Indemnity Payments	LAE Paid to Defense Counsel	All Other LAE Paid
NORCAL Insurance Company	$16,814,806	$2,887,639	$2,927,400
Columbia Casualty Company	$3,162,802	$78,504	$312,145
Integris Assurance Company	**$10,332,999**	**$3,523,889**	**$0**
Samaritan Risk Retention Group, Inc.	$12,412,500	$1,807,231	$701,257
American Casualty Company of Reading, Pennsylvania	$1,574,000	$88,774	$26,858
Ironshore Specialty Insurance Company	$2,110,000	$174,959	$37,380
Admiral Insurance Company	$4,979,716	$634,942	$93,835
ProAssurance Indemnity Company, Inc.	$7,689,998	$1,661,733	$1,434,721
Landmark American Insurance Company	$1,095,000	$37,748	$0
Medical Mutual Insurance Company of North Carolina	$2,925,000	$709,583	$11,721
Applied Medico-Legal Solutions Risk Retention Group, Inc.	$7,932,500	$1,668,457	$654,326
Coverys Specialty Insurance Company	$10,064,122	$1,240,409	$278,346
Lone Star Alliance, Inc. (A Risk Retention Group)	$2,857,000	$5,099,582	$78,673
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	$1,135,000	$0	$0
General Star Indemnity Company	$430,000	$224,469	$33,404
Evanston Insurance Company	$2,059,500	$533,425	$0
OMS National Insurance Company (A Risk Retention Group)	$2,955,000	$629,282	$0
ProAssurance Specialty Insurance Company	$2,100,000	$221,215	$90,276

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	Remainder of State	$5,284	$15,754	$19,917	$29,447
California	NORCAL Mutual	Riverside, San Bernardino	$17,899	$34,009	$56,383	$77,863
California	NORCAL Mutual	Fresno, Madera, Monterey, San Mateo, Santa Clara, Santa Cruz	$7,350	$13,966	$23,153	$31,974
Florida	**Doctors Company**	**Dade**	**$52,967**	**$115,684**	**$144,430**	**$234,988**
Florida	**Doctors Company**	**Remainder of State**	**$27,161**	**$59,324**	**$74,067**	**$125,122**
Florida	**MAG Mutual**	**Broward, Dade**	**$41,061**	**$81,466**	**$138,601**	**$237,215**
Florida	**MAG Mutual**	**Remainder of State**	**$19,255**	**$37,926**	**$63,960**	**$107,837**
Florida	**Medical Protective**	**Broward, Dade**	**$48,128**	**$122,346**	**$147,661**	**$232,043**
Florida	**Medical Protective**	**Remainder of State**	**$27,624**	**$70,220**	**$84,751**	**$133,202**
Georgia	Doctors Company	Entire State	$20,341	$50,549	$61,407	$109,733
Georgia	MAG Mutual	Remainder of State	$17,555	$40,033	$50,088	$128,897
Georgia	MAG Mutual	Catoosa, Chattooga, Dade, Fannin, Floyd, Gilmer, Murray, Rabun, Towns, Union, Walker, Whitfield	$11,937	$27,222	$34,060	$87,650
Georgia	Medical Mutual of NC	Remainder of the State	$15,535	$30,711	$42,677	$52,827
Georgia	Medical Mutual of NC	Clayton, Cobb, DeKalb, Fulton, and Gwinnett	$17,088	$33,783	$46,944	$58,110
Illinois	ISMIE Mutual	Madison, Will	$52,908	$86,524	$134,148	$187,376
Illinois	ISMIE Mutual	Adams, Knox, Peoria, Rock Island	$28,896	$46,504	$71,452	$99,332
Illinois	Medical Protective	Cook, Jackson, Madison, St. Clair, Will	$38,906	$111,350	$96,840	$189,282
Illinois	Medical Protective	Adams, Knox, Peoria, Rock Island	$17,508	$50,108	$43,578	$85,177
Illinois	Doctors Company	Cook, Madison, St. Clair	$41,065	$105,066	$120,923	$142,474
Illinois	Doctors Company	Adams, Knox, Peoria, Rock Island	$19,300	$49,382	$56,834	$66,961
New Jersey	MDAdvantage Ins. Co. of NJ	Entire State (used Preferred Plus rates)	$16,943	$37,367	$71,396	$115,656
New Jersey	Princeton Insurance Co.	Entire State	$25,828	$64,054	$64,054	$152,618
New Jersey	ProSelect Insurance Co.	Entire State	$14,844	$35,106	$68,802	$131,473
New York	Hospitals Insurance Co.	Nassau, Suffolk	$26,840	$85,087	$130,142	$180,858

State	Company	Territory	Family Practitioner 1M/3M Rate	Emergency Room Dr. 1M/3M Rate	Orthopedist 1M/3M Rate	Obstetrician 1M/3M Rate
New York	Hospitals Insurance Co.	Livingston, Monroe, Ontario, Seneca, Wayne, Yates	$4,809	$15,244	$23,316	$32,401
New York	Medical Liability Mutual	Nassau, Suffolk	$30,333	$115,430	$147,075	$204,389
New York	Medical Liability Mutual	Livingston, Monroe, Ontario, Seneca, Wayne, Yates	$5,435	$20,683	$26,353	$36,623
New York	EmPRO Insurance Company	Kings and Richmond Counties	$36,393	$94,622	$94,622	$187,789
New York	EmPRO Insurance Company	Livingston, Monroe, Ontario, Seneca, Wayne and Yates Counties	$7,433	$19,325	$19,325	$38,352
Pennsylvania	Medical Protective	Delaware, Philadelphia	$28,152	$86,794	$102,054	$164,214
Pennsylvania	Medical Protective	Remainder of State	$18,163	$55,996	$65,841	$105,945
Pennsylvania	NORCAL Mutual	Delaware and Philadelphia Counties	$25,649	$54,425	$83,201	$135,615
Pennsylvania	NORCAL Mutual	Adams, Allegheny, Armstrong, Beaver, Bedford, Berks, Blair, Bradford, Butler, Cambria, Cameron, Centre, Clarion, Clearfield, Clinton, Elk, Fayette, Forest, Fulton, Greene, Huntingdon, Indiana, Jefferson, Juniata, Lancaster, Lebanon, Lycoming, McKean, Mifflin, Perry, Potter, Snyder, Somerset, Sullivan, Susquehanna, Tioga, Union, Venango, Warren, Washington, Westmoreland, and York Counties	$17,016	$50,824	$50,397	$80,796
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,	$11,021	$22,758	$25,575	$42,249

State	Company	Territory	Family Practitioner 1M/3M Rate	Emergency Room Dr. 1M/3M Rate	Orthopedist 1M/3M Rate	Obstetrician 1M/3M Rate
		Parmer, Potter, Randall, Roberts, Scurry, Shackelford, Sherman, Stonewall, Swisher, Taylor, Terry, Throckmorton, Wheeler, Wichita, Wilbarger, Yoakum				
Texas	Doctors Company	Brooks, Cameron, Hidalgo, Jim Hogg, Starr, Webb, Willacy, Zapata	$19,401	$44,322	$49,807	$82,274
Texas	ProAssurance Ind	Cameron, Hidalgo, Kinney, Maverick, Starr, Val Verde, Webb, Willacy, and Zapata	$16,474	$32,422	$16,474	$56,344
Texas	ProAssurance Ind	Bexar, Dallas, and Travis	$11,128	$21,730	$11,128	$37,634
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	$11,517	$30,144	$36,174	$59,759
Virginia	Doctors Company	Counties of Arlington, Fairfax, Prince William and Cities of Alexandria, Fairfax, Falls Church, Manassas, Manassas Park	$17,981	$47,206	$53,087	$93,286
Virginia	MAG Mutual	Counties of Arlington, Fairfax, Prince William; Cities of Alexandria, Fairfax, Falls Church, Hampton, Manassas, Manassas Park, Portsmouth	$17,588	$39,501	$55,264	$82,581
Virginia	MAG Mutual	Counties of Charles City, Chesterfield, Dinwiddie, Goochland, Henrico, Hanover, New Kent, Powhatan, Prince George; Cities of Colonial Heights, Hopewell, Petersburg, Richmond	$11,972	$26,828	$37,522	$55,770

Appendix B

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

2024

2024 Rank	2023 Rank	State	Direct Written Premium	Direct Earned Premium	Incurred Losses	Incurred DCC
1	1	New York	$1,791,078,529	$1,763,012,852	$1,080,961,783	$305,672,067
2	2	California	$1,066,447,701	$1,047,787,361	$376,882,762	$238,577,900
3	**3**	**Florida**	**$1,010,128,625**	**$963,161,903**	**$456,946,299**	**$201,709,447**
4	4	Pennsylvania	$911,700,049	$886,189,861	$642,326,415	$242,920,433
5	5	Illinois	$617,648,017	$596,826,360	$318,750,620	$93,553,043
6	6	New Jersey	$578,092,895	$563,732,366	$357,959,201	$84,309,588
7	7	Texas	$553,763,351	$547,299,918	$202,384,251	$69,821,697
8	8	Georgia	$460,087,800	$443,402,849	$404,070,400	$87,826,969
9	9	Massachusetts	$422,075,529	$416,876,410	$366,192,029	($52,586,145)
10	10	Maryland	$339,473,880	$334,397,165	$115,802,785	$45,843,106
11	12	Tennessee	$294,201,159	$287,209,589	$108,171,651	$65,186,182
12	11	Ohio	$287,365,953	$280,739,642	$69,966,924	$40,146,686
13	13	Arizona	$273,214,472	$268,486,282	$124,771,949	$46,012,534
14	14	Michigan	$264,179,389	$262,908,868	$155,657,857	$38,370,956
15	15	Connecticut	$255,923,896	$252,841,825	$302,665,379	$31,997,749
16	17	Virginia	$252,503,193	$247,050,236	$74,425,710	$50,981,845
17	16	Washington	$250,172,971	$247,086,649	$116,702,833	$40,526,602
18	19	North Carolina	$223,771,137	$218,696,955	$44,079,114	$49,376,528
19	18	Missouri	$218,171,484	$218,033,199	$136,807,381	$25,235,976
20	22	Alabama	$200,161,445	$193,921,213	$90,844,292	$46,246,559
21	20	Colorado	$199,218,808	$195,437,978	$89,777,474	$28,697,649
22	21	Indiana	$186,529,705	$181,836,727	$54,991,815	$40,627,361
23	23	Kentucky	$158,632,034	$154,082,048	$132,417,584	$50,272,019
24	24	Oregon	$125,589,856	$122,947,098	$65,521,736	$34,370,876
25	25	Oklahoma	$124,475,738	$121,764,884	$65,963,750	$25,933,063
26	27	Minnesota	$116,534,257	$113,131,749	$51,585,020	$18,956,104
27	26	Louisiana	$116,488,574	$115,185,517	$41,256,620	$22,089,060
28	28	Nevada	$113,661,299	$109,909,198	$44,273,432	$11,882,696
29	29	Wisconsin	$109,717,377	$105,760,451	$44,891,472	$23,244,449
30	31	Kansas	$103,671,807	$99,796,330	$69,900,088	$16,345,270
31	35	Iowa	$98,758,270	$95,018,911	$16,496,561	$11,414,038
32	30	South Carolina	$96,854,682	$95,494,941	($4,071,926)	$3,369,813
33	34	New Mexico	$96,199,896	$93,567,269	$95,584,106	$34,316,994
34	33	Utah	$93,782,235	$88,401,405	$34,093,151	$23,651,549
35	32	Arkansas	$90,965,311	$90,016,470	$53,473,131	$8,297,572
36	36	Puerto Rico	$86,672,872	$85,527,340	$49,794,882	$17,154,142
37	37	West Virginia	$80,531,338	$78,896,433	$46,891,638	$12,978,072
38	39	Nebraska	$75,918,668	$70,274,323	$33,396,654	$19,016,221
39	38	Mississippi	$65,455,332	$66,021,075	$26,952,090	$12,777,131
40	41	New Hampshire	$64,871,032	$61,646,427	$10,643,395	$90,140

2024 Rank	2023 Rank	State	Direct Written Premium	Direct Earned Premium	Incurred Losses	Incurred DCC
41	40	Maine	$58,889,577	$57,226,544	$25,495,248	$2,620,738
42	44	Montana	$46,179,046	$44,514,649	$63,566,034	$18,591,297
43	42	Delaware	$45,971,488	$41,217,172	$22,435,970	$10,744,872
44	43	Idaho	$45,722,022	$45,170,785	($650,048)	$6,099,407
45	46	Rhode Island	$43,807,637	$40,159,269	$42,768,658	$5,443,813
46	45	Hawaii	$41,992,025	$39,698,673	$23,849,627	$8,178,951
47	47	District of Columbia	$31,752,879	$30,673,106	$29,112,654	$1,887,635
48	48	Alaska	$27,027,671	$26,781,453	$7,152,776	$4,196,200
49	50	Wyoming	$24,779,174	$24,242,134	$6,924,475	$6,249,751
50	51	Vermont	$24,212,245	$23,716,008	$20,080,574	$5,226,254
51	52	South Dakota	$20,823,233	$20,545,578	$1,147,724	$2,125,101
52	49	Other Territories	$14,718,182	$21,119,845	($3,183,404)	$2,138,971
53	53	North Dakota	$11,869,893	$11,000,363	($463,463)	$2,606,074
Grand Total:			**$12,219,696,469**	**$11,986,375,573**	**$6,739,454,050**	**$2,396,748,128**

Appendix C

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

2024

2024 Rank	2023 Rank	State	Loss and DCC Ratio
1	9	Montana	184.6%
2	1	New Mexico	138.8%
3	16	Connecticut	132.4%
4	23	Rhode Island	120.1%
5	25	Kentucky	118.6%
6	6	Other Territories	116.3%
7	28	Georgia	110.9%
8	26	Vermont	106.7%
9	45	District of Columbia	101.1%
10	21	Pennsylvania	99.9%
11	43	Kansas	86.4%
12	4	Oregon	81.2%
13	11	Hawaii	80.7%
14	41	Delaware	80.5%
15	20	New York	78.7%
16	38	New Jersey	78.5%
17	52	Puerto Rico	78.3%
18	49	West Virginia	75.9%
19	27	Oklahoma	75.5%
20	22	Massachusetts	75.2%
21	48	Nebraska	74.6%
22	42	Missouri	74.3%
23	32	Michigan	73.8%
24	10	Alabama	70.7%
25	14	Illinois	69.1%
26	50	Arkansas	68.6%
27	**31**	**Florida**	**68.4%**
28	8	Utah	65.3%
29	33	Wisconsin	64.4%
30	24	Washington	63.6%
31	36	Arizona	63.6%
32	18	Minnesota	62.4%
33	37	Colorado	60.6%
34	34	Tennessee	60.4%
35	53	Mississippi	60.2%
36	30	California	58.7%
37	47	Louisiana	55.0%
38	3	Wyoming	54.3%

2024 Rank	2023 Rank	State	Loss and DCC Ratio
39	35	Indiana	52.6%
40	19	Nevada	51.1%
41	46	Virginia	50.8%
42	39	Texas	49.7%
43	12	Maine	49.1%
44	40	Maryland	48.3%
45	44	North Carolina	42.7%
46	17	Alaska	42.4%
47	51	Ohio	39.2%
48	15	Iowa	29.4%
49	7	North Dakota	19.5%
50	29	New Hampshire	17.4%
51	13	South Dakota	15.9%
52	2	Idaho	12.1%
53	5	South Carolina	-0.7%
National Average:			**71.8%**

Appendix D

Physicians Malpractice Data for States and U.S. Territories

2024

Written Premium Rank	State	Direct Physicians Written Premium	Direct Physicians Earned Premium	Direct Physicians Incurred Loss	Loss Ratio
1	New York	$833,107,315	$844,128,739	$456,169,728	54.0%
2	**Florida**	**$541,441,908**	**$535,938,304**	**$209,378,097**	**39.1%**
3	California	$459,025,102	$456,912,650	$126,339,804	27.7%
4	Illinois	$337,994,942	$335,952,242	$143,481,352	42.7%
5	New Jersey	$336,530,935	$328,808,577	$205,393,225	62.5%
6	Georgia	$281,283,365	$266,172,376	$216,215,158	81.2%
7	Pennsylvania	$252,894,722	$253,217,211	$164,497,386	65.0%
8	Texas	$194,254,750	$205,670,670	$66,334,763	32.3%
9	Michigan	$151,194,333	$154,760,711	$91,212,514	58.9%
10	Virginia	$139,208,288	$135,952,326	$36,130,210	26.6%
11	Arizona	$135,001,924	$137,117,947	$64,915,438	47.3%
12	Maryland	$126,812,975	$127,869,680	$33,331,070	26.1%
13	Tennessee	$126,333,048	$125,830,119	$49,743,404	39.5%
14	Ohio	$113,469,930	$110,692,409	$26,781,064	24.2%
15	North Carolina	$100,361,463	$100,318,001	$5,225,442	5.2%
16	Washington	$99,855,729	$98,335,936	$36,257,803	36.9%
17	Massachusetts	$99,065,217	$98,719,478	$67,862,727	68.7%
18	Alabama	$93,744,311	$90,561,161	$41,356,147	45.7%
19	Missouri	$92,393,439	$93,666,393	$40,340,806	43.1%
20	Indiana	$87,328,452	$87,605,740	$18,520,276	21.1%
21	Colorado	$86,095,613	$85,578,524	$45,444,034	53.1%
22	Connecticut	$73,203,697	$72,123,208	$97,828,732	135.6%
23	Nevada	$69,072,619	$67,831,065	$21,912,684	32.3%
24	Kentucky	$68,254,407	$66,410,720	$54,814,812	82.5%
25	Oregon	$67,446,692	$66,413,527	$42,442,485	63.9%
26	Oklahoma	$64,608,595	$64,446,873	$30,612,446	47.5%
27	South Carolina	$58,552,945	$58,004,870	($21,714,767)	-37.4%
28	Louisiana	$50,490,971	$51,236,638	$17,489,379	34.1%
29	Wisconsin	$46,487,060	$43,235,866	$10,198,683	23.6%
30	Kansas	$45,901,965	$45,761,721	$23,872,529	52.2%
31	Arkansas	$45,765,493	$44,697,386	$30,937,509	69.2%
32	West Virginia	$42,095,786	$38,561,558	$29,468,720	76.4%
33	Utah	$40,984,951	$39,918,387	$21,192,724	53.1%
34	New Mexico	$40,115,633	$39,435,271	$10,244,481	26.0%
35	Puerto Rico	$39,629,337	$37,840,290	$12,751,167	33.7%
36	Minnesota	$37,790,294	$38,411,917	$34,164,156	88.9%
37	Iowa	$36,980,505	$37,102,867	($4,547,595)	-12.3%
38	Delaware	$25,493,816	$23,782,139	$8,654,303	36.4%
39	Maine	$24,373,455	$24,333,443	$15,270,070	62.8%

Written Premium Rank	State	Direct Physicians Written Premium	Direct Physicians Earned Premium	Direct Physicians Incurred Loss	Loss Ratio
40	New Hampshire	$23,877,956	$25,615,213	$12,552,913	49.0%
41	Idaho	$22,706,708	$22,609,849	($19,608,788)	-86.7%
42	Mississippi	$19,844,602	$19,532,921	$10,406,697	53.3%
43	Hawaii	$19,181,491	$18,422,582	$14,365,823	78.0%
44	Nebraska	$17,981,216	$17,030,491	$10,382,727	61.0%
45	Montana	$17,877,521	$18,010,282	$11,718,068	65.1%
46	Rhode Island	$15,883,594	$15,947,911	$13,330,982	83.6%
47	District of Columbia	$15,424,035	$15,346,603	$9,911,622	64.6%
48	Alaska	$13,905,934	$14,428,821	$4,337,607	30.1%
49	Wyoming	$11,791,020	$11,754,661	$3,886,291	33.1%
50	Other Territories	$10,449,821	$16,798,580	$7,557,755	45.0%
51	Vermont	$7,432,531	$7,168,484	$4,584,785	64.0%
52	South Dakota	$5,810,657	$5,855,616	$155,523	2.7%
53	North Dakota	$2,647,986	$1,972,874	$624,037	31.6%
Grand Total:		**$5,769,461,054**	**$5,743,851,828**	**$2,664,729,008**	**46.4%**

Appendix E

Written Premium in Top Five States of Leading Florida Malpractice Carriers

2024

Company	State 1	State 2	State 3	State 4	State 5
The Doctors Company, An Interinsurance Exchange	CA	FL	NY	TX	MI
	$181,713,781	$151,693,737	$56,583,217	$44,565,378	$44,364,535
The Medical Protective Company	FL	PA	TX	OH	IL
	$100,909,921	$57,591,081	$55,880,051	$43,610,068	$40,594,145
MAG Mutual Insurance Company	GA	FL	NC	SC	AL
	$109,868,658	$72,381,985	$24,621,986	$21,601,010	$17,011,831
National Fire & Marine Insurance Company	FL	TX	PA	NJ	IL
	$52,789,109	$44,257,501	$36,389,031	$32,072,261	$30,278,185
Emergency Capital Management, LLC (A Risk Retention Group)	FL	TX	AZ	NJ	GA
	$36,937,449	$15,972,188	$9,902,510	$9,859,422	$5,056,703
NORCAL Insurance Company	CA	FL	PA	TX	NV
	$76,854,999	$27,606,465	$25,184,411	$14,067,719	$8,446,454
Columbia Casualty Company	CA	TX	FL	IL	OH
	$43,196,900	$28,880,820	$27,602,989	$27,103,738	$26,519,074
Integris Assurance Company	FL	GA	TX	NC	OK
	$24,305,828	$2,413,570	$957,156	$440,612	$322,422
Professional Security Insurance Company	FL	NC	GA	AL	IL
	$21,805,567	$18,452,413	$14,663,944	$13,956,248	$13,284,821
Samaritan Risk Retention Group, Inc.	FL	-	-	-	-
	$21,082,882	-	-	-	-
American Casualty Company of Reading, Pennsylvania	CA	NY	FL	TX	NJ
	$40,691,201	$34,085,067	$20,694,440	$18,996,869	$18,008,753
Ironshore Specialty Insurance Company	TX	IL	PA	IA	NY
	$24,305,177	$22,793,465	$21,869,951	$20,324,765	$17,695,269
Bridgeway Insurance Company	FL	NY	CA	NJ	IL
	$17,114,100	$9,995,566	$9,909,541	$6,262,454	$6,226,148
Admiral Insurance Company	CA	FL	TX	NY	IL
	$32,866,277	$16,636,500	$16,181,140	$11,478,784	$9,183,464
Southwest Physicians Risk Retention Group, Inc.	FL	AL	MS	PA	IN
	$16,463,847	$11,724,257	$6,227,073	$5,237,775	$2,836,185
ProAssurance Indemnity Company, Inc.	AL	MI	IN	OH	NV
	$52,688,657	$22,357,114	$20,546,510	$17,914,605	$17,730,889
Landmark American Insurance Company	CA	FL	NY	TX	IL
	$15,762,707	$14,308,942	$10,502,309	$6,795,139	$3,339,931
Risk Underwriters Group LLC (A Risk Retention Group)	FL	NJ	TN	OH	GA
	$14,176,950	$5,274,093	$3,836,586	$3,236,309	$3,218,834
Starstone Specialty Insurance Company	CA	NY	FL	NJ	TX
	$17,251,839	$13,558,331	$13,430,719	$9,341,036	$8,451,164
Medical Mutual Insurance Company of North Carolina	NC	GA	NJ	PA	VA
	$47,191,795	$28,873,811	$25,366,090	$23,006,598	$19,738,568
Applied Medico-Legal Solutions Risk Retention Group, Inc.	NY	FL	TX	CA	AZ
	$42,366,000	$12,414,960	$11,977,313	$7,882,302	$6,830,872

Company	State 1	State 2	State 3	State 4	State 5
Coverys Specialty Insurance Company	CA	NY	PA	FL	TX
	$49,873,543	$15,900,909	$15,481,610	$12,406,883	$10,335,970
MCIC Vermont (A Reciprocal Risk Retention Group)	NY	CT	MD	FL	DC
	$219,493,583	$126,371,427	$90,994,786	$9,335,903	$3,561,069
Lone Star Alliance, Inc. (A Risk Retention Group)	FL	TX	CA	WA	MD
	$8,726,141	$5,805,636	$4,932,479	$4,641,700	$2,851,090
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	FL	CA	IL	PA	VA
	$8,674,702	$7,145,334	$5,178,265	$3,710,285	$3,084,145
General Star Indemnity Company	CA	FL	PA	TX	AZ
	$8,602,331	$8,544,790	$6,703,885	$5,887,132	$5,139,132
Evanston Insurance Company	NY	CA	FL	IL	TX
	$14,340,352	$9,417,907	$8,510,768	$6,035,667	$5,930,299
Arch Specialty Insurance Company	TX	PA	GA	FL	IL
	$10,942,919	$10,365,473	$8,895,037	$8,473,247	$7,438,240
OMS National Insurance Company (A Risk Retention Group)	NY	FL	CA	TX	NJ
	$12,011,951	$8,345,887	$6,643,571	$5,096,180	$4,767,696
ProAssurance Specialty Insurance Company	CA	IL	FL	AL	PA
	$27,297,916	$8,839,432	$8,050,729	$7,656,463	$7,386,474
Illinois Union Insurance Company	CA	NY	NJ	PA	OH
	$21,977,425	$18,860,250	$14,994,945	$9,693,696	$9,569,027
Healthcare Professional Long Term Care Risk Retention Group, Inc.	FL	IL	CA	TN	NY
	$7,493,323	$4,381,391	$2,481,007	$1,394,984	$840,561
Healthcare Professional Risk Retention Group, Inc.	FL	CA	NY	TX	NJ
	$7,381,072	$2,729,463	$1,778,309	$943,264	$603,429

Appendix F

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

2024

Company	State 1	State 2	State 3	State 4	State 5
The Doctors Company, An Interinsurance Exchange	CA	FL	NY	TX	MI
	65.76%	72.28%	49.32%	64.78%	48.95%
The Medical Protective Company	FL	PA	TX	OH	IL
	31.86%	49.33%	17.18%	-14.74%	60.26%
MAG Mutual Insurance Company	GA	FL	NC	SC	AL
	122.88%	91.04%	31.37%	-200.18%	51.64%
National Fire & Marine Insurance Company	FL	TX	PA	NJ	IL
	58.56%	71.10%	104.61%	84.15%	118.16%
Emergency Capital Management, LLC (A Risk Retention Group)	FL	TX	AZ	NJ	GA
	147.14%	54.38%	52.25%	156.01%	237.60%
NORCAL Insurance Company	CA	FL	PA	TX	NV
	50.99%	58.93%	94.91%	35.19%	47.24%
Columbia Casualty Company	CA	TX	FL	IL	OH
	57.90%	9.57%	72.68%	55.12%	10.68%
Integris Assurance Company	FL	GA	TX	NC	OK
	95.30%	299.24%	93.40%	-78.12%	397.80%
Professional Security Insurance Company	FL	NC	GA	AL	IL
	-11.23%	83.10%	204.12%	20.49%	73.30%
Samaritan Risk Retention Group, Inc.	FL	-	-	-	-
	39.89%	-	-	-	-
American Casualty Company of Reading, Pennsylvania	CA	NY	FL	TX	NJ
	41.05%	77.52%	42.55%	56.92%	56.00%
Ironshore Specialty Insurance Company	TX	IL	PA	IA	NY
	14.28%	-21.13%	23.29%	11.80%	19.42%
Bridgeway Insurance Company	FL	NY	CA	NJ	IL
	93.49%	57.77%	155.63%	106.52%	28.86%
Admiral Insurance Company	CA	FL	TX	NY	IL
	30.04%	56.60%	46.09%	283.29%	44.06%
Southwest Physicians Risk Retention Group, Inc.	FL	AL	MS	PA	IN
	102.09%	121.00%	163.75%	228.26%	252.10%
ProAssurance Indemnity Company, Inc.	AL	MI	IN	OH	NV
	87.94%	133.85%	67.75%	67.52%	-2.10%
Landmark American Insurance Company	CA	FL	NY	TX	IL
	47.27%	25.19%	33.64%	21.16%	33.68%
Risk Underwriters Group LLC (A Risk Retention Group)	FL	NJ	TN	OH	GA
	81.97%	43.31%	61.91%	21.48%	30.19%
Starstone Specialty Insurance Company	CA	NY	FL	NJ	TX
	100.55%	123.87%	136.65%	123.82%	132.78%
Medical Mutual Insurance Company of North Carolina	NC	GA	NJ	PA	VA
	68.22%	158.70%	89.13%	133.53%	94.56%
Applied Medico-Legal Solutions Risk Retention Group, Inc.	NY	FL	TX	CA	AZ
	56.94%	119.67%	15.34%	123.90%	28.06%

Company	State 1	State 2	State 3	State 4	State 5
Coverys Specialty Insurance Company	CA	NY	PA	FL	TX
	57.85%	75.57%	132.93%	69.86%	110.58%
MCIC Vermont (A Reciprocal Risk Retention Group)	NY	CT	MD	FL	DC
	126.37%	162.05%	44.98%	136.59%	369.05%
Lone Star Alliance, Inc. (A Risk Retention Group)	FL	TX	CA	WA	MD
	29.83%	33.28%	183.97%	401.53%	52.31%
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	FL	CA	IL	PA	VA
	22.94%	112.96%	72.33%	116.63%	80.82%
General Star Indemnity Company	CA	FL	PA	TX	AZ
	52.01%	61.70%	139.15%	50.55%	80.24%
Evanston Insurance Company	NY	CA	FL	IL	TX
	88.30%	32.41%	17.50%	36.93%	55.59%
Arch Specialty Insurance Company	TX	PA	GA	FL	IL
	41.44%	47.41%	87.66%	14.86%	87.15%
OMS National Insurance Company (A Risk Retention Group)	NY	FL	CA	TX	NJ
	45.22%	63.99%	67.40%	36.58%	99.18%
ProAssurance Specialty Insurance Company	CA	IL	FL	AL	PA
	54.05%	91.71%	77.69%	72.36%	67.31%
Illinois Union Insurance Company	CA	NY	NJ	PA	OH
	14.39%	152.11%	70.75%	81.11%	39.91%
Healthcare Professional Long Term Care Risk Retention Group, Inc.	FL	IL	CA	TN	NY
	64.78%	96.33%	-85.98%	53.63%	73.09%
Healthcare Professional Risk Retention Group, Inc.	FL	CA	NY	TX	NJ
	69.74%	70.42%	74.54%	67.39%	69.16%

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