

# MEDICAL MALPRACTICE FINANCIAL INFORMATION

*Closed Claim Database and Rate Filings  
Annual Report – October 1, 2024*

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Insurance Commissioner

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## Executive Summary

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

- A review of the profitability and solvency of medical malpractice insurers doing business in Florida.
- A comparison of Florida medical malpractice insurance data to that of other states.
- A review of rate filings resolved by OIR during the 2023 calendar year.
- An analysis of Florida medical malpractice closed claims.

It also provides:

- Detailed information by leading states and for leading companies targeted specifically to the physician's 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 physician's malpractice market.
- 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 30 medical malpractice insurance writers that constituted 80% of the overall Florida market in 2023.

**Market size and cost components** – Florida is the third largest U.S. state in terms of total medical malpractice premium, with roughly \$908 million in 2023 direct written premium. Among the top 10 states by premium, Florida's results reflect:

- Combined loss and defense and cost containment ratio of 68.7% ranks seventh highest.
- Non-claims-based expense ratio of 24.9% is the fourth highest.
- Claims-based adjusting and other expense ratio of 4.5% ranks fourth highest.
- Combined ratio (total payouts to premium) of 97.7%, up from 85.4% in 2022, is the seventh highest.

**Carrier financial strength** – It is estimated that the Florida medical malpractice line of business for the top 30 carriers generated a direct before reinsurance profit on surplus (Florida after tax profit/loss divided by surplus allocated to Florida) of 16.2% in 2023. This return is more than the average countrywide all-lines net return on surplus for Florida's leading medical malpractice writers of 4.3% and has improved from 3.6% in 2022. The average countrywide all-lines net return on surplus of 3.7% for Florida's leading medical malpractice writers is less than stock market gains in 2023, 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, 55% 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: 75%
- Other healthcare professionals: 54%
- Hospitals: 1%
- Other facilities: 3%

**Company Admissions activity** – Two risk retention groups, entered the Florida medical malpractice market during 2023. Three licensed insurance carriers and one risk retention group withdrew from the Florida medical malpractice market in 2023.

**Legislation** – No bills relating directly to medical malpractice were passed during the 2023 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-seven percent (57%) of the 2023 Florida medical malpractice written premium was for physicians, 19% was for other healthcare professionals, 7% was for hospitals, and 17% was for other medical facilities.

**Key financial information on physicians' malpractice** – Florida is the second largest state for physicians' malpractice premium, with \$519 million in 2023 direct written premium. Its loss ratio during 2023, specifically excluding defense and cost containment, at 57.4%, was ranked second among the top 10 states. That ranking translates to an estimated 2023 combined (all costs divided by all premiums) ratio of 102.1%, ranked first among the top 10 states. This is higher than all medical malpractice estimated combined ratio of 97.7%. Physicians' malpractice loss ratios differ markedly among the leading carriers, ranging from as low as 32.9% to as high as 66.2%.

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

**Market concentration** – The commonly-used Herfindahl-Hirschman (Herfindahl) index of market concentration is 2,534 for physicians' malpractice insurance. That is just outside of the 1,500 to 2,500 threshold which suggests the market is highly 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 in three out of eight of the examples priced, Florida rates were the highest among top 10 states. In the remaining examples, Florida’s ranks were second or third highest.

**Rate filings** – There were 104 medical malpractice rate filings either approved or processed as informational in Florida during 2023. This is higher than the 91 filings in 2022 and higher than the 94 in 2021. The average rate change for Florida physician malpractice approved rate filings resolved in 2023 was +5.4%. 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 2023, including:

- Dentists’ rates: +4.2%
- Professional nurses’ rates: +0.1%
- Podiatrists, optometrists, chiropractors, and similar professionals’ rates: +6.1%

**Professional liability claims reporting system data** – During 2023, 3,651 professional liability claims were reported as closed (up from 3,026 in 2022); 1,830 claims were closed for female claimants and 1,821 for male claimants. As in previous reports, hospital inpatient facilities were the most reported claims location. As in prior reports, most claims could be characterized as “severe” or “moderate.” An estimated \$1,450 million, 18.9% above 2022 which in turn was 28.5% above 2021, was paid over the lifetime of the claims closed in 2023; \$1,165 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, 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, 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 but with different ranks for some states. The report also compares Florida direct losses incurred, expenses borne, and other key financial criteria with those of the other top 10 states.

The NAIC data used in this report includes all statutory annual statement data in the NAIC system as of June 13, 2024.

## **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 physician’s 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.

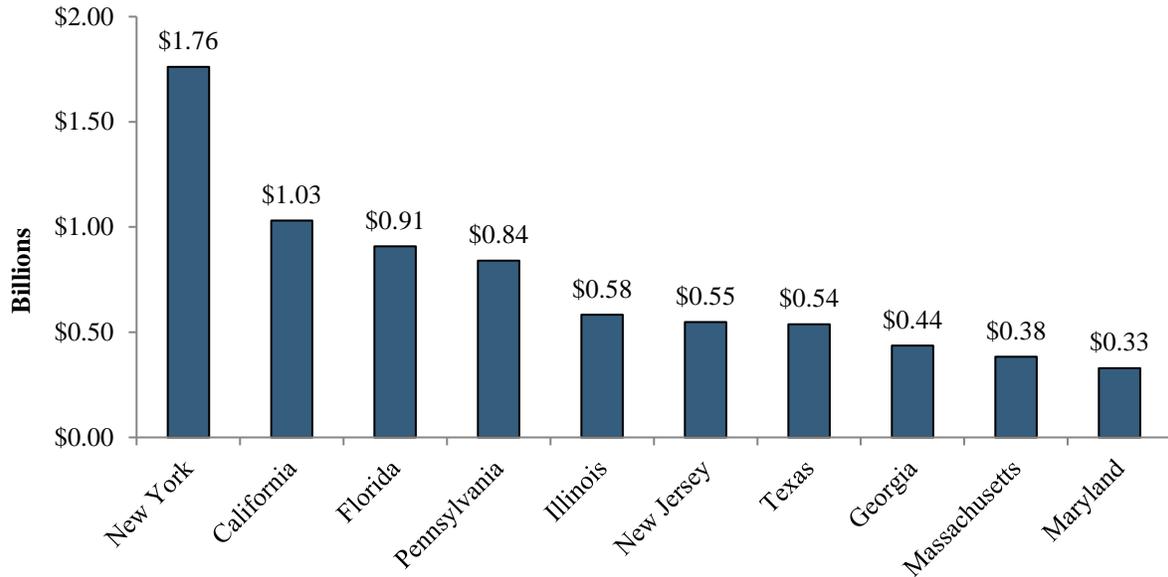
### ***Comparisons to Other Leading States***

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.

## 2023 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.

## 2023 All Medical Malpractice Direct Loss Ratios

Written Premium Rank	State	All Medical Malpractice Direct Loss Ratio	Loss Ratio Rank
1	New York	69.5%	1
5	Illinois	66.9%	2
4	Pennsylvania	63.7%	3
9	Massachusetts	59.8%	4
8	Georgia	54.8%	5
2	California	54.0%	6
3	<b>Florida</b>	<b>53.9%</b>	<b>7</b>
6	New Jersey	43.2%	8
7	Texas	42.3%	9
10	Maryland	40.4%	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.

New York reflected the highest medical malpractice direct loss ratio among the top 10 states in 2023, with Illinois second. The aggregate direct loss ratio for the Florida market was seventh in 2023, down from sixth in 2022. The national average in 2023 for all states and territories was 56.2%, slightly higher than the 53.8% loss ratio in 2022. Florida’s loss ratio increased to 53.9% in 2023 from 43.8% in 2022.

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.

### 2023 All Medical Malpractice Direct Loss and DCC Ratios

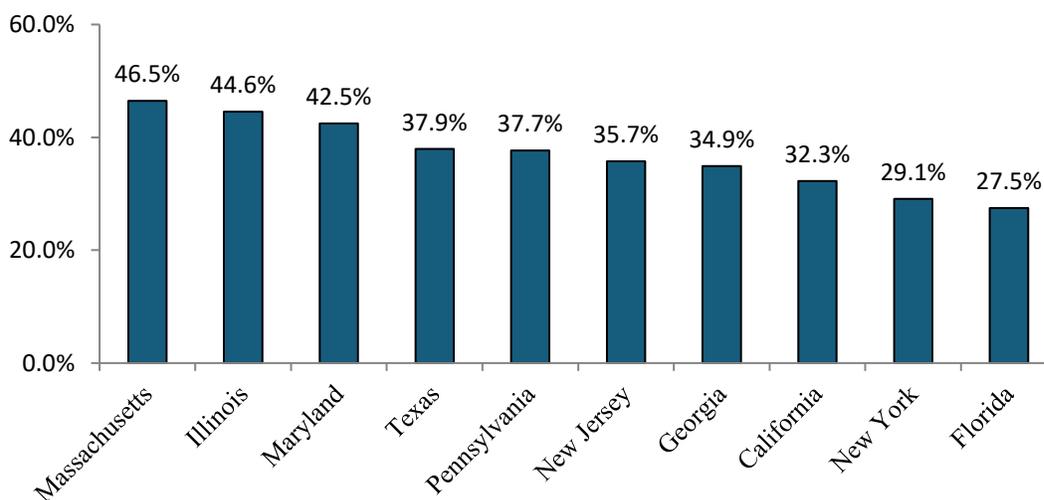
Written Premium Rank	State	All Medical Malpractice Direct Loss and DCC Ratio	Loss & DCC Rank
5	Illinois	96.7%	1
1	New York	89.7%	2
4	Pennsylvania	87.7%	3
9	Massachusetts	87.6%	4
8	Georgia	74.0%	5
2	California	71.4%	6
3	<b>Florida</b>	<b>68.7%</b>	<b>7</b>
6	New Jersey	58.6%	8
7	Texas	58.3%	9
10	Maryland	57.6%	10

The loss and DCC ratio rankings loosely mirror the loss ratio rankings. New York, Illinois, and Pennsylvania, 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, up from eighth in 2022.

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

<sup>1</sup> 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.

## 2023 All Medical Malpractice Direct DCC to Loss Ratios



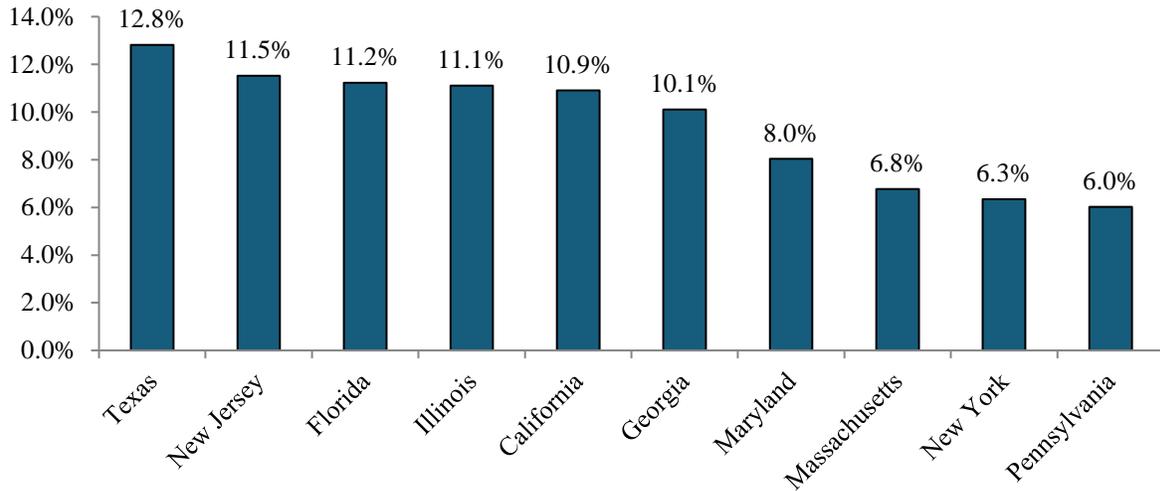
Florida had the lowest ratio of DCC to loss among the top 10 states in 2023. Although this data may also be distorted by the same factors that can distort the loss ratio, it is suggestive of excellent efficiency in DCC expenditures.

### Expense Information for the Top 10 States

While loss and DCC may be considered as the benefits provided under a malpractice policy, insurance companies also have expenses associated with administering the policy. These are the adjusting and other expenses (AOE) associated with administering claims, the commissions paid to agents to sell policies, state premium taxes, non-commission policy acquisition costs called “other acquisition expense,” and general overhead costs defined as “general expense.” Of course, profit is also a cost paid by the insured, but that will be discussed separately. Detailed breakdowns of commission and taxes by company and state are included in the NAIC financial database. However, in the NAIC database AOE, other acquisition, and general expense data is strictly on a countrywide basis. Throughout this report, Florida AOE, other acquisition, and general expense were determined by pro-rating countrywide figures using direct malpractice earned premium. In that way, if a state 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.

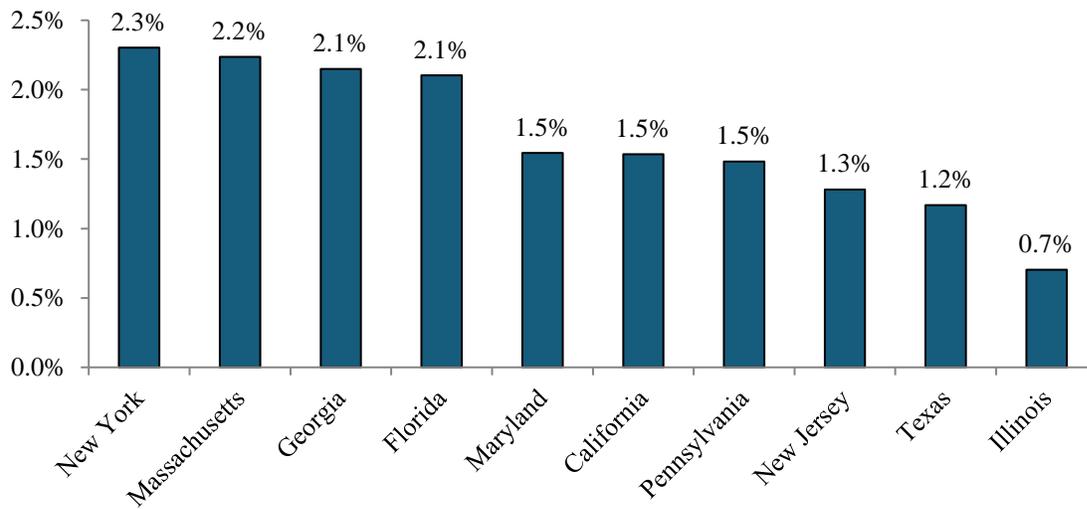
## 2023 All Medical Malpractice Direct Commission to Written Premium Ratios



Florida had the third highest commission ratio in 2023 among the states. The Florida commission is about 0.1% higher than the 11.1% calculated for 2022.

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

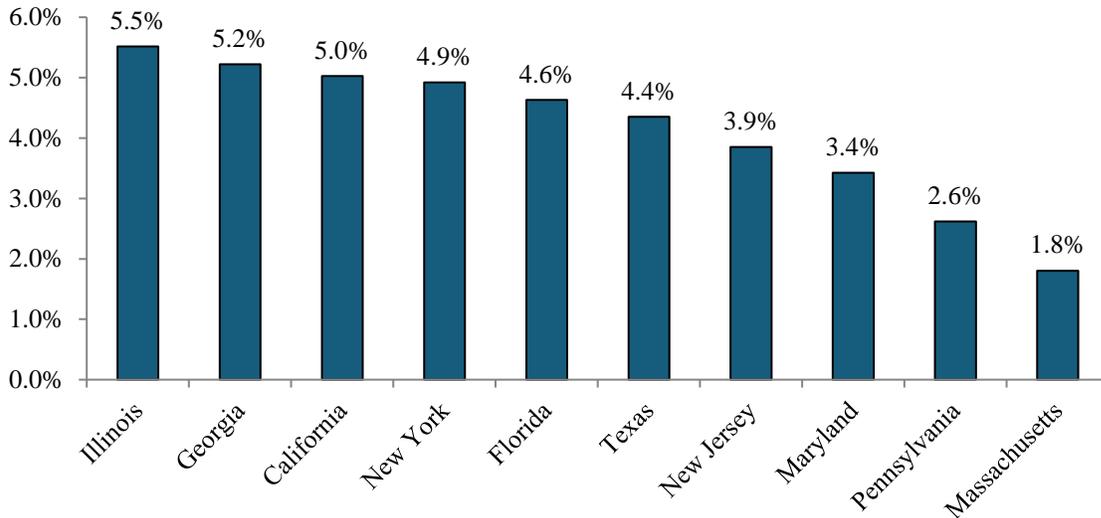
## 2023 All Medical Malpractice Premium Tax to Direct Written Premium Ratios



Premium tax percentages are generally stable relative to those in 2022, but Florida's premium tax expense is about 0.8% higher than the 1.3% in 2022.

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.

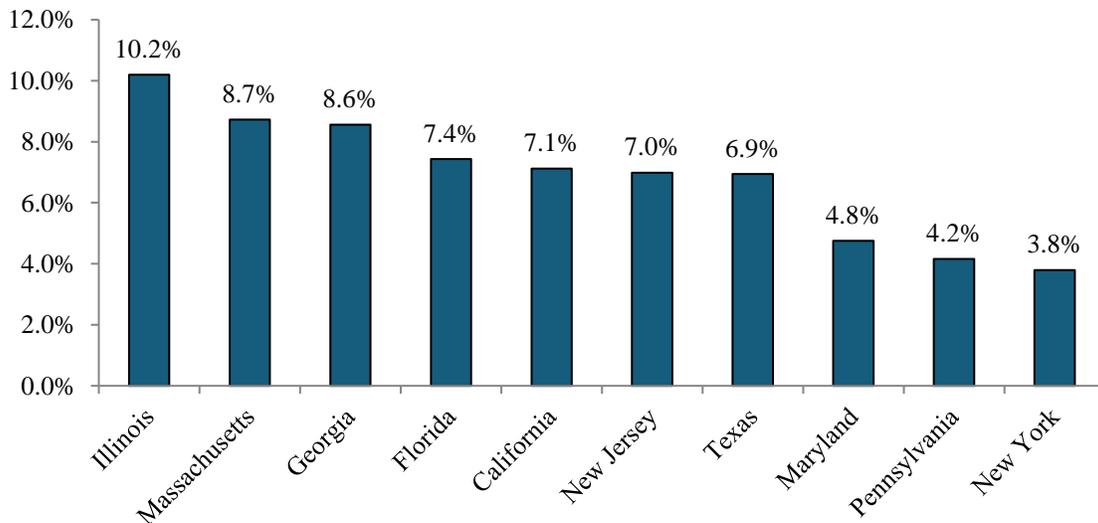
### 2023 All Medical Malpractice AOE to Direct Written Premium Ratios



Last year, Florida had the sixth highest AOE expense ratio within the peer group of the top 10 states. In 2023, Florida had the fifth highest AOE expense ratio. 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.

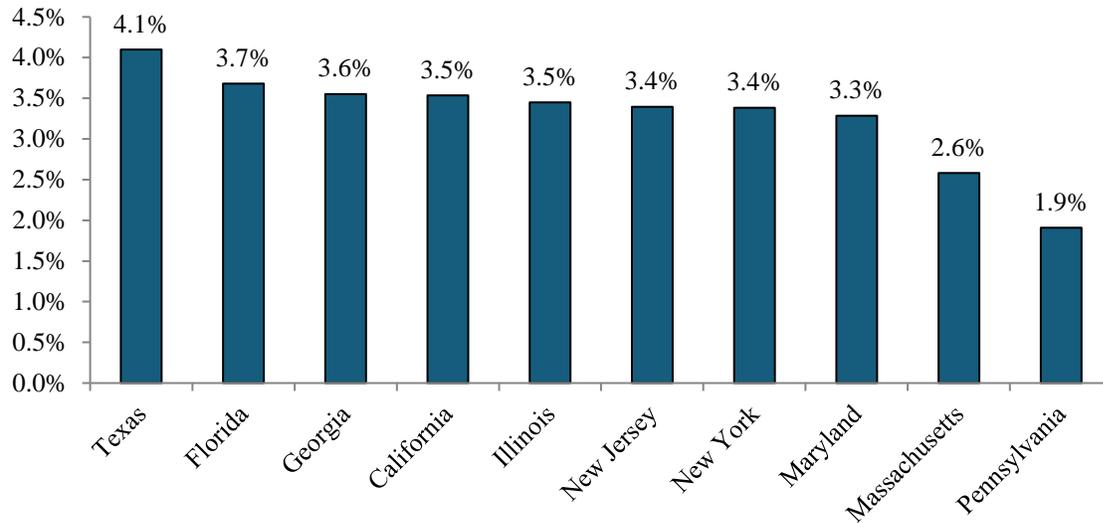
### 2023 All Medical Malpractice General Expense to Direct Written Premium Ratios



In 2023, Florida had the fourth highest general expense ratio at 7.4%, up from 7.2% in 2022. It was ranked third highest in 2022.

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

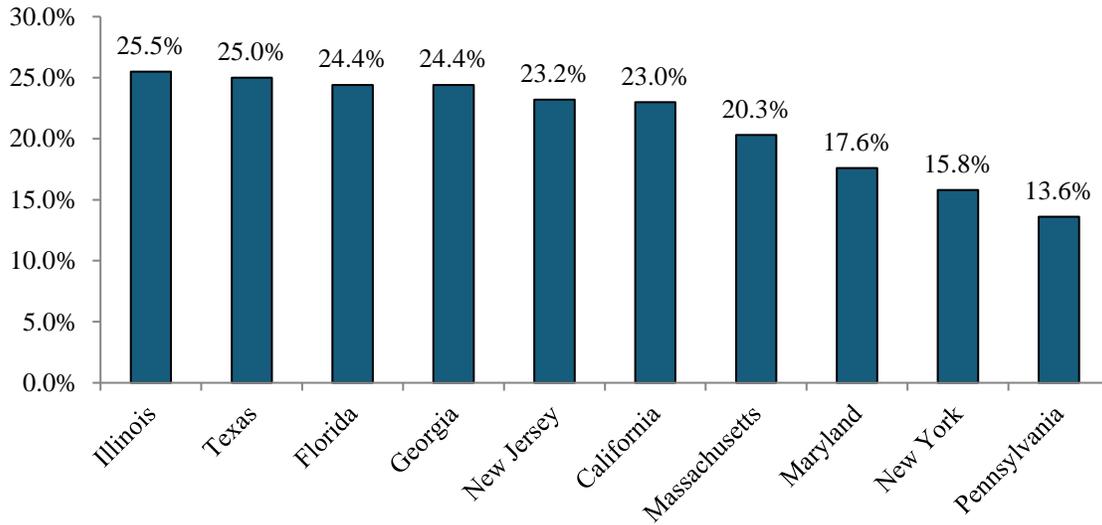
### 2023 All Medical Malpractice Other Acquisition Expense to Direct Written Premium Ratios



These ratios are typically not as high as the general expense ratios. Florida's other acquisition expense ratio is high in the peer group (second) and is also high for commission expense (third). Consequently, Florida's total acquisition expense (commission and other acquisition combined of 14.9%) ratio was high (third) within the peer group. Last year's ratio was 14.6%, which was third in the peer group.

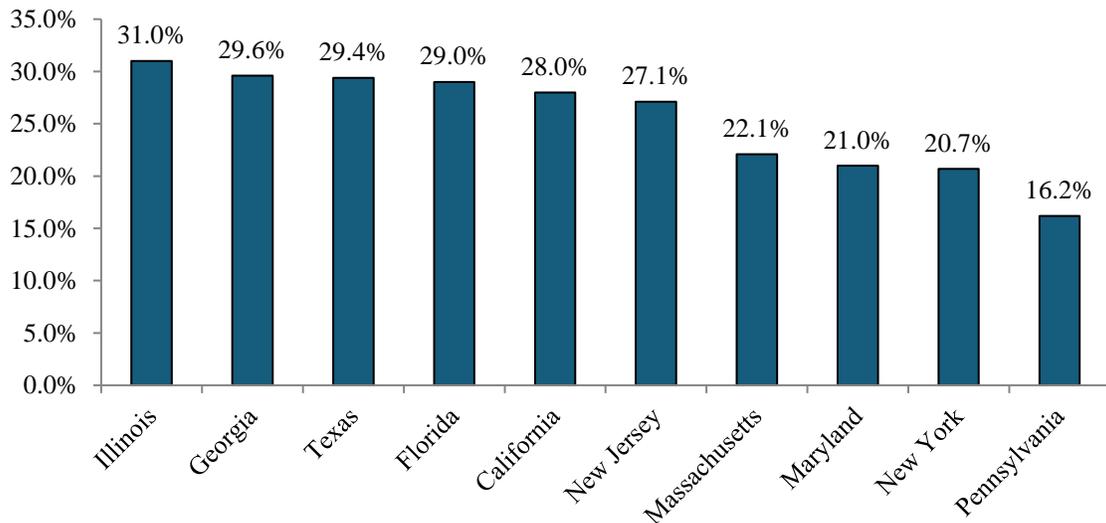
In calculating the overall expense ratio, the industry standard approach involves the combination of the commission, tax, general expense, and other acquisition ratios, and excludes AOE since the AOE ratio relates better to the number of claims to be adjusted rather than premium. Ratios on that basis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

### 2023 All Medical Malpractice Standard (No AOE) Expense Ratios



A review of the chart shows that Florida’s standard expense ratio is the third highest among the top 10 states, higher than the sixth ranking in 2022. 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.

### 2023 All Medical Malpractice Expense Ratios (Inclusive of AOE)



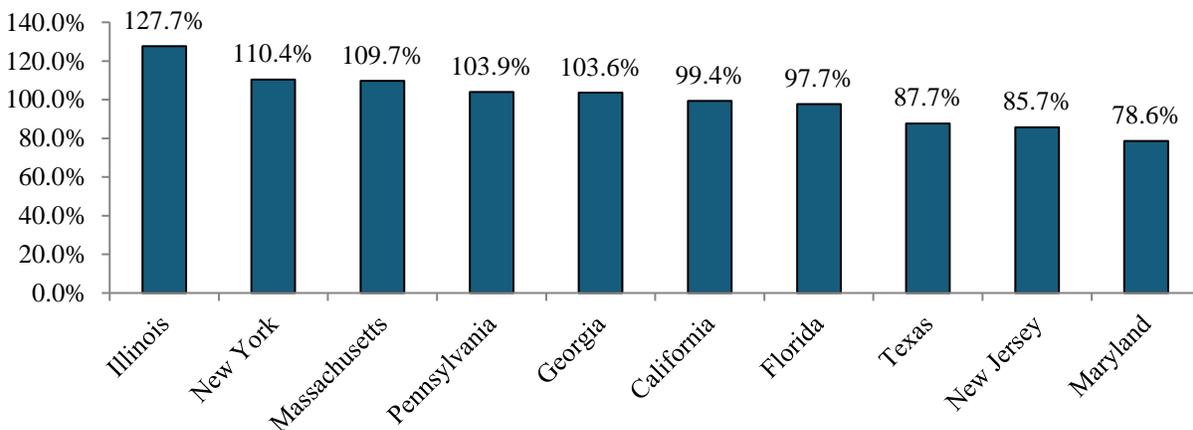
**Profitability Measures for the Top 10 States**

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 the healthcare providers.

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

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

**2023 All Medical Malpractice Direct Combined Ratios**



The chart shows that the overall medical malpractice line is generating underwriting losses in five states and underwriting profits in five 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 seventh in the peer group (same as in the previous year) with a 97.7% combined ratio (up from 85.4% in 2022).

### ***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 by its monikers “state page” and “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 2023 direct written premium of the companies that comprise 80% of the total medical malpractice insurance market in Florida is shown in the following table. Highlighted rows indicate insurers that are domiciled in Florida in this exhibit and other exhibits in this report.

**2023 Florida Written Premium for Leading Malpractice Carriers**

Premium Rank	Company	Direct Written Premium	Market Share	Cumulative Share
1	The Doctors Company, An Interinsurance Exchange	\$136,536,919	15.0%	15.0%
2	MAG Mutual Insurance Company	\$108,475,780	11.9%	27.0%
3	The Medical Protective Company	\$90,108,963	9.9%	36.9%
4	National Fire & Marine Insurance Company	\$33,644,466	3.7%	40.6%
5	Emergency Capital Management, A Risk Retention Group, LLC	\$30,484,866	3.4%	43.9%
6	NORCAL Insurance Company	\$27,278,607	3.0%	46.9%
7	Columbia Casualty Company	\$23,778,664	2.6%	49.6%
8	<b>Medmal Direct Insurance Company</b>	<b>\$21,557,173</b>	<b>2.4%</b>	<b>51.9%</b>
9	Southwest Physicians Risk Retention Group, Inc.	\$20,124,902	2.2%	54.2%
10	Samaritan Risk Retention Group, Inc.	\$19,517,436	2.1%	56.3%
11	Bridgeway Insurance Company	\$18,823,234	2.1%	58.4%
12	American Casualty Company of Reading, Pennsylvania	\$18,645,858	2.1%	60.4%
13	ProAssurance Indemnity Company, Inc.	\$17,534,278	1.9%	62.4%
14	Coverys Specialty Insurance Company	\$14,850,524	1.6%	64.0%
15	Admiral Insurance Company	\$14,196,275	1.6%	65.6%

Premium Rank	Company	Direct Written Premium	Market Share	Cumulative Share
16	Ironshore Specialty Insurance Company	\$12,399,464	1.4%	66.9%
17	Applied Medico-Legal Solutions Risk Retention Group, Inc.	\$11,169,733	1.2%	68.1%
18	Landmark American Insurance Company	\$10,973,582	1.2%	69.4%
19	Medical Mutual Insurance Company of North Carolina	\$10,110,613	1.1%	70.5%
20	MCIC Vermont (A Reciprocal Risk Retention Group)	\$9,639,079	1.1%	71.5%
21	Professional Security Insurance Company	\$9,551,313	1.1%	72.6%
22	Lone Star Alliance, Inc., a Risk Retention Group	\$9,201,424	1.0%	73.6%
23	ProAssurance Specialty Insurance Company	\$8,599,619	0.9%	74.5%
24	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	\$8,176,355	0.9%	75.4%
25	General Star Indemnity Company	\$8,094,282	0.9%	76.3%
26	Lexington Insurance Company	\$7,890,168	0.9%	77.2%
27	OMS National Insurance Company, A Risk Retention Group	\$7,817,145	0.9%	78.1%
28	Arch Specialty Insurance Company	\$7,516,286	0.8%	78.9%
29	Healthcare Professional Risk Retention Group Inc	\$7,062,549	0.8%	79.7%
30	Cleveland Clinic Risk Retention Group LLC	\$6,765,316	0.7%	80.4%
<b>Top 80% Total:</b>		<b>\$730,524,873</b>		
<b>Total Florida Market:</b>		<b>\$908,488,631</b>		

Seven of the sample companies are licensed property and casualty insurers, twelve are surplus lines insurers (#4 National Fire & Marine, #7 Columbia Casualty, #11 Bridgeway, #14 Coverys Specialty, #15 Admiral, #16 Ironshore Specialty, #18 Landmark American, #21 Professional Security, #23 ProAssurance Specialty, #25 General Star, #26 Lexington, and #28 Arch Specialty), there was one reciprocal-type insurer (#1 Doctors Company), and ten RRGs (#5 Emergency Capital, #9 Southwest Physicians, #10 Samaritan, #17 Applied Medico-Legal, #20 MCIC Vermont, #22 Lone Star, #24 Ophthalmic Mutual, #27 OMS National, #29 Healthcare Professional, and #30 Cleveland Clinic).

There are some differences and similarities in the market when compared to the 2023 Annual Report on 2022 data. This year, achieving the 80% market share requirement required the inclusion of 30 licensed insurers, with one of the insurers being domiciled in Florida. This is the same 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 (3.5%) to \$908 million in 2023 from \$878 million in 2022. 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 (5.6%) 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.

### 2023 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	\$136,922,662	54.0%	73.7%
2	MAG Mutual Insurance Company	\$104,517,105	32.8%	55.3%
3	The Medical Protective Company	\$90,345,972	67.5%	73.3%
4	National Fire & Marine Insurance Company	\$31,807,154	72.8%	82.8%
5	Emergency Capital Management, A Risk Retention Group, LLC	\$31,866,792	71.6%	86.8%
6	NORCAL Insurance Company	\$28,908,021	60.3%	73.9%
7	Columbia Casualty Company	\$22,176,205	13.2%	25.2%
8	<b>Medmal Direct Insurance Company</b>	<b>\$20,724,960</b>	<b>138.7%</b>	<b>174.7%</b>
9	Southwest Physicians Risk Retention Group, Inc.	\$19,801,848	44.3%	56.2%
10	Samaritan Risk Retention Group, Inc.	\$19,235,820	40.6%	46.2%
11	Bridgeway Insurance Company	\$21,028,277	67.9%	96.4%
12	American Casualty Company of Reading, Pennsylvania	\$18,130,640	18.0%	28.5%
13	ProAssurance Indemnity Company, Inc.	\$17,300,665	24.1%	18.3%
14	Coverys Specialty Insurance Company	\$13,567,620	45.7%	45.5%
15	Admiral Insurance Company	\$13,310,800	44.5%	53.3%
16	Ironshore Specialty Insurance Company	\$11,480,164	50.1%	48.5%
17	Applied Medico-Legal Solutions Risk Retention Group, Inc.	\$10,987,127	102.2%	118.8%
18	Landmark American Insurance Company	\$10,822,221	43.2%	43.3%
19	Medical Mutual Insurance Company of North Carolina	\$9,049,026	31.1%	49.4%
20	MCIC Vermont (A Reciprocal Risk Retention Group)	\$9,639,079	58.6%	97.6%
21	Professional Security Insurance Company	\$9,708,346	203.8%	217.6%
22	Lone Star Alliance, Inc., a Risk Retention Group	\$7,100,046	34.3%	65.4%
23	ProAssurance Specialty Insurance Company	\$7,732,895	48.7%	51.5%
24	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	\$7,854,708	37.8%	54.6%
25	General Star Indemnity Company	\$6,723,646	26.7%	39.9%
26	Lexington Insurance Company	\$6,809,793	41.4%	45.9%

Premium Rank	Company	Direct Earned Premium	Loss Ratio	Loss & DCC Ratio
27	OMS National Insurance Company, A Risk Retention Group	\$7,322,262	31.9%	50.9%
28	Arch Specialty Insurance Company	\$6,483,952	48.5%	64.0%
29	Healthcare Professional Risk Retention Group Inc	\$6,606,151	37.8%	54.9%
30	Cleveland Clinic Risk Retention Group LLC	\$6,765,316	160.4%	200.7%
<b>Top 80% Total:</b>		<b>\$714,729,273</b>	<b>55.6%</b>	<b>70.8%</b>
<b>Total Florida Market:</b>		<b>\$893,442,768</b>	<b>53.9%</b>	<b>68.7%</b>

The ratios in the previous table are “calendar year” values. As such, they represent all the loss (or loss and DCC) amounts recorded during 2023. The actual claims reported in 2023 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 2023. 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.

### 2023 One-Year Development as Percentage of 2022 Incurred Loss, and Four Prior One-Year Development Values

Company	2023	2022	2021	2020	2019
Doctors Company, An Interinsurance Exchange	-18%	-8%	-14%	-15%	-13%
MAG Mutual Insurance Company	+64%	-11%	-10%	+39%	-7%
Medical Protective Company	-27%	-22%	-22%	-3%	-25%
National Fire & Marine Insurance Company	+4%	+4%	+2%	+6%	+10%
Emergency Capital Management Group, A RRG	-0%	+4%	-1%	+74%	+88%

### 2023 Two-Year Development as Percentage of 2021 Incurred Loss, and Four Prior Two-Year Development Values

Company	2023	2022	2021	2020	2019
Doctors Company, An Interinsurance Exchange	+26%	-20%	-28%	-30%	-19%
MAG Mutual Insurance Company	+49%	-17%	+27%	+28%	-20%
Medical Protective Company	-48%	-43%	-24%	-22%	-56%
National Fire & Marine Insurance Company	+6%	+9%	+8%	+11%	+4%
Emergency Capital Management Group, A RRG	+7%	-1%	-2%	+315%	+29%

*\* 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.

**2023 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	9.6%	2.2%
2	MAG Mutual Insurance Company	7.0%	5.1%
3	The Medical Protective Company	12.4%	1.7%
4	National Fire & Marine Insurance Company	33.5%	0.0%
5	Emergency Capital Management, A Risk Retention Group, LLC	0.0%	5.2%
6	NORCAL Insurance Company	10.2%	2.5%
7	Columbia Casualty Company	15.7%	0.0%
8	<b>Medmal Direct Insurance Company</b>	<b>0.0%</b>	<b>1.9%</b>
9	Southwest Physicians Risk Retention Group, Inc.	0.0%	4.9%
10	Samaritan Risk Retention Group, Inc.	8.6%	0.4%
11	Bridgeway Insurance Company	17.4%	0.0%
12	American Casualty Company of Reading, Pennsylvania	37.9%	1.7%
13	ProAssurance Indemnity Company, Inc.	3.2%	2.0%
14	Coverys Specialty Insurance Company	13.7%	0.0%
15	Admiral Insurance Company	18.5%	0.0%
16	Ironshore Specialty Insurance Company	13.0%	0.0%

Premium Rank	Company	Commission to Direct Written Premium	Tax to Direct Written Premium
17	Applied Medico-Legal Solutions Risk Retention Group, Inc.	17.2%	0.0%
18	Landmark American Insurance Company	20.5%	0.0%
19	Medical Mutual Insurance Company of North Carolina	10.4%	1.4%
20	MCIC Vermont (A Reciprocal Risk Retention Group)	0.2%	5.0%
21	Professional Security Insurance Company	6.1%	0.0%
22	Lone Star Alliance, Inc., a Risk Retention Group	3.1%	5.3%
23	ProAssurance Specialty Insurance Company	13.3%	0.0%
24	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	0.7%	-0.2%
25	General Star Indemnity Company	18.7%	0.0%
26	Lexington Insurance Company	11.3%	0.0%
27	OMS National Insurance Company, A Risk Retention Group	6.0%	0.0%
28	Arch Specialty Insurance Company	14.3%	0.0%
29	Healthcare Professional Risk Retention Group Inc	12.4%	0.0%
30	Cleveland Clinic Risk Retention Group LLC	8.7%	5.0%

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

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

### 2023 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	7.8%	9.5%	2.3%
2	MAG Mutual Insurance Company	5.1%	12.8%	3.6%
3	The Medical Protective Company	4.2%	6.4%	7.1%
4	National Fire & Marine Insurance Company	3.8%	1.1%	0.4%
5	Emergency Capital Management, A Risk Retention Group, LLC	4.7%	0.5%	0.0%
6	NORCAL Insurance Company	7.2%	6.4%	4.6%
7	Columbia Casualty Company	5.3%	5.7%	5.5%
8	<b>Medmal Direct Insurance Company</b>	<b>3.4%</b>	<b>14.7%</b>	<b>10.3%</b>

Premium Rank	Company	AOE To Direct Earned Premium	General Exp Ratio	Other Acq Exp Ratio
9	Southwest Physicians Risk Retention Group, Inc.	-0.1%	0.7%	0.0%
10	Samaritan Risk Retention Group, Inc.	-0.3%	3.4%	0.1%
11	Bridgeway Insurance Company	4.7%	15.1%	0.0%
12	American Casualty Company of Reading, Pennsylvania	5.6%	2.5%	1.9%
13	ProAssurance Indemnity Company, Inc.	1.5%	11.7%	7.6%
14	Coverys Specialty Insurance Company	3.7%	12.3%	7.7%
15	Admiral Insurance Company	1.7%	2.6%	3.8%
16	Ironshore Specialty Insurance Company	-1.2%	6.4%	0.0%
17	Applied Medico-Legal Solutions Risk Retention Group, Inc.	0.0%	0.0%	0.0%
18	Landmark American Insurance Company	0.6%	0.3%	0.3%
19	Medical Mutual Insurance Company of North Carolina	9.7%	7.7%	3.2%
20	MCIC Vermont (A Reciprocal Risk Retention Group)	0.0%	0.0%	0.0%
21	Professional Security Insurance Company	1.5%	3.2%	0.0%
22	Lone Star Alliance, Inc., a Risk Retention Group	1.1%	1.3%	0.5%
23	ProAssurance Specialty Insurance Company	2.6%	7.4%	6.2%
24	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	5.5%	15.3%	13.1%
25	General Star Indemnity Company	2.2%	1.9%	5.5%
26	Lexington Insurance Company	2.1%	1.4%	8.3%
27	OMS National Insurance Company, A Risk Retention Group	5.0%	21.1%	4.6%
28	Arch Specialty Insurance Company	6.6%	6.1%	2.9%
29	Healthcare Professional Risk Retention Group Inc	2.6%	3.2%	8.2%
30	Cleveland Clinic Risk Retention Group LLC	0.0%	2.9%	0.0%

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.

**2023 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	23.6%	10
2	MAG Mutual Insurance Company	28.4%	6
3	The Medical Protective Company	27.6%	9
4	National Fire & Marine Insurance Company	34.9%	11
5	Emergency Capital Management, A Risk Retention Group, LLC	5.6%	29
6	NORCAL Insurance Company	23.7%	18
7	Columbia Casualty Company	26.8%	16
8	<b>Medmal Direct Insurance Company</b>	<b>26.9%</b>	<b>3</b>
9	Southwest Physicians Risk Retention Group, Inc.	5.7%	28
10	Samaritan Risk Retention Group, Inc.	12.4%	26
11	Bridgeway Insurance Company	32.5%	4
12	American Casualty Company of Reading, Pennsylvania	44.1%	5
13	ProAssurance Indemnity Company, Inc.	24.5%	7
14	Coverys Specialty Insurance Company	33.7%	2
15	Admiral Insurance Company	24.9%	15
16	Ironshore Specialty Insurance Company	19.4%	20
17	Applied Medico-Legal Solutions Risk Retention Group, Inc.	17.2%	23
18	Landmark American Insurance Company	21.1%	22
19	Medical Mutual Insurance Company of North Carolina	22.7%	12
20	MCIC Vermont (A Reciprocal Risk Retention Group)	5.2%	30
21	Professional Security Insurance Company	9.4%	25
22	Lone Star Alliance, Inc., a Risk Retention Group	10.3%	27
23	ProAssurance Specialty Insurance Company	27.0%	8
24	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	28.9%	17
25	General Star Indemnity Company	26.0%	13
26	Lexington Insurance Company	21.0%	19
27	OMS National Insurance Company, A Risk Retention Group	31.7%	1
28	Arch Specialty Insurance Company	23.3%	14
29	Healthcare Professional Risk Retention Group Inc	23.8%	21
30	Cleveland Clinic Risk Retention Group LLC	16.6%	24

While the differences are not as pronounced as in some of the individual expense component analyses, these ratios still range from as low<sup>2</sup> as 5.2% to a high of 44.1%. Among the top five carriers, one has an expense ratio of 5.6%, while the remaining four all have ratios in a range between 23.6% and 34.9%.

**Profitability of Leading Medical Malpractice Carriers in Florida**

As with the analysis of the medical malpractice line across different states, this report, consistent with the general guidance provided in the law, includes estimates of the profitability of medical malpractice in Florida. The Florida-specific data on loss costs in the NAIC database is based on “calendar year” information. That data includes a mix of 2023 losses and changes in the 2022 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 2023 Florida profitability of each of the carriers making up the top 80% of the Florida market is estimated. Exact information on the profitability of medical malpractice in Florida is not included in the NAIC financial database. Further, the calendar year loss ratios may be distorted by volatility in the loss reserves. However, the loss, DCC, commission, and tax information included in the NAIC database may be combined with reasonable allocations of the remaining quantities. The Florida loss and DCC ratios may be added with the AOE and non-AOE expense ratios shown in the previous tables to produce estimated combined ratios. The results are shown in the following table.

**2023 Direct Estimated Florida Malpractice Combined Ratios for Leading Florida Malpractice Carriers**

Premium Rank	Company	Combined Ratio
1	The Doctors Company, An Interinsurance Exchange	105.1%
2	MAG Mutual Insurance Company	88.7%
3	The Medical Protective Company	105.2%
4	National Fire & Marine Insurance Company	121.5%
5	Emergency Capital Management, A Risk Retention Group, LLC	97.1%
6	NORCAL Insurance Company	104.7%
7	Columbia Casualty Company	57.3%
8	<b>Medmal Direct Insurance Company</b>	<b>205.0%</b>
9	Southwest Physicians Risk Retention Group, Inc.	61.8%
10	Samaritan Risk Retention Group, Inc.	58.3%
11	Bridgeway Insurance Company	133.6%
12	American Casualty Company of Reading, Pennsylvania	78.1%

<sup>2</sup> An expense ratio of 5.2%-5.7% 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.

Premium Rank	Company	Combined Ratio
13	ProAssurance Indemnity Company, Inc.	44.3%
14	Coverys Specialty Insurance Company	82.9%
15	Admiral Insurance Company	79.9%
16	Ironshore Specialty Insurance Company	66.7%
17	Applied Medico-Legal Solutions Risk Retention Group, Inc.	136.0%
18	Landmark American Insurance Company	65.0%
19	Medical Mutual Insurance Company of North Carolina	81.7%
20	MCIC Vermont (A Reciprocal Risk Retention Group)	102.8%
21	Professional Security Insurance Company	228.5%
22	Lone Star Alliance, Inc., a Risk Retention Group	76.8%
23	ProAssurance Specialty Insurance Company	81.0%
24	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	89.0%
25	General Star Indemnity Company	68.1%
26	Lexington Insurance Company	69.0%
27	OMS National Insurance Company, A Risk Retention Group	87.6%
28	Arch Specialty Insurance Company	94.0%
29	Healthcare Professional Risk Retention Group Inc	81.2%
30	Cleveland Clinic Risk Retention Group LLC	217.2%

There is a broad range of different combined ratios among the top Florida malpractice carriers. Ten companies show combined ratios over 100%, with six companies showing combined ratios over 115%. Reserving complications could exacerbate the values, but the 2022 year generated thirteen companies with combined ratios over 100%, ten of which had loss ratios over 115%. As with the loss and DCC ratios, these ratios are subject to potential distortions due to development on older years. It is possible that an analysis with more data could change the results considerably.

Subtracting each insurer's combined ratio from one will produce its underwriting profit ratio for Florida medical malpractice. Multiplying that underwriting profit ratio by the Florida medical malpractice earned premium produces the insurer's Florida medical malpractice underwriting profit. To arrive at the overall post-tax<sup>3</sup> 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.

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<sup>3</sup> 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.

However, the policyholders' surplus of a company is there to secure its promises to insureds against any unanticipated increase in loss costs, regardless of what line of business and state it arises in. Financial data in the NAIC database includes a single countrywide all-lines surplus value for each company. To perform a direct return on surplus calculation for Florida medical malpractice, it is necessary to allocate surplus to strictly Florida medical malpractice. Of the many line and state allocation techniques available, a simple approach was chosen; an approach of allocating surplus according to direct<sup>4</sup> written premium was used. The results are shown in the following table.

### **2023 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	\$497.41
2	MAG Mutual Insurance Company	\$280.29
3	The Medical Protective Company	\$433.82
4	National Fire & Marine Insurance Company	\$95.04
5	Emergency Capital Management, A Risk Retention Group, LLC	\$27.26
6	NORCAL Insurance Company	\$70.42
7	Columbia Casualty Company	\$3.82
<b>8</b>	<b>Medmal Direct Insurance Company</b>	<b>\$11.25</b>
9	Southwest Physicians Risk Retention Group, Inc.	\$2.91
10	Samaritan Risk Retention Group, Inc.	\$37.54
11	Bridgeway Insurance Company	\$3.24
12	American Casualty Company of Reading, Pennsylvania	\$2.00
13	ProAssurance Indemnity Company, Inc.	\$39.53
14	Coverys Specialty Insurance Company	\$3.40
15	Admiral Insurance Company	\$10.33
16	Ironshore Specialty Insurance Company	\$2.70
17	Applied Medico-Legal Solutions Risk Retention Group, Inc.	\$9.59
18	Landmark American Insurance Company	\$1.07
19	Medical Mutual Insurance Company of North Carolina	\$20.90
20	MCIC Vermont (A Reciprocal Risk Retention Group)	\$15.68
21	Professional Security Insurance Company	\$4.90

<sup>4</sup> 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.

Premium Rank	Company	Allocated Surplus in 1,000,000's
22	Lone Star Alliance, Inc., a Risk Retention Group	\$2.00
23	ProAssurance Specialty Insurance Company	\$5.59
24	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	\$33.21
25	General Star Indemnity Company	\$5.80
26	Lexington Insurance Company	\$11.78
27	OMS National Insurance Company, A Risk Retention Group	\$30.09
28	Arch Specialty Insurance Company	\$1.85
29	Healthcare Professional Risk Retention Group Inc	\$3.23
30	Cleveland Clinic Risk Retention Group LLC	\$0.60

OIR estimated the total profit that each company earned in Florida during 2023. 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 2023 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 2023 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	-\$10.06	\$25.35	\$15.29
2	MAG Mutual Insurance Company	\$5.64	\$16.02	\$21.66
3	The Medical Protective Company	-\$4.67	-\$3.06	-\$7.73
4	National Fire & Marine Insurance Company	-\$6.84	\$6.21	-\$0.63
5	Emergency Capital Management, A Risk Retention Group, LLC	\$0.93	\$2.71	\$3.64
6	NORCAL Insurance Company	-\$1.37	\$4.22	\$2.85
7	Columbia Casualty Company	\$9.47	\$1.86	\$11.33
8	<b>Medmal Direct Insurance Company</b>	<b>-\$21.75</b>	<b>\$12.13</b>	<b>-\$9.62</b>

Premium Rank	Company	Post-Dividend Underwriting Profit/Loss	Allocated Investment Income	Florida Pre-Tax Profit
9	Southwest Physicians Risk Retention Group, Inc.	\$7.56	\$0.15	\$7.71
10	Samaritan Risk Retention Group, Inc.	\$8.03	\$5.55	\$13.58
11	Bridgeway Insurance Company	-\$7.07	\$3.16	-\$3.91
12	American Casualty Company of Reading, Pennsylvania	\$3.97	\$1.16	\$5.13
13	ProAssurance Indemnity Company, Inc.	\$9.64	\$2.19	\$11.83
14	Coverys Specialty Insurance Company	\$2.32	\$1.16	\$3.48
15	Admiral Insurance Company	\$2.67	\$1.09	\$3.76
16	Ironshore Specialty Insurance Company	\$3.82	\$1.38	\$5.20
17	Applied Medico-Legal Solutions Risk Retention Group, Inc.	-\$3.96	\$1.73	-\$2.23
18	Landmark American Insurance Company	\$3.79	\$0.85	\$4.64
19	Medical Mutual Insurance Company of North Carolina	\$1.65	\$1.90	\$3.55
20	MCIC Vermont (A Reciprocal Risk Retention Group)	-\$0.27	\$1.55	\$1.28
21	Professional Security Insurance Company	-\$13.35	\$1.03	-\$12.32
22	Lone Star Alliance, Inc., a Risk Retention Group	\$1.65	\$0.15	\$1.80
23	ProAssurance Specialty Insurance Company	\$1.47	\$0.57	\$2.04
24	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	\$0.52	\$1.36	\$1.88
25	General Star Indemnity Company	\$2.14	\$0.73	\$2.87
26	Lexington Insurance Company	\$2.11	\$0.79	\$2.90
27	OMS National Insurance Company, A Risk Retention Group	\$0.91	\$1.75	\$2.66
28	Arch Specialty Insurance Company	\$0.39	\$0.62	\$1.01
29	Healthcare Professional Risk Retention Group Inc	\$0.84	\$0.27	\$1.11
30	Cleveland Clinic Risk Retention Group LLC	-\$7.93	\$0.00	-\$7.93

Using that pre-tax profit, and the tax rate each company paid on total income in 2023 (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 2023 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	13.6%	\$13.21	2.7%
2	MAG Mutual Insurance Company	21.0%	\$17.11	6.1%
3	The Medical Protective Company	21.0%	-\$6.11	-1.4%
4	National Fire & Marine Insurance Company	21.0%	-\$0.50	-0.5%
5	Emergency Capital Management, A Risk Retention Group, LLC	21.0%	\$2.88	10.6%
6	NORCAL Insurance Company	11.8%	\$2.51	3.6%
7	Columbia Casualty Company	19.7%	\$9.10	237.9%
8	<b>Medmal Direct Insurance Company</b>	<b>0.0%</b>	<b>-\$9.62</b>	<b>-85.5%</b>
9	Southwest Physicians Risk Retention Group, Inc.	21.0%	\$6.09	209.3%
10	Samaritan Risk Retention Group, Inc.	14.1%	\$11.66	31.1%
11	Bridgeway Insurance Company	21.0%	-\$3.09	-95.4%
12	American Casualty Company of Reading, Pennsylvania	11.2%	\$4.56	228.4%
13	ProAssurance Indemnity Company, Inc.	0.0%	\$11.83	29.9%
14	Coverys Specialty Insurance Company	12.3%	\$3.05	89.7%
15	Admiral Insurance Company	11.8%	\$3.31	32.1%
16	Ironshore Specialty Insurance Company	20.5%	\$4.13	153.0%
17	Applied Medico-Legal Solutions Risk Retention Group, Inc.	21.0%	-\$1.76	-18.4%
18	Landmark American Insurance Company	17.0%	\$3.85	361.7%
19	Medical Mutual Insurance Company of North Carolina	0.4%	\$3.53	16.9%
20	MCIC Vermont (A Reciprocal Risk Retention Group)	2.0%	\$1.25	8.0%
21	Professional Security Insurance Company	21.0%	-\$9.73	-198.4%
22	Lone Star Alliance, Inc., a Risk Retention Group	21.0%	\$1.42	71.1%
23	ProAssurance Specialty Insurance Company	21.0%	\$1.61	28.8%
24	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	20.5%	\$1.49	4.5%
25	General Star Indemnity Company	21.0%	\$2.27	39.1%
26	Lexington Insurance Company	21.0%	\$2.29	19.4%
27	OMS National Insurance Company, A Risk Retention Group	11.4%	\$2.36	7.8%
28	Arch Specialty Insurance Company	21.0%	\$0.80	43.1%
29	Healthcare Professional Risk Retention Group Inc	14.9%	\$0.94	29.2%
30	Cleveland Clinic Risk Retention Group LLC	0.0%	-\$7.93	-1313.5%

The leading Florida medical malpractice carrier, Doctors Company, generated an estimated 2.7% return on surplus in 2023. The carrier showing the highest estimated return on surplus is

Landmark American with a positive 361.7%. Among other things, this is heavily affected by the ratio of written premium to surplus. For example, #28 Arch Specialty Insurance’s ratio of written premium to allocated Florida surplus is 406%, but Doctors Company’s ratio is 27%. 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 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 2023 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	2.7%	2.7%	5.4%
2	MAG Mutual Insurance Company	6.1%	5.3%	2.6%
3	The Medical Protective Company	-1.4%	-0.7%	0.9%
4	National Fire & Marine Insurance Company	-0.5%	-0.5%	8.2%
5	Emergency Capital Management, A Risk Retention Group, LLC	10.6%	10.3%	8.1%
6	NORCAL Insurance Company	3.6%	3.6%	3.3%
7	Columbia Casualty Company	237.9%	238.0%	3.1%
8	<b>Medmal Direct Insurance Company</b>	<b>-85.5%</b>	<b>-85.5%</b>	<b>-65.3%</b>
9	Southwest Physicians Risk Retention Group, Inc.	209.3%	208.9%	14.6%
10	Samaritan Risk Retention Group, Inc.	31.1%	31.1%	31.0%
11	Bridgeway Insurance Company	-95.4%	-91.7%	26.2%
12	American Casualty Company of Reading, Pennsylvania	228.4%	228.2%	2.9%
13	ProAssurance Indemnity Company, Inc.	29.9%	47.8%	-0.7%
14	Coverys Specialty Insurance Company	89.7%	89.6%	3.1%
15	Admiral Insurance Company	32.1%	32.1%	2.9%
16	Ironshore Specialty Insurance Company	153.0%	153.1%	5.0%
17	Applied Medico-Legal Solutions Risk Retention Group, Inc.	-18.4%	-18.2%	10.8%

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
18	Landmark American Insurance Company	361.7%	361.7%	20.7%
19	Medical Mutual Insurance Company of North Carolina	16.9%	16.9%	9.8%
20	MCIC Vermont (A Reciprocal Risk Retention Group)	8.0%	8.0%	3.5%
21	Professional Security Insurance Company	-198.4%	-195.9%	2.0%
22	Lone Star Alliance, Inc., a Risk Retention Group	71.1%	70.4%	25.0%
23	ProAssurance Specialty Insurance Company	28.8%	28.5%	16.7%
24	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	4.5%	4.5%	1.7%
25	General Star Indemnity Company	39.1%	38.6%	16.1%
26	Lexington Insurance Company	19.4%	14.1%	6.4%
27	OMS National Insurance Company, A Risk Retention Group	7.8%	7.8%	4.4%
28	Arch Specialty Insurance Company	43.1%	-22.2%	-0.2%
29	Healthcare Professional Risk Retention Group Inc	29.2%	29.1%	7.1%
30	Cleveland Clinic Risk Retention Group LLC	-1313.5%	-1313.7%	2.8%
<b>Top 80% Averages:</b>		<b>16.2%</b>	<b>15.9%</b>	<b>4.3%</b>
<b>Averages for Total Florida Market:</b>		<b>27.4%</b>	<b>25.4%</b>	<b>3.7%</b>

The data on post-tax direct return on surplus suggest that in 2023, Florida medical malpractice policies of the top 30 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 29).

Of the top 30, 23 carriers posted positive operating returns under the capped tax approach, and 7 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 4.3% for the leading carriers and 3.7% for the market. Considering that in 2023 the Dow Jones industrial stocks<sup>5</sup> gained 13.7% and the Standard and Poor’s index gained 24.2%, the return of the carriers appears to be like 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 2023 in the cost of claims underlying the 2022 reserves and the percentage change during the 2022-2023 period in the cost of claims held in the 2021 reserves. It only reflects the changes that emerged over the period in question and the cost of claims might continue to change until the last claim is paid. Ratios of the change in accrued costs to the prior booked reserve (a measure of loss reserving accuracy) and ratios of the change in accrued costs to policyholder’s surplus (a measure of the threat to solvency) are included below. A positive measure represents an increase in costs and a negative value a reduction in costs.

### **One-Year Development on Countrywide All Lines 2022 Loss and Loss Adjustment Expense Reserves and Two-Year Development on 2021 Reserves**

Florida Written Premium Rank	Company	All Lines One-Year Reserve Development		All Lines Two-Year Reserve Development	
		As Percentage of 2022 Reserves	As Percentage of 2022 Surplus	As Percentage of 2021 Reserves	As Percentage of 2021 Surplus
1	The Doctors Company, An Interinsurance Exchange	-5.8%	-3.9%	-8.6%	-6.0%
2	MAG Mutual Insurance Company	25.0%	24.3%	20.8%	17.6%
3	The Medical Protective Company	-6.0%	-2.3%	-10.8%	-3.1%
4	National Fire & Marine Insurance Company	1.6%	1.1%	3.0%	1.3%
5	Emergency Capital Management, A Risk Retention Group, LLC	-0.1%	-0.2%	11.7%	19.3%
6	NORCAL Insurance Company	0.9%	1.7%	0.6%	1.4%
7	Columbia Casualty Company	0.0%	0.0%	0.0%	0.0%
8	Medmal Direct Insurance Company	27.7%	73.4%	65.2%	88.0%
9	Southwest Physicians Risk Retention Group, Inc.	-84.8%	-18.0%	-26.7%	-2.0%
10	Samaritan Risk Retention Group, Inc.	-24.2%	-24.5%	-16.7%	-12.0%
11	Bridgeway Insurance Company	0.0%	0.0%	0.0%	0.0%

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

Florida Written Premium Rank	Company	All Lines One-Year Reserve Development		All Lines Two-Year Reserve Development	
		As Percentage of 2022 Reserves	As Percentage of 2022 Surplus	As Percentage of 2021 Reserves	As Percentage of 2021 Surplus
12	American Casualty Company of Reading, Pennsylvania	0.0%	0.0%	0.0%	0.0%
13	ProAssurance Indemnity Company, Inc.	2.2%	5.6%	2.4%	5.7%
14	Coverys Specialty Insurance Company	0.0%	0.0%	0.0%	0.0%
15	Admiral Insurance Company	0.0%	0.0%	0.0%	0.0%
16	Ironshore Specialty Insurance Company	0.0%	0.0%	0.0%	0.0%
17	Applied Medico-Legal Solutions Risk Retention Group, Inc.	-2.1%	-3.0%	1.0%	1.1%
18	Landmark American Insurance Company	-47.6%	-42.7%	-34.8%	-24.8%
19	Medical Mutual Insurance Company of North Carolina	5.2%	4.1%	11.9%	8.2%
20	MCIC Vermont (A Reciprocal Risk Retention Group)	-1.5%	-3.6%	-6.0%	-11.3%
21	Professional Security Insurance Company	0.0%	0.0%	0.0%	0.0%
22	Lone Star Alliance, Inc., a Risk Retention Group	-3.3%	-2.9%	-8.7%	-8.6%
23	ProAssurance Specialty Insurance Company	-15.4%	-16.7%	-9.2%	-10.0%
24	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	0.8%	0.3%	-0.4%	-0.1%
25	General Star Indemnity Company	-11.8%	-10.6%	-19.6%	-14.3%
26	Lexington Insurance Company	-0.2%	-0.4%	-1.0%	-1.7%
27	OMS National Insurance Company, A Risk Retention Group	-4.0%	-2.0%	-7.9%	-3.7%
28	Arch Specialty Insurance Company	-0.2%	0.0%	-0.7%	-0.1%
29	Healthcare Professional Risk Retention Group Inc	-3.9%	-3.9%	27.5%	31.3%
30	Cleveland Clinic Risk Retention Group LLC	0.0%	0.0%	0.0%	0.0%

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 2021 and 2022 have generally overall slightly decreased in the last two years.

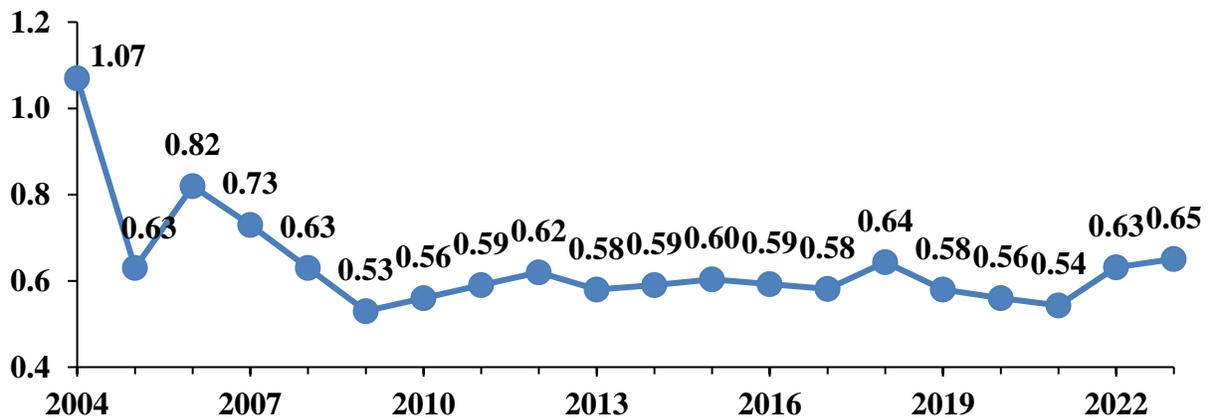
Another approach to solvency is to relate the premium sold or “written” by a company to its surplus. This relates the degree of risk in the form of the risk of a premium shortfall associated with the premium to the company’s resources for funding a shortfall should it emerge. Ratios of both direct and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

## 2023 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	27.4%	30.0%
2	MAG Mutual Insurance Company	38.7%	52.0%
3	The Medical Protective Company	20.8%	10.3%
4	National Fire & Marine Insurance Company	35.4%	37.7%
5	Emergency Capital Management, A Risk Retention Group, LLC	111.8%	111.8%
6	NORCAL Insurance Company	38.7%	42.6%
7	Columbia Casualty Company	621.7%	0.0%
8	<b>Medmal Direct Insurance Company</b>	<b>191.6%</b>	<b>153.3%</b>
9	Southwest Physicians Risk Retention Group, Inc.	691.6%	0.0%
10	Samaritan Risk Retention Group, Inc.	52.0%	52.0%
11	Bridgeway Insurance Company	581.2%	0.0%
12	American Casualty Company of Reading, Pennsylvania	934.6%	0.0%
13	ProAssurance Indemnity Company, Inc.	44.4%	69.8%
14	Coverys Specialty Insurance Company	436.6%	0.0%
15	Admiral Insurance Company	137.4%	0.0%
16	Ironshore Specialty Insurance Company	458.9%	0.0%
17	Applied Medico-Legal Solutions Risk Retention Group, Inc.	116.4%	90.5%
18	Landmark American Insurance Company	1030.2%	-7.4%
19	Medical Mutual Insurance Company of North Carolina	48.4%	37.0%
20	MCIC Vermont (A Reciprocal Risk Retention Group)	61.5%	57.7%
21	Professional Security Insurance Company	194.7%	0.0%
22	Lone Star Alliance, Inc., a Risk Retention Group	459.9%	14.6%
23	ProAssurance Specialty Insurance Company	153.9%	24.2%
24	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	24.6%	22.2%
25	General Star Indemnity Company	139.6%	63.4%
26	Lexington Insurance Company	67.0%	87.5%
27	OMS National Insurance Company, A Risk Retention Group	26.0%	23.5%
28	Arch Specialty Insurance Company	405.9%	0.0%
29	Healthcare Professional Risk Retention Group Inc	218.6%	165.4%
30	Cleveland Clinic Risk Retention Group LLC	1120.5%	0.0%

It is generally thought to be highly desirable for the net written premium to surplus ratio to be under 300%. All the carriers fall into that category. That suggests that the medical malpractice industry is financially strong. The overall average net written premium to surplus ratio, weighting the ratio of each company writing in Florida by its 2022 Florida medical malpractice written premium, was 0.65. As the following graph shows, it is slightly higher than the ratio developed in 2022, but still well below 300%, or even 100%.

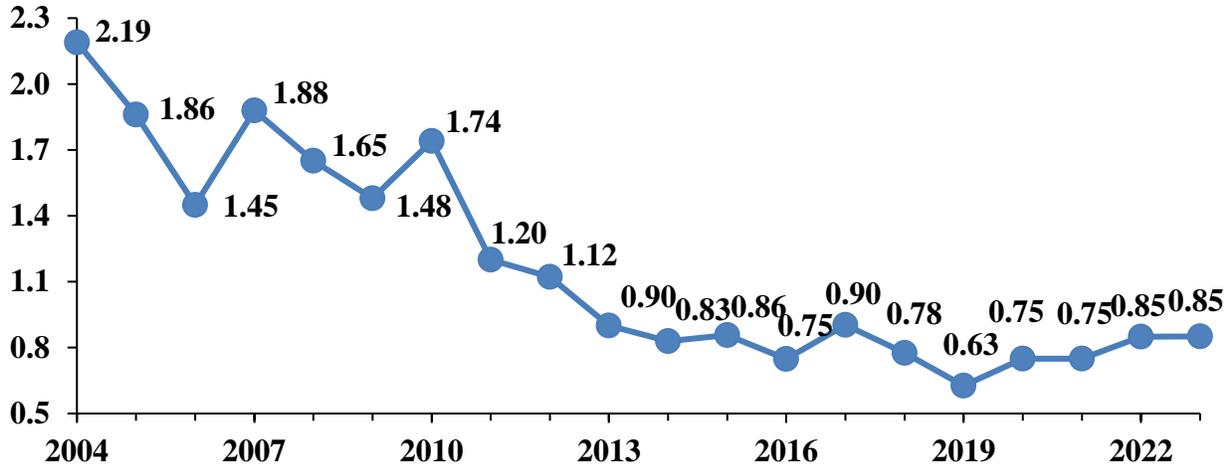
### Historical Average Ratio of Net Written Premium to Surplus



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

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

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

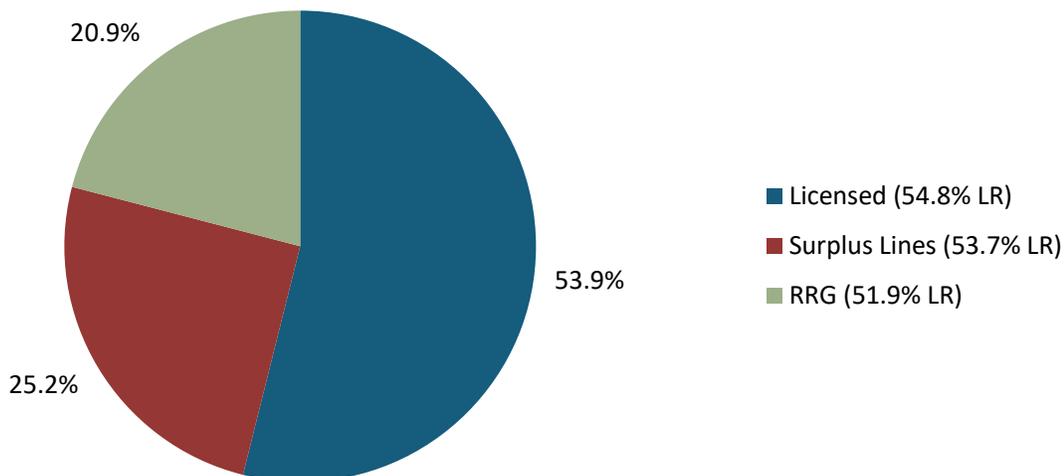


There is no precise statutory requirement for the net liabilities to surplus ratio, although the more recent ratios certainly suggest enhanced financial strength.

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

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

## Composition of Overall 2023 Florida Medical Malpractice Insurance Market (Written Premium) by Insurer Type - Including Loss Ratios for Each Type of Insurer



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

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

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

Aside from the analysis of the 80% market share sample companies, another indication of the health and perceived profitability of the Florida medical malpractice insurance market is the activity in the admissions unit of OIR. During 2023, the following insurance companies and risk retention groups entered the medical malpractice insurance market in Florida.

## Carriers Entering the Florida Medical Malpractice Market in 2023

Company	Type of Entity	Domiciliary State
First Medical Insurance Company (A Risk Retention Group)	RRG	VT
Indigo Risk Retention Group Inc.	RRG	SC

In 2023, two insurance carriers entered the Florida market. Both new entrants were risk retention groups. This compares to the three admitted insurers and one risk retention groups that were admitted into the Florida medical malpractice market in 2022.

Three admitted insurer (Healthcare Underwriters Group, Inc., Jefferson Insurance Company, and Nationwide Mutual Fire Insurance Company) and one risk retention group (Urgent Care Assurance Company Risk Retention Group, Inc.) withdrew from the Florida medical malpractice market in 2023.

### ***Recent Medical Malpractice Legislation***

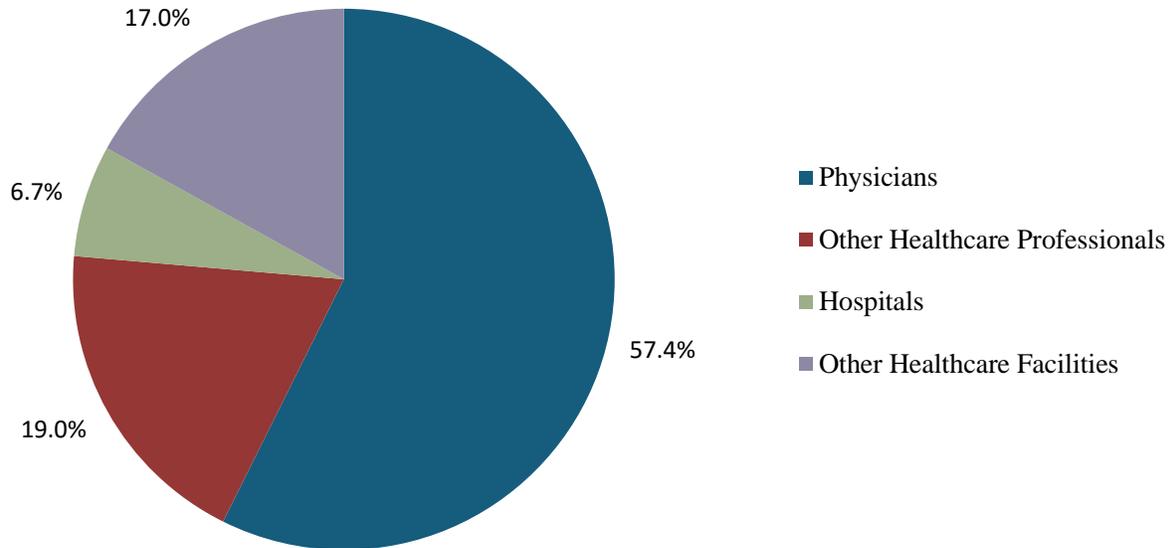
No legislation relating directly to medical malpractice were passed during the 2023 Florida Legislative Session. Further, no court decisions of the magnitude of the McCall or Kalitan cases were made recently.

### **Analysis of the Physicians and Surgeons Subline**

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

As the following graph shows, the physicians and surgeons' category represent 57.4% of the 2023 Florida medical malpractice premium and is by far the most prevalent.

## 2023 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 physician's insurance subline in Florida, and information on rate filings made in the physician's subline during 2023.

### *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.

### 2023 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	\$860,789,696	1	1
<b>Florida</b>	<b>\$518,838,684</b>	<b>2</b>	<b>3</b>
California	\$465,943,567	3	2
Illinois	\$340,477,450	4	5
New Jersey	\$317,554,530	5	6

State	Physicians Written Premium	Physicians Written Premium Rank	All Medical Malpractice Written Premium Rank
Georgia	\$251,482,360	6	8
Pennsylvania	\$248,191,682	7	4
Texas	\$200,996,245	8	7
Michigan	\$150,622,196	9	14
Arizona	\$134,991,945	10	13

The chart above closely mirrors the rankings for all medical malpractice. Two of the top 10 states for all medical malpractice (#9 Maryland and #10 Massachusetts) are not on this list. Florida and Pennsylvania 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 2023 loss ratios of strictly physicians' malpractice for the top 10 states is shown in the following table.

### 2023 Direct Loss Ratios of Top 10 Physicians Malpractice States

Premium Rank	State	Physicians Direct Loss Ratio
1	New York	66.2%
2	<b>Florida</b>	<b>57.4%</b>
3	California	55.5%
7	Pennsylvania	54.6%
4	Illinois	48.9%
10	Arizona	48.3%
6	Georgia	43.9%
9	Michigan	35.2%
8	Texas	34.4%
5	New Jersey	32.9%

Florida ranks second in this list, lower than its ranking of seventh in 2022, and its rank is different than its rank (third) in the total malpractice review. Further, four 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<sup>6</sup> to extrapolate that its DCC costs bear approximately the same ratio to loss costs as

<sup>6</sup> 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 high-quality estimate of the combined ratios of the top 10 physicians' malpractice states.

### **Estimated 2023 Direct Combined Ratios of Top 10 Physicians Malpractice States**

<b>Premium Rank</b>	<b>State</b>	<b>Physicians Combined Ratio</b>
<b>1</b>	New York	106.2%
<b>2</b>	<b>Florida</b>	<b>102.1%</b>
<b>4</b>	Illinois	101.7%
<b>3</b>	California	101.4%
<b>10</b>	Arizona	95.3%
<b>7</b>	Pennsylvania	91.3%
<b>6</b>	Georgia	88.8%
<b>9</b>	Michigan	78.1%
<b>8</b>	Texas	76.9%
<b>5</b>	New Jersey	71.8%

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

#### ***Leading Physicians Carriers in Florida***

As with the total malpractice insurance market, it is helpful to identify the leading carriers for physicians' malpractice insurance in Florida, defined in statute as those constituting 80% of the physicians' malpractice market. As the following table shows, it requires 11 carriers, the same as the 11 carriers needed in 2022, to constitute 80% of the physicians' malpractice insurance market in Florida.

## Key 2023 Financial Information for Top Physicians Malpractice Carriers in Florida

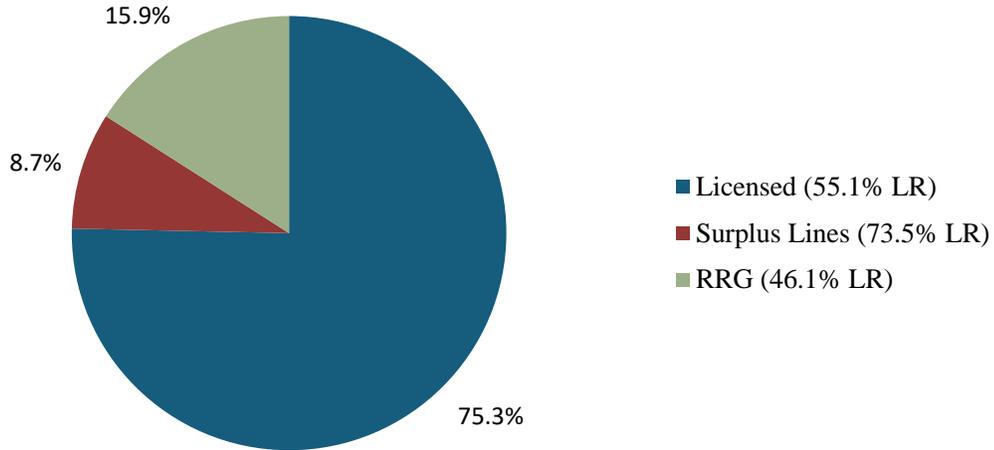
Company	Direct Florida Physicians Written Premium	Written Premium Rank	Market Share	Cumulative Market Share	Direct Florida Physicians Earned Premium	Direct Loss Ratio
The Doctors Company, An Interinsurance Exchange	\$115,420,154	1	22.3%	22.3%	\$116,609,262	55.2%
MAG Mutual Insurance Company	\$108,475,780	2	20.9%	43.2%	\$104,517,105	32.9%
The Medical Protective Company	\$68,169,649	3	13.1%	56.3%	\$65,203,306	74.5%
NORCAL Insurance Company	\$27,278,607	4	5.3%	61.6%	\$28,910,948	59.6%
Medmal Direct Insurance Company	<b>\$21,462,316</b>	<b>5</b>	<b>4.1%</b>	<b>65.7%</b>	<b>\$20,612,353</b>	<b>136.0%</b>
Samaritan Risk Retention Group, Inc.	\$19,517,436	6	3.8%	69.5%	\$19,235,820	40.6%
ProAssurance Indemnity Company, Inc.	\$16,717,884	7	3.2%	72.7%	\$16,538,399	24.6%
Applied Medico-Legal Solutions Risk Retention Group, Inc.	\$11,169,733	8	2.2%	74.9%	\$10,987,127	102.2%
Medical Mutual Insurance Company of North Carolina	\$9,649,562	9	1.9%	76.7%	\$7,943,128	28.0%
Lone Star Alliance, Inc., a Risk Retention Group	\$9,135,365	10	1.8%	78.5%	\$6,925,560	34.9%
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	\$8,176,355	11	1.6%	80.1%	\$7,854,708	37.8%

The loss ratios for the top 11 insurers vary widely. The loss ratios of the #1 carrier, Doctors Company, and the #3 carrier, Medical Protective, range from 55% to 74%. 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 11 physicians insurers comprise 80% of the physician’s malpractice insurance market, whereas 30 companies are required to constitute 80% of the overall medical malpractice market.

### *Composition of Florida Physicians Malpractice Market by Type of Insurer*

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

**Composition of 2023 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 physician’s 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 physician’s 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.

**2023 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
<b>1</b>	<b>The Doctors Company, An Interinsurance Exchange</b>	87.8%
<b>2</b>	<b>MAG Mutual Insurance Company</b>	95.7%

Florida Physicians Premium Rank	Company	Physicians Written Premium to Total Written Premium Ratio
3	The Medical Protective Company	58.0%
4	NORCAL Insurance Company	100.0%
5	Medmal Direct Insurance Company	99.6%
6	Samaritan Risk Retention Group, Inc.	100.0%
7	ProAssurance Indemnity Company, Inc.	88.4%
8	Applied Medico-Legal Solutions Risk Retention Group, Inc.	100.0%
9	Medical Mutual Insurance Company of North Carolina	87.5%
10	Lone Star Alliance, Inc., a Risk Retention Group	88.2%
11	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	100.0%

The top 11 carriers could be described as physicians' malpractice specialists.

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

**2023 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	14.6%
2	MAG Mutual Insurance Company	27.8%
3	The Medical Protective Company	9.2%
4	NORCAL Insurance Company	13.2%
5	Medmal Direct Insurance Company	82.7%
6	Samaritan Risk Retention Group, Inc.	100.0%
7	ProAssurance Indemnity Company, Inc.	6.7%
8	Applied Medico-Legal Solutions Risk Retention Group, Inc.	10.0%
9	Medical Mutual Insurance Company of North Carolina	6.1%
10	Lone Star Alliance, Inc., a Risk Retention Group	14.6%
11	Ophthalmic Mutual Insurance Company (A Risk Retention Group)	13.4%

## *Florida Marketplace Dynamics for the Physicians Malpractice Subline*

Since the physician’s malpractice subline is 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 assumes that there are many sellers of a commodity, in this case physician’s 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<sup>7</sup> 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<sup>8</sup> of the Herfindahl index is shown below. As one may see, the index is just outside of the threshold for moderate concentration. Last year’s index of 2,315 was within the threshold for moderate concentration.

### **Herfindahl Index for Florida Physicians Malpractice Market**

<b>Company</b>	<b>Florida Physicians Market Share</b>	<b>Squared Market Share</b>
<b>The Doctors Company, An Interinsurance Exchange</b>	32	1042
<b>MAG Mutual Insurance Company</b>	30	920
<b>The Medical Protective Company</b>	19	363
<b>NORCAL Insurance Company</b>	7	58
<b>Medmal Direct Insurance Company</b>	6	36
<b>Samaritan Risk Retention Group, Inc.</b>	5	29
<b>ProAssurance Indemnity Company, Inc.</b>	4	21
<b>Applied Medico-Legal Solutions Risk Retention Group, Inc.</b>	3	9
<b>Medical Mutual Insurance Company of North Carolina</b>	2	7
<b>Lone Star Alliance, Inc., a Risk Retention Group</b>	2	6

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

<sup>8</sup> 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.

Company	Florida Physicians Market Share	Squared Market Share
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	2	5
All Other Groups & Companies	-12	144
<b>Herfindahl-Hirschman Index</b>		<b>2,534</b>

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 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 physician's 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	<u>Is 25% of Cos. Business Replaceable by</u>		
		10% Growth by Competitors	15% Growth by Competitors	25% Growth by Competitors
The Doctors Company, An Interinsurance Exchange	32%	No	Yes	Yes
MAG Mutual Insurance Company	30%	No	Yes	Yes
The Medical Protective Company	19%	Yes	Yes	Yes
NORCAL Insurance Company	8%	Yes	Yes	Yes

Company	Florida Physicians Market Share	<u>Is 25% of Cos. Business Replaceable by</u>		
		10% Growth by Competitors	15% Growth by Competitors	25% Growth by Competitors
Medmal Direct Insurance Company	6%	Yes	Yes	Yes
Samaritan Risk Retention Group, Inc.	5%	Yes	Yes	Yes
ProAssurance Indemnity Company, Inc.	5%	Yes	Yes	Yes
Applied Medico-Legal Solutions Risk Retention Group, Inc.	3%	Yes	Yes	Yes
Medical Mutual Insurance Company of North Carolina	3%	Yes	Yes	Yes
Lone Star Alliance, Inc., a Risk Retention Group	3%	Yes	Yes	Yes
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	2%	Yes	Yes	Yes

With the current division of the physician’s malpractice market, it appears the market is not resilient enough to withstand a single insurer’s event in two cases. Twenty five percent (25%) of the business of the #1 and #2 group would not be replaceable by a 10% growth of their competitors.

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

Company	Florida Physicians Market Share	<u>Is Withdrawal of Co. Replaceable by</u>		
		10% Growth by Competitors	15% Growth by Competitors	25% Growth by Competitors
The Doctors Company, An Interinsurance Exchange	32%	No	No	No
MAG Mutual Insurance Company	30%	No	No	No
The Medical Protective Company	19%	No	No	Yes
NORCAL Insurance Company	8%	Yes	Yes	Yes
Medmal Direct Insurance Company	6%	Yes	Yes	Yes
Samaritan Risk Retention Group, Inc.	5%	Yes	Yes	Yes
ProAssurance Indemnity Company, Inc.	5%	Yes	Yes	Yes
Applied Medico-Legal Solutions Risk Retention Group, Inc.	3%	Yes	Yes	Yes
Medical Mutual Insurance Company of North Carolina	3%	Yes	Yes	Yes

Company	Florida Physicians Market Share	<u>Is Withdrawal of Co. Replaceable by</u>		
		10% Growth by Competitors	15% Growth by Competitors	25% Growth by Competitors
Lone Star Alliance, Inc., a Risk Retention Group	3%	Yes	Yes	Yes
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	2%	Yes	Yes	Yes

In the event of an outright withdrawal from Florida, the physician’s malpractice market is at risk of availability problems in three situations, the same as the three situations in 2021. 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 47%, 43%, and 23%, 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 2023 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
<b>Results for Territories with Highest Rates</b>					
Family Practitioner	Highest (1)	New York	EmPRO Insurance Company	Kings and Richmond Counties	\$ 54,015
	2	Florida	Doctors Company	Dade	\$ 52,967
	Lowest (10)	California	Doctors Company	Riverside, San Bernardino	\$ 11,009
Emergency Room Dr.	Highest (1)	Florida	Doctors Company	Dade	\$ 115,684
	1	Florida	Doctors Company	Dade	\$ 115,684
	Lowest (10)	New Jersey	MDAdvantage Inc. Co. of NJ	Entire State (used Preferred Plus rates)	\$ 26,422
Orthopedist	Highest (1)	New York	Medical Liability Mutual	Nassau, Suffolk	\$ 145,155
	2	Florida	Doctors Company	Dade	\$ 144,430
	Lowest (10)	Arizona	Medical Protective	Entire State	\$ 33,966
Obstetrician	Highest (1)	Florida	Doctors Company	Dade	\$ 234,988
	1	Florida	Doctors Company	Dade	\$ 234,988
	Lowest (10)	Arizona	Mutual Ins. Co. of AZ	Entire State	\$ 50,263
<b>Results for Territories with Lowest Rates</b>					
Family Practitioner	Highest (1)	Illinois	ISMIE Mutual	Adams, Knox, Peoria, Rock Island	\$ 27,784
	2	Florida	Doctors Company	Remainder of State	\$ 27,161
	Lowest (10)	New York	Hospitals Insurance Co.	Livingston, Monroe, Ontario, Seneca, Wayne, Yates	\$ 4,602
Emergency Room Dr.	Highest (1)	New Jersey	Princeton Insurance Co.	Entire State	\$ 62,248
	2	Florida	Medical Protective	Remainder of State	\$ 62,215
	Lowest (10)	California	NORCAL Mutual	Fresno, Madera, Monterey, San Mateo, Santa Clara, Santa Cruz	\$ 13,966

Physician Class	State Rank	State	Company	Territory	Premium
Orthopedist	Highest (1)	Florida	Medical Protective	Remainder of State	\$ 75,088
	1	Florida	Medical Protective	Remainder of State	\$ 75,088
	Lowest (10)	New York	EmPRO Insurance Company	Livingston, Monroe, Ontario, Seneca, Wayne, and Yates Counties	\$ 18,957
Obstetrician	Highest (1)	New Jersey	Princeton Insurance Co.	Entire State	\$ 148,316
	3	Florida	Doctors Company	Remainder of State	\$ 125,122
	Lowest (10)	California	Doctors Company	Remainder of State	\$ 29,447

\*Full territory definitions are in Appendix A.

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

### ***Physicians Malpractice Rate Filings in 2023***

An overall premium level increase was affected by the overall market in the 2023 rate filings. On average, overall rates for the admitted market companies, the only companies required to file their rates, increased by 5.3%. That represents an average of 5.4% contained in the typical rate filing, with about 2.6% of the admitted market not having a rate change resolved during 2023.

Calendar year 2023 featured 104 filings<sup>9</sup> that were either approved or processed as informational (50 rate filings, 32 actuarial certifications, 22 not involving rate changes) of all types of medical malpractice, and 9 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, 37 malpractice filings were resolved by OIR. During 2023, ten filings were approved by OIR regarding physicians' malpractice rate changes, new company initial rates, or mathematically affirming rate levels. Seventeen filings were simply actuarial certifications, as allowed by law, that company rates were adequate. Those certification filings were just informational. Two physicians' filing was withdrawn by the carriers before a decision was made. No physicians' filings were disapproved, and eight physicians' malpractice filings not involving rate changes were approved or processed as informational by OIR during 2023.

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 below, the data shows that the final rate changes varied somewhat. Eleven filings effected rate changes ranging from a 0.0% change to an 8.1% increase.

<sup>9</sup> 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.

There are other aspects of the impact of insurance on physicians that are not shown in the chart. First, although the figure involves some estimation, it appears that 2.6% (down from 13.1% in 2022) of the admitted market by premium either did not have rate changes resolved during calendar year 2023 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 2023 is shown in the following table.

### 2023 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
Doctors Company, An Interinsurance Exchange (The)	3,149	\$88,304	6.8%	2.0%	2.0%	8/22/2023	Physicians & Surgeons
MAG Mutual Insurance Company	1,251	\$85,804	5.4%	5.4%	5.4%	8/3/2023	Physicians & Surgeons
Medical Protective Company (The)	3,003	\$55,759	10.2%	8.1%	8.1%	7/31/2023	Physicians & Surgeons
MEDMAL Direct Insurance Company	2,270	\$20,588	8.5%	8.1%	8.1%	8/8/2023	Physicians & Surgeons
ISMIE Mutual Insurance Company	454	\$2,924	0.0%	0.0%	0.0%	2/9/2023	Physicians & Surgeons
Fair American Insurance and Reinsurance Company	365	\$2,163	5.6%	4.5%	4.5%	8/31/2023	Psychiatrists Professional Liability
Florida Medical Malpractice JUA	106	\$1,665	-8.4%	0.6%	0.6%	5/4/2023	Physicians & Surgeons
CPP Insurance Company	23	\$1,585	0.0%	0.0%	0.0%	6/28/2023	Medical Malpractice Liability
CPP Insurance Company	0	\$0	0.0%	0.0%	0.0%	6/28/2023	Medical Malpractice Liability
Healthcare Underwriters Group, Inc.	0	\$0	0.0%	0.0%	0.0%	7/24/2023	Physicians & Surgeons Medical Professional Liability
<b>Average Rate Change for Doctors Insured by Above Companies:</b>			<b>7.5%</b>	<b>5.4%</b>	<b>5.4%</b>		

Company	Policy Count	Reported Earned Premium (000's)	Rate Change Indicated	Rate Change Proposed	Rate Change Approved	Resolution Date	Program
<b>Market Share (%) of Admitted Insurance Companies Not Making Rate Changes:</b>							
	2.6%						
<b>Average Rate Change for Doctors in Florida (Insured by Admitted Companies):</b>							
			7.3%	5.3%	5.3%		

### 2023 Rate Certifications for Physicians Market Segment

Company	Policy Count	Reported Earned Premium (000's)	Resolution Date	Program
NORCAL Insurance Company	2,168	\$32,832	5/15/2023	Physicians & Surgeons
ProAssurance Casualty Company	874	\$14,056	10/20/2023	Healthcare Professional Liability Program
ProAssurance Casualty Company	916	\$13,228	1/4/2023	Healthcare Professional Liability Program
Medical Mutual Insurance Company of North Carolina	645	\$6,961	5/12/2023	Medical Malpractice - Physicians & Surgeons
Aspen American Insurance Company	179	\$3,920	9/11/2023	Physicians & Surgeons Professional Liability
Aspen American Insurance Company	613	\$3,108	1/10/2023	Physicians & Surgeons Professional Liability
CPP Insurance Company	23	\$1,585	6/30/2023	CPP - Medical Malpractice Liability Insurance
ProAssurance Indemnity Company, Inc.	59	\$1,016	1/3/2023	Ascension Health Risk Purchasing Group, Inc
Liberty Insurance Underwriters Inc.	21	\$720	10/12/2023	Physicians & Surgeons
ProAssurance Indemnity Company, Inc.	26	\$468	1/4/2023	Healthcare Professional Liability Program
Liberty Insurance Underwriters Inc.	26	\$138	10/11/2023	Psychiatrists Professional Liability
American Casualty Company of Reading, Pennsylvania	2	\$118	8/3/2023	Physicians & Surgeons
Continental Casualty Company	2	\$118	8/3/2023	Physicians & Surgeons
Continental Insurance Company	2	\$118	8/3/2023	Physicians & Surgeons

Company	Policy Count	Reported Earned Premium (000's)	Resolution Date	Program
Medical Mutual Insurance Company of North Carolina	0	\$0	3/30/2023	Physicians & Surgeons
Preferred Professional Insurance Company	0	\$0	11/15/2023	Physicians & Surgeons
State Volunteer Mutual Insurance Company	0	\$0	9/11/2023	Medical Malpractice - Physicians & Surgeons

It is also instructive to look beyond just a single calendar year. There have been a certain number of rate filings so far in 2024. 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 2023, 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
Doctors Company, An Interinsurance Exchange	9/15/2023	\$88,304	26%	3,149	2.0%	2.0%	Physicians & Surgeons
MAG Mutual Insurance Company	10/1/2023	\$85,804	25%	1,251	5.4%	5.4%	Physicians & Surgeons
Medical Protective Company	10/30/2024	\$66,329	19%	3,234	9.6%	9.6%	Physicians & Surgeons
NORCAL Insurance Company	10/1/2023	\$32,833	10%	2,168	0.0%	0.0%	Physicians & Surgeons
MedMal Direct Insurance Company	8/1/2024	\$20,725	6%	1,126	0.0%	0.0%	Physicians & Surgeons Professional Liability
ProAssurance Casualty Company	12/31/2023	\$14,056	4%	874	0.0%	0.0%	Healthcare Professional Liability Program
ProSelect Insurance Company	4/1/2024	\$9,961	3%	325	1.8%	1.8%	Physicians & Surgeons
Medical Mutual Insurance Company of North Carolina	5/1/2024	\$7,593	2%	701	0.0%	0.0%	Physicians & Surgeons
ISMIE Mutual Insurance Company	3/1/2024	\$3,999	1%	375	8.0%	8.0%	Physicians & Surgeons

Company	Rate Change Effective Date	Reported Earned Premium (000's)	Cumul. Market Share	Policy Count	Proposed Rate Change	Final Rate Change	Program
Aspen American Insurance Company	10/1/2023	\$3,920	1%	179	0.0%	0.0%	Physicians & Surgeons Professional Liability
CPP Insurance Company	7/1/2024	\$2,203	1%	42	0.0%	0.0%	Medical Malpractice Liability Insurance
Fair American Insurance and Reinsurance Company	1/1/2024	\$2,163	1%	221	4.5%	4.5%	Psychiatrists Professional Liability Program
Allied World Insurance Company	7/20/2017	\$2,103	1%	337	-10.5%	-10.5%	Psychiatrists Professional & General Liability Program
Florida Medical Malpractice JUA	7/1/2024	\$1,224	0%	88	7.5%	7.5%	Physicians & Surgeons
ProAssurance Indemnity Company, Inc.	3/1/2023	\$1,016	0%	59	0.0%	0.0%	Ascension Health Risk Purchasing Group, Inc
Liberty Insurance Underwriters, Inc.	3/1/2024	\$720	0%	21	0.0%	0.0%	Physicians & Surgeons
ProAssurance Indemnity Company, Inc.	3/1/2023	\$468	0%	26	0.0%	0.0%	Healthcare Professional Liability Program
Positive Physicians Insurance Company	12/31/2022	\$344	0%	31	0.0%	0.0%	Physicians & Surgeons
Health Care Indemnity, Inc	1/1/2023	\$253	0%	1	0.0%	0.0%	Contracted Physicians
Liberty Insurance Underwriters, Inc.	1/1/2024	\$138	0%	26	0.0%	0.0%	Psychiatrists Professional Liability
American Casualty Company of Reading, PA	9/15/2023	\$118	0%	2	0.0%	0.0%	Physicians & Surgeons
Continental Casualty Company	9/15/2023	\$118	0%	2	0.0%	0.0%	Physicians & Surgeons
Continental Insurance Company	9/15/2023	\$118	0%	2	0.0%	0.0%	Physicians & Surgeons
Continental Heritage Insurance Company	4/26/2024	\$5	0%	3	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 & Surgeons Professional Liability

Company	Rate Change Effective Date	Reported Earned Premium (000's)	Cumul. Market Share	Policy Count	Proposed Rate Change	Final Rate Change	Program
Healthcare Underwriters Group, Inc.	8/5/2023	\$0	0%	0	0.0%	0.0%	Physicians & Surgeons Medical Professional Liability
Physicians Insurance Company	9/14/2021	\$0	0%	0	0.0%	0.0%	Physicians & Surgeons
Preferred Professional Insurance Company	12/19/2023	\$0	0%	0	0.0%	0.0%	Physicians & Surgeons
ProAssurance Indemnity Company, Inc.	5/1/2021	\$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 & Surgeons
<b>Total:</b>		<b>\$344,515</b>		<b>14,243</b>			
<b>Premium Weighted Average Rate Change:</b>						<b>3.84%</b>	
<b>Policy Count Weighted Average Rate Change:</b>						<b>3.22%</b>	

When the latest approved rates are taken together, as in the previous table, the overall physicians' medical malpractice rates have increased by roughly 3.8%.

A portion of the physicians insured in Florida (24.6%) are insured by either surplus lines insurers or risk retention groups, neither of which is required to file rates in Florida. Further, physicians operating within a large hospital or chain of hospitals often effectively receive coverage through the hospital's insurance program or policy. Physicians also have the option of posting collateral with the Department of Business and Professional Regulation in lieu of purchasing insurance. There are portions of the impact on the average physician that could not be quantified.

As the following table shows, there were eight physicians rate filings approved during 2023 that did not involve a rate change.

## Non-Rate Change Physicians Rate Filings Resolved in 2023

Company	Impact of Filing	Resolution Date	Program
<b>CPP Insurance Company</b>	Adding "A-rating" rule for large commercial risks to be written within the Medical Malpractice Liability Insurance program which complies with Rule 690-170.019(3)(d), F.A.C.	6/28/2023	Medical Malpractice Liability Insurance
<b>NORCAL Insurance Company</b>	Removed "Mutual" from the Company name and the Mutual logo; 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 & Surgeons
<b>ProAssurance Casualty Company</b>	Proposes to change the order of application of discounts with no impact. For physicians practicing in two or more territories, proposes to change the use of the highest rated territory and instead use a distribution of practice by rating territory.	3/8/2023	Healthcare Professional Liability Program
<b>ProAssurance Indemnity Company, Inc.</b>	Proposes to change the order of application of discounts with no impact. For physicians practicing in two or more territories, proposes to change the use of the highest rated territory and instead use a distribution of practice by rating territory.	3/8/2023	Ascension Health Risk Purchasing Group
<b>ProAssurance Indemnity Company, Inc.</b>	Proposes to change the order of application of discounts with no impact. For physicians practicing in two or more territories, proposes to change the use of the highest rated territory and instead use a distribution of practice by rating territory.	3/8/2023	OB-GYN RISK ALLIANCE
<b>ProAssurance Indemnity Company, Inc.</b>	Proposes to change the order of application of discounts with no impact. For physicians practicing in two or more territories, proposes to change the use of the highest rated territory and instead use a distribution of practice by rating territory.	3/8/2023	Healthcare Professional Liability Program
<b>ProAssurance Indemnity Company, Inc.</b>	Addition of a 15% credit to the base rate for insureds who are members MDVIP Risk Purchasing Group program. This credit was also approved for the same members under ProAssurance Casualty's program.	7/14/2023	Healthcare Professional Liability
<b>ProAssurance Indemnity Company, Inc.</b>	Company is updating their OB/GYN Risk Management Program Rule to reflect the	8/24/2023	OB-GYN RISK ALLIANCE

Company	Impact of Filing	Resolution Date	Program
	program's current requirements: All practices in the program are required to complete the Company's self-assessment annually to qualify for renewal consideration. OB/GYNs and Gynecologists are required to participate in risk management activities approved by the Company, including Company-approved and assigned courses.		

## Analysis of the Other Healthcare Professionals Subline

As with the physician's malpractice subline, data for the remaining healthcare professional's subline is analyzed in this report. The other healthcare professional's 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 physician's 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.

### 2023 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	\$219,276,185	1	2
New York	\$174,136,892	2	1
<b>Florida</b>	<b>\$169,279,998</b>	<b>3</b>	<b>3</b>
Texas	\$139,201,747	4	7
New Jersey	\$81,788,647	5	6

State	Other Healthcare Professionals Written Premium	Other Healthcare Professionals Written Premium Rank	All Malpractice Written Premium Rank
Pennsylvania	\$72,807,898	6	4
Illinois	\$69,126,596	7	5
Arizona	\$54,103,435	8	13
Georgia	\$48,442,714	9	8
Massachusetts	\$43,682,679	10	9

As with physicians' malpractice, the state rankings differ somewhat from those of the overall malpractice market but are also very similar overall. One of the top 10 states for all medical malpractice (#10 Maryland) is 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 35.2% loss ratio in California to 72.5% in Georgia. 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.

### **2023 Direct Loss Ratios of Top 10 Other Healthcare Professionals Malpractice States**

Premium Rank	State	Other Healthcare Professionals Direct Loss Ratio
1	California	35.2%
2	New York	43.1%
3	<b>Florida</b>	<b>51.1%</b>
4	Texas	47.3%
5	New Jersey	41.3%
6	Pennsylvania	54.8%
7	Illinois	43.5%
8	Arizona	49.4%
9	Georgia	72.5%
10	Massachusetts	48.8%

### ***Leading Other Healthcare Professionals Carriers in Florida***

Key information on the carriers comprising 80% (by direct written premium) of the Florida other healthcare professional's malpractice market is shown in the following table. A quick

comparison to the carriers comprising the physician’s 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.

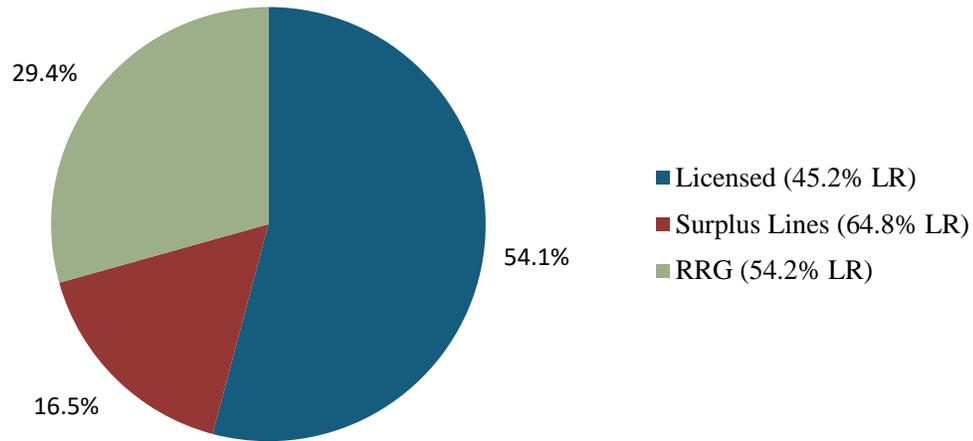
### **Key 2023 Financial Information for Top Other Healthcare Professionals Malpractice Carriers in Florida**

<b>Company</b>	<b>Direct Florida Other Healthcare Written Premium</b>	<b>Written Premium Rank</b>	<b>Market Share</b>	<b>Cumulative Market Share</b>	<b>Direct Florida Other Healthcare Earned Premium</b>	<b>Direct Loss Ratio</b>
<b>Emergency Capital Management, A Risk Retention Group, LLC</b>	\$30,484,866	<b>1</b>	18.0%	18.0%	\$31,866,792	71.6%
<b>The Medical Protective Company</b>	\$21,939,315	<b>2</b>	13.0%	31.0%	\$25,178,655	51.9%
<b>The Doctors Company, An Interinsurance Exchange</b>	\$19,636,455	<b>3</b>	11.6%	42.6%	\$18,772,685	61.0%
<b>American Casualty Company of Reading, Pennsylvania</b>	\$18,645,858	<b>4</b>	11.0%	53.6%	\$18,130,640	17.8%
<b>Landmark American Insurance Company</b>	\$10,973,582	<b>5</b>	6.5%	60.1%	\$10,822,221	43.2%
<b>Admiral Insurance Company</b>	\$9,441,511	<b>6</b>	5.6%	65.6%	\$8,500,061	61.4%
<b>OMS National Insurance Company, A Risk Retention Group</b>	\$7,817,145	<b>7</b>	4.6%	70.3%	\$7,322,262	31.9%
<b>ProAssurance Insurance Company of America</b>	\$6,682,400	<b>8</b>	3.9%	74.2%	\$6,599,907	58.3%
<b>LIBERTY INSURANCE UNDERWRITERS INC.</b>	\$5,513,415	<b>9</b>	3.3%	77.5%	\$5,407,195	44.2%
<b>NCMIC Risk Retention Group Inc</b>	\$5,121,149	<b>10</b>	3.0%	80.5%	\$5,108,426	4.0%

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

As with the physician’s 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 2023 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 \$169.3 million, is low in comparison to the physician’s 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 professional’s 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 2023. As with the physician’s segment, companies may certify that rates are adequate. There were five certifications made in 2023. There were two dentists’ malpractice filings not involving a rate change that were approved during 2023. A total of twelve dentists’ filings were resolved and one filing was withdrawn in 2023. In accordance with prior reports, the affected portion of the market is reflected in policy counts, as reported in the filings, rather than premium.

## 2023 Rate Filings for Dentists Market Segment

Company	Policy Count	Rate Change Indicated	Rate Change Approved	Resolution Date	Program
Aspen American Insurance Company	940	0.0%	0.0%	8/24/2023	Dental Program
American Casualty Company of Reading, Pennsylvania	582	19.9%	10.7%	3/20/2023	Dental Professional Liability Program
The Cincinnati Indemnity Company	185	7.6%	4.9%	7/31/2023	Dentists
The Cincinnati Insurance Company	185	7.6%	4.9%	7/31/2023	Dentists
Florida Medical Malpractice JUA	40	9.4%	0.0%	5/4/2023	Dentists
<b>Average Approved Rate Change:</b>			<b>4.2%</b>		

The companies with approved rate increases during 2023 showed an approved rate increase of 4.2%, compared to a 3.1% increase in 2022. Details on the total size of the dentist’s malpractice market are not included in the NAIC database. So, it is possible that there are additional carriers in this segment.

There were five dentist malpractice filings with no rate impact approved in 2023, shown below.

### Rate Certifications for Dentist Rate Filings Resolved in 2023

Company	Policy Count	Resolution Date	Program
Aspen American Insurance Company	940	9/14/2023	Dental Program
Medical Protective Company (The)	868	11/17/2023	Dental Professional Liability - Claims Made
NCMIC Insurance Company	145	6/1/2023	Dental Professional Liability - Occurrence
NCMIC Insurance Company	145	6/1/2023	Dental Professional Liability - Claims Made
The Cincinnati Insurance Company	14	11/15/2023	Provider Medical Professional Liability Coverage for Dentists

There were two dentist rate filings approved during 2023 that did not involve a rate change.

### Non-Rate Change Dentist Rate Filings Resolved in 2023

Company	Impact of Filing	Resolution Date	Program
Aspen American Insurance Company	Company is removing Cyber Liability coverage from their Professional Liability manual and confirmed they would renew	6/28/2023	Medical Malpractice

Company	Impact of Filing	Resolution Date	Program
	existing policyholders without the inclusion of cyber liability coverage. For new business policies, they will not provide cyber liability coverage. Company will send conditional renewal notices in compliance with applicable Florida Statutes, notifying them of the removal of cyber liability coverage, and insureds who have this coverage removed will be afforded an automatic 1-year reporting tail and are free to obtain replacement coverage (if desired) in the open market.		Liability Insurance
<b>Medical Protective Company (The)</b>	The company proposes to revise their deferred premium payment plan to be with a minimum of 50%, 30%, 25%, 20% of the total premium based on different installations for all annual premiums. The deferred premium payment plan rule requires a down-payment to be paid on or before inception/renewal of the policy and has no rate impact.	8/11/2023	Physicians & Surgeons

**Nurses Malpractice Rate Filing Data**

Twelve rate filings for nurses’ malpractice insurance were accepted as informational or approved by OIR during 2023. The disposition is shown in the following table. Two things about this segment are worth mentioning. First, this only includes the rates for nurses that are not covered as part of a physician’s policy. Second, this segment may include situations where a company has a special program covering only a certain type of nurses, so the program name is included in the table.

The nurses’ segment is different from the physicians and dentists’ segments in that the filing statute for nurses requires the companies to submit rate pages on an informational basis. No approval by OIR is required or authorized. Further, these new requirements do not require companies to provide the affected premium or policies produced by the new pages. Overall, twelve nurses’ malpractice rate change filings were processed as informational by OIR during 2023. There were three nurses’ malpractice filings not involving a rate change that were processed during 2023 and the law governing actuarial certifications does not apply to nurses’ malpractice. So, a total number of fifteen nurses’ filings were processed during 2023 and one filing was withdrawn.

## 2023 Rate Filings for Nurses Market Segment

Company	Policy Count	Rate Change Indicated	Rate Change Acknowledged	Resolution Date	Program
American Casualty Company of Reading, Pennsylvania	18,150	0.3%	0.1%	4/5/2023	Healthcare Providers Service Organization
American Casualty Company of Reading, Pennsylvania	18,150	0.0%	0.0%	7/28/2023	Healthcare Providers Service Organization
Medical Protective Company (The)	4,900	0.1%	0.1%	10/27/2023	MedPro Provider Solutions, Inc., an RPG
Medical Protective Company (The)	1,288	0.1%	0.0%	11/14/2023	CRNA
Medical Protective Company (The)	1,001	0.1%	0.1%	2/2/2023	Certified Registered Nurse Anesthetists Program & Multi-Specialty Healthcare Professionals
Medical Protective Company (The)	424	0.4%	0.4%	3/9/2023	Allied Healthcare Providers
<b>Florida Medical Malpractice JUA</b>	<b>201</b>	<b>0.1%</b>	<b>0.1%</b>	<b>5/4/2023</b>	<b>Nurses</b>
Proselect Insurance Company	49	0.8%	0.5%	2/23/2023	Nurse Practitioner
Doctors Company, An Interinsurance Exchange (The)	9	0.0%	0.0%	3/10/2023	Advance Practice Clinicians
Church Mutual Insurance Company, S.I.	0	0.0%	0.0%	3/9/2023	Medical Professional Liability
Church Mutual Insurance Company, S.I.	0	0.0%	0.0%	9/20/2023	Medical Professional Liability
Preferred Professional Insurance Company	0	0.0%	0.0%	2/20/2023	Allied Healthcare
<b>Average Acknowledged Rate Change:</b>			<b>0.1%</b>		

There were three nurses' malpractice filings without a rate impact processed in 2023, shown in the following table.

## Non-Rate Change Nurses Rate Filings Resolved in 2023

Company	Impact of Filing	Resolution Date	Program
Medical Protective Company (The)	Reduced filing	2/11/2023	Nurse Practitioner and Nurses MPS RPG
Medical Protective Company (The)	Reduced filing	2/11/2023	MultiSpecialty Healthcare Professionals
Medical Protective Company (The)	Reduced filing	2/11/2023	CRNA

### 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 2023 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 2023, 36 miscellaneous healthcare professionals' malpractice filings were resolved by OIR. Nineteen filings were approved or processed as informational by OIR regarding miscellaneous healthcare professionals' malpractice rate changes. Eight certification filings were processed. Four filings were withdrawn by the carriers before resolution. No filings were disapproved and nine miscellaneous healthcare professionals' malpractice filings that did not involve rate changes were approved by OIR during 2023.

### **2023 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	35,830	31.8%	8.8%	4/5/2023	Florida Other Healthcare Professionals
American Casualty Company of Reading, Pennsylvania	35,830	0.0%	0.0%	7/27/2023	Other Healthcare Professionals
Medical Protective Company (The)	31,969	14.0%	9.5%	10/27/2023	MedPro Provider Solutions, Inc., an RPG

Company	Policy Count	Rate Change Indicated	Rate Change Approved or Acknowledged	Resolution Date	Program
American Casualty Company of Reading, Pennsylvania	3,710	19.6%	7.1%	8/23/2023	Healthcare Providers Service Organization Program - Individuals
American Casualty Company of Reading, Pennsylvania	3,710	19.6%	7.1%	8/23/2023	Healthcare Providers Service Organization Program - Firms
Liberty Insurance Underwriters Inc.	297	32.3%	15.0%	3/1/2023	Allied Health
Medical Protective Company (The)	225	15.4%	15.0%	3/17/2023	Multi-Specialty Healthcare Professionals
Medical Protective Company (The)	187	6.6%	6.6%	6/22/2023	Podiatrist Program
Medical Protective Company (The)	186	8.5%	8.5%	3/9/2023	Other Healthcare Professionals (Reduced)
Doctors Company, An Interinsurance Exchange (The)	43	6.8%	2.0%	8/22/2023	Chiropractors
Proselect Insurance Company	29	79.5%	0.0%	2/23/2023	Physician Assistants
Medical Protective Company (The)	22	18.5%	18.5%	10/23/2023	Allied Healthcare Providers Program
Florida Medical Malpractice JUA	9	1.5%	0.0%	5/4/2023	Hospitals
Florida Medical Malpractice JUA	7	1.5%	0.0%	5/4/2023	Chiropractors & Podiatrists
Doctors Company, An Interinsurance Exchange (The)	2	2.1%	2.1%	3/7/2023	Dentists' Professional Liability Insurance
Allied World Insurance Company	0	0.0%	0.0%	2/22/2023	Podiatrist
Medical Protective Company (The)	0	0.0%	0.0%	6/22/2023	MPS RPG Podiatrists
Medical Protective Company (The)	0	0.0%	0.0%	5/16/2023	MedPro Provider Solutions, Inc., an RPG
Preferred Professional Insurance Company	0	0.0%	0.0%	2/20/2023	Allied Healthcare
<b>Average Approved or Acknowledged Rate Change:</b>			<b>6.1%</b>		

Some carriers in this segment did not report rate changes, and some comparatively modest changes were approved or processed as informational during 2023. The rate change information provided shows changes ranging from 0.0% to +18.5%.

**2023 Rate Certifications for Miscellaneous Healthcare Professionals  
Market Segment**

Company	Policy Count	Resolution Date	Program
Great Divide Insurance Company	324	12/21/2023	Doctor of Chiropractic Professional Liability
Great Divide Insurance Company	313	4/3/2023	Doctor of Chiropractic Professional Liability
Medical Protective Company (The)	60	3/27/2023	Professional Liability - Chiropractors
CAMPMED Casualty & Indemnity Company, Inc.	2	3/3/2023	Healthcare Providers - Pharmacists and Pharmacy Technicians
CAMPMED Casualty & Indemnity Company, Inc.	2	7/5/2023	Healthcare Practitioners - Podiatry
Continental Insurance Company	0	8/1/2023	Allied Healthcare Facilities
Medical Protective Company (The)	0	3/27/2023	MSHP Prof Liab - Chiropractors
Medical Protective Company (The)	0	3/27/2023	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 2023, which did not involve rate changes. These nine filings covered different classes and involved different aspects of the rating procedure.

**Non-Rate Change Miscellaneous Healthcare Professionals Rate Filings  
Resolved in 2023**

Company	Impact of Filing	Resolution Date	Program
Medical Protective Company (The)	Revise the deferred premium payment plan to be with a minimum of 50%, 30%, 25%, 20% of the total premium based on different installations for all annual premiums. The deferred premium payment plan rule requires a down-payment to be paid on or before inception/renewal and has no rate impact.	3/29/2023	MSHP-Chiropractors
Medical Protective Company (The)	Introduce the deferred premium payment plan rule which requires a down-payment to be paid on or before inception/renewal. This plan offers down payment with a minimum of 50%, 30%, 25%, 20% of the total premium based on different installations.	3/29/2023	MPS RPG- Chiropractors

Company	Impact of Filing	Resolution Date	Program
Medical Protective Company (The)	Revise the deferred premium payment plan with a minimum of 25% of the total premium to be paid on or before the inception/renewal with a minimum of 50%, 30%, 25%, 20% of the total premium based on different installations.	3/8/2023	Professional Liability - Allied Healthcare Providers (Pharmacists, Podiatrists, and Chiropractors)
Medical Protective Company (The)	Revise the deferred premium payment plan to be with a minimum of 50%, 30%, 25%, 20% of the total premium based on different installations for all annual premiums. The deferred premium payment plan rule requires a down-payment to be paid on or before inception/renewal and has no rate impact.	3/29/2023	MSHP-Podiatrists
Medical Protective Company (The)	Revise the deferred premium payment plan to be with a minimum of 50%, 30%, 25%, 20% of the total premium based on different installations for all annual premiums. The deferred premium payment plan rule requires a down-payment to be paid on or before inception/renewal and has no rate impact.	3/29/2023	MSHP-All Other Pharma
Medical Protective Company (The)	Introduce the deferred premium payment plan rule which requires a down-payment to be paid on or before inception/renewal. This plan offers down payment with a minimum of 50%, 30%, 25%, 20% of the total premium based on different installations.	3/29/2023	MPS RPG- All Other Pharma
Medical Protective Company (The)	Revise the Chiropractors section of the manual. In FL state exception page manual, the company revised "NEW TO PRACTICE CREDIT" marked "NEW TO COMPANY CREDIT" as not available and added the American Chiropractic Association (ACA) for MEMBERSHIP ASSOCIATION CREDIT.	7/27/2023	Multi-Specialty Healthcare Professionals (MSHP) Program
Medical Protective Company (The)	Reduced filing	2/11/2023	Physician Assistant and Other Healthcare Professionals MPS RPG
Medical Protective Company (The)	Reduced filing	2/11/2023	MultiSpecialty Healthcare Professionals

## Analysis of the Hospital Malpractice Subline

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

### *Diversity of the Insureds in this Subline*

The class of primary named insureds in the class is 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.

#### 2023 Top 10 States by Hospital Malpractice Direct Written Premium

State	2023 Hospital Direct Written Premium	Hospital Written Premium Rank	All Malpractice Written Premium Rank
New York	\$501,319,448	1	1
Pennsylvania	\$386,230,552	2	4
Massachusetts	\$195,182,281	3	9
Connecticut	\$135,786,748	4	15
Maryland	\$115,357,915	5	10
California	\$104,065,183	6	2
Missouri	\$65,563,404	7	18
<b>Florida</b>	<b>\$61,517,289</b>	<b>8</b>	<b>3</b>
Texas	\$53,917,798	9	7
New Jersey	\$52,062,103	10	6

Florida is listed as #8 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 39.9% in Missouri to 103.6% in New Jersey. 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.

### 2023 Direct Loss Ratios of Top 10 Hospital Malpractice States

Premium Rank	State	2023 Hospital Direct Loss Ratio
1	New York	89.6%
2	Pennsylvania	77.7%
3	Massachusetts	72.4%
4	Connecticut	95.3%
5	Maryland	45.5%
6	California	49.9%
7	Missouri	39.9%
8	<b>Florida</b>	<b>93.5%</b>
9	Texas	67.3%
10	New Jersey	103.6%

### *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 physician’s malpractice market will show that different companies serve the hospitals than serve the professionals. Although only seven companies comprise 80% of the market, various forms of self-insurance, such as deductibles and retentions, may result in the distributions of losses serviced by various companies being far different than the distribution of premium among them. The hospital malpractice market likely is not as concentrated as the table suggests. Certain segments, such as small hospitals, may have different concentration levels, but data for such an analysis is not present in the NAIC financial database.

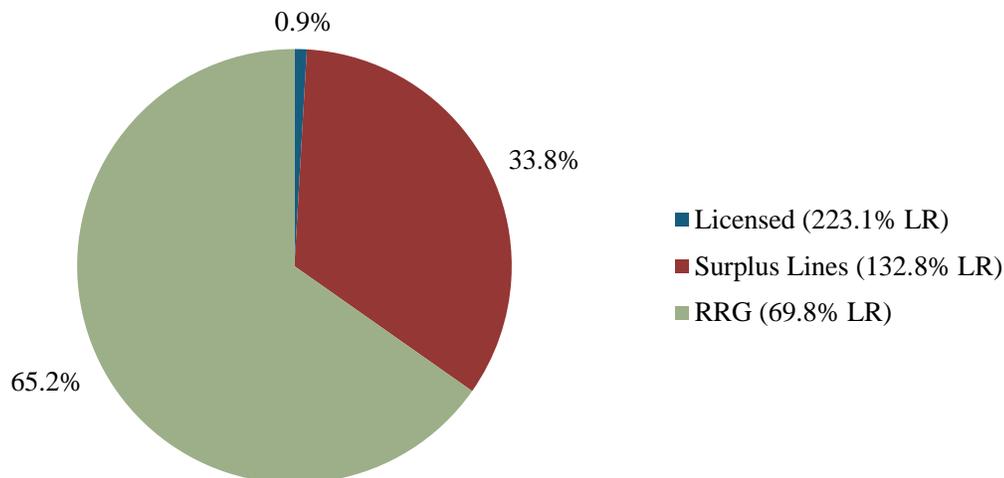
## Key 2023 Financial Information for Top Hospital Malpractice Carriers in Florida

Company	Direct Florida Hospital Written Premium	Written Premium Rank	Market Share	Cumulative Market Share	Direct Florida Hospital Earned Premium	Direct Loss Ratio
Southwest Physicians Risk Retention Group, Inc.	\$14,836,129	1	24.1%	24.1%	\$14,836,129	51.4%
MCIC Vermont (A Reciprocal Risk Retention Group)	\$9,639,079	2	15.7%	39.8%	\$9,639,079	58.6%
National Fire & Marine Insurance Company	\$8,997,433	3	14.6%	54.4%	\$8,997,433	153.5%
Cleveland Clinic Risk Retention Group LLC	\$6,765,316	4	11.0%	65.4%	\$6,765,316	160.4%
Coverys Specialty Insurance Company	\$4,933,438	5	8.0%	73.4%	\$4,933,438	12.3%
Clinician Assurance Inc., a Risk Retention Group	\$3,450,897	6	5.6%	79.0%	\$3,450,897	58.4%
Cruden Bay Risk Retention Group, Inc.	\$2,895,350	7	4.7%	83.7%	\$2,895,350	34.5%

### *Composition of the Florida Hospital Malpractice Market by Type of Insurer*

A breakdown of the 2023 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 2023 Florida Hospital Medical Malpractice Insurance Market (Written Premium) by Insurer Type - Including Loss Ratios for Each Type of Insurer



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

### *Hospital Malpractice Rate Filing Data*

As the following table shows, one hospital malpractice rate change filing and two rate certifications were approved during 2023 and there were no filings without a rate impact approved. There were no filings withdrawn during 2023. 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.

## 2023 Rate Filings for Hospital Market Segment

Company	Policy Count	Rate Change Indicated	Rate Change Approved	Resolution Date	Program
Florida Medical Malpractice JUA	0	1.5%	0.0%	5/4/2023	Medical Malpractice - Hospitals
<b>Average Approved Rate Change:</b>			<b>0.0%</b>		

## 2023 Rate Certifications for Hospitals Market Segment

Company	Policy Count	Resolution Date	Program
Continental Casualty Company	0	8/1/2023	Hospital
Proselect Insurance Company	0	11/15/2023	Entity Medical Professional Liability Coverage for Hospitals

In total, OIR approved three hospital filings during 2023, no filings were withdrawn, and no filings were disapproved. No non-rate change filings were made, and two rate certifications for hospitals were processed during 2023.

### **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 like the other healthcare professional’s 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.

## 2023 Top 10 States by Other Facilities Malpractice Direct Written Premium

State	2022 Other Healthcare Facilities Direct Written Premium	Other Healthcare Facilities Written Premium Rank	All Malpractice Written Premium Rank
California	\$238,189,193	1	2
New York	\$185,693,292	2	1
<b>Florida</b>	<b>\$155,908,571</b>	<b>3</b>	<b>3</b>
Texas	\$141,288,751	4	7
Pennsylvania	\$133,768,641	5	4
Illinois	\$132,831,331	6	5
New Jersey	\$95,885,553	7	6
Georgia	\$84,273,457	8	8
Ohio	\$73,233,444	9	11
Tennessee	\$65,488,349	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 2023, the other facilities loss ratios among states varied just as much as those in the hospital subline.

## 2023 Direct Loss Ratios of Top 10 Other Facilities Malpractice States

Premium Rank	State	2022 Other Healthcare Facilities Direct Loss Ratio
1	California	51.1%
2	New York	56.7%
3	<b>Florida</b>	<b>29.7%</b>
4	Texas	39.6%
5	Pennsylvania	48.6%
6	Illinois	66.6%
7	New Jersey	43.2%
8	Georgia	41.1%
9	Ohio	46.9%
10	Tennessee	68.6%

## *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.

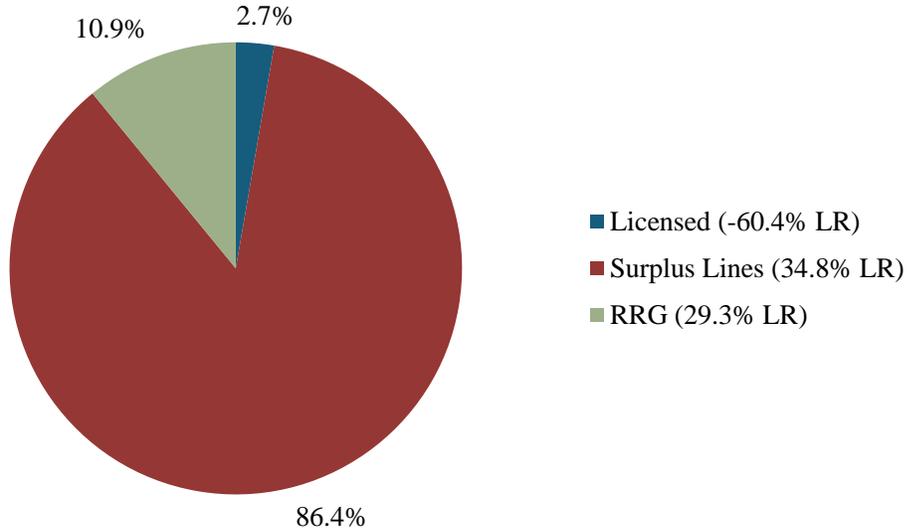
### **Key 2023 Financial Information for Top Other Facilities Malpractice Carriers in Florida**

<b>Company</b>	<b>Direct Florida Other Facilities Written Premium</b>	<b>Written Premium Rank</b>	<b>Market Share</b>	<b>Cumulative Market Share</b>	<b>Direct Florida Other Facilities Earned Premium</b>	<b>Direct Loss Ratio</b>
<b>National Fire &amp; Marine Insurance Company</b>	\$23,227,878	<b>1</b>	14.9%	14.9%	\$22,203,989	42.1%
<b>Bridgeway Insurance Company</b>	\$18,621,816	<b>2</b>	12.0%	26.9%	\$20,931,356	65.4%
<b>Columbia Casualty Company</b>	\$16,708,771	<b>3</b>	10.7%	37.6%	\$15,993,387	-12.8%
<b>Ironshore Specialty Insurance Company</b>	\$11,036,909	<b>4</b>	7.1%	44.7%	\$9,997,160	29.4%
<b>Arch Specialty Insurance Company</b>	\$7,287,286	<b>5</b>	4.7%	49.3%	\$6,278,243	43.2%
<b>Lexington Insurance Company</b>	\$7,115,698	<b>6</b>	4.6%	53.9%	\$6,053,625	42.8%
<b>Coverys Specialty Insurance Company</b>	\$6,931,214	<b>7</b>	4.4%	58.4%	\$5,957,093	14.7%
<b>Graph Insurance Group a Risk Retention Group LLC</b>	\$6,485,638	<b>8</b>	4.2%	62.5%	\$5,975,534	20.2%
<b>General Star Indemnity Company</b>	\$6,470,861	<b>9</b>	4.2%	66.7%	\$5,260,291	30.6%
<b>Illinois Union Insurance Company</b>	\$5,486,400	<b>10</b>	3.5%	70.2%	\$4,432,374	55.1%
<b>TDC Specialty Insurance Company</b>	\$5,437,165	<b>11</b>	3.5%	73.7%	\$5,274,867	42.4%
<b>Healthcare Professional Long Term Care Risk Retention Group Inc</b>	\$5,200,014	<b>12</b>	3.3%	77.0%	\$3,871,242	39.6%
<b>Endurance American Specialty Insurance Company</b>	\$4,308,457	<b>13</b>	2.8%	79.8%	\$3,858,919	82.4%
<b>Evanston Insurance Company</b>	\$4,147,852	<b>14</b>	2.7%	82.5%	\$4,466,891	-11.9%

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

A breakdown of the 2023 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 2023 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 three other facilities rate filings processed as informational or approved by OIR during 2023 are listed in the following table. One filing was 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.

**2023 Rate Filings for Other Facilities Market Segment**

Company	Policy Count	Rate Change Indicated	Rate Change Acknowledged	Resolution Date	Program
Florida Medical Malpractice JUA	5	22.0%	0.0%	5/4/2023	Medical Malpractice - Other Facilities
Church Mutual Insurance Company, S.I.	0	0.0%	0.0%	3/9/2023	Medical Professional Liability

Company	Policy Count	Rate Change Indicated	Rate Change Acknowledged	Resolution Date	Program
Church Mutual Insurance Company, S.I.	0	0.0%	0.0%	9/20/2023	Medical Professional Liability
<b>Average Acknowledged Rate Change:</b>			<b>0.0%</b>		

As with the other sublines, most filings simply reaffirmed the rates presently in use. No rate certifications for other facilities were processed during 2023 and there were no other facilities rate filing approved during 2023 that did not involve a rate change.

## Data from the Professional Liability Claims Reporting System

OIR collects closed claim data reported by insurers and self-insured entities. For the purposes of the report, all claims closed during the period of January 1, 2023, to December 31, 2023, 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 2023, 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 30 carrier claims closed in 2023, the average difference between occurrence and when the claim was filed was 509 days, and the average difference between when a claim was filed and when the claim was closed was 877 days.

This reported data is of limited use for evaluating the profitability, solvency, or the adequacy of rates of a specific company. The data does not include “open” claims or the entire universe of outstanding claims. Additionally, trends in either the amount of time to close a claim or in the amount of claim payments cannot be systematically evaluated.

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

### *Medical Malpractice Insurance Claims in Florida*

In 2023, the Florida medical malpractice insurance companies reported 3,651 closed claims in Florida. Of those 3,651 claims closed in 2023, 1,821 claims were filed by males and 1,830 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 2023 is distributed as shown in the following table.

#### **Location of Injury for Claims Closed in 2023**

<b>Location</b>	<b>Number of Claims</b>
Hospital Inpatient Facility	1,962
Physician's Office	414
Emergency Room	363
Other Location	241
Other Hospital/Institution	182
Other Outpatient Facility	178
Hospital Outpatient Facility	141
Nursing Home	132
Patient's Home	24
Prison	14
<b>Total</b>	<b>3,651</b>

The data show that the largest number of claims came from hospital inpatient facilities, which together with physicians' offices and emergency rooms generated roughly 75.0% of all claims closed in 2023 (up slightly from roughly 71.8% in 2022 and 72.3% in 2021).

### 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 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 2023.

### **Severity Codes for Claims Closed in 2023**

Severity Class	Number of Claims
1 - Emotional only	75
2 - Slight lacerations	77
3 - Minor infections, missed fracture, etc.	489
4 - Major burns, drug reaction	327
5 - Loss of finger, damage to organs	363
6 - Deafness, loss of limb, loss of eye	360
7 - Paraplegia, blindness, loss of limbs	706
8 - Quadriplegia, brain damage	148
9 - Death	1,106
<b>Total</b>	<b>3,651</b>

Class “9” (i.e., death) is the leading category for medical malpractice claims closed and accounted for 30.3% of all the claims closed in 2022 (down slightly from 33.2% in 2022).

#### **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 2023 are shown in the following table.

### **2023 Closed Claims in Top 10 Counties**

Rank	County	Number of Claims	2022 County this Rank
<b>1</b>	Duval	624	Dade
<b>2</b>	Palm Beach	357	Palm Beach
<b>3</b>	Dade	344	Broward
<b>4</b>	Broward	280	Hillsborough
<b>5</b>	Hillsborough	261	Pinellas
<b>6</b>	Pinellas	209	Orange
<b>7</b>	Out of state	170	Duval
<b>8</b>	Orange	165	Out of state
<b>9</b>	Brevard	91	Pasco
<b>10</b>	Lee	77	Lee

The top 10 counties are ordered differently than the 2022 top 10 counties. Fourteen (14) Florida counties had no closed claims reported through the closed claim reporting system during 2023.

**Entities with the Most Closed Claims**

In 2023, 211 entities reported closed medical malpractice claims. Of those reporting, 107 only closed either one or two claims. Conversely, 50 reported 10 or more claims. They are:

**Entities Reporting 10 or More Closed Claims in 2023**  
(30 Leading Carriers Listed in Bold)

Entity	Number of Claims
<b>NORCAL Insurance Company</b>	<b>582</b>
Health Care Indemnity, Inc	458
<b>The Doctors Company, An Interinsurance Exchange</b>	<b>291</b>
<b>MAG Mutual Insurance Company</b>	<b>220</b>
<b>The Medical Protective Company</b>	<b>180</b>
<b>National Fire &amp; Marine Insurance Company</b>	<b>138</b>
The Healthcare Underwriting Company, A Risk Retention Group	125
<b>Medmal Direct Insurance Company</b>	<b>93</b>
Team Health, Inc.	90
BayCare Health System	84
Envision Healthcare Corporation DBA EmCare	74
Baptist Health South Florida	66
<b>Lexington Insurance Company</b>	<b>58</b>
<b>Columbia Casualty Company</b>	<b>48</b>
Florida Hospital East Orlando	41
ProAssurance Casualty Company	37
Mount Sinai Medical Center	37
Health First Shared Services, Inc.	32
ProAssurance Insurance Company of America	31
ProSelect Insurance Company	28
EmCare Holdings, Inc.	26
<b>Coverys Specialty Insurance Company</b>	<b>25</b>
<b>Applied Medico-Legal Solutions Risk Retention Group, Inc.</b>	<b>25</b>
<b>Lone Star Alliance, Inc., a Risk Retention Group</b>	<b>24</b>
Lee Memorial Health System	23
<b>Samaritan Risk Retention Group, Inc.</b>	<b>22</b>
Graph Insurance Group a Risk Retention Group LLC	22
Reliant Health Care Service, Inc.	22
ProAssurance Specialty Insurance Company, Inc.	19
Pediatric Medical Group	19

Entity	Number of Claims
University Community Hospital	18
Johns Hopkins All Children's Hospital	18
North Broward Hospital District	17
Florida Physicians Medical Group	17
South Broward Hospital District	17
Aspen American Insurance Company	16
FL SNF Holding I, LLC	16
Centennial Casualty Company	15
<b>Admiral Insurance Company</b>	<b>15</b>
<b>ProAssurance Indemnity Company, Inc.</b>	<b>14</b>
CareRite CRC Property Holdings LLC	13
Baptist Medical Center	13
Florida Hospital Physician Group	13
<b>Medical Mutual Insurance Company of North Carolina</b>	<b>13</b>
Aspen Specialty Insurance Company	12
Public Health Trust of Miami-Dade County	12
Tallahassee Memorial Hospital	12
Florida Hospital Wesley Chapel	11
Physicians Professional Liability Risk Retention Group, Inc.	10
Ascension Health Alliance PL/GL Self-Insured Trust	10

The companies in bold type are among the 30 companies comprising 80% of the 2023 direct written premium in Florida. As the data shows, although these companies are in the top 30 of direct written premium calculations, they are not all necessarily the ones with the most closed claims in 2023. 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 50 entities with the most closed claims in 2023 are in the sample of 30 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 2023 combined were as shown in the following table.

## Financial Data from Closed Claim System - Aggregation of All Claims Closed in 2023

Category of Payment	Amount
Indemnity Paid	\$1,165,204,753
LAE Paid to Defense Counsel	\$238,304,372
All Other LAE Paid	\$46,242,150
Non-Economic Loss	\$318,319,812
Economic Loss - Incurred to Date by Claimant	\$248,168,515
Economic Loss - Anticipated by Claimant	\$122,236,027

The total of the indemnity and loss adjustment expense (LAE) categories is \$1,449,751,275 (up 18.9% from 2022), which represents the total amount paid by insurance companies, self-insurers, and surplus lines insurers for claims settled in 2023. In many instances, (approximately 36.0% 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 2023 closed claims shows \$318,319,812 in non-economic loss (up approximately 24.9% from 2022, which was in turn down 8.4% from 2021) and combined incurred and anticipated economic loss of \$370,404,542 (up 69.5% from 2022, which was in turn up 15.8% from 2021).

The non-economic and economic fields are not submitted on all claims. For example, the total of economic and non-economic loss of \$688,724,354 represents 59.1%, not 100%, of the total loss paid, up from 48.6% in 2022. 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 (\$370 million) is greater than the amount of non-economic losses paid (\$318 million).

### *Closed Claims of Leading Carriers in Florida*

Much of this report has focused on the top 30 leading writers of medical malpractice in the state of Florida in 2023. 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,<sup>10</sup> 25 of the 30 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 2023**

<b>Company</b>	<b>Total Days</b>	<b>Report to Disposition</b>	<b>Occurrence to Report</b>
<b>The Doctors Company, An Interinsurance Exchange</b>	1,544	939	606
<b>MAG Mutual Insurance Company</b>	1,579	1,057	521
<b>The Medical Protective Company</b>	1,451	943	508
<b>National Fire &amp; Marine Insurance Company</b>	1,191	756	435
<b>NORCAL Insurance Company</b>	1,783	679	1,104
<b>Columbia Casualty Company</b>	1,224	686	538
<b>Medmal Direct Insurance Company</b>	<b>1,396</b>	<b>942</b>	<b>454</b>
<b>Southwest Physicians Risk Retention Group, Inc.</b>	1,224	1,143	81
<b>Samaritan Risk Retention Group, Inc.</b>	1,019	566	452
<b>American Casualty Company of Reading, Pennsylvania</b>	1,089	616	473
<b>ProAssurance Indemnity Company, Inc.</b>	1,600	1,060	541
<b>Coverys Specialty Insurance Company</b>	2,145	1,369	775
<b>Admiral Insurance Company</b>	1,461	1,101	359
<b>Ironshore Specialty Insurance Company</b>	1,802	1,233	569
<b>Applied Medico-Legal Solutions Risk Retention Group, Inc.</b>	1,236	675	561
<b>Landmark American Insurance Company</b>	679	316	364
<b>Medical Mutual Insurance Company of North Carolina</b>	1,265	901	364
<b>Professional Security Insurance Company</b>	344	339	5
<b>Lone Star Alliance, Inc., a Risk Retention Group</b>	1,755	1,228	527
<b>ProAssurance Specialty Insurance Company</b>	1,970	1,466	504

<sup>10</sup> No closed claim data available for Emergency Capital Management Group, A Risk Retention Group, LLC, Bridgeway Insurance Company, MCIC Vermont (A Reciprocal RRG), Arch Specialty Insurance Company, and Cleveland Clinic Risk Retention Group LLC in 2023.

Company	Total Days	Report to Disposition	Occurrence to Report
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	1,036	645	391
General Star Indemnity Company	1,317	593	725
Lexington Insurance Company	1,943	1,185	759
OMS National Insurance Company, A Risk Retention Group	1,169	690	478
Healthcare Professional Risk Retention Group Inc	1,434	810	624
<b>Average</b>	<b>1,386</b>	<b>877</b>	<b>509</b>

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 2023, including those of other entities, the total number of days between occurrence and final disposition averaged 1,567 days (4.3 years) with a range from 97 days (0.3 years) to disposition to a maximum of 4,305 days (11.8 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	202	291	69.4%
MAG Mutual Insurance Company	130	220	59.1%
The Medical Protective Company	107	179	59.8%
National Fire & Marine Insurance Company	113	138	81.9%
NORCAL Insurance Company	88	582	15.1%
Columbia Casualty Company	32	48	66.7%
Medmal Direct Insurance Company	<b>75</b>	<b>93</b>	<b>80.6%</b>
Southwest Physicians Risk Retention Group, Inc.	1	1	100.0%
Samaritan Risk Retention Group, Inc.	8	22	36.4%
American Casualty Company of Reading, Pennsylvania	4	7	57.1%
ProAssurance Indemnity Company, Inc.	9	14	64.3%

Company	Claims With Indemnity Payments	Total Claims	Percentage With Indemnity Payments
Coverys Specialty Insurance Company	12	25	48.0%
Admiral Insurance Company	12	15	80.0%
Ironshore Specialty Insurance Company	8	8	100.0%
Applied Medico-Legal Solutions Risk Retention Group, Inc.	19	25	76.0%
Landmark American Insurance Company	8	8	100.0%
Medical Mutual Insurance Company of North Carolina	6	13	46.2%
Professional Security Insurance Company	1	1	100.0%
Lone Star Alliance, Inc., a Risk Retention Group	20	24	83.3%
ProAssurance Specialty Insurance Company	1	1	100.0%
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	7	7	100.0%
General Star Indemnity Company	2	2	100.0%
Lexington Insurance Company	18	23	78.3%
OMS National Insurance Company, A Risk Retention Group	6	9	66.7%
Healthcare Professional Risk Retention Group Inc	1	1	100.0%
<b>Total</b>	<b>890</b>	<b>1,757</b>	<b>50.7%</b>

### 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 30 leading companies in 2023 contained the claim payments summarized in the following table.

### **Breakdown of Loss and LAE Paid on 2023 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	\$63,953,281	\$12,719,807	\$4,931,017
MAG Mutual Insurance Company	\$53,608,842	\$14,532,060	\$4,410,771
The Medical Protective Company	\$38,127,997	\$4,970,824	\$2,456,535
National Fire & Marine Insurance Company	\$29,858,926	\$5,421,476	\$30,078
NORCAL Insurance Company	\$26,454,498	\$7,520,358	\$3,755,227

Company	Indemnity Payments	LAE Paid to Defense Counsel	All Other LAE Paid
Columbia Casualty Company	\$15,113,268	\$505,436	\$424,188
Medmal Direct Insurance Company	<b>\$16,999,398</b>	<b>\$17,245,071</b>	<b>\$0</b>
Southwest Physicians Risk Retention Group, Inc.	\$99,999	\$0	\$0
Samaritan Risk Retention Group, Inc.	\$3,575,000	\$608,613	\$418,488
American Casualty Company of Reading, Pennsylvania	\$630,000	\$0	\$111,911
ProAssurance Indemnity Company, Inc.	\$4,412,500	\$507,447	\$193,447
Coverys Specialty Insurance Company	\$5,164,662	\$649,427	\$562,908
Admiral Insurance Company	\$19,867,902	\$4,328,392	\$162,928
Ironshore Specialty Insurance Company	\$2,429,950	\$632,704	\$15,125
Applied Medico-Legal Solutions Risk Retention Group, Inc.	\$5,092,674	\$1,338,871	\$304,713
Landmark American Insurance Company	\$4,875,862	\$243,320	\$0
Medical Mutual Insurance Company of North Carolina	\$1,900,000	\$1,108,820	\$17,918
Professional Security Insurance Company	\$185,000	\$2,350	\$2,350
Lone Star Alliance, Inc., a Risk Retention Group	\$11,671,500	\$1,711,344	\$267,837
ProAssurance Specialty Insurance Company	\$74,999	\$50,864	\$17,480
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	\$2,349,900	\$0	\$0
General Star Indemnity Company	\$80,000	\$185,270	\$39,876
Lexington Insurance Company	\$3,375,739	\$1,702,986	\$129,381
OMS National Insurance Company, A Risk Retention Group	\$908,500	\$484,681	\$0
Healthcare Professional Risk Retention Group Inc	\$250,000	\$0	\$0

## 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.
- Appendix B: 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.
- Appendix C: A ranking of the states and territories by the loss and DCC ratio in Appendix C.
- Appendix D: Written premium, earned premium, incurred loss, and loss ratios for the physician's malpractice subline, provided for all the U.S. states and territories also to facilitate any comparison across all 50 states in Appendix D
- Appendix E: 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).
- Appendix F: 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 statute requires OIR to draw upon three data resources:

- 1) The NAIC annual financial statement filings.
- 2) The closed claims database maintained by OIR.
- 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
Arizona	Medical Protective	Entire State	\$20,740	\$32,354	\$33,966	\$63,450
Arizona	Mutual Ins. Co. of AZ	Entire State	\$13,080	\$27,977	\$39,433	\$50,263
Arizona	NORCAL Mutual	Entire State	\$13,558	\$28,607	\$37,691	\$57,622
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
<b>Florida</b>	<b>Doctors Company</b>	<b>Dade</b>	<b>\$52,967</b>	<b>\$115,684</b>	<b>\$144,430</b>	<b>\$234,988</b>
<b>Florida</b>	<b>Doctors Company</b>	<b>Remainder of State</b>	<b>\$27,161</b>	<b>\$59,324</b>	<b>\$74,067</b>	<b>\$125,122</b>
<b>Florida</b>	<b>MAG Mutual</b>	<b>Broward, Dade</b>	<b>\$39,865</b>	<b>\$79,094</b>	<b>\$134,564</b>	<b>\$230,306</b>
<b>Florida</b>	<b>MAG Mutual</b>	<b>Remainder of State</b>	<b>\$18,694</b>	<b>\$36,821</b>	<b>\$62,097</b>	<b>\$104,696</b>
<b>Florida</b>	<b>Medical Protective</b>	<b>Broward, Dade</b>	<b>\$41,581</b>	<b>\$106,388</b>	<b>\$128,400</b>	<b>\$201,777</b>
<b>Florida</b>	<b>Medical Protective</b>	<b>Remainder of State</b>	<b>\$24,474</b>	<b>\$62,215</b>	<b>\$75,088</b>	<b>\$117,998</b>
Georgia	Doctors Company	Entire State	\$19,126	\$46,254	\$56,590	\$101,125
Georgia	MAG Mutual	Remainder of State	\$15,264	\$33,018	\$43,551	\$94,823
Georgia	MAG Mutual	Catoosa, Chattooga, Dade, Fannin, Floyd, Gilmer, Murray, Rabun, Towns, Union, Walker, Whitfield	\$10,380	\$22,452	\$29,615	\$64,480
Georgia	Medical Mutual of NC	Remainder of the State	\$15,606	\$30,852	\$42,871	\$53,068
Georgia	Medical Mutual of NC	Catoosa, Chattooga, Dade, Fannin, Floyd, Gilmer, Murray, Rabun, Towns, Union, Walker, Whitfield	\$14,187	\$28,047	\$38,974	\$48,244
Illinois	ISMIE Mutual	Madison, Will	\$50,872	\$83,196	\$128,988	\$180,168
Illinois	ISMIE Mutual	Adams, Knox, Peoria, Rock Island	\$27,784	\$44,716	\$68,704	\$95,512
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

State	Company	Territory	Family Practitioner 1M/3M Rate	Emergency Room Dr. 1M/3M Rate	Orthopedist 1M/3M Rate	Obstetrician 1M/3M Rate
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)	\$11,546	\$26,422	\$37,616	\$81,464
New Jersey	Princeton Insurance Co.	Entire State	\$25,100	\$62,248	\$62,248	\$148,316
New Jersey	Proselect Insurance Co.	Entire State	\$14,844	\$35,106	\$68,802	\$131,473
New York	Hospitals Insurance Co.	Nassau, Suffolk	\$25,688	\$83,586	\$124,011	\$172,337
New York	Hospitals Insurance Co.	Livingston, Monroe, Ontario, Seneca, Wayne, Yates	\$4,602	\$14,974	\$22,216	\$30,874
New York	Medical Liability Mutual	Nassau, Suffolk	\$30,069	\$110,606	\$145,155	\$201,721
New York	Medical Liability Mutual	Livingston, Monroe, Ontario, Seneca, Wayne, Yates	\$5,387	\$19,816	\$26,005	\$36,139
New York	EmPRO Insurance Company	Kings and Richmond Counties	\$54,015	\$91,194	\$91,194	\$180,985
New York	EmPRO Insurance Company	Livingston, Monroe, Ontario, Seneca, Wayne, and Yates Counties	\$11,228	\$18,957	\$18,957	\$37,623
Pennsylvania	Medical Protective	Delaware, Philadelphia	\$25,056	\$77,245	\$90,827	\$146,148
Pennsylvania	Medical Protective	Remainder of State	\$16,165	\$49,835	\$58,598	\$94,289
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	Brooks, Cameron, Hidalgo, Jim Hogg, Starr, Webb, Willacy, Zapata	\$19,401	\$44,322	\$49,807	\$82,274

State	Company	Territory	Family Practitioner 1M/3M Rate	Emergency Room Dr. 1M/3M Rate	Orthopedist 1M/3M Rate	Obstetrician 1M/3M Rate
Texas	Doctors Company	Andrew, Archer, Armstrong, Bailey, Baylor, Borden, Briscoe, Carson, Castro, Childress, Clay, Cochran, Collingsworth, Cottle, Crosby, Dallam, Dawson, Deaf Smith, Dickens, Donley, Fisher, Floyd, Foard, Gaines, Garza, Gray, Hale, Hall, Hansford, Hardeman, Hartley, Haskell, Hemphill, Hockley, Howard, Hutchinson, Jones, Kent, King, Knox, Lamb, Lipscomb, Lubbock, Lynn, Martin, Mitchell, Moore, Motley, Nolan, Ochiltree, Oldham, Parmer, Potter, Randall, Roberts, Scurry, Shackelford, Sherman, Stonewall, Swisher, Taylor, Terry, Throckmorton, Wheeler, Wichita, Wilbarger, Yoakum	\$11,021	\$22,758	\$25,575	\$42,249
Texas	NORCAL Mutual	El Paso, Webb	\$16,047	\$28,082	\$46,536	\$74,619
Texas	NORCAL Mutual	Andrews, Archer, Armstrong, Bailey, Baylor, Borden, Briscoe, Carson, Castro, Childress, Clay, Cochran, Collingsworth, Cottle, Crosby, Dallam, Dawson, Deaf Smith, Dickens, Donley, Fisher, Floyd, Foard, Gaines, Garza, Gray, Hale, Hall, Hansford, Hardeman, Hartley, Haskell, Hemphill, Hockley, Howard, Hutchinson, Jones, Kent, King, Knox, Lamb, Lipscomb, Lubbock, Lynn, Martin, Mitchell, Moore, Motley, Nolan, Ochiltree, Oldham, Parmer, Potter, Randall, Roberts, Scurry, Shackelford, Sherman, Stonewall, Swisher, Taylor, Terry, Throckmorton, Wheeler, Wilbarger, Wichita, Yoakum	\$8,360	\$14,630	\$24,244	\$38,873

## **Appendix B**

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

**2023**

2023 Rank	2022 Rank	State	Direct Written Premium	Direct Earned Premium	Incurred Losses	Incurred DCC
1	1	New York	\$1,761,759,374	\$1,754,093,544	\$1,219,013,933	\$354,505,736
2	2	California	\$1,030,990,140	\$999,837,858	\$539,513,635	\$174,178,887
3	4	<b>Florida</b>	<b>\$908,488,631</b>	<b>\$893,442,768</b>	<b>\$481,456,993</b>	<b>\$132,202,365</b>
4	3	Pennsylvania	\$840,749,198	\$831,521,609	\$529,834,827	\$199,579,747
5	5	Illinois	\$583,057,828	\$575,202,379	\$384,776,696	\$171,505,952
6	6	New Jersey	\$548,060,892	\$529,281,688	\$228,462,576	\$81,662,669
7	7	Texas	\$537,201,456	\$519,135,511	\$219,414,471	\$83,223,542
8	8	Georgia	\$436,027,055	\$415,759,788	\$227,884,432	\$79,582,929
9	10	Massachusetts	\$383,138,873	\$376,365,633	\$225,193,866	\$104,650,279
10	9	Maryland	\$328,512,997	\$326,901,126	\$132,166,181	\$56,143,240
11	11	Ohio	\$273,445,080	\$272,888,938	\$63,173,717	\$38,047,081
12	12	Tennessee	\$270,006,791	\$262,810,372	\$118,978,940	\$57,631,163
13	15	Arizona	\$256,572,261	\$259,475,886	\$124,879,419	\$47,123,440
14	14	Michigan	\$254,222,406	\$249,586,376	\$119,165,304	\$51,919,276
15	13	Connecticut	\$246,656,862	\$253,839,353	\$196,500,691	\$37,865,011
16	16	Washington	\$241,201,894	\$229,313,172	\$150,547,560	\$40,694,347
17	17	Virginia	\$239,711,785	\$234,346,050	\$61,097,831	\$50,058,689
18	18	Missouri	\$223,547,068	\$219,798,859	\$82,356,029	\$42,979,954
19	19	North Carolina	\$204,297,314	\$204,461,254	\$81,344,741	\$30,109,543
20	20	Colorado	\$183,976,169	\$181,267,985	\$82,245,090	\$26,879,099
21	22	Indiana	\$176,141,476	\$170,365,375	\$85,244,504	\$28,535,446
22	21	Alabama	\$175,346,014	\$165,576,382	\$92,170,955	\$69,156,725
23	23	Kentucky	\$143,789,367	\$142,405,180	\$78,847,549	\$38,440,839
24	24	Oregon	\$120,177,055	\$117,065,388	\$113,123,745	\$28,018,491
25	25	Oklahoma	\$119,640,644	\$117,819,403	\$70,082,271	\$19,151,139
26	26	Louisiana	\$116,459,422	\$114,523,346	\$27,065,555	\$26,908,410
27	27	Minnesota	\$105,846,835	\$103,373,207	\$70,383,816	\$22,856,209
28	28	Nevada	\$104,661,668	\$100,624,791	\$57,160,011	\$33,208,540
29	31	Wisconsin	\$98,815,159	\$92,868,921	\$36,906,650	\$25,855,030
30	30	South Carolina	\$96,116,437	\$96,249,702	\$90,710,600	\$24,472,052
31	29	Kansas	\$95,364,914	\$95,415,620	\$28,632,086	\$23,879,488
32	32	Arkansas	\$89,389,831	\$86,283,324	\$23,057,539	\$9,310,648
33	33	Utah	\$86,793,505	\$85,694,192	\$58,383,458	\$27,054,271
34	37	New Mexico	\$83,875,896	\$83,292,196	\$161,826,276	\$23,989,043
35	34	Iowa	\$83,858,935	\$78,562,962	\$55,251,966	\$20,222,086
36	35	Puerto Rico	\$82,636,808	\$79,052,637	\$17,510,230	\$10,775,916
37	36	West Virginia	\$75,435,122	\$71,622,555	\$23,712,291	\$5,064,434
38	39	Mississippi	\$65,923,326	\$60,978,905	\$14,478,371	\$6,100,283
39	41	Nebraska	\$65,556,453	\$58,824,124	\$17,034,983	\$9,740,057
40	40	Maine	\$59,589,940	\$55,689,762	\$47,923,357	\$6,079,526

2023 Rank	2022 Rank	State	Direct Written Premium	Direct Earned Premium	Incurred Losses	Incurred DCC
41	38	New Hampshire	\$53,910,461	\$55,878,861	\$31,353,426	\$8,586,223
42	46	Delaware	\$47,380,639	\$46,817,809	\$21,583,050	\$5,195,389
43	42	Idaho	\$44,781,589	\$44,003,828	\$66,160,923	\$12,403,218
44	43	Montana	\$42,126,553	\$41,136,568	\$31,315,283	\$9,509,874
45	44	Hawaii	\$40,664,649	\$40,834,946	\$32,731,938	\$6,914,608
46	45	Rhode Island	\$38,569,982	\$38,577,109	\$27,755,799	\$4,678,205
47	47	District of Columbia	\$27,972,002	\$29,430,527	\$12,687,291	\$2,343,137
48	49	Alaska	\$26,058,511	\$25,171,596	\$16,674,482	\$6,224,864
49	48	Other Territories	\$25,887,024	\$25,564,222	\$23,194,863	\$6,539,090
50	51	Wyoming	\$24,141,672	\$23,035,637	\$3,262,310	\$4,792,036
51	50	Vermont	\$20,116,836	\$20,160,370	\$12,156,270	\$3,156,573
52	52	South Dakota	\$20,059,961	\$18,859,404	\$13,355,175	\$4,890,324
53	53	North Dakota	\$10,983,709	\$11,286,575	\$9,710,095	\$2,153,005
<b>Grand Total:</b>			<b>\$12,219,696,469</b>	<b>\$11,986,375,573</b>	<b>\$6,739,454,050</b>	<b>\$2,396,748,128</b>

## **Appendix C**

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

**2023**

2023 Rank	2022 Rank	State	Loss and DCC Ratio
1	1	New Mexico	223.1%
2	36	Idaho	178.5%
3	51	Wyoming	122.3%
4	4	Oregon	120.6%
5	15	South Carolina	119.7%
6	37	Other Territories	116.3%
7	33	North Dakota	105.1%
8	19	Utah	99.7%
9	42	Montana	99.2%
10	6	Alabama	97.4%
11	9	Hawaii	97.1%
12	46	Maine	97.0%
13	13	South Dakota	96.7%
14	35	Illinois	96.7%
15	7	Iowa	96.1%
16	5	Connecticut	92.3%
17	53	Alaska	91.0%
18	34	Minnesota	90.2%
19	48	Nevada	89.8%
20	11	New York	89.7%
21	12	Pennsylvania	87.7%
22	31	Massachusetts	87.6%
23	44	Rhode Island	84.1%
24	17	Washington	83.4%
25	23	Kentucky	82.4%
26	3	Vermont	76.0%
27	28	Oklahoma	75.7%
28	16	Georgia	74.0%
29	8	New Hampshire	71.5%
30	49	California	71.4%
<b>31</b>	<b>41</b>	<b>Florida</b>	<b>68.7%</b>
32	21	Michigan	68.5%
33	18	Wisconsin	67.6%
34	10	Tennessee	67.2%
35	20	Indiana	66.8%
36	30	Arizona	66.3%
37	43	Colorado	60.2%
38	26	New Jersey	58.6%

2023 Rank	2022 Rank	State	Loss and DCC Ratio
39	45	Texas	58.3%
40	40	Maryland	57.6%
41	2	Delaware	57.2%
42	14	Missouri	57.0%
43	32	Kansas	55.0%
44	47	North Carolina	54.5%
45	52	District of Columbia	51.1%
46	25	Virginia	47.4%
47	50	Louisiana	47.1%
48	22	Nebraska	45.5%
49	27	West Virginia	40.2%
50	24	Arkansas	37.5%
51	29	Ohio	37.1%
52	39	Puerto Rico	35.8%
53	38	Mississippi	33.7%
<b>National Average:</b>			<b>76.2%</b>

## **Appendix D**

### **Physicians Malpractice Data for States and U.S. Territories**

**2023**

Written Premium Rank	State	Direct Physicians Written Premium	Direct Physicians Earned Premium	Direct Physicians Incurred Loss	Loss Ratio
1	New York	\$860,789,696	\$850,504,199	\$563,063,154	66.2%
2	<b>Florida</b>	<b>\$518,838,684</b>	<b>\$510,485,726</b>	<b>\$292,806,018</b>	<b>57.4%</b>
3	California	\$465,943,567	\$465,946,891	\$258,421,189	55.5%
4	Illinois	\$340,477,450	\$334,256,466	\$163,428,318	48.9%
5	New Jersey	\$317,554,530	\$306,885,981	\$101,062,555	32.9%
6	Georgia	\$251,482,360	\$243,222,393	\$106,726,181	43.9%
7	Pennsylvania	\$248,191,682	\$251,453,302	\$137,188,261	54.6%
8	Texas	\$200,996,245	\$193,314,123	\$66,592,805	34.4%
9	Michigan	\$150,622,196	\$148,933,326	\$52,492,988	35.2%
10	Arizona	\$134,991,945	\$142,007,809	\$68,591,046	48.3%
11	Virginia	\$129,027,092	\$133,196,951	\$24,183,259	18.2%
12	Maryland	\$124,026,710	\$124,623,495	\$44,029,495	35.3%
13	Tennessee	\$121,190,320	\$120,477,590	\$32,662,396	27.1%
14	Ohio	\$109,233,501	\$110,667,028	(\$6,610,222)	-6.0%
15	Washington	\$99,286,731	\$100,078,657	\$81,077,510	81.0%
16	Massachusetts	\$96,969,184	\$95,674,354	\$46,822,455	48.9%
17	North Carolina	\$94,984,475	\$98,482,096	\$23,750,167	24.1%
18	Missouri	\$91,737,373	\$93,248,881	\$29,729,180	31.9%
19	Indiana	\$88,686,041	\$82,600,790	\$45,768,120	55.4%
20	Alabama	\$85,897,869	\$80,732,505	\$55,371,247	68.6%
21	Colorado	\$83,823,878	\$86,321,716	\$28,994,637	33.6%
22	Connecticut	\$67,321,025	\$73,793,453	\$55,549,776	75.3%
23	Nevada	\$66,282,435	\$64,553,738	\$39,517,529	61.2%
24	Oregon	\$66,194,146	\$64,452,991	\$63,195,247	98.0%
25	Oklahoma	\$64,728,002	\$60,057,423	\$40,752,508	67.9%
26	Kentucky	\$62,000,683	\$62,480,228	\$22,983,555	36.8%
27	South Carolina	\$54,834,768	\$56,460,367	\$65,547,120	116.1%
28	Louisiana	\$51,702,380	\$52,225,431	\$9,905,792	19.0%
29	Kansas	\$45,260,693	\$42,638,619	\$8,192,538	19.2%
30	Arkansas	\$43,578,948	\$43,264,055	\$4,157,890	9.6%
31	West Virginia	\$40,817,193	\$36,703,214	(\$4,932,995)	-13.4%
32	Wisconsin	\$39,126,213	\$38,254,198	\$10,470,551	27.4%
33	Utah	\$38,822,150	\$37,634,137	\$18,191,093	48.3%
34	Puerto Rico	\$35,860,664	\$34,237,694	\$10,972,127	32.0%
35	Minnesota	\$35,178,373	\$33,557,647	\$16,007,682	47.7%
36	Iowa	\$34,765,712	\$33,495,503	\$25,915,150	77.4%
37	New Mexico	\$32,672,570	\$32,427,879	\$36,380,851	112.2%
38	Delaware	\$29,732,617	\$31,597,551	\$13,965,663	44.2%
39	New Hampshire	\$24,848,677	\$23,672,737	\$12,990,882	54.9%

Written Premium Rank	State	Direct Physicians Written Premium	Direct Physicians Earned Premium	Direct Physicians Incurred Loss	Loss Ratio
40	Maine	\$24,295,772	\$24,343,875	\$18,120,274	74.4%
41	Idaho	\$21,711,512	\$21,467,740	\$52,602,254	245.0%
42	Other Territories	\$19,961,893	\$18,621,649	\$15,593,144	83.7%
43	Mississippi	\$18,767,006	\$18,750,007	\$2,076,344	11.1%
44	Hawaii	\$18,503,689	\$18,700,016	\$19,165,151	102.5%
45	Rhode Island	\$17,053,369	\$17,048,997	\$3,778,686	22.2%
46	Montana	\$16,780,537	\$16,607,487	\$15,921,390	95.9%
47	Nebraska	\$16,399,676	\$14,945,444	(\$3,617,804)	-24.2%
48	Alaska	\$14,474,900	\$13,888,898	\$8,458,595	60.9%
49	District of Columbia	\$13,926,165	\$13,967,878	(\$4,890,717)	-35.0%
50	Wyoming	\$12,934,904	\$12,434,435	\$422,983	3.4%
51	Vermont	\$7,338,475	\$7,966,387	\$3,367,760	42.3%
52	South Dakota	\$5,901,809	\$5,414,611	\$2,996,087	55.3%
53	North Dakota	\$2,395,622	\$2,538,234	\$2,535,710	99.9%
<b>Grand Total:</b>		<b>\$5,658,924,107</b>	<b>\$5,601,316,802</b>	<b>\$2,802,443,575</b>	<b>50.0%</b>

## **Appendix E**

### **Written Premium in Top Five States of Leading Florida Malpractice Carriers**

**2023**

Company	State 1	State 2	State 3	State 4	State 5
The Doctors Company, An Interinsurance Exchange	CA	FL	NY	TX	MI
	\$176,629,002	\$136,536,919	\$48,903,177	\$47,995,295	\$42,027,150
MAG Mutual Insurance Company	FL	GA	NC	SC	VA
	\$108,475,780	\$102,258,168	\$23,595,073	\$21,316,154	\$14,889,762
The Medical Protective Company	FL	TX	PA	OH	IL
	\$90,108,963	\$56,229,701	\$55,414,821	\$41,340,599	\$40,406,679
National Fire & Marine Insurance Company	TX	PA	IL	GA	FL
	\$44,412,897	\$42,353,258	\$34,905,184	\$33,887,856	\$33,644,466
Emergency Capital Management, A Risk Retention Group, LLC	FL	TX	AZ	NJ	CA
	\$30,484,866	\$21,890,477	\$10,658,387	\$8,603,756	\$5,106,631
NORCAL Insurance Company	CA	FL	PA	TX	NV
	\$77,907,090	\$27,278,607	\$24,858,085	\$14,568,059	\$9,253,978
Columbia Casualty Company	CA	TX	OH	FL	PA
	\$33,744,106	\$31,244,456	\$24,051,309	\$23,778,664	\$20,180,869
Medmal Direct Insurance Company	FL	GA	TX	OK	NC
	\$21,557,173	\$2,358,368	\$790,363	\$463,558	\$444,497
Southwest Physicians Risk Retention Group, Inc.	FL	AL	MS	PA	IN
	\$20,124,902	\$8,305,570	\$6,593,213	\$4,872,318	\$2,488,713
Samaritan Risk Retention Group, Inc.	FL	-	-	-	-
	\$19,517,436	-	-	-	-
Bridgeway Insurance Company	CA	FL	NJ	GA	IL
	\$19,595,172	\$18,823,234	\$7,758,631	\$6,498,602	\$5,847,948
American Casualty Company of Reading, Pennsylvania	CA	NY	FL	TX	NJ
	\$37,886,156	\$30,545,735	\$18,645,858	\$17,051,788	\$16,012,549
ProAssurance Indemnity Company, Inc.	AL	MI	IN	FL	NV
	\$53,535,389	\$23,227,060	\$20,449,106	\$17,534,278	\$16,935,883
Coverys Specialty Insurance Company	CA	FL	NY	TX	GA
	\$48,330,589	\$14,850,524	\$13,620,990	\$12,580,547	\$12,407,345
Admiral Insurance Company	CA	TX	FL	NY	IL
	\$35,744,046	\$15,039,644	\$14,196,275	\$13,475,966	\$9,611,109
Ironshore Specialty Insurance Company	CA	IL	PA	MA	TX
	\$22,981,915	\$19,270,539	\$15,060,754	\$14,976,076	\$14,419,109
Applied Medico-Legal Solutions Risk Retention Group, Inc.	NY	TX	CA	FL	NJ
	\$38,362,902	\$12,475,276	\$11,354,632	\$11,169,733	\$4,055,016
Landmark American Insurance Company	CA	FL	NY	TX	PA
	\$15,619,022	\$10,973,582	\$8,961,697	\$6,279,388	\$3,804,265
Medical Mutual Insurance Company of North Carolina	NC	GA	NJ	VA	PA
	\$48,021,725	\$25,820,389	\$21,033,786	\$18,592,603	\$17,803,246
MCIC Vermont (A Reciprocal Risk Retention Group)	NY	CT	MD	FL	DC
	\$15,538,009	\$126,221,349	\$99,785,708	\$9,639,079	\$3,632,762
Professional Security Insurance Company	CA	NC	GA	FL	NJ
	\$20,884,433	\$20,178,744	\$13,493,460	\$9,551,313	\$8,835,299

Company	State 1	State 2	State 3	State 4	State 5
Lone Star Alliance, Inc., a Risk Retention Group	FL	TX	CA	WA	MD
	\$9,201,424	\$6,193,709	\$5,320,638	\$3,802,591	\$3,142,958
ProAssurance Specialty Insurance Company	CA	PA	FL	TX	NJ
	\$22,826,286	\$11,657,307	\$8,599,619	\$8,568,490	\$8,458,336
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	FL	CA	IL	PA	VA
	\$8,176,355	\$5,811,187	\$4,866,348	\$3,422,457	\$2,951,285
General Star Indemnity Company	FL	CA	PA	TX	AZ
	\$8,094,282	\$7,123,953	\$5,833,569	\$5,556,062	\$4,190,605
Lexington Insurance Company	CA	TX	NY	FL	TN
	\$16,568,126	\$10,331,697	\$10,185,194	\$7,890,168	\$5,485,734
OMS National Insurance Company, A Risk Retention Group	NY	FL	CA	TX	NJ
	\$11,803,150	\$7,817,145	\$6,312,370	\$4,586,819	\$4,265,422
Arch Specialty Insurance Company	TX	PA	IL	FL	NY
	\$10,061,765	\$8,698,882	\$7,518,682	\$7,516,286	\$6,845,801
Healthcare Professional Risk Retention Group Inc	FL	CA	NY	TX	MI
	\$7,062,549	\$2,159,994	\$1,326,185	\$697,755	\$303,577
Cleveland Clinic Risk Retention Group LLC	FL	-	-	-	-
	\$6,765,316	-	-	-	-

## **Appendix F**

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

**2023**

Company	State 1	State 2	State 3	State 4	State 5
The Doctors Company, An Interinsurance Exchange	CA	FL	NY	TX	MI
	83.41%	73.72%	159.03%	48.06%	12.79%
MAG Mutual Insurance Company	FL	GA	NC	SC	VA
	55.28%	87.88%	71.95%	264.98%	95.95%
The Medical Protective Company	FL	TX	PA	OH	IL
	73.32%	31.15%	35.44%	17.26%	79.17%
National Fire & Marine Insurance Company	TX	PA	IL	GA	FL
	53.99%	70.58%	125.92%	43.50%	82.82%
Emergency Capital Management, A Risk Retention Group, LLC	FL	TX	AZ	NJ	CA
	86.79%	34.46%	40.62%	166.49%	69.36%
NORCAL Insurance Company	CA	FL	PA	TX	NV
	68.60%	73.85%	109.39%	93.35%	106.82%
Columbia Casualty Company	CA	TX	OH	FL	PA
	63.50%	10.25%	118.35%	25.19%	72.21%
Medmal Direct Insurance Company	FL	GA	TX	OK	NC
	174.67%	323.92%	80.76%	5.58%	133.51%
Southwest Physicians Risk Retention Group, Inc.	FL	AL	MS	PA	IN
	56.22%	122.42%	70.59%	208.91%	20.98%
Samaritan Risk Retention Group, Inc.	FL	-	-	-	-
	46.16%	-	-	-	-
Bridgeway Insurance Company	CA	FL	NJ	GA	IL
	63.42%	96.43%	78.46%	65.55%	67.37%
American Casualty Company of Reading, Pennsylvania	CA	NY	FL	TX	NJ
	52.23%	27.19%	28.48%	34.33%	32.72%
ProAssurance Indemnity Company, Inc.	AL	MI	IN	FL	NV
	136.24%	104.65%	41.89%	18.25%	102.37%
Coverys Specialty Insurance Company	CA	FL	NY	TX	GA
	37.89%	45.50%	54.59%	44.52%	30.72%
Admiral Insurance Company	CA	TX	FL	NY	IL
	63.61%	31.54%	53.34%	67.60%	306.36%
Ironshore Specialty Insurance Company	CA	IL	PA	MA	TX
	42.70%	52.28%	42.81%	36.83%	47.23%
Applied Medico-Legal Solutions Risk Retention Group, Inc.	NY	TX	CA	FL	NJ
	143.46%	44.16%	84.66%	118.79%	124.03%
Landmark American Insurance Company	CA	FL	NY	TX	PA
	81.97%	43.31%	61.91%	21.48%	30.19%
Medical Mutual Insurance Company of North Carolina	NC	GA	NJ	VA	PA
	42.26%	122.49%	46.11%	64.54%	128.69%
MCIC Vermont (A Reciprocal Risk Retention Group)	NY	CT	MD	FL	DC
	198.28%	106.04%	52.38%	97.61%	379.56%
Professional Security Insurance Company	CA	NC	GA	FL	NJ
	64.09%	31.69%	55.33%	217.63%	103.95%

Company	State 1	State 2	State 3	State 4	State 5
Lone Star Alliance, Inc., a Risk Retention Group	FL	TX	CA	WA	MD
	65.39%	46.90%	75.81%	254.87%	33.82%
ProAssurance Specialty Insurance Company	CA	PA	FL	TX	NJ
	88.36%	145.54%	51.48%	259.60%	113.76%
Ophthalmic Mutual Insurance Company (A Risk Retention Group)	FL	CA	IL	PA	VA
	54.58%	75.07%	32.74%	95.08%	76.74%
General Star Indemnity Company	FL	CA	PA	TX	AZ
	39.93%	65.06%	60.07%	58.91%	42.89%
Lexington Insurance Company	CA	TX	NY	FL	TN
	82.54%	108.31%	133.72%	45.90%	-17.96%
OMS National Insurance Company, A Risk Retention Group	NY	FL	CA	TX	NJ
	52.41%	50.91%	42.19%	35.64%	59.98%
Arch Specialty Insurance Company	TX	PA	IL	FL	NY
	33.05%	43.28%	54.89%	64.02%	16.17%
Healthcare Professional Risk Retention Group Inc	FL	CA	NY	TX	MI
	54.90%	60.91%	45.83%	36.70%	59.19%
Cleveland Clinic Risk Retention Group LLC	FL	-	-	-	-
	200.65%	-	-	-	-



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