DEFENDING the Art of Healing

annual report 2013
A Letter TO OUR INSURED

Medicine is not always black and white. Right answers are not always found in books. Today’s facts can become tomorrow’s outdated and discarded theories.

Medicine is often called a science. Medical professionals know, however, that it is as much art as science. That’s because every patient’s needs are unique and as a dedicated health care provider, you know there is no “one size fits all” solution. Sometimes Doctors need to rely on their years of experience and make treatment choices based on clinical judgment and intuition. Moreover, in addition to an understanding of extensive amounts of medical information, a successful Doctor also needs to possess the humanistic qualities of integrity, respect and compassion.

Unfortunately, if there is an unintended outcome for the patient, the legal system will use perfect 20-20 hindsight to analyze every decision made by the Doctor. In the never-ending quest for perfect outcomes your judgment may be questioned. And that’s why you need the Professionals Advocate Insurance Company. We stand ready to relentlessly defend your practice and professional reputation. We defend the art of healing.

We do this by utilizing an aggressive and proactive claims defense. That means we hire the best local trial attorneys specializing in malpractice defense and we provide them with the necessary resources to win. You remain involved in the creation of a defensive strategy and your voice is heard. Because litigation can be lengthy and stressful, a member of our experienced team of Claims representatives works with you from beginning to end — providing guidance, support and comfort throughout the process. Ultimately, our effective methods have resulted in a large majority of claims ending without payment.

Having a strong claims philosophy is only one of our strengths. ProAd is ultimately a Doctor-owned and directed liability insurer, giving us special insight into the world of the Doctors we serve. As such, our coverage options reflect the current needs of your practice, such as our new e-dataRESPONSE privacy breach response coverage. We provide timely and comprehensive risk management education opportunities for both you and your office staff. Our team of customer service experts is available to provide you with the answers you need, when you need them. ProAd continues to expand our use of technology, like our mobile site and mobile app, to make your interactions with us as convenient as possible. And because claims can take years to develop, we remain financially strong and stable for your long-term defense.

Thank you for choosing ProAd to be your professional liability insurer. We look forward to serving you in the coming year. We will continue to defend the art of healing.

Sincerely,

George S. Malouf, Jr., M.D.
Chair of the Board

Jeffrey M. Poole, MBA, CPCU
President & Chief Executive Officer
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DEFENDING the Art of Healing

In watercolor painting, there is a high degree of difficulty in completely controlling the behavior of the paint on the canvas. The skilled artist must anticipate where the paint will flow to get the desired result. Similarly, Doctors rely on intuition and sound judgment, as well as their years of training and hands-on experience, in order to make the best decisions for their patients.

Medicine is not absolute. Good medicine does not always result in the desired outcome. While you have been trained to use medical history as a guideline, not a guarantee, the court often takes a far more simplistic "right or wrong" approach to determining fault.

When providing treatment, you have learned to consider all possible options because no two patients are exactly alike. Your patients look to you to provide comfort and healing, and you do everything in your power to ensure a positive outcome.

You have worked your entire life to become a Doctor and build a private practice. In the event that your decisions are challenged, and your practice and professional reputation are on the line, you can take comfort that you have Professionals Advocate on your side to defend the art of healing.

ProAd defends good medicine and safeguards your future.
DEFENDING the Art of Healing

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# Financial Statements

## Balance Sheets

**Professionals Advocate Insurance Company (Statutory Basis)**

<table>
<thead>
<tr>
<th></th>
<th>December 31</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Admitted Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and short-term investments</td>
<td>4,620,873</td>
<td>2,590,138</td>
<td></td>
</tr>
<tr>
<td>Long-term invested assets</td>
<td>112,817,723</td>
<td>104,392,804</td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td>7,936,141</td>
<td>15,049,572</td>
<td></td>
</tr>
<tr>
<td><strong>Total Admitted Assets</strong></td>
<td>125,374,737</td>
<td>120,032,514</td>
<td></td>
</tr>
</tbody>
</table>

| **Liabilities and Policyholders’ Surplus** | | |
| Reserve for losses and loss adjustment expenses, net of reinsurance recoverable | $15,058,900 | $16,975,215 |
| Reserve for unearned premiums | $8,775,158 | $8,527,047 |
| Deposits received on policies not in force | 5,824,545 | 5,458,958 |
| Ceded reinsurance balances payable | 651,299 | 2,243,817 |
| Other liabilities | 682,948 | 254,192 |
| **Total Liabilities** | $30,992,848 | $35,419,229 |
| **Total Policyholders’ Surplus** | $94,381,889 | $86,615,285 |
| **Total Liabilities and Policyholders’ Surplus** | $125,374,737 | $120,032,514 |

## Statements of Income

**Professionals Advocate Insurance Company (Statutory Basis)**

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31</th>
<th>2013</th>
<th>2012</th>
</tr>
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<tbody>
<tr>
<td>Premiums earned</td>
<td>$6,007,305</td>
<td>$6,667,820</td>
<td></td>
</tr>
<tr>
<td>Losses and loss adjustment expenses incurred</td>
<td>890,593</td>
<td>1,517,489</td>
<td></td>
</tr>
<tr>
<td>Underwriting expenses</td>
<td>(5,317,347)</td>
<td>(5,889,613)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Underwriting Gain</strong></td>
<td>$8,434,259</td>
<td>$9,039,944</td>
<td></td>
</tr>
<tr>
<td>Net investment income earned and realized capital gains and losses</td>
<td>3,055,350</td>
<td>3,064,987</td>
<td></td>
</tr>
<tr>
<td>Other expense</td>
<td>(97)</td>
<td>(436)</td>
<td></td>
</tr>
<tr>
<td><strong>Income Before Federal Income Tax</strong></td>
<td>$11,469,412</td>
<td>$12,104,495</td>
<td></td>
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<tr>
<td>Federal income tax</td>
<td>5,548,004</td>
<td>5,771,671</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$7,921,408</td>
<td>$8,332,824</td>
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## Organization

Professionals Advocate Insurance Company is a wholly-owned subsidiary of Medical Mutual Liability Insurance Society of Maryland.

## Basis of Presentation

The accompanying condensed financial statements of Professionals Advocate Insurance Company have been prepared in conformity with accounting practices prescribed or permitted by the Maryland Insurance Administration. The Maryland Insurance Administration requires insurance companies domiciled in Maryland to prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners (NAIC) Accounting Practices and Procedures Manual. The preparation of financial statements of insurance companies requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known which could impact the amounts reported and disclosed herein.

## Significant Accounting Policies

### Investments

Investments in bonds are reported at the lower of amortized cost or fair value based on their NAIC rating. Short-term investments, consisting primarily of Government Money Market Funds and Government Agency Discount Notes, are carried at cost which approximates market value.

### Losses and Loss Adjustment Expenses

The reserves for losses and related loss adjustment expenses are estimated from actuarial analyses. These reserves include estimates of future trends in claim severity, claim frequency and other factors, which could vary as the losses are ultimately settled. Although the degree of variability inherent in such estimates can be significant, management believes that the reserves for the losses and related loss adjustment expenses reflect its best estimate of the amounts to be paid. The estimates are continually reviewed and, as adjustments to the reserves become necessary, such adjustments are reflected in current operations.

### Premium Revenue

Premiums are recognized as revenue over the term of the policy. The primary source of premium revenue is derived from professional liability insurance for health care providers.

### Unearned Premium

The reserve for unearned premium primarily consists of the pro-rata portion of premium for the remainder of the policy term as well as the provision for waiver of premium for extended reporting period endorsements on certain claims-made policies.

### Reinsurance

Professionals Advocate Insurance Company has entered into reinsurance agreements with various unaffiliated reinsurers in order to reduce its ultimate claims risk. In addition to external reinsurance, intercompany reinsurance agreements are in place between the two insurance companies to spread risk and exposure across the larger financial base.

### Audited Financial Statements

The 2013 and 2012 condensed financial statements of Professionals Advocate have been prepared in conformity with accounting practices prescribed or permitted by the Maryland Insurance Administration. The condensed financial statements have been derived from complete statutory-basis financial statements, which were audited by our independent auditors. A complete set of audited financial statements may be obtained upon request.

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Financial STATEMENTS

BALANCE SHEETS
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LIABILITIES AND POLICYHOLDERS’ SURPLUS

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Financial NOTES

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ProAd has financial strength and stability for your long-term protection.
The world of medicine is one of constant change. As your needs evolve, ProAd provides coverages and products that help meet those needs and ensure your continued protection.

**MedGuard**
Included in your policy is MedGuard, a defense-only coverage that adds an extra layer of security beyond traditional medical malpractice coverage. MedGuard helps to defray the expensive legal costs associated with administrative proceedings. Now included with your MedGuard coverage is our e-dataRESPONSE privacy breach protection, which provides limited protection for certain expenses incurred as a result of a privacy breach.

**e-dataRESPONSE+**
In the event of a large breach, your legal and financial responsibilities can quickly exceed basic coverage. ProAd Insureds have the option of purchasing e-dataRESPONSE+, a standalone privacy breach response coverage that provides enhanced protection for your practice.

**RISK MANAGEMENT**
The best way to protect your practice from a claim is to prevent it from happening in the first place. ProAd offers a broad selection of risk management programs and resources to help Insureds improve the quality of patient care and minimize their potential liability exposure.

**FINANCIAL STRENGTH & STABILITY**
Each year, the ProAd management team works hard to strike a balance between keeping rates affordable for the present, while at the same time ensuring the company has the financial stability required for the future defense of your practice.

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**CUSTOMER SERVICE**

Superior customer service and knowledge of insurance products are the hallmarks of our friendly and efficient staff. By phone, email or in person, we remain dedicated to providing you with accurate information when you need it most—and with a personal touch.

**TECHNOLOGY**

ProAd continues to expand our use of technology for Doctors. Our web site, proad.com, offers an ever-growing collection of useful materials and secure services that are available 24/7. For the “Doctor on the go,” there’s the convenience of our mobile site and mobile app.

**ADVOCACY**

As an insurer created by a Doctor-owned company, we understand your needs and concerns and share your values. ProAd is active in advocating for the professional liability interests of Physicians and Dentists on all legislative levels. We work with your specialty organizations and professional societies to make sure your voice is heard.

**FINANCIAL STRENGTH & STABILITY**

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**PUBLICATIONS**

Professionals Advocate produces a variety of publications designed to further our mission. Notes from the Chair, our company newsletter, and Doctors RX, our risk management publication, are available both online and in print for your convenience.

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**CLAIMS DEFENSE**

The defense of your personal integrity and professional competence is fundamental to the mission of Professionals Advocate. We stand by you as your friend and ally when you need us the most. We use top local attorneys and an experienced claims defense team to prepare an aggressive claims strategy. The end results speak for themselves. The majority of claims end with no payout to the plaintiff.

**LOCAL**

Local Doctors and Dentists sit on our Board of Directors.

Local Doctors advise our Claims Committee.

Local Doctors help teach our Risk Management education programs.

Local offices provide friendly and efficient service.
A LEADING PROVIDER

Professionals Advocate Insurance Company, or ProAd, is a leading provider of innovative and affordable professional liability insurance solutions to the health care community. ProAd is a subsidiary of the MEDICAL MUTUAL Liability Insurance Society of Maryland, one of the nation’s oldest and most respected Doctor-owned and directed professional liability insurance companies. Our skilled legal, insurance and health care experts will defend your professional reputation and practice and provide you with security and peace of mind.

OUR MISSION

To provide insurance and related products, together with a “boutique” level of customized products and personalized service, primarily tailored to meet the needs of health care professionals.

OUR VISION

We will be a highly regarded regional company, known for providing superior products and services. As an ultimately Doctor-owned company, we will serve as a strong advocate for health care professionals in the liability arena. We will be the best choice for health care professionals and their organizations, providing the best resolution of claims through a proactive and vigorous defense.

BOARD

George S. Malouf, Jr., M.D., FACS
Chair of the Board, Physician in Comprehensive Ophthalmology in Montgomery and Prince George’s Counties, Maryland

Jeffrey M. Poole, M.B.A., CPCU
President and Chief Executive Officer, Professionals Advocate Insurance Company

Mary Lura Duvall, CPA
Senior Vice President, Chief Financial Officer and Treasurer, Professionals Advocate Insurance Company

David A. Ellington, M.D., FAAP
Family Physician in Lexington, Virginia

Karen H. Klocko, D.D.S.
Dentist in Gambrills, Maryland

Martin A. Levin, D.D.S.
Periodontist in Baltimore, Maryland

John W. McCullough, CPA
Retired Partner with the international accounting firm of Ernst & Young, LLP

Donald M. Switz, M.D.
Gastroenterologist and Professor of Medicine at The Medical College of Virginia in Richmond, Virginia

Richard A. Walker, CPCU
Senior Vice President – Marketing, Professionals Advocate Insurance Company

OFFICERS

George S. Malouf, Jr., M.D.
Chair of the Board

Jeffrey M. Poole
President and Chief Executive Officer

Mary Lura Duvall
Senior Vice President, Chief Financial Officer and Treasurer

Keith P. Allen
Senior Vice President – Actuary

Richard A. Walker
Senior Vice President – Marketing

Beth A. Atwell
Vice President – Claims Operations

John H. Clifton
Vice President – Claims

David D. Deithorn
Vice President – Information Systems

Steven P. Keuler
Vice President – Controller and Assistant Treasurer

Cheryl F. Matricciani
Vice President – General Counsel and Secretary

Gail M. Scobey
Vice President – Reinsurance and Policy Information

Elizabeth A. Snogsk
Vice President – Risk Management

John R. Franklin
Assistant Vice President – Communications

Benjamin C. Rohm
Assistant Vice President – Underwriting

COMMITTEES

AUDIT COMMITTEE
John W. McCullough, Chair
George S. Malouf, Jr., M.D., ex officio
Jeffrey M. Poole, ex officio

CLAIMS COMMITTEE
Donald M. Switz, M.D., Chair
George E. Broman, Jr., M.D.
David A. Ellington, M.D.
Kent R. Folsom, M.D.
Michael H. Goldman, M.D.
Jeffrey L. Henke, M.D.
Carol S. Shapiro, M.D.
Richard A. Sauca, M.D.
David T. Waddell, M.D.
George S. Malouf, Jr., M.D., ex officio
Jeffrey M. Poole, ex officio

EXECUTIVE COMMITTEE
George S. Malouf, Jr., M.D., Chair
David A. Ellington, M.D.
Jeffrey M. Poole

FINANCE AND BUDGET COMMITTEE
David A. Ellington, M.D., Chair
Martin A. Levin, D.D.S.
John W. McCullough
Mary Lura Duvall
George S. Malouf, Jr., M.D., ex officio
Jeffrey M. Poole, ex officio

Independent Auditors
Ernst & Young LLP, Baltimore, Maryland

In order to provide a more comprehensive service, primarily tailored to meet the needs of health care professionals.

A LEADING PROVIDER

Professionals Advocate Insurance Company, or ProAd, is a leading provider of innovative and affordable professional liability insurance solutions to the health care community. ProAd is a subsidiary of the MEDICAL MUTUAL Liability Insurance Society of Maryland, one of the nation’s oldest and most respected Doctor-owned and directed professional liability insurance companies. Our skilled legal, insurance and health care experts will defend your professional reputation and practice and provide you with security and peace of mind.

OUR MISSION

To provide insurance and related products, together with a “boutique” level of customized products and personalized service, primarily tailored to meet the needs of health care professionals.

OUR VISION

We will be a highly regarded regional company, known for providing superior products and services. As an ultimately Doctor-owned company, we will serve as a strong advocate for health care professionals in the liability arena. We will be the best choice for health care professionals and their organizations, providing the best resolution of claims through a proactive and vigorous defense.

Complete corporate information is available on our web site at: proad.com
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ProAd Created by a Doctor-owned company
Professionals Advocate has the stability and strength you can depend on for an aggressive defense of your practice.