MARKETS IN FOCUS
HEALTHCARE

IMA

Insurance Pricing &
Market Update

Q2 2022

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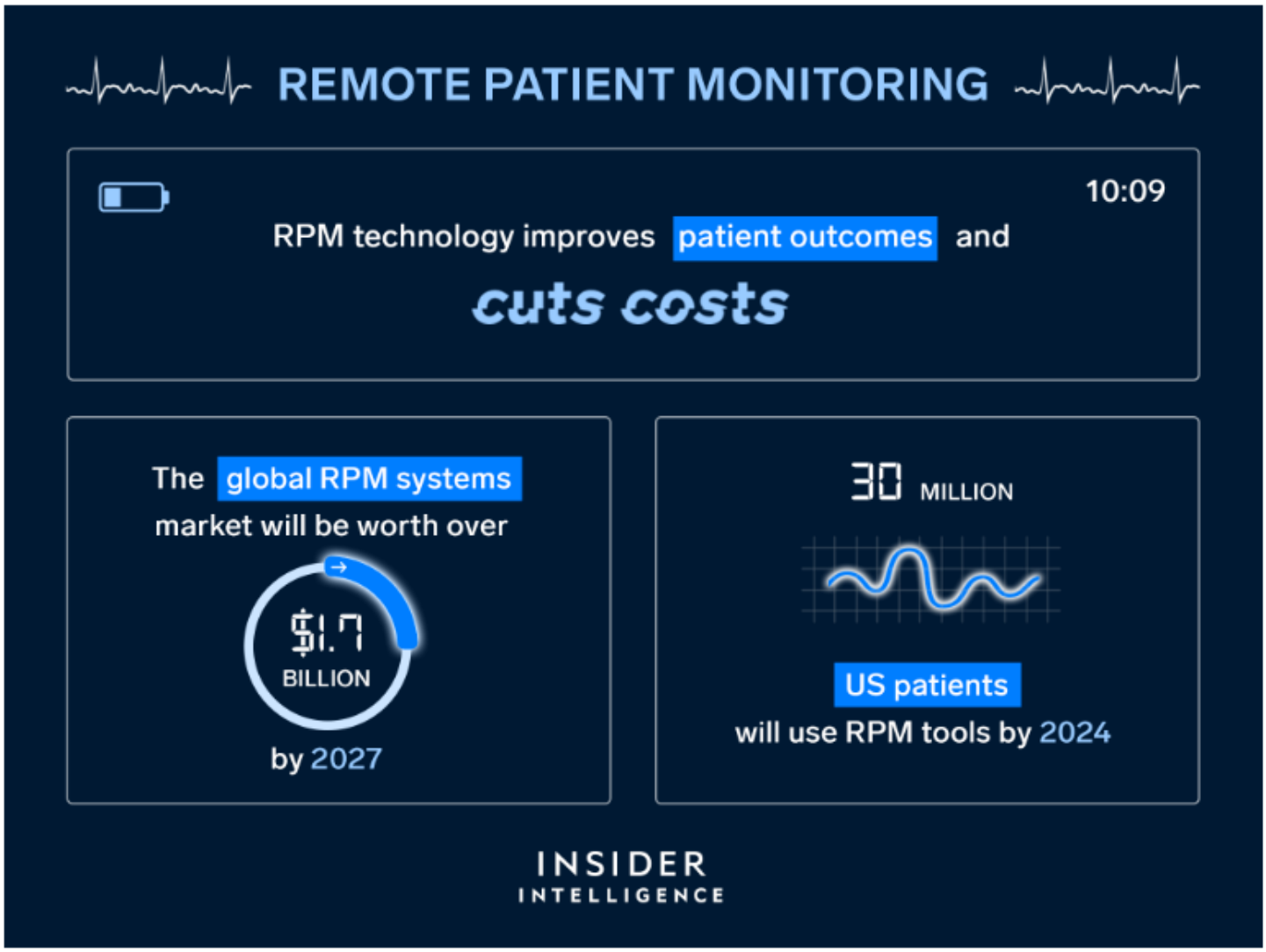
Introduction

It has been more than two years since the COVID-19 global pandemic began. Healthcare organizations are still grappling with some of the same challenges they faced when it started, most notably in staffing.[1] With the tightening labor market, employment challenges are especially difficult for healthcare providers due to the dramatic increase in demand created in the last two years for skilled practitioners in the space.[2] Challenges finding talent, coupled with increased turnover, widespread burnout and staff members calling in sick, has led to more salary spending and other incentives to retain skilled staff members.[3] Additional investments in telehealth services, digital therapeutics, personalized medicine, provider-focused infrastructure and chronic condition management tools have occurred, with the goal of alleviating some of the stress on the healthcare system caused by the ongoing labor shortages.[4]

The healthcare industry involves many parties working together, from healthcare staffing and administration to insurance providers and patient care.[5] The U.S. healthcare industry accounted for over 19.7% of the U.S. GDP in 2020.[6] As the population of the world grows, the healthcare sector will do the same. According to The Centers for Medicare and Medicaid Services, U.S. national healthcare expenditure reached $4.1 trillion in 2020 (or $12,530 per person), and it is estimated to reach $6.2 trillion by 2028.[7] Healthcare spending in 2020 was nearly $4 trillion and Deloitte expects it to exceed $8.3 trillion by 2040.[8] A driving factor for this increased spending has come from the adoption of "emergency health-focused technology" as the industry looks to improve efficiencies through better technological capabilities.[9] In 2020 alone, providers and facilities spent $11.36 billion on cloud-based technologies – up 33% from $8.55 billion in 2019.[10] Innovative technology that promotes vital tracking, early detection and prevention of disease is being leveraged to offset these costs.[11] Remote Patient Monitoring (RPM) is at the forefront of these tools, enabling an ongoing stream of real-time health data between patients and doctors.[12] Taking into consideration that 1 in 4 adults in the U.S. have two or more chronic health conditions, leveraging the RPM technology can reduce costs and avoid unnecessary doctor visits and significant fees.[13]

As the healthcare industry modernizes and adapts to the changes brought on by the pandemic, carriers are also reacting to how business is adapting. Pricing models are being updated, and the threat of cyberattacks on critical infrastructure impacting multiple lines of coverage is now greatly enhanced. Given this changing landscape and elevated insurance pricing environment, it is important to work with a broker with strong carrier relationships to guide you through a strategic process best designed to achieve measurable results for your risk management program.



Healthcare providers will use RPM technology to improve patient outcomes and reduce costs. Insider Intelligence

Technology Advancement

The Healthcare industry has generally been much slower than other industries when adopting new technologies, but we are finally seeing a rise of investment in this area after COVID-19 hit the industry.[14] In spite of the ongoing disastrous impacts of COVID-19, the healthcare sector has used the pandemic as a catalyst for innovation and reinvention.[15]

The digital health industry has been able to respond more quickly when compared to other industry segments, with the support of investors looking to capitalize on older systems and a largely stagnant infrastructure. During the first three quarters of 2020 alone, digital health startups in the U.S. rallied more cash investments than ever before.[16] A few of the most widely adopted healthcare trends from this investment period include:

+ **Electronic Health Records (EHRs)**
  EHRs allow patients' health information to be managed in a digital format and the data can be shared with other providers across multiple organizations, thus improving productivity and patient satisfaction.[17]

+ **Social Determinants of Health (SDOH)**
  SDOHs are non-medical, economic and environmental conditions that both directly and indirectly impact one's health, such as access to transportation and nutritious foods.[18]

+ **Wearables**
  Wearable technology in healthcare, such as Fitbits and smartwatches, includes electronic devices worn by patients. These devices collect data of users' personal health, sleep patterns and exercise, providing an insight into overall health.[19]

+ **Health Interoperability**
  New federal laws and regulations and increase in telehealth brought attention to the lack of interoperability in U.S. healthcare: namely, the players and providers can't easily and securely share patient data.[20]

  Nearly 59% of doctors believe better interoperability will help them more quickly identify high-risk patients, while 95% of doctors agree enhanced interoperability will ultimately improve patient outcomes, per Google Cloud's July 2021 physician healthcare interoperability survey.[21]

95% of doctors agree enhanced interoperability will improve patient outcomes

+ **5G**
  5G networks will power the next generation of technologies set to revolutionize healthcare. This includes boosting annual cost savings, increasing access for patients with quality care and improving the patient experience.[22]

+ **Digital Therapeutics (DTx)**
  DTx delivers evidence-based therapies via software, similar to mobile health apps, that replace or complement the existing treatment for disease. They must be approved by regulatory bodies.[23]

+ **Telehealth**
  Telehealth is a service that uses mobile technology, including video doctor visits and remote patient monitoring tools to more readily connect people with caregivers. This eliminates extra nonessential trips into a doctor's office, and is useful if you live in rural area where transportation may not be easily accessible.[24]

+ **Artificial Intelligence (AI)**
  AI and Clinical Decision Support can assist providers with diagnosing and treating, however these technological advances have also created huge exposures for cyber losses and medical malpractice claims.

The Healthcare industry is showing no signs of slowing down in 2022. There are three trends expected to accelerate in this year's cycle: more consumerization, automation and consolidation.[25] To better serve patients' needs while also improving workflows for doctors and caregivers, providers will continue developing technologies that put patients first by making it easier than ever to access healthcare.[26] These advancements will hopefully alleviate some of the burnout that many medical professionals are feeling through taking away some of their menial tasks and adding speed to existing operations. However, while some of these advances will make healthcare professionals more accessible, this could add more volume to an already stressed workforce.

As the industry becomes more technologically advanced, cyber insurance, crime insurance and cybersecurity procedures will only become more imperative to robust risk management programs. In recent times, the healthcare sector has been the victim of ransomware, data breaches, DDoS attacks, and fraud scams[27], so having more points of access vulnerable to intrusion will need to be addressed.

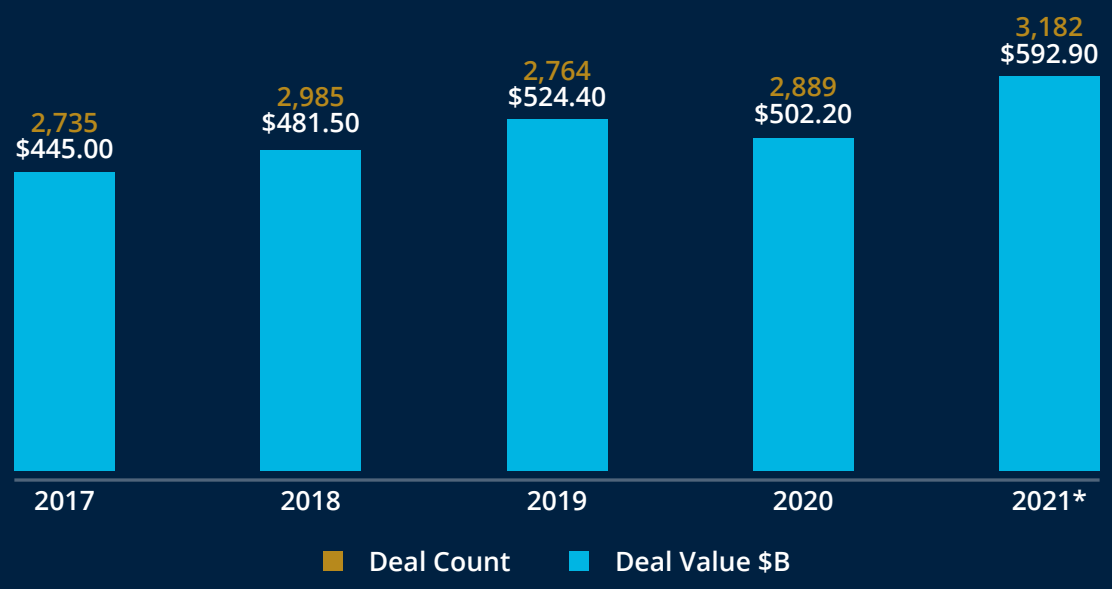
M&A in Healthcare

According to Blackrock's 2022 outlook, "Valuations today for the healthcare sector remain very attractive and well below the long-run average, with FY1 P/E ratios currently at a 20% discount to broad equity markets (represented by the Russell 3000 Index)." A recent KPMG survey showed that 70% of healthcare and life sciences survey respondents expect to increase their M&A activity in 2022 and 2023, with more than half of the healthcare and life sciences private equity investors planning to do at least 10% more deals than in 2021.[28] Healthcare investors say that their key priorities for deploying capital in 2022 are improving operational efficiency and investing in joint ventures or creative structures.[29]

HEALTHCARE INVESTORS' 2022 KEY PRIORITIES:
Improving operational efficiency + investing in joint ventures

As such, Representations and Warranties insurance ("RWI") policies will play a larger factor in the healthcare space as buyers and sellers look to protect capital (particularly where private equity is involved). While a few RWI carriers have made efforts to build-out staff with healthcare expertise in the past 18 months, there are still appetite restrictions for many in the sector. Billing and coding practices remain a prime area of concern due to the scope of diligence audits relative to the nature of the target or practice. Areas within the healthcare space that are perceived as "simpler" from a billing and coding standpoint such as dental (non-surgical), radiology and ophthalmology tend to garner more underwriting interest. Much as is the case on other lines of business, coverage for any exposure relating to the ongoing opioid epidemic is severely restricted, if offered at all. Additional customary specific exclusions extend to professional liability and medical malpractice matters, and healthcare related transactions should expect a more vigorous scope of diligence around FDA regulatory matters, billing and coding and red flag memos.

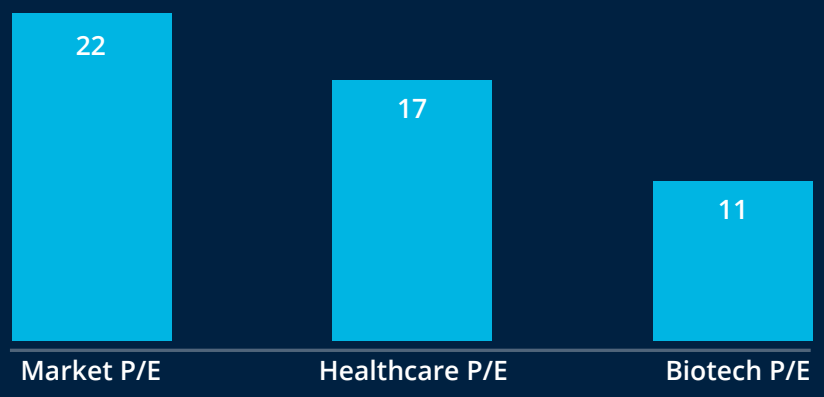
Healthcare M&A Activity



**As of December 31, 2021* *Source: Pitchbook / Geography: Global*

2021 saw a record $600B in Healthcare M&A activity (rbccm.com)

Valuations for Broad Market P/E, Healthcare P/E and Biotech P/E



Source: BlackRock, as of 12/31/21

Global Healthcare Outlook 2022 – Institutional | BlackRock

2022 Insurance Market Outlook

Generally speaking, pricing conditions have improved since the height of the "hard market" in 2020 but are still elevated, which is why we are referring to the current market state as the "disciplined market." Underwriters are still being very disciplined with extending capacity, but accounts with desirable risk characteristics and adequate risk management controls in place are still able to achieve favorable results.

PROPERTY

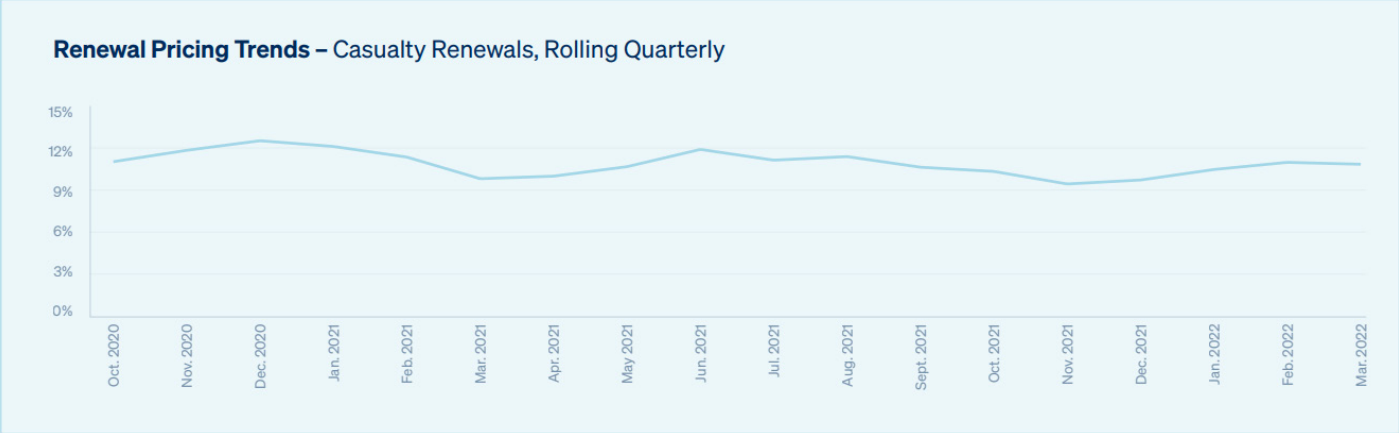
The property market continues to be robust with capacity, but availability and pricing are dependent on risk perception and rate. Placing Property risk continues to be a challenge, particularly in Texas, Louisiana and Florida given these state's CAT exposure and questions raised around quality control, as seen with the June 2021 Surfside, Florida condo collapse. Western states, particularly California, Oregon, Washington, Utah, Idaho and Colorado have been dealing with challenging wildfire years which is impacting pricing and capacity. For the healthcare industry, this was most recently exemplified in the Marshall Fire occurring outside of Denver on December 30, 2021. Flames were only 100 feet away from the Centura-Avista hospital and extensive smoke damage forced the hospital to close until January 18th [30] of this year.

Reinsurers have recognized this trend and have seen an increase in CAT losses, which has resulted in a significant increase in reinsurance rates for habitational properties. Subsequently, carriers are passing these costs on to insureds or pulling capacity from this space completely. Texas-based Managing General Underwriter Strata, who insures many habitational properties in Texas, even lost their reinsurance support and are currently working to restructure their portfolio.[31]

+ Building materials and labor forces have experienced major shortages in recent months, causing a significant impact on property values across the country. Carriers are struggling to keep up with the difference between what's reported to them as replacement value and how much it actually costs when a claim arises.
+ As admitted property carriers continue to reorganize their portfolios and evaluate how much exposure they truly want in certain geographies, the E&S market (also referred to as surplus lines or non-admitted policies) will continue to be an important outlet for property insurance capacity. Admitted and E&S carriers remain wary of insuring property exposed to catastrophic storms, such as coastal properties. They are simply declining submissions with excess wildfire exposures and refusing coverage for these types of risks in many cases where it would be available under current law, and this trend may continue in years to come. Furthermore, in states with a more litigious legal environment like California, Texas and Florida, the E&S market might be the only option for coverage, especially at the primary layers. In 2021, the E&S Stamping Office reported a 22% year over year growth in total premium with California (the country's largest E&S market) reporting an 18% year over year increase.

CASUALTY

The overall casualty market remains strong with primary general liability remaining flat in most areas on risks featuring favorable loss histories. After 24 months of dramatic rate increases and capacity reductions, the market has notably settled down.[32] Carriers are predicting that overall rates will remain the same, but new capacity in the excess market is influencing how much they can charge for service.[33] The carriers are keeping a close eye on loss trends as the court system continues to open across America, and they can expect large settlements and judgements from sympathetic juries, especially with social inflation continuing at its current rate.[34] Casualty carrier decisions continue to be driven by the fear of increased demand for healthcare and the overall impact inflation has on the cost of paying claims. Per our healthcare team experts, carriers are more concerned with the potential for claims addressing care of patients as claims to Medicaid and Medicare fraud appears to have subsided in recent years.



Source: https://www.amwins.com/docs/default-source/insights/sotm_q2q3_2022_f.pdf?sfvrsn=8f20b26_5

MEDICAL LIABILITY

Medical Malpractice Insurance (Med Mal) is a form of liability coverage that helps protect medical professionals from wrongful practices that have resulted in bodily injury, property damage and medical expenses.[35] Medical malpractice insurance is an essential way to protect caregivers from lawsuits in case of negligence.[36] It covers defense attorney fees and court costs, as well as any settlements that may need to be paid out due to an injury sustained by someone under your care.[37] After nearly 10 years of stable rates for medical liability coverage, premiums have started to see increases and have reached new heights.[38] The chart below shows a pricing distribution for physician practices that typically carry statutory $1 million/$3 million or $2 million/$6 million limits. The Med Mal market has been much less tumultuous for physician provider groups than hospitals that carry large limits and are usually the focus of larger verdicts and settlements that are in the news.

Exhibit 1. Distributions of year-to-year comparisons of medical liability premiums, 2012-2021

Size of change in premium	Premium comparisons									
Increased	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
10% or more	0.3%	2.7%	0.1%	5.8%	1.0%	0.1%	3.9%	3.6%	5.2%	7.5%
Less than 10%	14.8%	11.0%	12.1%	11.5%	14.5%	13.3%	9.7%	22.8%	25.9%	22.0%
Any increase	15.1%	13.7%	12.2%	17.2%	15.4%	13.4%	13.7%	26.5%	31.1%	29.5%
No change	59.2%	57.6%	65.0%	69.1%	75.2%	74.2%	80.8%	68.4%	60.8%	64.0%
Decreased										
Less than 10%	15.7%	17.2%	16.9%	8.8%	5.0%	7.3%	4.5%	3.3%	4.4%	4.9%
10% or more	10.0%	11.5%	5.9%	4.8%	4.4%	5.2%	1.0%	1.8%	3.7%	1.7%
Any decrease	25.7%	28.7%	22.8%	13.6%	9.4%	12.4%	5.6%	5.1%	8.1%	6.5%
Observations	954	1014	1023	1056	1107	1143	1149	1296	1416	1500

Notes:

1. Sources: 2012-2020 Medical Liability Monitor (MLM) Rate Survey Issues and author's analysis of 2021 data from the Medical Liability Monitor.
2. The table reports year-to-year comparisons of manual premiums for medical professional liability insurance. The unit of observation is a liability insurer in a given geographic area and specialty.
3. In each year, the percentage of premiums that increased, had no change, and decreased sum to 100%. For example, in 2021, 64.0% of premiums had no change, 29.5% of premiums increased, and 6.5% of premiums went down from their levels in 2020.

Source: https://www.ama-assn.org/system/files/prp-mlm-premiums-2021.pdf

- According to Gerald E. Harmon, MD, this cycle of increases has been compounded by the economic woes of the medical practices that struggled during the past two years of the pandemic.[39] Some factors driving these rate increases include deteriorating underwriting results, lower loss reserve margins and lower returns on investment.[40]

- A recent AM Best report predicted a negative market segment outlook on the Medical Professional liability (MPL) sector, citing the following key reasons:
  - Ongoing pressures of depressed demand;
  - Rate adequacy concerns;
  - Rising loss cost trends and social inflation diminished reserve redundancies; and
  - The potential for additional claims owing to the pandemic.[41]

- As lawsuits rise and payouts jump in litigation over medical errors or mistakes made during treatment, it can be detrimental for practices without adequate coverage not only financially but also legally with any lawsuits filed against them resulting from these events.

AUTO

Contrasting other lines, the Commercial Auto insurance industry was experiencing significant rate increases even before the pandemic. According to AM Best's November 2021 report titled "Near-Term Profitability Still Elusive for U.S. Commercial Auto Writers," despite several years of rate increases and corrective underwriting actions, the sector's combined ratio for commercial auto was above 100.0 from 2010 to 2020. 2021 was the first year the industry recorded a Combined Ratio below 100.0, but general pricing has not improved in 2022 since one positive year has not made up for the ten prior years of being unprofitable. The auto industry has been hit hard by nuclear verdicts, which is why double-digit rate increases are now the norm even for programs with a minor loss history.

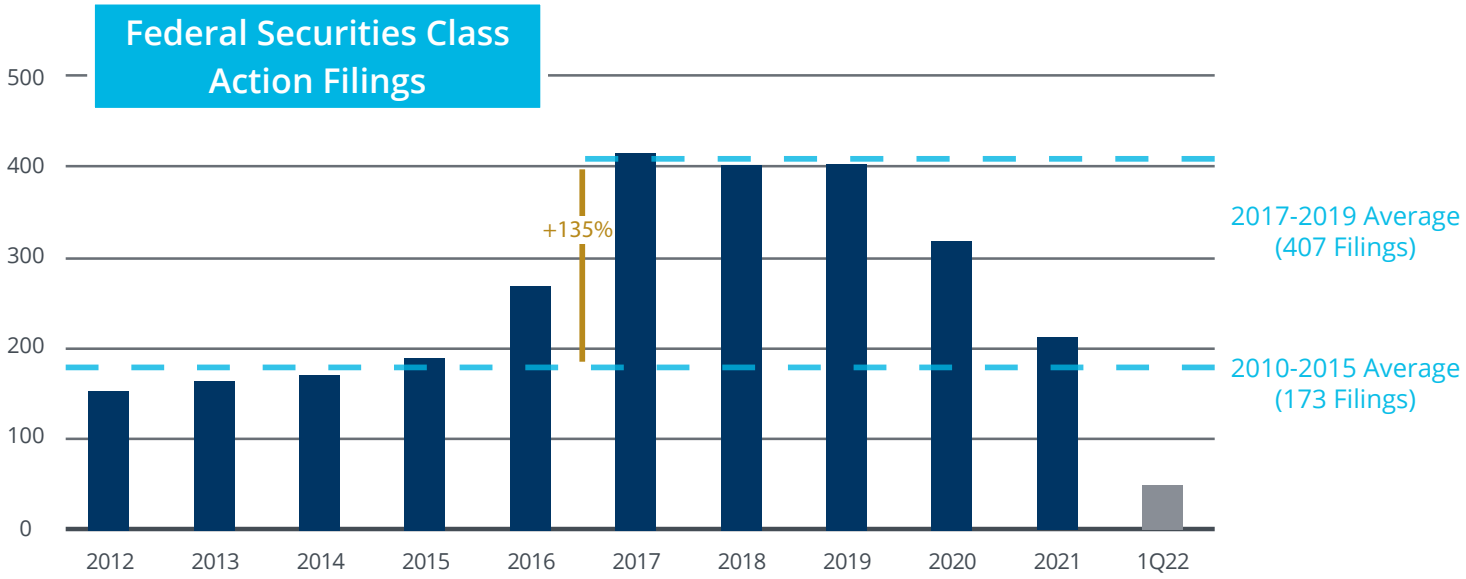
WORKERS' COMPENSATION

The bright spot for insurers' consumers continues to be Workers' Compensation, which has been a profitable line of business for carriers and capacity remains stable. Pricing is still very dependent on loss history and Modification Factors, but carrier competition over accounts with adequate to strong loss history continues to help pricing. Yet, pricing and capacity could be challenged if claims increase as a result of more workers (across all industries) returning to the workplace.

Executive Liability Update & Outlook

DIRECTORS & OFFICERS

For the last two years, D&O claim filings have trended downward compared to their elevated levels in 2017, 2018 and 2019. In 1Q22, 47 total D&O cases were filed in the U.S., which would imply an annualized IMA estimate of 188 total filings in 2022. This would represent the third year in a row of year-over year decreases in total cases filed (210 cases were filed in 2021 and 328 were filed in 2020). Given this downward trend, elevated lawsuit dismissal rates, frequency of SPAC-related litigation still evolving and new capacity entering the marketplace, D&O pricing for recent renewals have consistently been more favorable than the rate highs seen in 2020. Companies considering an IPO, or a de-SPAC transaction should continue to expect elevated pricing and retentions, but both are generally more favorable than a year ago. However, recent shifts in the equities markets and the rising cost of debt are giving many underwriters cause for concern despite the lower claims trending.

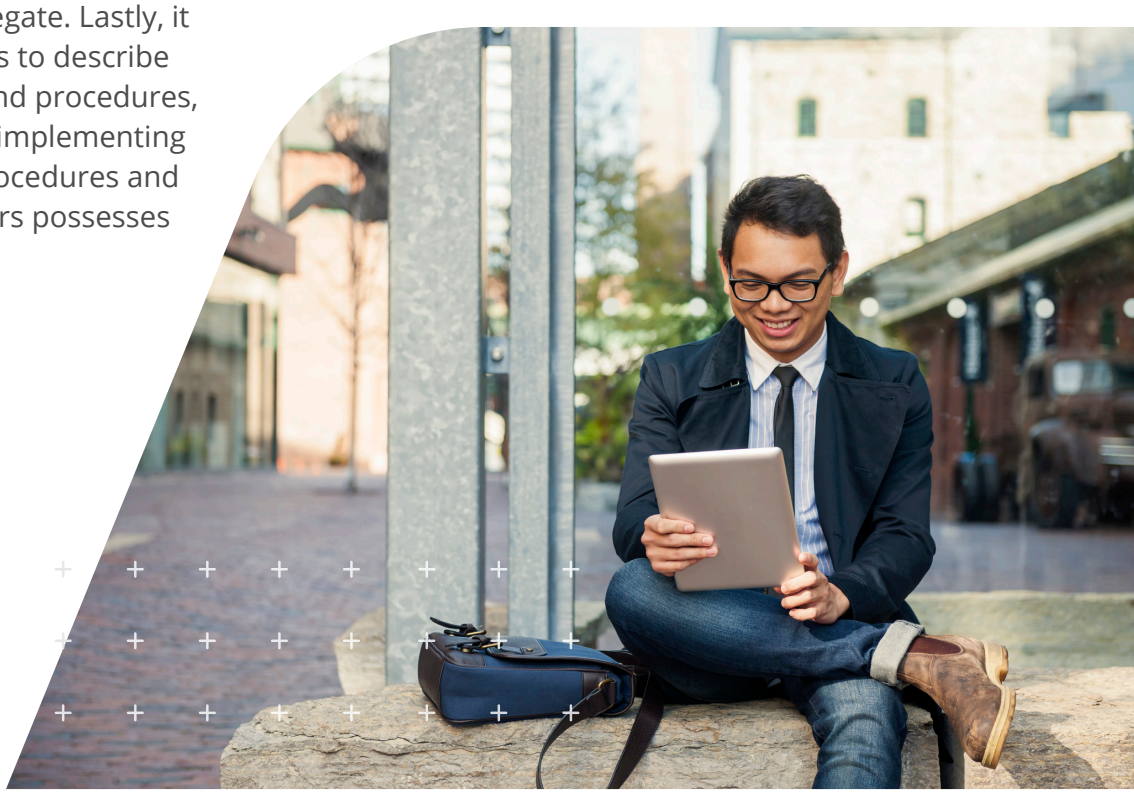


CYBER

Healthcare organizations are at risk of being hacked with increasing frequency and severity. Cyber Insurance can help cover expenses in the event your organization becomes victims to these cyberattacks. Given the fact that healthcare providers and the companies they work with handle sensitive financial information, Social Security numbers, bank account information and data on health, they are a prime target for attacks and breaches. Therefore, it's important for healthcare leaders to not only consider their cybersecurity coverage limits, but also reinforce and revisit their protocols on a regular basis.

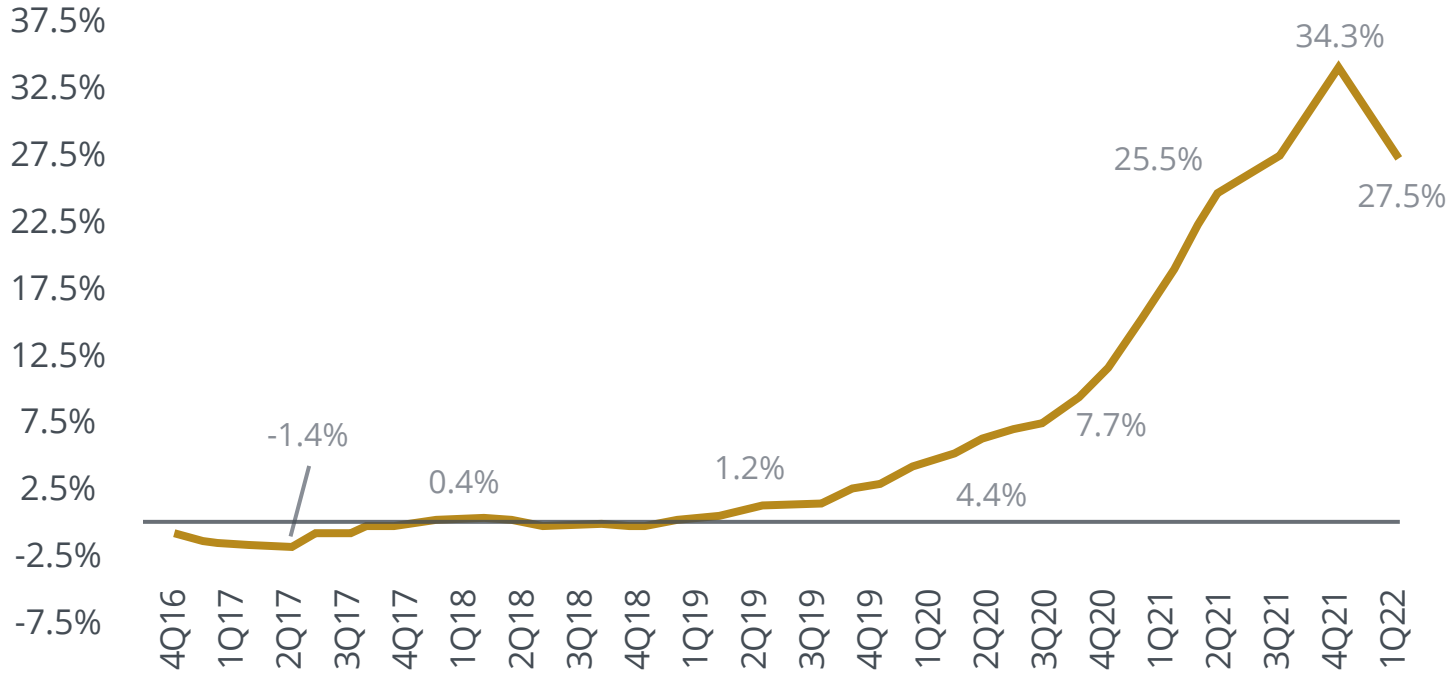
The most common forms of cyberattack are phishing, ransomware, and cyber extortion and many threat actors are gaining access through unsecure Wi-Fi networks or Internet of Things (IoT) devices. The cost of these incidents can be very high. For example, in October 2021, hackers breached the computer networks of Broward Health and may have accessed personal and financial information on more than 1.3 million patients and staff.[42] These hackers gained access to names, birthdates, addresses, banking information, Social Security numbers, drivers' license numbers, patient histories and treatment and diagnosis records, among other information, according to the health system.[43]

For public companies, it is also important to note that the Securities and Exchange Commission issued a new rule aiming to enhance and standardize disclosures regarding cybersecurity risk management and incident reporting. The new rule will require companies to disclose, via 8-K filings, information about a material cybersecurity incident within four business days. It also requires updated disclosures on previously disclosed incidents, as well as when a series of undisclosed immaterial cybersecurity incidents become material in the aggregate. Lastly, it requires reporting companies to describe their cybersecurity policies and procedures, if any, management's role in implementing cybersecurity policies and procedures and whether the board of directors possesses cybersecurity expertise.



Given these market characteristics, carriers have responded by increasing rates, limiting language and reducing capacity. InsurTech carriers are looking to provide disciplined capital to a market in need of capacity. These firms have moved beyond static questionnaires and are now using machine learning and proprietary technology to probe insureds' cyber defense and response systems in their underwriting processes to determine what will be offered. Insurance companies are becoming increasingly demanding when it comes to cybersecurity. They're looking for sophisticated controls and proof these safeguards are in place before they will place any quotes. Multi-Factor Authentication (MFA) has become a control that insurers are demanding to see out of their insureds because this protocol can deter ransomware and social engineering attacks. Carriers often require Multi-Factor Authentication across the entire company before providing quotes. Pricing has improved slightly compared to the highs of 4Q21, but mid-20 percent rate increases are still the norm.

Premium Change for Cyber, Q4 2016 - Q1 2022



Source: https://www.ciab.com/wp-content/uploads/dlm_uploads/2022/05/Q1-2022-PC_FINAL.pdf

Keys to Success in 2022

BEGIN THE RENEWAL PROCESS EARLY

The **General Liability, Cyber, Excess/Umbrella** and **Property** markets are constrained and more strenuous to navigate in the disciplined market. As a result of increasing prices across all lines of business and in every industry sector, brokers are being overwhelmed with submissions from their insureds who want to minimize these additional costs.

As a result, turnaround times for quotes are increasing. **To achieve the best results, insureds should begin their renewal processes earlier than usual to allow for broker's healthcare teams to successfully canvass the market, work diligently with trusted underwriters in detail, negotiate the best terms or potentially enter a captive.**

PARTNER WITH INDUSTRY EXPERTS

The healthcare space presents a unique set of challenges and risks and it is important to work with your broker's healthcare experts who truly understand the business and the market for placing the risk. With technology rapidly changing the healthcare landscape and a disciplined insurance market, it's more important than ever to work with a team that can best represent your risks and partner with your operations.

LOOK TO PARTNER WITH CARRIERS WHEN POSSIBLE

Strong relationships with key trading partners are always important, but even more so in challenging times within the healthcare industry. This business philosophy also applies to insureds' relationships with carriers. Where possible, insureds should look to meet, even virtually, with their current and prospective carriers to enhance their relationship. **This interaction not only builds rapport and allows them to put a face (or voice) to a submission by telling their company's story, it also allows for insureds to control the narrative of their risk versus letting underwriters decide.** This is particularly true if there have been frequent or large losses and insureds are then able to explain what happened and use the opportunity to discuss lessons learned and what new practices have been implemented, as opposed to underwriters simply reading a loss run.

Additionally, carrier risk control and other services paired with your account team's services can help bolster processes and procedures while also building trust with carriers. Generally speaking, carriers like to see accounts that take proactive risk management steps, especially when these steps include recommendations and resources provided by their risk control professionals.

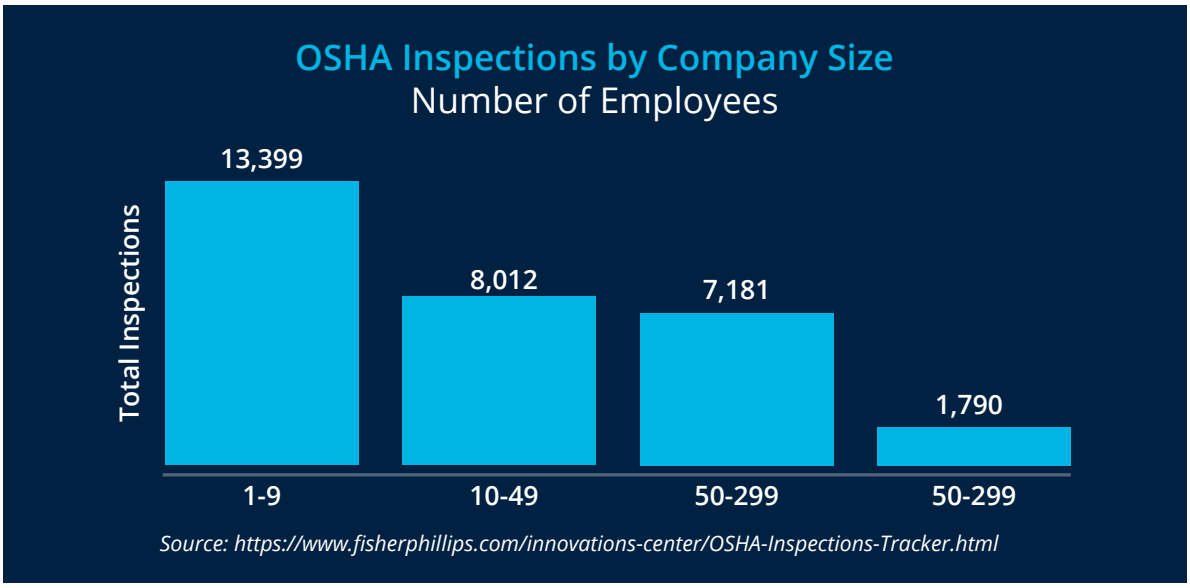
HIGHLIGHT CYBERSECURITY

The increased frequency and severity of cyber claims in the healthcare space has resulted in more underwriter scrutiny of companies' cybersecurity hygiene. **The importance of highlighting any additions in cybersecurity staffing or upgrades to programs cannot be overstated.** These actions will not only help you better protect yourself, but they can also provide an opportunity for learning from past mistakes and mitigating future attacks. It is highly recommended to avail and participate in any remote-based courses on this subject matter that are offered which pertain towards cyber security concerns, as they are relevant to all levels throughout your company's hierarchy.

HIGHLIGHT SAFETY

In a disciplined market, carriers are always on the lookout for workplace safety and underwriters will be scrutinizing and analyzing current Environmental Health and Safety (EH&S) practices for clients. Companies should make sure they have a clear understanding of what happened in the past with loss history and how it can be prevented from happening again. **Additionally, our Client Advantage EH&S and risk control professionals can create tailored plans designed to help strengthen policies and procedures, provide training based on the latest regulations and even provide on-site audits.**

- Partnering with your broker's risk control team and having them step in during the training process, safe patient handling and proper equipment procedures is very important, particularly in the initial stages of an operation or after an acquisition.
- Engaging with your broker's loss control team for proactive planning in regard to on-site OSHA visits will be crucial. OSHA has seen a significant increase in their budget, which has resulted in the hiring of more inspectors and oversite. Per our loss control experts, inspectors are targeting proper respirator testing processes and hotlines or procedures for whistleblowers and disgruntled employees. Have a proper process in place for when an inspector makes a visit will be crucial. Your loss control professional can also assist in creating this documentation and training employees for these situations.



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More Than Just Insurance

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MARIO MEDINA, *Account Executive*

RYAN ROBERTS, *Commercial Account Executive*

CASEY SMITH, *Commercial Account Executive*

DERELYNN WILLIAMS, *Commercial Account Executive*

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