

Leveraging Insurer Relationships Secures 55% Premium Reduction for OB/GYN

Client Profile

Industry:	Health Care
Specialty:	OB/GYN
Organizational Structure:	Private
Geographical Footprint:	Metropolitan Area

It Pays to Partner with
CBIZ Insurance Services

Learn how our team's
consultative approach
can help you manage risk.

Problem

An OB/GYN in New York wanted to explore medical malpractice provider options as a result of many changes occurring in 2016. The largest admitted, physician-owned malpractice insurer in the state of New York announced its plan to be acquired. The second largest carrier in the state has continued to have significant financial and legal issues. Meanwhile, many physicians are struggling to remain independent, especially with skyrocketing medical malpractice premiums. Malpractice premiums in New York are typically 5-10 times higher than they are for physicians in many other states.

Solution

CBIZ leveraged its strong relationships with insurers that have now entered the state of New York to assist physicians in this crisis. Our team worked closely with this OB/GYN practice to identify its coverage requirements and match its needs with the best insurance company partner for OB/GYN's. We understand that the best carrier partner varies by physician specialty, and we have the relationships to tap into the insurer best suited for each situation. For example, some insurers have better risk management, loss control and premiums for OB/GYN's, while other carriers may have better programs for Orthopedic Surgeons.

Outcome

By relying on our expertise and long-standing carrier relationships, we delivered comprehensive coverage from an A-rated, financially sound insurer that is relentless in defending the physician's reputation, at a premium savings of over \$100,000! This significant cost reduction of 55%, from \$183,900 to \$82,500, is a significant factor in this practice's ability to remain independent and to keep its autonomy.

CBIZ Insurance Services, Inc. provides a holistic approach to managing your organization's risk. As a top 20 U.S. business broker, we offer coverages from the best carriers in the industry, which means better options, value and price for clients. Additionally, we identify risk, analyze costs and develop the most effective strategies for transferring, mitigating and managing risk. Clients receive the resources of a national broker and the personal attention of our dedicated staff.

For more information about medical malpractice insurance, contact:



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