

FEATURES AND BENEFITS



PRMS understands the unique practice issues psychiatrists face. Every aspect of our comprehensive medical professional liability insurance program reflects our dedication to protecting your practice, supporting your needs and defending your professional reputation.

✓ FINANCIAL STRENGTH OF INSURER

Insurance carrier	Fair American Insurance and Reinsurance Company (FAIRCO), New York, NY
AM Best rating	A (Excellent)
Standard and Poor's rating	A+

✓ PRODUCT DETAILS AND INCLUDED COVERAGES

Policy types: Occurrence, claims-made

Professional liability: Broad definition of Psychiatric Services (includes publications, telecasting activities, peer review, teaching activities, clinical trials, etc.)

General business liability: An additional separate limit is included

- Premises liability
- Personal and advertising injury

Breach of privacy/confidentiality: Up to policy limit; additional \$25,000 limit for first-party crisis expenses is provided

Administrative defense: \$50,000 defense costs for disciplinary or similar proceeding commenced by a government/quasi-government, professional society, hospital or healthcare organization

Telepsychiatry

Forensic services

Sexual misconduct: \$25,000 sub-limit

Loss of earnings for assisting defense: \$1,000 per day, no aggregate

Legal bond costs

Non-party testimony or document

Production expense

Personal injury/advertising injury

Defense expenses in addition to limit

- Legal bond costs
- Vicarious liability

Insured consent to settle with no arbitration clause

Locum Tenens

Temporary suspension of coverage

Premium waived for tail coverage in case of death or permanent disability

Premium waived for tail coverage in case of retirement if age 55 or more (after five continuous years of claims-made coverage)

Premium waived for tail coverage based on other reasons (after 10 continuous years of claims-made coverage)

Insurer has duty to defend

AVAILABLE DISCOUNTS

- Part-time: Up to 60%
- Early career: Five-year discount starting at 80% post-residency or fellowship
- Resident/fellow moonlighting: Up to 80%
- Psychiatric association membership: 5%
- Psychoanalysis: 5%
- Child and adolescent psychiatry: 15%
- Risk management: 5%
- Military: Five-year discount starting at 80% after exit from the military
- New Client: 10%

✓ PROGRAM SERVICES

- Risk management services**
- Our Risk Management Consultation Service (RMCS) helpline has advised psychiatrists on over 70,000 risk management issues since the inception of the RMCS in 1997
 - We are Accredited with Commendation by the ACCME
 - We offer complimentary in-person and online CME education developed and presented by PRMS
 - As the leading resource in psychiatric-specific risk management education, PRMS regularly publishes articles in industry journals

Client services Easy access to your account advisor and client services to handle your policy needs such as:

- Practice hours and address changes to your policy
- Requests for proof of coverage
- Add/delete employees

Claims services PRMS has managed over 22,000 psychiatric medical malpractice claims, more than any other company in the United States

CONTACT US

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