



2021

**YEAR IN
REVIEW**



YEAR IN REVIEW 2021

WELCOME TO THE 2021 PRMS® YEAR IN REVIEW. While many of us had hopes for the year to look quite different - for things getting “back to normal” and being able to see friends, colleagues, and patients in person again – another year into the COVID-19 pandemic continued to present challenges throughout the world. We recognize the profound effects this period has had on our clients, partners, employees, and the greater mental healthcare community, and we are grateful to all for the continued delivery of care and service throughout another difficult year.



(SUPERIOR)
A.M. BEST RATING

The Psychiatrists’ Program’s® carrier, Fair American Insurance and Reinsurance Company (FAIRCO), is rated “A+ Superior.”

While the practice of psychiatry continues to adjust to the pandemic, so has PRMS. But, one thing remains constant – putting our clients first and foremost. Throughout 2021, PRMS continued to strive to provide best in class service to our nearly 10,000 clients nationwide while working remotely for most of the year – supporting them, as well as the greater community of behavioral healthcare providers, with tools like updated COVID-19, telepsychiatry, and physician wellness resources to help navigate the pandemic. In addition to servicing our insureds, throughout the year PRMS proudly supported both our network of partners, as well as local and national mental health and nonprofit organizations.

A strong defense for our clients is the very foundation of our company. For 35 years since our founding in 1986, all claims and lawsuits, whether they are fully defended through trial, mediated, or settled directly, have always been actively managed by PRMS claims staff in full collaboration with our

insured psychiatrists. In 2021, we saw 67 claims and lawsuits filed, compared to 70 in 2020, bringing the total number filed since 1986 to 31,094. The severity and costs of resolution decreased, while the filing of administrative actions slightly increased in 2021.

- » The average indemnity payment was \$277,606 compared to \$289,012 in 2020.
- » There were 176 administrative actions compared to 152 in 2020.
- » In 2021, 64.8% of all claims and lawsuits resolved without indemnity payment compared to 70.3% in 2020.

67

CLAIMS AND LAWSUITS FILED

176

ADMINISTRATIVE ACTIONS



“The pandemic has certainly exposed the stress that psychiatrists – and their patients – face daily. It has been a pleasure helping psychiatrists confirm and update insurance coverage to try to meet patients’ expectations.” – Rich Stagnato, RPLU, PRMS Account Manager



A LETTER FROM LEADERSHIP

Another year of the pandemic is in the rearview mirror. How are you doing? It's hard to reconcile the last 2 years. I've been on a roller coaster of emotions adapting to COVID life, vaccination information, and the many variants for which I've lost count. I long to get back to a sense of normalcy even on the days I'm not certain what constitutes normal. I imagine many of you can relate. The one thing I am sure about is the importance of mental health and how essential it is to have mental health professionals who care for and about patients – thank you for your service.

2021 was one of success and retrospection for PRMS in various ways. We kicked off the year in search of new office space. It seemed like we had so much time when we first ventured on a marathon of real estate visits to find the perfect space, but by the end of the year, the team of consultants, engineers, and contractors were well on the way to building our new office. Seeing this project from infancy to completion is a rewarding experience, and we can't wait to share the space with you later this year!

Through collaboration with the marketing and risk management teams, we continued to support insureds and partners by providing 69 risk management talks – an incredible feat. Further, and with the assistance of physician partners, we continued to build upon our Psych-cess webinar series for residents that launched in 2020. This year we expanded the series with three new topics discussing Risk Management 101, Child and Adolescent, and Forensics psychiatry. We look forward to presenting educational topics in 2022 that will be helpful to you, regardless of stage in your career.

We cosponsored our first virtual cocktail reception last April with Southern Psychiatric Association, and it was a blast! The event provided games with several teams competing in Family Feud, wine tasting, and a social chat room to catch up with guests and PRMS staff. The social chat room was quite lively, as one guest graced us with his entertainment of piano playing and song – it was a great night.

We rounded out the year as we proudly celebrated our 35th anniversary. We commemorated the month with triple donations for the Refer A Colleague program and a COVID-adjusted office celebration to thank employees for their hard work this year and in years past. Knowing the history of PRMS and those who came before us, I am excited to reach this milestone and to continue PRMS' legacy.

During a year of many successes, we were disappointed to discover glitches in our systems, which caused delays in responding to phone calls and emails in a timely manner. I understand this may have caused some of you inconvenience and frustration. Servicing our insureds is a priority, and we are diligently working to improve the system and internal processes to ensure we provide the highest level of customer service to doctors and partner organizations. Thank you for bearing with us.

As we embark on 2022, I am looking forward to another great year at PRMS. I am hopeful we will be able to connect in person and look forward to seeing you!

Be well,

A handwritten signature in black ink that reads "Tonya Davies".

Tonya Davies, PRMS Chief Operating Officer

RISK MANAGEMENT

As the pandemic carried on into 2021, the PRMS Risk Managers continued to deliver timely resources, support, guidance, and education. Regular updates to the extensive COVID-19 resources webpage covered state licensure information, telepsychiatry, the Ryan Haight Act, seeing patients in the office again, and more. In addition to sharing this information with our clients, PRMS once again made these resources available to the greater mental healthcare community and our network of partners in an effort to support all providers and their patients in the wake of a constantly evolving practice environment.

The Risk Management team also provided a monthly “Fact vs. Fiction” alongside new resources for our network of district branches and national and regional organizations; developed a new on-demand CME course for clients, “Telepsychiatry: Managing the Mayhem”; transitioned On Our Minds recordings to monthly email digests covering hot topics in psychiatry; shared new “Let’s Talk” videos addressing common questions like licensure and prescribing; presented two Psych-cess: Risk Management 101 webinars; and launched a new live and on-demand monthly curriculum for residents and fellows, Risk Management Rounds. Overall, our COVID-19 and telepsychiatry resources webpage (PRMS.com/FAQ) received 8,031 visits, with the most popular resource being our state-by-state licensure waiver tracking document.

CALLS FROM FIRST-TIME CALLERS

227

**COVID-19 AND
TELEPSYCHIATRY-RELATED CALLS**

1,171+

CALLS RECEIVED IN 2021

3,208

UNIQUE CALLERS

1,510



“I cannot thank you enough for your prompt response, anxiety-reducing discussion, and your thorough, excellent advice.” – PRMS Client



“Your comments are always helpful, and I appreciate your speedy response. Just reinforces why I have used PRMS services through all these years!” – PRMS Client

The Risk Management Consultation Service (RMCS) helpline received 3,208 calls in 2021, the highest number of calls received in any year, and surpassed 2020’s record by 52, bringing the total number of received calls since 1997 to 65,039. More than 3,980 issues were addressed, and nearly 20% of them related to COVID-19 and telepsychiatry – resulting in 81,581 issues discussed since 1997.

The top five RMCS call topics in 2021, representing more than half of all calls, covered:

- » **19%** COVID/telepsychiatry
- » **17%** Information Requests
- » **10%** Termination
- » **7%** Subpoena
- » **7%** Business

**RISK MANAGEMENT ISSUES
DISCUSSED IN 2021**

3,982

19%

**OF CALLS WERE COVID/
TELEPSYCHIATRY-RELATED**

**TOTAL CALLS
SINCE 1997**

65,039

**TOTAL ISSUES
SINCE 1997**

81,581



“Thank you for your help. It was reassuring to speak with you, to not feel so alone.” – PRMS Client

1,805

**INDIVIDUALS WATCHED ON-DEMAND
EDUCATIONAL PRESENTATIONS**

686

**INDIVIDUALS ATTENDED LIVE
EDUCATIONAL PRESENTATIONS**

In 2021, PRMS Risk Management:

- » Reached 2,491 clients and potential clients via in-person and on-demand educational presentations, including:
 - Presented to 1,805 attendees via live events and another 686 attendees on-demand
 - Presented 23 risk management sessions for residency training programs (PREP – PRMS’ Residents’ Education Program) to more than 330 attendees
 - Presented risk management sessions to various organizations, including 26 APA District Branch meetings, 2 AACAP Regional Organizations’ programs, and more, reaching more than 1,300 attendees
- » Provided 686 clients with educational and CME on-demand courses through our exclusive PRMS U platform, including:
 - New on-demand CME course for clients, “Telepsychiatry: Managing the Mayhem”
- » Wrote and published beneficial and timely material including:
 - Four articles in the peer-reviewed journal, Innovations in Clinical Neuroscience
 - More articles on COVID and telepsychiatry – topics included seeing patients in the office, the Ryan Haight Act, and regulators’ waivers
 - 13 risk management alerts – including information and resources related to physician wellness, the CURES Act, telepsychiatry, the No Surprises Act, and state-mandated e-prescribing – shared with clients
 - 12 monthly On Our Minds email digests



“Thank you for your time and thoughtful responses for the questions and answers. Your session was extremely interesting and relevant. It was evident how much it directly affected our attendees.” – PRMS Partner Organization



“We can always count on you to help us practice according to the highest standards of care. Your expertise, clarity, and awareness of just what we need always comes through.” – PRMS Partner Organization

CLIENT SERVICES & MARKETING

- » In response to the new virtual world we have grown accustomed to (and to alleviate the frustrations of delayed mail throughout the pandemic), PRMS rolled out the option for electronic delivery of new business policies and renewal documents. Now, clients can receive an email alerting them when new documents are ready, rather than waiting for a large packet to arrive in the mail – good for the environment and our clients! Our programmers also worked on developing a new online renewal application portal to launch first quarter of 2022, making the renewal process even easier with helpful hints and the ability to submit electronically.
- » PRMS also continued our virtual event series for residents, fellows, and early career psychiatrists, **Psych-cess**, into 2021 with four webinars hosted throughout the year on the topics of risk management basics, child and adolescent psychiatry, and forensic psychiatry – we are grateful to our guest speakers for providing such enlightening insights and discussion!

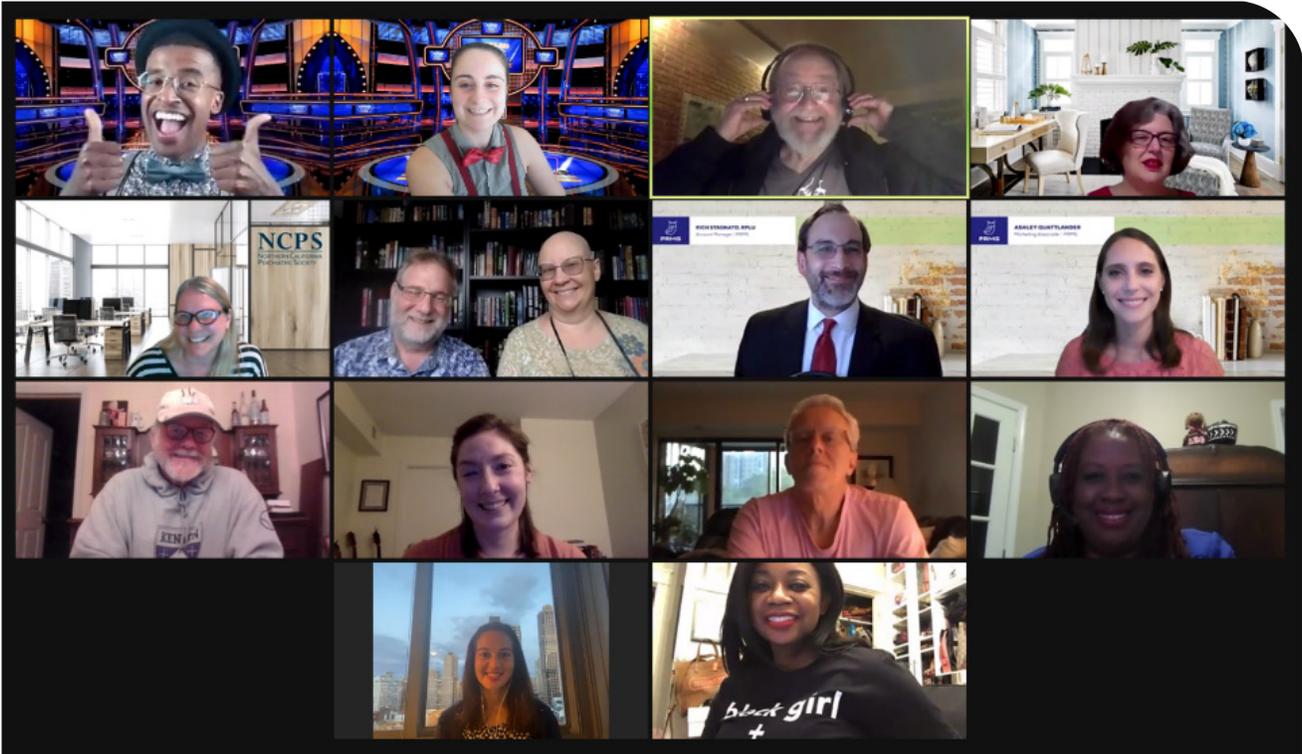


Rich Stagnato, RPLU, Account Manager, introduces the featured speaker for the Psych-cess: Child and Adolescent Psychiatry webinar in August 2021, **Dr. Randall Gurak**.



David Cash, JD, LL.M., ARM, Associate Director of Risk Management, and **Dr. Liza Gold**, the featured speaker for Psych-cess: Forensic Psychiatry in November 2021, discuss questions and answers submitted by the virtual audience of residents, fellows, and early career psychiatrists.

Throughout 2021, the Insurance Services, Underwriting, and Marketing teams, in addition to Risk Management, were able to represent PRMS and support psychiatric district branches, and regional and national organizations at more than 140 events and exhibits. We enjoyed the opportunity to connect with partners, clients, and members through the screen – and in a few instances, in person!



Members of the PRMS team, including (second row, third and fourth from left) **Rich Stagnato**, RPLU, Account Manager, **Ashley Quattlander**, Marketing Associate, and (third row, far right) **Nikki Travis**, Senior Account Manager, join clients and friends for a friendly game of coworker-style Family Feud during the PRMS Virtual Reception in April 2021.

Despite not being able to gather in person, PRMS and Southern Psychiatric Association turned their joint annual spring reception into a virtual celebration on April 30th, complete with three virtual event rooms – a Social Chat room, Wine Tasting Like a Pro, and Family Feud. We enjoyed catching up with so many clients and friends through our screens, and we look forward to seeing each of you in person in the coming year!



“Love the idea of virtual social gathering, with one of the most helpful – PRMS. Thanks a million.” – PRMS Reception Attendee

MARKETING 2021 BY THE NUMBERS:

VIRTUAL EVENTS

129

IN-PERSON/HYBRID EVENTS

15

ADVERTISEMENT PLACEMENTS

265

64

DIFFERENT PUBLICATIONS

SOCIAL MEDIA POSTS

749

MEDIA IMPRESSIONS

111,153

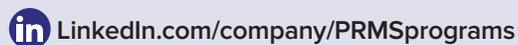
BLOG POSTS

41

GUEST ARTICLES

18

**PRMS IS SOCIAL!
FOLLOW US TO STAY UP TO DATE ON
THE LATEST NEWS AND ANNOUNCEMENTS.**



PRMS CELEBRATES 35 YEARS

Just in time for PRMS' official return to the office in the fall, November 1, 2021, marked 35 years of Professional Risk Management Services. To celebrate our anniversary, PRMS hosted an in-office cupcake celebration with staff, shared throwback photos of PRMS over the years on our social media channels, made special donations to three organizations supporting mental health, tripled donations for our Refer a Colleague Program, and shared reflections from PRMS managers, whose tenures ranged from 1.5 years to 32 years of service!



Team PRMS celebrates 35 years!
Pictured is **Sumanth Kollipara**, Software Development Manager; **Ashley Quattlander**, Marketing Associate; **Paul Tanenholz**, Senior Programmer Analyst; **Megan Jones**, MBA, ARM, AIS, Associate Director of Insurance Services; **Tonya Davies**, Chief Operating Officer; **Nikki Travis**, Senior Account Manager; **Remy Palmer**, RPLU, ARM, Senior Account Manager; and **Michelle Robinson**, Senior Account Advisor.





“Hello all, I just wanted to write a quick note to thank you so much for the very thoughtful surprise. I loved it all and I love the fact you all send us goodies to celebrate your anniversary. HAPPY 35th ANNIVERSARY!!! I am so appreciative of all you do and the people who do it.” – PRMS Partner



PRMS leadership **Chris O'Gwen**, FAIRCO Chief Executive Officer, and **Tonya Davies**, PRMS Chief Operating Officer, kicked off the anniversary celebrations and welcomed employees back to the office after more than a year and a half of working remotely. The occasion marked the first time in 18 months that PRMS employees were able to gather together in the office since the pandemic began in March 2020.



“I remain grateful for the opportunity to share my risk management thoughts with psychiatrists - it is incredibly professionally rewarding.”
– Donna Vanderpool, Director of Risk Management



“During my 32-year tenure at Professional Risk Management Services, our staff has remained focused on getting the job done. No matter what has been going on in the environment around us, we have worked together as a team to provide the best product, best service, and best resolutions possible for our insureds. It has been a pleasure to work with such professionals and as one of their managers, they make me proud for the commitment and support provided to each other, to our insureds and to the behavioral health community we serve.”
- Jean Bates, Director of Claims

PARTNERSHIPS AND SPONSORSHIPS



In 2021, PRMS was pleased to partner with and sponsor 42 psychiatric organizations and sponsor activities and events supporting the following organizations:

- » American Association of Community Psychiatrists
- » American Association of Directors of Psychiatric Residency Training
- » American Association for Geriatric Psychiatry
- » American Association of Psychiatric Administration and Leadership
- » American Society for Adolescent Psychiatry
- » American Society of Hispanic Psychiatry*
- » Arizona Psychiatric Society
- » Association of Medicine and Psychiatry
- » Association of Women Psychiatrists
- » Bronx District Branch
- » Brooklyn Psychiatric Society
- » Career, Leadership and Mentorship Program
- » Central California Psychiatric Society
- » Colorado Psychiatric Society
- » Florida Psychiatric Society
- » Georgia Psychiatric Physicians Association
- » Greater Long Island Psychiatric Society
- » Illinois Psychiatric Society
- » Indiana Psychiatric Society
- » Indo-American Psychiatric Association
- » Iowa Psychiatric Society
- » Kentucky Psychiatric Medical Association
- » Louisiana Psychiatric Medical Association*
- » Mississippi Psychiatric Association
- » New Jersey Psychiatric Association
- » New York County Psychiatric Society
- » New York State Psychiatric Association
- » North Carolina Psychiatric Association
- » Northern California Psychiatric Society
- » Ohio Psychiatric Physicians Association*
- » Orange County Psychiatric Society
- » Pennsylvania Psychiatric Society
- » Psychiatric Physicians Alliance of California*
- » Psychiatric Society of Westchester County
- » Queens County Psychiatric Society
- » San Diego Psychiatric Society
- » Senior Psychiatrists, Inc.
- » South Asian Mental Health Initiative and Network
- » South Carolina Psychiatric Association
- » Southern Psychiatric Association
- » Washington Psychiatric Society
- » West Hudson Psychiatric Society

* *New in 2021*

PRMS Associate Director of Risk Management, **David Cash**, JD, LLM, ARM, patched into Indiana Psychiatric Society's Regional Integrated Mental Health Conference to present the PRMS resident achievement award with IPS President-elect **Brian Hart**, MD (center) to **Dr. Halimah Oral** (right).



Being of service to residents continued to be an important focus in 2021. In addition to our virtual event, Psych-cess, and providing risk management education for residents, we participated in resident-centered events across the country – PRMS supported the New Jersey Psychiatric Association's resident chapter Out of the Darkness Walk team, which fundraised for the American Foundation for Suicide – and facilitated access to education through sponsoring awards and funding scholarship, including the American Association for Geriatric Psychiatry's Scholars Program.

COMMUNITY

In addition to working with psychiatric district branches and national and regional organizations, supporting our local community and mental healthcare initiatives across the country is at the core of PRMS' foundation. We were pleased to make 21 donations to non-profit organizations, including American Foundation for Suicide Prevention, World Central Kitchen, Child Mind Institute, Arlington Food Assistance Center, The Trevor Project, and American Red Cross, throughout 2021.



Members of the PRMS team spent an afternoon bagging produce for our neighbor, Arlington Food Assistance Center, resulting in 5,460 potatoes to be donated to local families in need! Pictured are (left to right) **Nikki Travis**, Senior Account Manager; **Danielle Bolger**, Director of Marketing; **Ashley Quattlander**, Marketing Associate; **Kathi Heagerty**, BSN, JD, Senior Litigation Specialist; **Chris Torre**, Senior Account Advisor; **Jean Bates**, Director of Claims; and **Toni Muller**, Reception Administrator.



Danielle Bolger, Director of Marketing, **Toni Muller**, Reception Administrator, and **Jean Bates**, Director of Claims, bag potatoes for local Virginia families in need at the Arlington Food Assistance Center.



PRMS employees helped collect donations for Arlington Food Assistance Center during the holiday season – the winning team, Gives a Hoot, brought in 106 items, and overall PRMS donated 262 canned goods for individuals and families living in Arlington, VA.

REFER A COLLEAGUE

The PRMS “Refer a Colleague” program, established in 2013, is part of our ongoing commitment to support the behavioral healthcare community. For every referral received – regardless of whether a policy is purchased – PRMS donates \$50 to a mental health organization designated by the referrer. In 2021, we received 193 referrals, with multiple donations to 60 organizations, resulting in \$14,450 total donations.



“It is our privilege and pleasure to support psychiatric organizations through our Refer a Colleague program. We appreciate your high praise in our service by sending referrals our way!” – Julia Bajereanu, Client Relations Manager



**TOTAL REFER A COLLEAGUE
DONATIONS IN 2021**

\$14,450

**NUMBER OF ORGANIZATIONS
DONATED TO**

60

**TOTAL REFER A COLLEAGUE
DONATIONS SINCE 2013**

\$58,390



ON BEHALF OF THE ENTIRE PRMS TEAM, we greatly appreciate the privilege to serve our clients and support the behavioral healthcare community. 2021 has once again shown us resiliency, ingenuity, and flexibility in our clients, colleagues, and partners, and as we navigate the “new normal” of life, both virtually and in-person – in 2022 and beyond – we are proud to stand beside you every step of the way and remain here for you, wherever here may be.



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MORE THAN AN
INSURANCE POLICY