

IRMIA

June 2010

IRMIA (Indiana Residual Malpractice Insurance Authority) is authorized to provide healthcare providers professional liability, by enactment of the Indiana Medical Malpractice Act by the State of Indiana Legislature and signed into law by Governor Otis R Bowen MD effective July 1, 1975.

- **What percentage of Indiana physicians are insured with IRMIA?...***less than 2%*
- **Who manages IRMIA?...***Medical Protective*
- **What is your opinion of their long term financial strength?...***Superior*
- **What is your opinion of the IRMIA defense attorneys?...***Superior*
- **Are IRMIA's premiums competitive?...***No; however, policy terms are favorable.*
- **Is policy form occurrence or claims made?...***Occurrence*
- **Is the Indiana Patients Compensation Fund increased because of IRMIA?** *No*
- **Is the premium subject to increase?...***Yes, see IRMIA premium surcharges*
- **Will IRMIA insure an out of state practice?...***No*
- **What are the requirements to cancel a policy?...** *45 days advance notice.*
- **Is it recommended that I insure my professional corporation?...***Yes*
- **Do employed health care providers require their own policy?...***Yes*
- **Will I have the opportunity to return to the standard market?** *Yes*
- **Payment?...***The annual premium or installment and fund surcharge must be paid in full prior to renewal or effective date... no grace period...payment plans are available.*

John R MacLennan CPCU RPLU/ MacLennan & Bain Insurance/ mbiprofessional.com