

New Partnership Establishes Unique Medical Facilities Insurance Program

MediChoice RRG and K2 Insurance Services join together to offer tailored insurance program

SEATTLE, WASHINGTON, UNITED STATES, July 14, 2021 /EINPresswire.com/ -- [MedChoice Risk Retention Group](#) (MedChoice RRG) and [K2 Insurance Services](#) (K2) have joined together to offer a new miscellaneous medical facilities insurance program tailored for today's modern healthcare landscape.

Medical facilities continue to experience increases in overall outpatient-provided services. The growth, in part, is due to cost-driven shifts away from hospital-based or inpatient care to other facilities. However, the current insurance market cycle has reduced capacity by carriers experiencing deteriorating profitability. In partnership, K2 Professional – Medical Liability and MedChoice RRG have joined together to provide solutions to healthcare facilities needing AM Best A-rated paper.

The new program will focus on medical facilities which is a catch-all description for more than 70+ classes of outpatient healthcare facilities. Although additional classes are considered, initial targets for the new program include: Home Care, Hospice, Labs, Medical Registry (Nursing), and Mental Health Counseling Services (outpatient).

K2 Professional – Medical Liability, a division of Aegis General Insurance Agency, Inc., will serve as a Managing General Underwriter (MGU) for the program. "This program is coming online at the right time as many healthcare facilities are experiencing changes in their traditional risk financing due to the hardening insurance cycle," said K2 CEO Robert Kimmel. "Our deep expertise in MGU program business along with the financial strength and reputation of MedChoice RRG creates a winning combination for the market." The program will be underwritten by Kevin O'Brien who previously was with Arch Capital and was instrumental in building a profitable facilities book for them several years ago.

"We couldn't be more pleased to work with K2," said William Cotter, CEO of Physicians Insurance which operates MedChoice RRG. "Our due-diligence of K2 as a MGU as well as the deep facilities underwriting expertise that Kevin brings gave us a great deal of confidence that this is the product the market needs."

The program offers first-dollar coverage with options for competitive deductible pricing, defense

outside the limits, separate PL and GL towers, and a broad incident trigger coverage form. Additional highlights include: Claims-Made Professional Liability, Occurrence/Claims-Made General Liability, Primary \$1M/\$3M Limits plus Excess with total capacity for \$5M, and coverage available for: Employee Benefits Liability, Hired/Non-owned Auto, Abuse & Molestation, Good Samaritan, and Patient Property.

"We are open for business," stated Kimmel. "Producers can contact us directly with inquiries or submissions and we'll get them into the queue." Cotter echoed that sentiment noting that "today's healthcare facility has a new risk-transfer option to consider – one that is based on years of targeted experience and backed by A-rated paper."

About MedChoice RRG: MedChoice Risk Retention Group, Inc. is a national insurance company licensed in Vermont under the Federal Risk Retention Act. As a healthcare RRG, MedChoice provides specialized medical professional liability and casualty coverages, products, and services built to meet the specific needs of specialties, groups, and hospitals. MedChoice, an independent entity with separate governance and owned by its policyholders, is reinsured 95% and operated by Physicians Insurance A Mutual Company (PI) through the PI family of companies.

For more information please contact: David Kinard, Senior Vice President, Physicians Insurance A Mutual Company, at (206) 343-7300.

About K2 Insurance Services: Based in San Diego, California, K2 Insurance Services, LLC was formed in 2011 and created a leading underwriting and distribution franchise in the program insurance market. Since then, K2 has assembled a core group of specialty insurers and MGAs located across the country to achieve this task. K2 has approximately 18 programs and \$1 billion in premium flowing through its programs.

For more information or for program submissions, please contact: Kevin O'Brien, President, at medical@k2inspro.com, or at (651) 270-6386.

Anne Heavey
Team Soapbox
anne@teamsoapbox.com

This press release can be viewed online at: <https://www.einpresswire.com/article/545785094>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.