

Professional Risk Associates Launches Procuity™ for Healthcare Risk Management

Patented innovation helps medical practices mitigate risk, improve patient safety

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Thousands of medical malpractice suits

are filed each year in the United States. To help physicians and medical practices mitigate their exposure to risk of a malpractice suit, Professional Risk Associates has developed and launched [Procuity](#) – a patented method for optimizing the analysis of risk management. A Procuity review helps practices identify areas of potential liability for medical malpractice, which is the

foundation for a meaningful tailored, customized risk management solution.



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*Steve Fargis, Executive Vice
President*

Nationally, the most common medical malpractice suits typically coalesce around misdiagnosis, delayed diagnosis, failure to treat, and surgical errors. However, every specialty and practice can face unique risks associated with its services. Even though the previously listed categories are the most common malpractice claims, they are not necessarily the costliest. In recent years, the number of claims has remained stable; however, the severity of claims

and the number of large payouts exceeding \$500,000 have increased. This rising financial exposure necessitates that medical practices should take steps to implement proactive risk mitigation strategies.

"Procuity is truly a one-of-a-kind risk analytics program because it's completely tailored to the specific medical practice requesting it," said Steve Fargis, Executive Vice President of Professional Risk Associates, a Midlothian-Va.-based firm that delivers liability solutions to healthcare professionals. "We review and compare a practice's data with a national database to identify risk exposures and then design a patient safety program that's unique to the practice. Another big benefit Procuity offers is eliminating the hours that physicians or office administrators would otherwise need to spend watching webinars or online training sessions about risk management."

Fargis further noted that insurance carriers generally award cost-saving credits recognizing healthcare practitioners for their risk management programs that support patient safety. “Our Procuity tool provides the carrier with rich data about the risk management systems and processes in place at the practice,” he said. “This creates efficiencies for both the practice and the carrier and also significantly strengthens the long-term relationship between both parties.”

“Professional Risk Associates recently performed a Procuity analysis for our practice and we were very impressed with the clarity we gained about our own risk management opportunities and how we can better represent our high-quality work to our malpractice underwriter,” said Mark Canada, MHA, Radiology Associates of Richmond. “Procuity enabled us to identify which of our radiology procedures and their associated risks were most common in our practice, then PRA developed a tailored approach to meaningful risk management. Procuity explains the claim trends in the healthcare environment and brings awareness of possible areas of concern. By identifying these areas, we feel more focused in our approach to risk management, which helps us provide the best quality experience for our patients.”

Professional Risk Associates’ utility patent on Procuity confirmed that there’s nothing else like it in the marketplace today. “It’s a risk and price-control tool that can help protect physicians and their practices by addressing potential areas of medical malpractice lawsuit risk,” concluded Fargis. “That’s a real game-changer for medical practices, patients, and insurance carriers, a win-win-win.”

For more information about Professional Risk Associates and Procuity, visit profrisk.com/procuity.

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About Professional Risk Associates

Founded in 1989, Professional Risk Associates, Inc. stands out as a leader in innovating market options for medical professional liability. As an independent agency, we represent top-rated insurance companies to bring tailored coverage options to physicians. We focus first on educating physicians and helping them define their liability exposures, then work with our insurance carrier partners to develop programs to meet these unique needs. Since medical malpractice is no longer the only, or sometimes the most prominent, liability exposure a practice can face, Professional Risk has expanded our expertise to help cover many of the exposures for the modern medical practice. Learn more at profrisk.com.

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