Think about all the pieces of paper you’ve read or handled during your career. What piece of paper was the most expensive? Which one was worth the least? For thousands of physicians, the answer to both questions has been the same—a medical professional liability policy from a defunct insurance provider.

The policies once sold by some of these companies seemed like a great bargain at the time because of a low price. One of those companies even bragged about its low-price strategy in an ad that boasted, “When we come to town, prices come down.” Yet, as is so often the case when medical professional liability insurance is sold on price alone, policyholders were left with a worthless piece of paper when the company couldn’t keep its promises to them.

The landscape of the medical liability business is littered with the remains of companies that did not recognize their long-term obligations and made short-term decisions. Consequently, they were unable to keep the insurance promises they made to policyholders. The wallets and bank accounts of too many physicians suffered because they had to pay for their defense, and in some cases, pay liability judgments from their own pocket. They learned in a painful way that we usually get no more than what we pay for in insurance.

I mention this because the environment in which those companies sowed the seeds of their failure and began the detrimental impact on unwary physicians is eerily similar to the environment we see today. It’s all too common for companies to be content to sell policies based solely on price—and just as common for physicians who are facing financial pressure to be tempted to skimp on this vital insurance coverage.

That doesn’t mean you shouldn’t seek full value in your professional liability policy. In fact, it means just the opposite. You should ensure that every dollar you pay for medical professional liability coverage buys the full promise of an unfettered defense of your claim when warranted; the delivery of meaningful, effective risk management programs; and the confidence that comes from knowing your insurance company has the utmost concern for maintaining the financial strength to be there in the future.

ProAssurance understands the economic realities physicians face every day. And given today’s financial pressures, it’s tempting to think only of price when considering malpractice insurance. However, I urge you to approach this decision with the same diligence and care that you deliver to your patients each day.

The need for discipline is, in many ways, more urgent now than ever before. For it’s now that the urge to cut a corner with an unwise financial choice can appear to make sense. But that’s the short-term thinking that gets some insurance companies and, unwittingly, their insureds, in trouble.

Part of ProAssurance’s unwavering devotion to the concept of Treated Fairly® is that we will maintain the discipline to do what’s right for you for the long-term. We will always sell you a policy at the lowest realistic price, but we will never risk your future by endanger-

Editor’s Note: The Wisconsin Medical Society helped form PIC WISCONSIN in 1986 to ensure the availability of medical professional liability insurance for Wisconsin physicians. Today, the Society continues to endorse ProAssurance Wisconsin Insurance Company (formerly PIC WISCONSIN) to provide professional liability insurance coverage with unmatched success in claims defense. For more information, call Wisconsin Medical Society Insurance & Financial Services, Inc, at 866.442.3810.

ing the strength that protects your practice of good medicine.

Everything we do, from our partnership with the Wisconsin Medical Society and other groups and associations within organized medicine to physician involvement in our Advisory Boards and Claims & Underwriting Committee, is designed to underscore the seriousness with which we take our Treated Fairly® pledge. You have my word: we will live by that promise, and we will survive to do that for future generations of physicians. We demand that of ourselves, and you should demand nothing less as one of our policyholders.
The mission of the Wisconsin Medical Journal is to provide a vehicle for professional communication and continuing education of Wisconsin physicians.

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