



YEAR IN REVIEW

2023

WELCOME TO THE 2023 PRMS® YEAR IN REVIEW. 2023 felt like the year the world finally found its post-pandemic stride – back to “business as usual,” just a relatively new meaning for “usual.” We welcomed new team members to PRMS, we continued to meet virtually, and we also ramped up our travels, attending exhibits and meeting with clients, partners, state and national psychiatric organizations, residency programs, and everything in between all throughout the country, from Virginia to California. We saw laws and regulations evolve and new treatment options emerge, but all the while we strove to continue providing our nearly 10,000 clients with the best service, support, education, and guidance possible.

Our gratitude for all those who work in and for mental health is unmatched, and in addition to serving our insureds, we are thankful for the opportunity to support our network of partners, local and national mental health and psychiatric organizations, and the greater behavioral healthcare community at large through education, sponsorship, donations, and more. If there’s one thing that we’ve learned in the last several years, it is that the only constant is change, but we embrace change and acknowledge the thoughtful and intentional care our clients and other behavioral healthcare providers have continued to deliver while navigating it. Onward and upward.



YEAR IN REVIEW 2023

A++

(SUPERIOR)

A.M. BEST RATING

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

A strong defense for our clients is the very foundation of our company. 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 2023, we saw **56 claims and lawsuits** filed, compared to 48 in 2022 – since 2020, we've seen a reduction in lawsuits from 87 to 42 in 2023. This brings the total number filed since 1986 to 31,868. In 2023, the severity and average costs of resolution increased, while the filing of administrative actions remained steady at 172.

- » The average indemnity payment was \$337,855 compared to \$284,143 in 2022.
- » There were 172 administrative actions compared to 173 in 2022.
- » In 2023, 66.3% of all claims and lawsuits resolved without indemnity payment compared to 81.3% in 2022.
- » Two cases went to trial, both suicides, and both resulted in defense verdicts.

56

CLAIMS AND LAWSUITS FILED

172

ADMINISTRATIVE ACTIONS



Thank you very much for the information and for all the excellent PRMS services in the last almost 20 years." – PRMS Client

2023: A LETTER FROM LEADERSHIP

As we welcome a new year, we have a chance to reflect on our achievements from the past year and set new goals for the prospective year. PRMS leadership started 2023 with a vision and strategy for the upcoming year and beyond. Our focus remains on our employees and on enhancing our service to policyholders by improving the online client experience and providing more high-quality touch points within PRMS.

We are proud to be a dedicated partner in the mental health field, which has gained more attention and recognition in recent years in part thanks to celebrities who have spoken about the importance of mental health. In 2023, we continued our commitment to supporting the mental healthcare community through our charitable donations. We recognized various causes such as Pride Month and Suicide Prevention Month and Suicide Prevention Month by donating to different organizations that benefit mental healthcare. I am also happy to announce that our Refer-A-Colleague program reached its tenth anniversary last year. As you may know, we donate \$50 to a mental healthcare organization of your choice for every doctor you refer to us. Your referrals contributed to PRMS writing record new business, adding more than 600 psychiatrists as policyholders. Just as importantly, we donated more than \$12,000 to 50 mental health organizations that serve diverse populations in the mental healthcare community. In the past ten years, we have received 1,800+ referrals, donating more than \$80,000 to 86 organizations.

We know practicing medicine is not easy, and there are many uncertainties and challenges that come with the responsibility to care for others. That is why our risk managers are here to guide and provide you with the information you need to navigate a multitude of topics, from telepsychiatry to information requests to ending the doctor-patient relationship. Our risk management team was quite busy handling more than 3,700 issues in 2023.

Last year we continued to see more in-person events. We co-hosted a reception with the Southern Psychiatric Association in San Francisco, which was one of our most successful events ever! We also hosted our fall reception for the first time since 2019. Our risk management team conducted educational seminars before the APA Annual Meeting and the AACAP meeting, covering telepsychiatry and other relevant topics. We presented 28 PRMS Residents' Education Programs (PREPs) and Grand Rounds and saw a 40% increase in attendance!

We thank you for your trust and confidence and cherish our relationships. Whether you are a client, a partner, or a friend of PRMS, we thank you for being part of our business! We understand psychiatrists have many options for your medical professional liability insurance needs and we are grateful you have chosen us. We invite you to enjoy our 2023 Year in Review!



Be well,

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

Tonya Davies, PRMS Chief Operating Officer

RISK MANAGEMENT

Since the onset of the COVID-19 pandemic, PRMS' Risk Management team has worked tirelessly to continue sharing timely alerts, resources, guidance, and education with clients to help keep their practices and patients safe in the midst of changing laws and regulations.

In addition to answering more than 3,000 calls for 1,528 unique callers on the Risk Management Consultation Service helpline in 2023, our Risk Managers developed new educational content, presented to dozens of organizations and residency training programs, launched two quarterly newsletters for our psychiatric network and residents, and hosted two in-person seminars for clients on Telepsychiatry and Hot Topics, including ketamine and psychedelics, gender-affirming care, and more.

New and updated resources and articles, including A Telepsychiatry Regulatory Compliance Fact Sheet and Requests for Emotional Support Animal Letters, were developed for clients, and we continued to share other resources, like our telepsychiatry resources and new Patient Safety Tips, with the greater mental healthcare community and our partners, in addition to clients.

**CALLS FROM
FIRST-TIME CALLERS**

213

TOTAL CALLS SINCE 1997

71,242

CALLS RECEIVED IN 2023

3,009

UNIQUE CALLERS

1,528



“Thank you PRMS for always supporting the activities of the [Psychiatric Society].” – PRMS Partner

The Risk Management Consultation Service (RMCS) helpline received 3,009 calls in 2023, bringing the total number of received calls since 1997 to 71,242. Of that number, 213 were first-time callers. More than 3,700 issues were addressed, and nearly 18% of them related to telepsychiatry – resulting in 89,239 issues discussed since 1997.

The top five RMCS call topics in 2023, representing more than half of all calls, covered:

- » **18%** Telepsychiatry
- » **16%** Information Requests
- » **9%** Other
- » **9%** Termination
- » **6%** Business

**RISK MANAGEMENT ISSUES
DISCUSSED IN 2023**

3,738

**TOTAL ISSUES
SINCE 1997**

89,239



“The feedback you and your team provided is super helpful and instructive!”
– PRMS Client



“Thank you for being such an accessible and truly helpful resource.”
– PRMS Client



“Thank you. This is very helpful. I appreciate the time and completeness of the response!”
– PRMS Client



“Once again, I thank you for your thoroughness, attention to detail, and overall help.”
– PRMS Client

PRESENTED TO
2,535
ATTENDEES VIA LIVE EVENTS

PRESENTED TO
390
ATTENDEES ON-DEMAND

In 2023, Risk Management:

- » Reached more than 2,925 clients and potential clients via in-person (2,535 attendees) and on-demand educational presentations (390 attendees), including:
 - Presented 28 risk management sessions for residency training programs (PREP – PRMS’ Residents’ Education Program) to more than 550 attendees
 - Presented risk management sessions to various organizations, including 21 APA District Branch meetings, one AACAP Regional Organization program, and six other organizations’ programs, reaching more than 2,400 attendees
- » Provided clients with five educational seminars – two in-person and three through our virtual *Risk Management Jeopardy: Tournament of Champions* – along with CME on-demand courses through our exclusive PRMS U platform, to complete more than 390 total CME courses.
 - 764 clients were first-time PRMS U registrants.
 - PRMS offered clients in-person seminars, “Telepsychiatry” in San Francisco, and “Hot Topics in Psychiatry” in New York City.
 - Entering the realm of CME gamification, PRMS offered clients a new fun and educational way to earn CME utilizing the Jeopardy!® format. The Jeopardy Tournament put players’ psychiatric risk management knowledge to the ultimate test in three separate games, with clues addressing a wide variety of risk management and patient safety issues frequently faced by psychiatrists. David Cash, JD, LLM, our Associate Director of Risk Management, hosted each game, adding didactic content throughout.
- » Wrote and published beneficial and timely material including:
 - Four articles in the peer-reviewed journal, *Innovations in Clinical Neuroscience*, including topics like *Treating Patients at Risk for Suicide and Managing Risk While Away from Your Practice*
 - Six risk management articles – topics included patient safety, telepsychiatry regulatory compliance, emotional support animal letter requests, and patients attending college out-of-state
 - Three risk management alerts – including information and resources related to PHE issues, in-person visit requirements for New York, and DEA issues – shared with clients
 - 12 monthly *On Our Minds* email digests



◀ **Dr. Seeth Vivek** with PRMS Associate Director of Risk Management **Dave Cash, JD, LLM** and Director of Operations **Megan Jones, MBA**.

CLIENT SERVICES & MARKETING

2023 was a busy year with new developments, including the end of the COVID-19 Public Health Emergency and updates on the use of new treatments in psychiatry practice, such as Ketamine. The PRMS Underwriting team continued to work closely with our Risk Managers to ensure we stay aware of the latest updates and newest trending practices and protocols and make educated decisions on coverage positions. As such, we updated our Ketamine application supplement to include questions on all the most common methods of Ketamine use, enabling Underwriters to properly assess the risk and determine if coverage can be provided.

Additionally, PRMS continued to stay busy creating new and improved features that help make our clients' lives easier. On the financing side, PRMS partnered with Imperial PFS® (IPFS) to launch a new online portal providing a seamless payment experience for clients interested in financing their premiums – eligible clients will now see financing as an option when paying their invoices and can sign up then and there through IPFS. Applying for coverage through PRMS is even easier, too – our new business application has been updated to include telepsychiatry and cybersecurity questions related to your practice, and group clients can now submit renewal applications seamlessly through the Client Online Renewal Application (CORA), saving time and administration for busy practice managers.

The My Program portal continues to be the place where PRMS clients can find important policy documents and helpful resources, easily accessing certificates of insurance documents, PRMS U, telepsychiatry resources, contact information for the Risk Management Consultation Helpline, and invoices. Plus, it's never a bad idea to check My Program to verify your email and contact info and ensure you are enrolled in e-communications to receive the latest alerts, policy communications, and more!

MARKETING BY THE NUMBERS:

EVENTS & EXHIBITS

173

IN-PERSON/HYBRID EVENTS

131

VIRTUAL EVENTS

42

EMAIL CAMPAIGNS SENT

151

ADVERTISEMENT PLACEMENTS

158

TOTAL SOCIAL MEDIA IMPRESSIONS

63K

SOCIAL MEDIA POSTS


696


BLOG ARTICLES

39

 @PRMS

 Facebook.com/PRMSprograms

 LinkedIn.com/company/PRMSprograms

 @PRMSprograms

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



▲ PRMS Senior Underwriter **Rich Stagnato**, RPLU, during the Psychiatric Society of Virginia's Spring Meeting in Richmond, VA.

▼ **Dr. Napoleon Higgins, Jr.**, Executive Director of Black Psychiatrists of America, Inc., and **Wendy Faulkner**, AIC, AIC-M, Associate Director of Claims, at the BPA Annual Meeting in Nashville, TN.



▲ PRMS Underwriter **Terri Starkey** setting up for the Georgia Psychiatric Physicians Association Winter Meeting in Atlanta, GA.

▼ PRMS Associate Director of Underwriting **Remy Palmer**, RPLU, ARM-E, ARe, and Underwriter **Daetara Davis** (and Moonlight!) set up for the Florida Psychiatric Society's Spring Meeting in Orlando, FL.



MEET MOONLIGHT!

In 2023, PRMS gained a new feathered friend in our new mascot, Moonlight! This appropriately purple owl joined PRMS employees travelling for events and exhibits all throughout the country, from Arizona and California to Florida and New York. You can usually find Moonlight sitting at our exhibit tables, taking in the city's sites, or getting into some kind of mischief. If you spot Moonlight on the road, be sure to snap a picture and tag PRMS on Instagram!

▼ Things were a little prickly in the desert for Moonlight during the Arizona Psychiatric Society Annual Meeting in Scottsdale, AZ.



▼ Moonlight ready to hook 'em horns with PRMS Senior Risk Manager **Justin Pope, JD**, during the Texas Society of Psychiatric Physicians Meeting in Austin, TX.



▲ Moonlight snooping around the Twin Cities at the Minneapolis Airport en route to the Minnesota Psychiatric Society Spring Meeting.

THE PRMS-SPA ANNUAL RECEPTION

PRMS in SF! The Golden Gate City played host in May as members of the PRMS team headed to the West Coast for our annual reception co-hosted with the Southern Psychiatric Association, as well as to support and exhibit at several of our partner organizations' annual meetings in the city. We were thrilled to have so many clients, partners, and friends join us at the beautiful Palace Hotel, which has Prohibition-era roots, for a Roaring 20s-themed affair complete with jazz music, sips, snacks, a photo booth, and more. Being just the second opportunity to gather in-person for our reception post-pandemic, we loved seeing so many friends and clients for the first time in several years. It is always a treat to bring everyone together, and we are grateful to all our guests for their contributions, commitment, and service to the behavioral healthcare community over the last year.

▼ Associate Director of Underwriting **Remy Palmer**, RPLU, ARM-E, ARe, is all smiles with **Dr. Debra Barnett**, DFAPA, and Florida Psychiatric Society Executive Director **Kendra Adams** in San Francisco for our reception.



▲ Members of the PRMS Team in San Francisco for our Annual Reception. Pictured (L-R) are Associate Director of Underwriting **Remy Palmer**, RPLU, ARM-E, ARe; Associate Director of Risk Management, **Dave Cash**, JD, LLM; Chief Operating Officer **Tonya Davies**; Director of Marketing **Danielle Bolger**; Director of Underwriting **Kathy Miller**; Director of Claims **Angela Alkire**, JD; Marketing Coordinator **Liesl Green**; and Senior Client and Partner Relations Manager **Julia Bajareanu**.



“Thank you very much for your comprehensive response, which I find very informative. I greatly appreciate your expert risk management support!” – PRMS Client



“And of course, thank you for your company’s unwavering support to the activities of our society. Looking forward to many more years collaborating with PRMS.”
 – Director of Psychiatry Residency Training Program



“Thank you very much for the 2023 PRMS Resident Achievement Award! I feel so honored! I expanded my medical library with wonderful books.”
 – PRMS Client



“Thank you! And yes, that quick response time is another reason members love PRMS!!”
 – District Branch Executive Director



PRMS FALL RECEPTION IN BALTIMORE

For the first time since 2019, PRMS invited clients, friends, and visiting Assembly representatives to join us in November at our fall reception in Baltimore, MD. Held at the beautiful Westminster Hall, burial place for poet Edgar Allan Poe, the event was another great opportunity to gather in-person and catch up with old friends. Guests enjoyed cocktails and hors d'oeuvres like Maryland crab dip, and were even able to take complimentary tours of the grounds and catacombs, learning a little history along the way.



◀ Team PRMS at the Fall Reception in Baltimore. Pictured are (L-R, back row) Director of Underwriting **Kathy Miller**, Director of Operations **Megan Jones**, MBA; Director of Marketing **Danielle Bolger**; (center row) Associate Director of Claims **Wendy Faulkner**, AIC, AIC-M; Underwriter **Daetara Davis**; (front row), Chief Operating Officer **Tonya Davies**; Associate Director of Risk Management **Dave Cash**, JD, LL.M.; Director of Claims **Angela Alkire**, JD; and Marketing Coordinator **Liesl Green**.

▶ **Terri Watson**, Executive Director of Louisiana Psychiatric Medical Association; **Robbi Ann Cook**, Executive Director of Senior Psychiatrists and Pennsylvania Psychiatric Society; **Kathy Miller**, PRMS Director of Underwriting; and **Yolanda Johnson**, Executive Director of Washington Psychiatric Society.



◀ Chief Operating Officer **Tonya Davies** (center) with **Drs. Mary Jo Fitz-Gerald**, **Daniel Dahl**, **Mark Wright**, and **James Curtis West** at the Fall Reception in Baltimore, MD.

PARTNERSHIPS AND SPONSORSHIPS



In 2023, PRMS was pleased to partner with 42 psychiatric organizations and sponsor activities and events supporting the following organizations:

- » American Association of Community Psychiatrists
 - » American Association for Emergency Psychiatry
 - » 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
 - » Illinois Psychiatric Society
 - » Indiana Psychiatric Society
 - » Indo-American Psychiatric Association
 - » Iowa Psychiatric Physicians 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
 - » Senior Psychiatrists, Inc.
 - » Society for Liaison Psychiatry
 - » South Asian Mental Health Initiative and Network
 - » South Carolina Psychiatric Association
 - » Southern Psychiatric Association
 - » Washington Psychiatric Society
 - » West Hudson Psychiatric Society
-



▼ PRMS Senior Client and Partner Relations Manager **Julia Bajoreanu** and Director of Marketing **Danielle Bolger** joined Texas Society of Psychiatric Physicians' Operations Manager **Annette Mitrosz** and Executive Director **Dieter Burckhardt** in Austin, TX.



▲ PRMS Director of Claims **Angela Alkire, JD**, with Southern Psychiatric Association Executive Director **Janet Bryan** and Florida Psychiatric Society Executive Director **Kendra Adams** at PRMS' San Francisco Reception.



◀ PRMS Director of Operations **Megan Jones, MBA**, and Director of Underwriting **Kathy Miller** with **Sara Stramel-Brewer**, Executive Director of American Academy of Directors of Psychiatric Residency Training, Indiana Psychiatric Society, and Iowa Psychiatric Physicians Society.

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 2023, we received 208 referrals, with multiple donations to 50 organizations, resulting in \$12,540 total donations.



TOTAL REFER A COLLEAGUE
DONATIONS IN 2023

\$12,540

NUMBER OF ORGANIZATIONS
DONATED TO

50

TOTAL REFER A COLLEAGUE
DONATIONS SINCE 2013

\$81,880



▲ **Robert Clark, JD**, Litigation Specialist, during Platinum Partner Pennsylvania Psychiatric Society’s Pittsburgh Spring Symposium.

▼ Residents from the Mount Sinai Morningside West Program show off their PRMS blue bags during their resident retreat sponsored by PRMS in New York.



“PRMS’ mission to support our clients extends far beyond an insurance policy in our efforts to also support the organizations that advocate for the work our clients do in the mental healthcare field. The Refer a Colleague program, which just celebrated ten years in 2023, is a simple way PRMS can help our clients give back, which all adds up to make an even bigger impact.” – Danielle Bolger, Director of Marketing



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. In addition to the donations made via our Refer a Colleague program, we were pleased to make 12 donations to non-profit organizations including American Foundation for Suicide Prevention, Child Mind Institute, Give an Hour, and The Trevor Project, throughout 2023, as well as to host a Holiday Food Drive in support of our neighbors at the Arlington Food Assistance Center (AFAC). More than 300 non-perishable items were collected and donated to AFAC in December.

Being of service to residents and early career psychiatrists continued to be an important focus in 2023. In addition to continuing our virtual event series, Psych-cess, and providing risk management education for residents, we participated in resident-centered events across the country, including the Brooklyn Psychiatric Society Resident Dinner, Maryland Psychiatric Society Resident Trivia Night, and Mount Sinai Morningside West Psychiatry Residents Retreat (pictured). Through award sponsorships and scholarship funding, PRMS facilitated resident access to education for several programs including the American Association for Geriatric Psychiatry's Scholars Program, Mississippi Psychiatric Association Achievement Award, and more.



“Thank you very much for very quick professional advice giving me peace of mind.” – PRMS Client



“We were honored to receive your note, and it was a lovely surprise to be the recipient of a kind gift from PRMS in honor of Mental Health Awareness Month this May. Please extend our deepest gratitude to the entire PRMS network.”
 – Non-profit Organization



ON BEHALF OF THE ENTIRE PRMS TEAM,

we sincerely appreciate the privilege to serve our clients and support the behavioral healthcare community year after year. We are grateful that 2023 brought so many opportunities to reunite, and are particularly moved by the resiliency, flexibility, and responsibility our clients, colleagues, partners, and friends possess. We look forward to 2024, and always know that in this year and every year ahead, PRMS is proud to stand beside you every step of the way, wherever that path leads you, and we remain ‘here’ for you, wherever here may be.



▲ Associate Director of Claims **Wendy Faulkner**, AIC, AIC-M; Marketing Coordinator **Liesl Green**; and Director of Marketing **Danielle Bolger** at PRMS’ Fall Reception in Baltimore, MD.

▼ Members of the PRMS Team pose between putts during the 2023 Post Holiday Par-Tee.





PRMS.com | TheProgram@prms.com | (800) 245-3333

 @PRMS  Facebook.com/PRMSprograms

 LinkedIn.com/company/PRMSprograms

 @PRMSprograms



MORE THAN AN
INSURANCE POLICY