

# STABILITY, STRENGTH & SERVICE

2021 was another successful year for LAMMICO and the healthcare providers we serve. Despite the ongoing trials of the COVID-19 pandemic and the damages incurred throughout our region by Hurricane Ida, we seamlessly and effectively serviced the needs of our insureds.

This past year was also one of innovation for LAMMICO as we continued to expand our insurance offerings and brought new self-service features, including online premium payment and financing, to the fingertips of our insureds. These exciting achievements are a testament to the strength of our Company's leadership team, employees and Board of Directors.

Although 2021 brought times of uncertainty and stress, it also brought hope and success. It is often during these challenging times, that I reflect on LAMMICO's purpose — to protect those who care for others. LAMMICO remains a stable presence to our insureds so that they can focus on what matters most — patient care.

Thank you for choosing LAMMICO. I look forward to celebrating 40 years as your enduring partner.

**J. Michael Conerly, M.D., FACS, MBA**  
*President and CEO*

# LAMMICO

YEAR-IN-REVIEW

# 2021



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## LAMMICO BOARD OF DIRECTORS

From left to right: Stefanie A. Schultis, M.D.; Kenneth E. Brown, Sr., M.D., MBA, FACOG; Chad L. Prather, M.D.; William P. Coleman III, M.D.; J. Michael Conerly, M.D., FACS, MBA, President and CEO; Thomas H. Grimstad, M.D.; Frederick J. White III, M.D., MBA, Chairman; Mahlon D. Sanford, CPA; John G. Burvant, M.D.; N. Joseph Deumite, M.D.; Thomas V. Bertuccini, M.D., FACS, MBA; James E. Brown, M.D.

Financial Strength Rating  
**A (EXCELLENT)**



AM Best is the world's oldest and most authoritative source of insurer ratings and financial data.

## DIVIDEND DECLARED

Policyholder ownership not only drives LAMMICO's operating principles, but it also results in financial returns on our insureds' partnerships with the Company. In December 2021, LAMMICO announced a 3.5% dividend, demonstrating once again our commitment to return the benefits of our Company's excellent financial operations to its mutual owners. Dividends have been returned to our members every year since 2008, resulting in more than **\$63 million** in total dividends to LAMMICO policyholders.

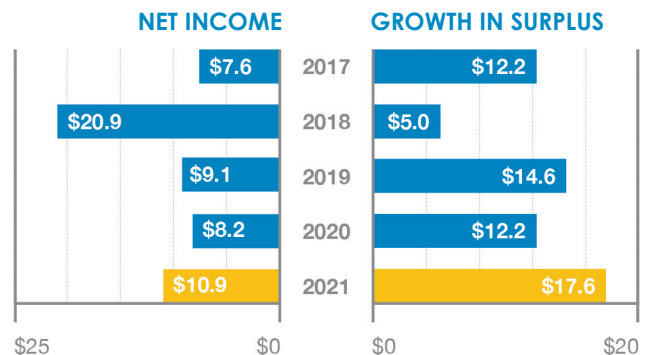
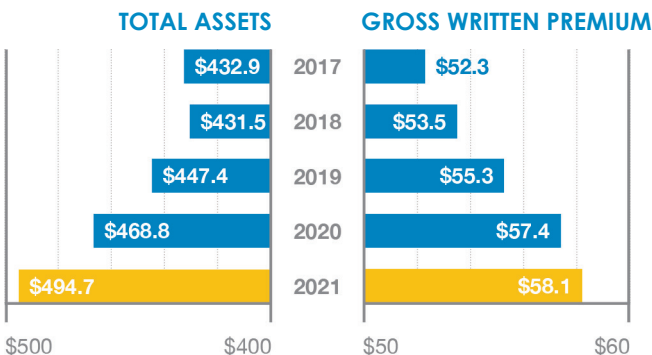
## YEAR-IN-REVIEW

# 2021



## FINANCIAL HIGHLIGHTS

All values in millions. A complete set of financial statements may be obtained upon request.



## FACTS AT A GLANCE

### UNDERWRITING\*

Physician and Dentist Insured Count	4,922
Advanced & Allied Healthcare Provider Count	2,985
Total Hospital and Facility Insured Count	163

### CLAIMS\*

Claims Opened	667
Claims Closed	779
Trial Win Record	82%

### RISK MANAGEMENT

Participation in Online Education/Webinars	23,740**/851
New Online Risk Management Courses	105
Risk Reduction Consultations Resolved	927

### MARKETING\*

Total Number of New Policies	299
Total Number of New Insureds	927
Total New Written Premium	\$4M

## COMPANY ACHIEVEMENTS

- Rates remained unchanged for 2021, reaffirming LAMMICO's commitment to rate stability.
- LAMMICO achieved a retention rate of 92% (8% not retained includes death, disability and retirement).
- As part of LAMMICO's increased focus on technological improvements that enhance service to our insureds, the Company introduced online premium payment and financing through IPFS. This functionality has been well-received and highly utilized by our policyholders.
- LAMMICO's "A" (Excellent) rating was reaffirmed by AM Best.
- To simplify the course completion reporting process, LAMMICO developed the capability to automatically report online CME/CNE courses completed by insureds and MI clients directly to the appropriate state board on their behalf via CE Broker.
- LAMMICO was awarded #1 in the medium-sized company category in the Top Workplaces competition sponsored by *The Times-Picayune* and was named one of the Best and Brightest Companies to Work For in the Nation by the National Association for Business Resources.
- Together, LAMMICO and its affiliate, LAMMICO RRG, insured healthcare providers and facilities in eight states.

\* Includes business assumed from LAMMICO RRG

\*\* Includes LAMMICO insureds and MI clients