

# EXPANSION & EVOLUTION

2023 was a year of expansion and evolution for our Company. When founded in 1981, LAMMICO's purpose was to provide stable professional liability insurance for the physicians of Louisiana. Maintaining the values and principles that made our Company successful, LAMMICO has grown to serve more than 8,200 healthcare professionals and 215 facilities in 11 states. This past year, we expanded geographically by underwriting healthcare professionals in new states including Alabama and Missouri. Additionally, LAMMICO now insures 80 long-term care facilities across the region, which demonstrates the continued diversification of the insurance products and services we offer. This evolution allows us to further our purpose – to protect those who care for others.

This exciting growth is balanced by stability as we also maintained our "A" (Excellent) rating from AM Best. These achievements are evidence of our commitment to being a financially strong and stable medical professional liability insurance company allowing our insureds to practice with confidence.

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

# LAMMICO



## YEAR-IN-REVIEW

Financial Strength Rating  
**A (EXCELLENT)**



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



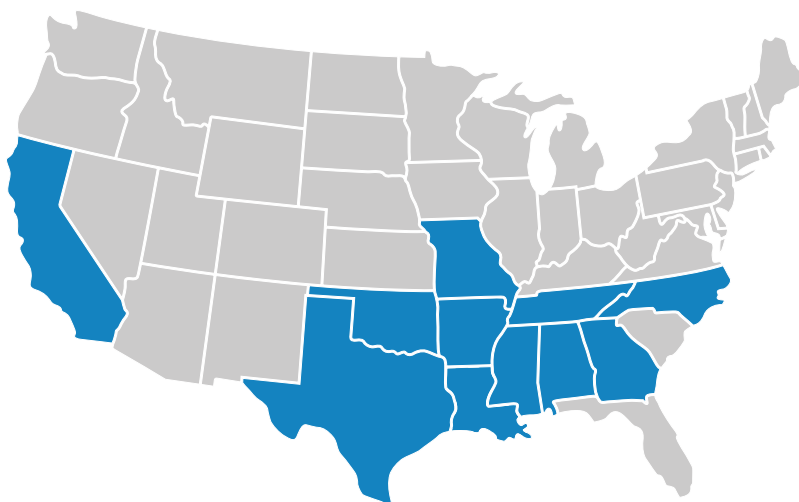
# 2023

**Above:**

J. Michael Conerly, M.D., FACS, MBA, President and CEO;  
Frederick J. White III, M.D., MBA, Chairman

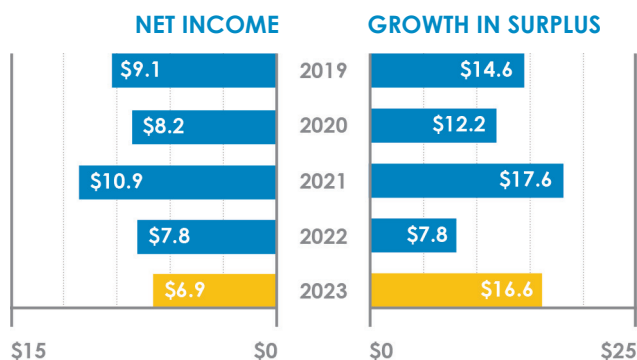
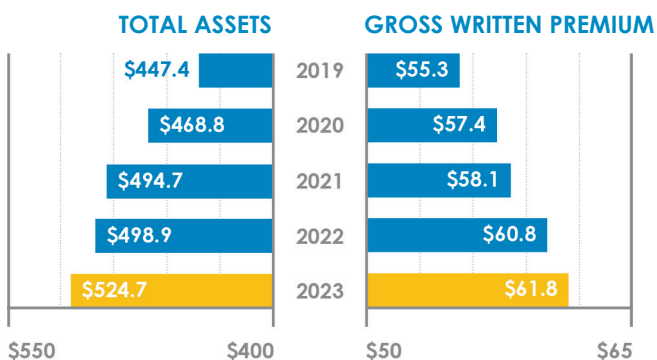
# GEOGRAPHIC EXPANSION

Together, LAMMICO and its affiliate, LAMMICO RRG, insured healthcare providers and facilities in eleven states.



## 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	4,940
Advanced & Allied Healthcare Provider Count	3,304
Hospital and Facility Insured Count	135
Long-Term Care Facility Count	80

### CLAIMS\*

Claims Opened	816
Claims Closed	788
Trial Win Record	83%

\* Includes business assumed from LAMMICO RRG

### RISK MANAGEMENT

Participation in Online Education/Webinars (includes LAMMICO and MI)	40,769**/1,349
New Online Courses	61
Risk Reduction Consultations Resolved	935

### BUSINESS DEVELOPMENT

Total Number of New Policies	258
Total Number of New Insureds	826
Total New Written Premium	\$3.5M

\*\* Includes LAMMICO insureds and MI clients

## COMPANY ACHIEVEMENTS

- LAMMICO insured 8,458 healthcare providers in 2023, which is the largest number of insureds to date.
- Rates remained unchanged for 2023, reaffirming LAMMICO's commitment to rate stability.
- LAMMICO achieved a premium retention rate of 94% (6% not retained includes death, disability and retirement).
- LAMMICO's "A" (Excellent) rating was reaffirmed by AM Best.

- LAMMICO was named the #1 Top Workplace in the small company category by *NOLA.com/The Times-Picayune* and one of the Best and Brightest Companies to Work For in the Nation by the National Association for Business Resources.
- Medical Interactive (MI) continued to shift its sales focus toward digital marketing, which resulted in a 204% increase in MI's web-based sales in 2023.