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For immediate release

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MIEC Returning more than \$2.4M in premium relief to policyholders amid COVID-19 pandemic

Oakland, CA (June 10, 2020) – For nearly 45 years MIEC has not wavered in its commitment to policyholders. That commitment continues through these difficult times. MIEC-insured physicians and other healthcare providers are challenged both professionally and financially by the continuing effects of the COVID-19 pandemic. We have observed wide-ranging impacts on their practices, varying by location, specialty, and type of practice. However, virtually all providers have experienced reductions in the number of patients seen and treated in recent months.

MIEC has already granted extension on invoice due dates; however, recognizing the unprecedented reduction in practice volume caused by the pandemic and to provide further relief to insureds, MIEC is granting a one-time 5.8% credit against annual premium for all active policyholders with in-force coverage as of May 1. In arriving at this credit, it was assumed that MIEC policyholders incurred an average practice reduction of 50% over a 90-day period.

As Chairman of MIEC's Board of Governors Dr. Ronald Dorn explained, “We will not know for years whether this unique reduction in patient volume will have a material impact on MIEC’s ultimate claim experience. Our distinctive philosophy on profits has consistently demonstrated our core belief that excess capital belongs to our membership and not retained in surplus. Over the last four decades MIEC has returned more than \$442M in profits to policyholders in the form of dividend credits. In light of this, MIEC could have credibly taken the position that if claims costs are lower, the membership would get its money back in a dividend. However, we know that the financial strains on many practices means the membership can’t wait and so we are immediately returning what we can via this premium credit.”

“As a policyholder-owned organization, MIEC insureds agree to share risk with one another. This spirit of ‘We are all in this together’ has never had greater meaning than in this pandemic and that’s how we approached this decision to support our membership in all states and all specialties,” said MIEC President Andrew Firth.

MIEC provides medical professional liability insurance, risk management, and other related services to physicians, healthcare professionals, medical groups, facilities and acupuncturists in California, Hawaii, Alaska, and Idaho. Please visit **miec.com** for more information.