

September 19, 2011

VSDS Continues the Cincinnati Insurance Companies Liability Insurance Endorsement.

The VSDS is pleased to announce that we have signed another three year endorsement agreement with the Cincinnati Insurance Companies. This agreement applies to their Professional Liability, Property, Workers' Compensation and Property Products and Services.

This endorsement includes a rating lock in both the base dentist professional liability and Business Owners' Policy premiums through 2013.

Premiums could change due to experience debits/credits but the base rates will be locked barring a change in practice or losses. These October renewal rates will see a very modest 3.55% increase in the base rate which is the first increase for at least the last five years. So, policies that renew or have an annual review during this year that haven't had the adjustment would be re-rated using the increased rates.

Cincinnati has changed their classifications so there will no longer be a Class 2A and 2B. The net effect is a premium reduction for dentists doing surgical placement of implants and extracting bony impacted third molars.

Those members with no workers comp claims will continue to experience last year's rate per \$100 of salary. This year there will be two additional competitive rating levels based upon loss history.

All the other terms and conditions of the endorsement agreement will stay as they are currently.

Notes:

- A reminder to member dentists that have personal umbrellas in the business form when you retire or leave the business you need to replace them.
- A VSDS recommended coverage checklist is attached and available on VSDS.org (please note: due to the format of this document, printing may take some time) This is a valuable tool for all VSDS members and will be used in your upcoming renewal by those of you with the Poulos Insurance Agency. Other members are encouraged to use the check list with their brokers to assure a thorough review.
- Due to the extraordinary delays caused by the late summer hurricane IRENE, the Poulos Agency and Cincinnati Companies will provide some of you with a BINDER OF INSURANCE for your coverage which is effective 10/1/2011 and is effective until December 31, 2011. The BINDER is temporary evidence of insurance for that period of time as evidenced by your broker's signature as agent for Cincinnati Insurance Company. Renewal premiums, including the 3.55% Professional Liability increase, will be effective on October 1, 2011.

As I am sure you are aware, there have been two tragic fires and much flooding in dental practices in Vermont within the past year. As a dental society we have had much positive feedback from our members about our endorsed Cincinnati Plans.

We encourage members insured through our endorsed products to keep us informed of both your positive and negative, if any, experiences.

Peter

PS For those who are not aware of it, the VSDS has utilized the insurance consulting firm of DJ Condon Consulting for the past 12 years. Through their expertise, Cincinnati capabilities were first identified and the original coverage structure and pricing negotiated. This year's stable rates and renewal offer is also due in large part to their efforts.

When members require assistance, DJ Condon Consulting also provides knowledgeable claims guidance and policy interpretation. The attached renewal checklist came about due to their involvement in two recent claims and a concern that our members and their brokers needed a tool to use in coverage discussions.

Starting this month, we will also introduce the Insurance Consultant Corner where insurance tips and guidance will be offered to our membership.

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