

Press Release

Beazley healthcare premium return facility hits \$10m milestone in the United States

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A Beazley facility to support improvements to patient quality and safety standards by offering hospitals and health systems a discount on their insurance premium has resulted in savings for clients of more than \$10 million.

Beazley's Quality Indicator Return Premium (QuIRP) facility enables hospital clients to earn a discount on their professional liability premiums if they meet pre-agreed patient quality and safety criteria. It has benefited more than 50 clients in the United States since its launch in 2007 by supporting a wide variety of initiatives at hospitals and discounts on insurance premiums, which can be reinvested into further improvements.

QuIRP has directly helped hospitals to:

- Improve mortality rates
- Reduce readmission rates
- Reduce infection and complication rates
- Improve patient satisfaction metrics
- Reduce average length of stay
- Implement new training programmes

Beazley's healthcare underwriting and claims specialists work with healthcare clients to identify any areas of their professional liability losses that are high or increasing, or that would benefit from targeted initiatives to mitigate losses.

Goals are agreed based on risk analysis and baseline data. If met by the end of the policy period, the client receives a discount on premium, regardless of subsequent claims activity or renewal.

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Valentina Minetti, Beazley's specialty lines focus group leader for US hospitals, said: "We have now discounted more than \$10m in premium to hospitals through QuIRP, helping to drive improvements in patient safety and service quality initiatives and building a virtuous cycle of improvement in this vital area.

"We're very proud of the financial and risk management support we provide to clients. Investment in patient safety and quality clearly benefits patients, but it also improves the risk profile of hospitals over time."

Beazley's healthcare team provides insurance for six out of 20 honor roll hospitals and three out of 10 paediatric honor roll hospitals listed by *US News and World Report*; and for 21% of *Healthgrades* America's 100 best hospitals award recipients 2018.

For further information, please contact:

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Note to editors:

Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, the US, Canada, Latin America and Asia. Beazley manages six Lloyd's syndicates and in 2018 underwrote gross premiums worldwide of \$2,615 million. All Lloyd's syndicates are rated A by A.M. Best.

Beazley's underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states. In the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd's.

Beazley is a market leader in many of its chosen lines, which include professional indemnity, property, marine, reinsurance, accident and life, and political risks and contingency business.

For more information please go to: www.beazley.com

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