

Report of Washington Dentists' Insurance Agency
To: House of Delegates
September 2024

Overview

The Washington Dentists' Insurance Agency (WDIA) is a for-profit subsidiary of the Washington State Dental Association and offers a wide range of insurance products for dentists: Disability, Life, Group Medical, Long Term Care, Professional Liability, Business Owners Policy, Bonds, Cybersecurity and Employment Practices Liability. WDIA offers own-occupation Disability Insurance including personal, business overhead, loan protection and buy-sell insurance policies, Life Insurance and Long Term Care Insurance, and small group medical plans. WDIA offers Professional Liability and Business Owners coverage as well as Cybersecurity protection to cover dental offices for theft of patients' information as well as Employment Practices Liability and ERISA bonds to cover Office Pension Plans, Employee Dishonesty Bonds and Medicare Bonds.

Business Report

Professional Liability and Business Owners: WDIA has ended its exclusive partnership with TDIC as of February 29, 2024. Previously, WDIA has been the sole broker for TDIC in Washington state and TDIC was WDIA's exclusive carrier for Professional Liability and Business Owners Policies to dentists. As of March 1, 2024, WDIA began a non-exclusive partnership with MedPro to provide coverage for these lines. WDIA may also look into working with additional carriers for Professional Liability and Business Owners Policies in order to best meet the needs of Washington dentists. Historically, Professional Liability has been WDIA's largest profit area. While WDIA is still building back its book of business for this line, as of the time of this report WDIA has written over \$500,000 of new policy premium for Professional Liability.

Disability: Disability revenue is currently the second largest profit area for WDIA due to both excellent first year commission rates on new business, and steady residuals on renewals. WDIA offers coverage through Guardian, Standard, Principal, Ohio National and Ameritas and is recognized nationally as a top producer for both Guardian and Principal, resulting in additional benefits such as bonus rates on commissions received, as well as expedited service from the carriers. For Personal Disability, WDIA is firm about offering own-occupation policies because of the complete coverage provided to the dentist. WDIA has negotiated agreements with multiple carriers to offer a 10% premium discount to WSDA members on Personal Disability and Business Overhead Expense policies.

The student group Disability plan for the University of Washington School of Dentistry is offered for first through fourth year dental students as well as many of the graduate programs. For over a decade, through WSDA, WDIA has been offering group disability for UW School of Dentistry dental students while they are attending school. The students then have the ability to convert this to an individual policy upon graduation. WDIA is the only agency able to offer this plan to the UW dental students.

Medical: Most of the WDIA's medical revenue comes from commissions on renewing policies. WDIA has remained committed to finding quality plans with large provider networks. WDIA offers group plans through Regence BlueShield, Asuris, Premera Blue Cross and Kaiser Permanente of WA.

Life: WDIA offers term life products that are guaranteed for 10, 15, 20, and 30 years. WDIA offers coverage through a variety of carriers and regularly reviews the marketplace to find the most competitive rates. Top carriers for Life Insurance through WDIA are Banner, Ohio National, Protective and Principal. WDIA recommends that dentists use term life as a means for covering personal debt and to inexpensively collateralize loans. Term life can also be utilized for business and estate planning needs.

Long Term Care: The Long Term Care insurance market has shifted in the past years with WDIA still offering Long Term Care Insurance to dentists as part of their retirement portfolio. WDIA provides high-quality Long Term Care Insurance through several leading companies.

CyberSecurity: WDIA offers CyberSecurity protection for dental offices. If patient information is stolen from a dental office, CyberSecurity protection covers the cost of investigating a theft, the state and federal fines and penalties, lawsuits and legal fees. It also assists in offsetting costs associated with notifying affected patients.

Employment Practices Liability: WDIA offers Employment Practices Liability to cover claims from disgruntled employees.

Bonds: WDIA offers ERISA Bonds to cover retirement plan funds as well as Employee Dishonesty bonds for employee theft or embezzlement. WDIA also sells Medicare bonds that are required for billing Medicare for durable medical equipment.

Management and Staff

Bracken Killpack is the CEO of WDIA. Matthew French has been the Director of Insurance since 2008 and served as WDIA's Assistant Director prior to that. Kerri Seims is the Associate Director of Insurance having joined WDIA in March 2010 with a

background in dental practice transitions. Emily Wilkinson is the Assistant Director of Insurance. Libby McCurry is WDIA's Medical Insurance Specialist, handling group medical inquiries for new and active clients. Megan French is the Professional Liability Senior Specialist and Sienna Padilla is the Professional Liability & Commercial Lines Specialist. Rita Bergk is the Administrative Coordinator, assisting with production and general office duties. Melissa Phillips is the Production Coordinator assisting Matt and Kerri with their daily duties. Rachael Uyeno is the Production Assistant supporting Matt, Kerri, Megan, and Emily with their daily duties.

Board

The WDIA Board is composed of eight members: seven dentists and the executive director of the Washington State Dental Association. Dr. Lilo Black is President of the Board, Dr. BJ Larson is the Vice President, and Dr. Blake McKinley is the Secretary-Treasurer. The other Board members are Dr. Jaclyn Eliassen, Dr. Halee Hyatt, Dr. Kim Nordberg, Dr. Pat Sharkey, and Mr. Bracken Killpack. The WDIA Board meets quarterly and following were the Board meeting dates for 2023-24: October 28, 2023, January 23, 2024, May 8, 2024, and September 19, 2024.

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