



Beyond Risk:

Transformative Trends in
Professional Liability Insurance
and OneShield's Approach.





Times are Changing

In today's complex and dynamic business environment, the need for comprehensive professional liability coverage has never been more critical.

Professionals encounter escalating risks and potential liabilities, making it essential to safeguard against financial losses from claims while maintaining their reputation and credibility. As the business landscape evolves, so do the trends and innovations in Professional Liability Insurance.

OneShield's comprehensive policy, billing, and claims administration solutions are meticulously designed to provide the essential tools and capabilities to optimize and streamline processes in the vast landscape of Professional Liability Insurance.



Understanding Market Dynamics in Professional Liability Insurance

The insurance industry is evolving rapidly, driven by technological advancements, changing customer expectations, and regulatory shifts.

Understanding market dynamics is crucial for grasping the transformative trends in Professional Liability Insurance, as these factors shape the landscape and drive emerging trends. These dynamics have led to increased litigation, highlighting the need for robust coverage that evolves with these complexities.

One noticeable shift is the growing demand for specialized coverage as professions become more intricate. Underwriters are leveraging predictive analytics and data-driven insights to refine risk assessment processes.

This shift helps in accurately pricing policies and identifying emerging risks before they become prevalent. Such proactive measures are vital in a world where the nature of professional risks is continuously evolving, requiring insurance products that are both adaptive and innovative.

Additionally, the market is witnessing significant consolidation, with mergers and acquisitions reshaping the industry. This consolidation has implications for Carriers, Managing General Agents (MGAs), and Insurance Startups.

This amalgamation facilitates access to more significant resources, rapid expansion, and portfolio diversification - crucial in creating resilient entities capable of withstanding market volatility.



"In a dynamic landscape where adaptability, scalability, and security are paramount, OneShield's technology has proven to be the ideal solution for our organization. OneShield Market Solutions has empowered us to modernize our policy administration, billing, and overall service capabilities, resulting in a better client experience."

Rick Jones, President, Forrest T. Jones & Company





Emerging Trends in Professional Liability Insurance

Several transformative trends have emerged in recent years, shaping the future of this industry. These trends include integrating technology, the rise of alternative risk transfer mechanisms, and the emphasis on proactive risk management.

Technology plays a pivotal role in the advancement of Professional Liability Insurance. Insurtech companies leverage artificial intelligence, machine learning, and data analytics to streamline underwriting processes, enhance risk assessment models, and improve claims management.

This technology integration increases efficiency and enables insurers to offer more competitive premiums and customized coverage options.

Another trend that is gaining traction is the use of alternative risk transfer mechanisms. Traditional insurance policies may only sometimes be the most cost-effective or suitable option for professionals. As a result, captives, risk retention groups, and other alternative risk financing methods are becoming popular choices.

These mechanisms allow professionals to pool their risks and manage them collectively, leading to reduced premiums and increased control over their coverage.

Transformation in Action

Forrest T. Jones & Company, Inc. (FTJ), a Managing General Agent specializing in insurance products for associations and affinity groups, has significantly enhanced its operational capabilities by implementing OneShield Market Solutions' (OMS) market-ready functionalities essential for sophisticated policy management, including quoting, binding, and servicing, as well as comprehensive billing processes from invoicing to payment.

This strategic deployment, starting with Educators Professional Liability Insurance offerings, marks a pivotal step in FTJ's growth and adaptation to advanced, cloud-based technologies to efficiently scale operations to meet the increasing and evolving demands of over 1.5 million members across various professional sectors, including education, accounting, and law.

Web-based client portals now provide insureds with full self-service options. This feature enhances customer interaction and satisfaction by empowering clients with direct control over their insurance services.

The OMS platform supports streamlined workflows for renewals, document management, and invoice processing. It integrates seamlessly with third-party software, optimizing efficiency and service delivery in FTJ's operations. Additionally, the platform offers extensive reporting and analysis capabilities, all of which can be tailored to meet the specific requirements of MGAs like FTJ.



[Click here to learn more about FTJ.](#)

Leading the Way in Professional Liability: OneShield's Expertise Transforms Medical and Legal Insurance Sectors

Spotlight on Medical Professional Liability Insurance

Medical Professional Liability Insurance safeguards healthcare providers from medical errors or malpractice claims, a critical subset of Professional Liability Insurance.

This sector confronts unique challenges due to healthcare's high stakes and intricate procedures. Current trends include rising premiums and claim severity, propelled by costly diagnostics, treatments, and extended care. To address these challenges, insurers employ data analytics for precise risk assessment and explore new coverage options like telemedicine liability insurance.

Collaborations with healthcare providers facilitate proactive risk management through quality improvement programs and patient safety initiatives.

The ongoing shortage of healthcare professionals impacts underwriting. This scarcity strains existing medical staff and influences the risk profiles that underwriters must consider, necessitating a nuanced approach to assessing risks and determining premiums. Additionally, telemedicine's accelerated integration presents new cyber risks. As healthcare providers increasingly rely on digital platforms to deliver care, vulnerabilities related to data breaches and privacy issues have become more pronounced.

For insurers, there's a pressing need to develop insurance products demanding comprehensive coverage that addresses data breaches and privacy issues.

Navigating these trends requires combining traditional insurance expertise with forward-looking technology strategies. Insurers must adapt continuously to meet evolving healthcare needs while efficiently managing associated risks, facilitated by a flexible technology platform responsive to regulatory and underwriting demands.



Transformation in Action

MIEC, a medical indemnity provider, has embraced OneShield's SaaS solutions, replacing a 47-year-old technology platform.

The transition has led to swift policy issuance, reduced turnaround times, and heightened customer satisfaction. Comprehensive underwriting tools offer crucial insights for better decision-making and risk assessment. Efficient claims management ensures prompt processing and resolution, enhancing service reliability.



MIEC has always been committed to delivering the highest quality of service to our policyholders, and the implementation of OMS marks a significant milestone in our growth journey. By partnering with OneShield, we have equipped ourselves with a robust platform that will enhance our current operations and provides the scalability required to meet the evolving demands of the insurance industry. We are excited about the potential for continued success and innovation this collaboration brings."

Lakshmi Lakshminarasimhan, Director, IS/IT & Innovation, MIEC



[Click here to learn more about MIEC](#)

Beyond Risk



MPL

AFFILIATE PARTNER

OneShield's digital-first strategy includes dedicated portals for insureds and underwriters, facilitating seamless interactions and integrations with third-party systems. This transformation fosters collaboration, enhances operational visibility, and supports exceptional service, positioning MIEC for future growth and success in the competitive medical indemnity landscape.



Transformative Trends in Professional Liability Insurance and OneShield's Approach.



Trends and Challenges in Legal Professional Liability Insurance

The legal sector faces evolving trends and challenges in Professional Liability Insurance, notably impacting law firms and insurers.

Regulatory shifts such as GDPR in Europe and CCPA in the U.S. impose stricter data protection standards, exposing law firms to increased liabilities. Non-compliance can result in significant penalties, necessitating insurers to effectively revise coverage offerings to address these risks.

Cybersecurity threats pose a substantial risk to law firms due to the sensitive client data they handle.

Ransomware, phishing, and data breaches threaten operations and client trust, emphasizing the need for comprehensive cyber liability coverage that addresses direct costs and reputational damage.

Legal malpractice claims are growing more intricate, demanding insurers to deploy sophisticated strategies for effective claims management. Pre-underwriting assessments and ongoing risk management support are essential. Modern SaaS platforms streamline regulatory compliance, enhance cybersecurity, and manage complex claims, enabling firms and insurers to safeguard their operations and reputations in today's challenging landscape.



Enhanced Risk Management Tools in Professional Liability Insurance

OneShield's expertise in Professional Liability Insurance allows insurers to customize their offerings to specific industries and professions, addressing the unique risks professionals face and ensuring comprehensive coverage and peace of mind. OneShield's expertise in Professional Liability Insurance allows insurers to customize their offerings to specific industries and professions, addressing the unique risks professionals face and ensuring comprehensive coverage and peace of mind, including:

- Ability to support roles and relationship complexity: professional's relationship to prior and current firms, firm payer changes as individual changes firms, management of multiple addresses/emails based on preference, etc.
- Various features for bulk risk processing (e.g., medical professionals, Lawyers, Accountants, etc.): bulk payments, bulk firm transfer endorsement, etc.
- Certificate holder/Certificate generation management.
- Individual and Firm access via B2C portal for making payments, initiating renewals, etc.
- Support for special dividends and discounts (e.g., based on special training, early payment, other status).

By embracing innovation and leveraging advanced technologies, professionals can benefit from tailored coverage options, proactive risk management tools, and efficient claims handling, ultimately safeguarding their businesses and reputations.

• Advance Underwriting Capabilities:

OneShield excels in advanced underwriting with tailored technology for professional service-related risks. By seamlessly integrating external data sources, insurers can swiftly adapt to regulatory shifts while ensuring policies provide comprehensive protection aligned with market trends and emerging risks.

• Enhanced Risk Management Tools:

OneShield core insurance platforms integrate powerful data analytics capabilities that identify real-time trends, patterns, and emerging risks. This facilitates a proactive approach to risk mitigation, which is crucial for managing the heightened vulnerabilities in sectors like law and healthcare.

• Efficient Claims Management Solutions:

OneShield revolutionizes the claims process with digital capabilities, bolstering efficiency, transparency, and customer satisfaction from start to finish. Their platform technology integrates analytic-driven tools for claims triage and fraud detection, expediting resolutions and minimizing claims leakage. This is especially advantageous in complex claims environments, where swift assessment and resolution can avert costly litigations and enhance client relationships.

The Future of Professional Liability Insurance

As we look toward the future of Professional Liability Insurance, it's clear that embracing technological advancements and fostering collaboration will be pivotal for insurers to stay competitive and effective. Here's how some recommended strategies can shape the future landscape:

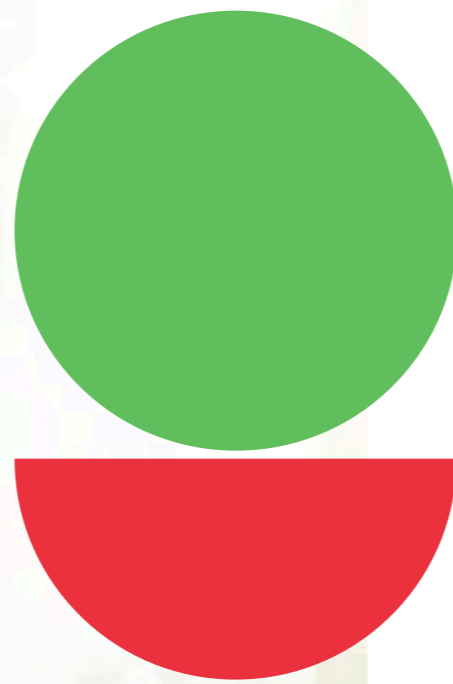
Adapting to Technological Advancements:

In an industry historically reliant on traditional methods, embracing digital transformation is beneficial and essential. Insurers must meet the increasingly digital-first expectations of customers by digitizing processes and exploring emerging technologies. Artificial intelligence, predictive analytics, robotic processing automation (RPA), and the Internet of Things (IoT) present promising opportunities to enhance decision-making, streamline operations, and deliver personalized services. But to take advantage of those technologies, you need a modern core platform that seamlessly allows you to integrate tools and data. Incorporating these technologies enables insurers to manage risks better, enhance underwriting accuracy, and offer dynamic, tailored insurance products.

Collaboration and Partnership Opportunities:

The insurance industry's future offers significant potential for strategic alliances. Companies can collectively tackle challenges and drive innovation by partnering with startups, tech providers, carriers, or MGAs. These collaborations result in new solutions, filling market gaps and enhancing consumer offerings.

Such alliances aren't just about improving operations; they also expand market reach and influence, opening new customer segments and diversifying product lines. They foster a more integrated approach to handling emerging risks like cybersecurity threats in legal and medical professions, ensuring swift adaptation to evolving risk landscapes. Core systems providers can partner with other software vendors and insuretechs to integrate advanced analytics and AI-driven decision-making tools and broaden distribution capabilities. These collaborations enhance operational efficiency, streamline claims processing, and offer innovative products that meet the evolving needs of carriers, ultimately creating a more resilient and adaptive insurance ecosystem.



Take Action and Go Beyond

These strategies envision a future where the Professional Liability Insurance sector is more agile and innovative.

To stay competitive, the industry must embrace technological advancements and foster collaboration. Insurers who proactively engage with new technologies, adopt innovative underwriting practices, and cultivate strategic partnerships will be better positioned to address emerging challenges and capitalize on new opportunities.

OneShield offers a comprehensive suite of tools tailored to optimize your Professional Liability Insurance operations.



About OneShield

OneShield provides business solutions for P&C insurers and MGAs of all sizes.



To learn more about our Professional Liability insurance solutions, download our datasheet.



Connect with a OneShield Professional Liability insurance solution specialist to discuss your technology needs, and to schedule a demo.

OneShield's SaaS platforms include enterprise-level policy management, billing, claims, rating, relationship management, product configuration, business intelligence, and smart analytics.

Designed specifically for personal, commercial, and specialty insurance, our solutions support over 90 lines of business. OneShield's clients, some of the world's leading insurers, benefit from optimized workflows, pre-built content, seamless upgrades, collaborative implementations, and pricing models designed to lower the total cost of ownership.

Our global footprint includes corporate headquarters in Marlborough, MA, with additional offices throughout India.

For more information, visit [OneShield.com](https://www.oneshield.com).