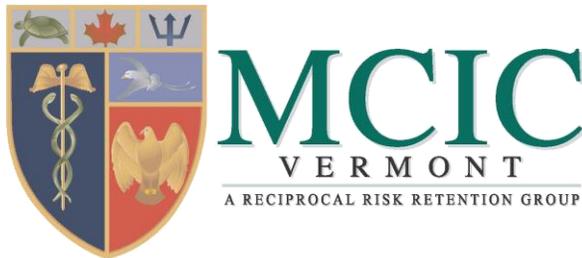




KORN FERRY



Confidential Position Specification
MCIC Vermont, LLC
Chief Executive Officer

October 2020

CONFIDENTIAL POSITION SPECIFICATION

Position	President and Chief Executive Officer
Company	MCIC Vermont, LLC
Location	MCIC maintains offices in Atlanta, Georgia and New York, NY
Reporting Relationship	Subscriber’s Advisory Committee
Website	www.mcic.com

COMPANY BACKGROUND/CULTURE

MCIC Vermont, Inc. (MCIC) is a specialty insurance company that provides insurance coverage and risk management services to academic medical centers and their various affiliated entities, employees and physicians. The principal shareholders/clients of MCIC are Columbia University College of Physicians & Surgeons, The Johns Hopkins Hospital, The Johns Hopkins University, New York Presbyterian Hospital, University of Rochester Medical Center, Weill Cornell Medical College, Yale New Haven Health and Yale University School of Medicine.

MCIC’s primary objective is to provide its members with a long-term, stable and cost-effective source of medical professional and general liability insurance coverage that meets the insurance needs for healthcare delivery and medical education. The company seeks to be the leading medical malpractice (captive) insurer by operating at a “best-in-class” level in all the traditional functional areas of insurance company operations.

As a mission-oriented organization, MCIC aims to make a substantial difference in medical malpractice risk reduction and patient safety broadly within healthcare. Through leading-edge risk management practices and consultation, MCIC will continue to dramatically improve the quality of healthcare services across their partner organizations.

MCIC’s origins date back more than four decades to the formation of The Medical Centre Insurance Company, Ltd., a Bermuda-based captive insurance company which commenced operations July 1, 1978, and which provided its Shareholders with insurance for their medical professional and general liability exposures. Today, MCIC insures its subscribers across all of their campuses, which include more than 16 hospitals and 375 separate locations in seven states. MCIC currently insures more than 17,000 physicians and over 50,000 individual employees, charges approximately \$360 million in annual premium, and manages nearly \$2 billion in assets.

The company, while incorporated in Vermont, maintains two office locations in Atlanta, Georgia, and New York, New York. The Atlanta office houses the company’s executive management, administration, finance, accounting, human resources, information services, technology, and underwriting functions. The New York office houses the Company’s corporate legal, claims, loss prevention and patient safety functions.

THE OPPORTUNITY

The next President and CEO of MCIC will join the organization at a pivotal time in its history. With over \$2 billion in assets and \$360M in annual premium revenues, MCIC is a substantial enterprise with the scale and sophistication needed to plan for and create its future. Its member organizations are financially sound with strong market positioning providing security for MCIC to take well-reasoned and prudent risk.

The President and CEO will direct all aspects of the company's strategic activities to ensure the adequacy and soundness of the company's financial structure, maximizing underwriting profit in addition to leading short-term and long-range strategic growth. She/he will be responsible for the direction of all assets and will serve as the company's principal liaison to customers, government agencies, professional societies, the insurance industry and the community. In an evolving environment, the CEO will be a consensus builder and a change agent, strategically leading the organization into its future and developing a team of diverse and superior talent to ensure the continued success and advancement of MCIC.

The successful candidate will be an exceptional, strategic leader, with the proven values and skills needed to transform and grow a highly successful medical malpractice insurance company with an enduring commitment to innovation in the management and reduction of risk. She/he will exhibit the balance of commitment to excellence in business management, support for insured professionals and focus on reducing risk that represents the best of breed in professional liability insurance executives. MCIC's goal is to continue to provide unparalleled performance as an insurer to its member organizations and support of their efforts to provide the safest care in the world while contributing importantly to the nationwide effort to promote patient safety.

KEY RESPONSIBILITIES

The President and CEO serves as the senior executive of MCIC and is responsible for leading the planning and implementation of approved strategic initiatives, effectively managing the operations, human capital and assets of the organization. She/he directs all activities of MCIC to ensure the mission and goals of maintaining and enhancing the quality of services to all its members who receive services in accordance with the values of MCIC. The CEO is ultimately accountable for all operations, management and financial performance for MCIC. She/he will provide guidance and direction to members of the executive management team in achieving both their short and long term objectives. The President and CEO will create an environment of collaboration and accountability for performance to assure consistency across values, business performance excellence, customer service, employee satisfaction, and physician partnering.

The President and CEO will ensure a high level of cooperation and communication among her/his executive management team and staff, and will be personally responsible for promoting and maintaining excellence and integrity in the diverse activities that support MCIC's mission. He/she will provide direction and leadership in the collaborative activities of MCIC staff with leaders of its member organizations.

The President and CEO will work closely with the Subscriber's Advisory Committee in establishing strategic plans for evolving MCIC's strategies and tactics to remain strong financially while adapting to the anticipated changes in healthcare delivery and the resulting changes in risk profile for MCIC's member organizations. She/he will guide the MCIC's executive management team in supporting the committees of the board whose effective functions has contributed to MCIC's success and to the extraordinarily positive impact that the organizations has had on its member organizations.

Specifically, the President and CEO will:

- Assess the organizational operating structure and management talent; articulate a management philosophy which creates an effective, functional and accountable organization best suited to execute on strategies and tactics.

- Refine the strategic direction/vision for the organization in concert with the MCIC Subscriber's Advisory Committee , executive team with input and consultation with physicians, leadership of the member organizations and other stakeholders
- Evaluate and recommend short and long-term goals and objectives for MCIC to meet the strategic mission and financial success.
- Focus on talent development and appropriate succession planning efforts to build a pipeline of top talent within the organization.
- Develop and execute strategic and operational plans, while maintaining accountability and timeliness for attainment of goals.
- Work collaboratively with the leadership and staff of the member communities to support the development of innovative programs consistent with MCIC's priorities.
- Facilitate and champion strategies, resource allocations, and cooperative activities among the member institutions designed to facilitate the effective and safe delivery of medical services and ultimately improving the risk profile of the insured providers and institutions.
- Develop and monitor MCIC's performance against its operating annual budget, ensuring sufficient fiscal controls and fiduciary responsibility.
- Develop standards and methods for measurement of the performance of MCIC's operations and insure functions to ensure that the organization meets or exceeds the operational and outcome standards of institutions against which MCIC benchmarks its performance.
- Hold the MCIC management team accountable for achieving positive financial results with a commitment to sustain appropriate revenues, to maintain cost-effective operations, and to provide continuous performance and quality improvement in operations, including claims management.
- Provide appropriate executive direction and management the members of C-Suite.
- Develop a program of ongoing quality measurement and improvement that results in superior performance in processes and outcomes.
- Ensure compliance with all regulatory agencies and governing bodies, governing insurance laws and regulations of accrediting bodies; review and promptly respond to reports and recommendations from planning, regulatory and inspecting agencies.
- Develop effective internal controls that promote adherence to applicable federal/state laws and the program requirements of accreditation/certifying agencies.
- Foster a strong working relationship that proactively involves physician leadership of the member institutions in MCIC's work. Member organizations now also cover a broad array of non-employed physicians as their organizations add non-academic hospitals and physicians into their systems.
- Create a working environment which focuses on open, direct and honest communication which allows for the constructive exchange of views and supports employee satisfaction, performance and success; build and maintain a business culture that promotes the accomplishment of corporate goals and retains highly effective personnel; motivate staff and personnel, working to develop and efficiently utilize all employees.

- Create an environment within MCIC that provides for a consistently superior experience of the organization by its insured providers.
- Develop and execute an effective program of communications to ensure that MCIC continues to enjoy an extraordinarily favorable image in the eyes of its members.
- Serve as the key external representative and spokesperson for the organization. Represent MCIC at appropriate industry associations.
- Communicate, educate, and prepare reports to the Subscriber's Advisory Committee to ensure clear understanding regarding MCIC's operations, employee relations, and the satisfaction of the insured provider community while interpreting and communicating policies of the board to MCIC's insured providers, as well as leaders, physicians and staff in the member communities.
- Create and implement corporate Mission, Vision and values in collaboration with the Subscriber's Advisory Committee.
- Regularly assess the healthcare landscape in the core service area of the member institutions and ensure that MCIC is poised to provide appropriate support to its members as they explore/seize opportunities.
- Develop and support the necessary infrastructure and processes to ensure the integrity and programmatic success of the research and teaching programs sponsored by MCIC.
- Enhance the analytical capabilities of MCIC.
- Maintain effective business relationships with senior institutional leadership, key regulators, reinsurance markets and appropriate peer organizations.
- Lead overall cybersecurity efforts, ensuring the absolute protection of MCIC and its members' sensitive information.

PROFESSIONAL EXPERIENCE/QUALIFICATIONS

The President and CEO will have an outstanding reputation and will be regarded for her/his strategic thinking, business judgement, consensus building, technical expertise, leadership skills and integrity.

She/he should have significant levels of experience working in a leadership role as a CEO or as a COO. Although prior management experience as a CEO or COO is valued, others with significant leadership roles in management (e.g. serving as head of several related departments) will be accorded serious consideration. More specifically, the successful candidate should have significant experience in underwriting, claims, risk management, and business development. Individuals in senior level consulting organization will also be considered.

Additionally, the President and CEO must have:

- Experience working with and understanding the needs of policyholders (hospitals and physicians as well as allied clinical practices); providing solutions to their risk prevention and insurance needs is a critical success factor.
- Ability to develop stable relationships with state regulators and legislators regarding issues critical to the success of the organization, understanding issues such as: tort reform; proposition advocacy

or resistance; and other matters that safeguard the interests of policyholders and be able to present a case for adoption of new regulations that safeguard the interests of insured policyholders.

- Deep insurance industry experience is a must. Experience in medical professional liability, hospital and healthcare professional liability, allied healthcare workers' compensation areas is highly preferred.
- Strong working knowledge of the strategic and tactical considerations that any insurance company must address. This includes a successful track record in producing underwriting profit; maintaining an acceptable combined ratio or loss ratio; and building a strong operating ratio.

Demonstrated ability to lead a senior management team of diverse professionals like Chief Operating Officer, Chief Financial Officer and other Senior Vice Presidents and Vice Presidents at MCIC is essential. A candidate's experience working in or having familiarity with academic medical centers, insurance and/or investments will be valued.

Candidates should possess strong administrative skills in all aspects of executive management including board relations, strategic planning, finance, program development, information technology, human resources, government relations, marketing, and vendor contract negotiations. The President and CEO must address and be able to effectively communicate these concepts to the Subscriber's Advisory Committee and the Executive Committee of the organization.

The successful candidate will be an energetic and motivated leader with a passion to make a significant difference and who will have demonstrated in a previous leadership role the following:

- A passionate commitment to advancing the mission of delivering quality healthcare services and reducing risk to patients related to the provision of healthcare services.
- Desire to forge effective working relationships with the Subscriber's Advisory Committee, physician leaders, academic medical center leaders/partners and the MCIC management team.
- Experience and interest in working through political processes within the member communities and beyond to obtain support for the mission.
- A superior track record in executive management, with significant successful experience at a leadership level.
- Capabilities as both a strategic and operational leader, possessing a record of accomplishments that demonstrates the ability to lead a complex organization operating in a challenging, and evolving environment.
- Strong financial management skills together with the business acumen and judgment to effectively utilize the resources and staff of the system.
- Demonstrated effectiveness as a mentor.
- Ability to resolve conflicts and diffuse tensions through negotiation, clarification, and inclusive dialog.
- Active participation in the community-wide dialog that advances the coordination of healthcare services.
- Appreciation of the nature and value of the political process – works calmly and effectively in managing the predictable twists and turns in a political decision-making process.

PERSONAL AND PROFESSIONAL CHARACTERISTICS

Management

- Able to manage in a complex organization with success measured in well-defined metrics.
- Skilled at organizing and managing human resources, including resolving conflict.
- Understands and passionately advocates for adherence to ethical principles and compliance with regulations.
- Able to delegate effectively while maintaining focus on strategy and overall goals of MCIC and the continued development of services offered by MCIC alone and in collaboration with its strategic partners.
- Understands the organizational landscape within academic medical centers and the relationship with other key constituents of the healthcare system (e.g., AMC hospitals and health systems, school of medicine, insurers, accrediting and regulatory agencies, local and national government.)
- Understands that the enterprises of healthcare and academic medicine require system thinking and decision making that are in the best interests of these complex institutions, the communities and the varied constituencies they serve.
- Able to anticipate and articulate the critical issues, opportunities and threats in the foreseeable future.
- Exhibits an appreciation for the need for preparation, collaboration, planning, communication and benchmarking of results in her/his approach to problem solving and program building.
- Is skilled at recruiting, retention, talent development and succession planning and values the importance of mentoring.
- Appreciates and understands the value of team building; skilled at getting individuals, and teams to perform at a higher level and to embrace change.
- Communicates a compelling vision and is committed to what needs to be done; inspires others, builds motivated, high-performing teams; understands what motivates different people.

Mission Performance

- Enthusiastically advocates for MCIC's mission, vision and values.
- Understands the importance of supporting the multiple missions of member organizations.
- Demonstrates an understanding of and enthusiasm for each of the three missions of an academic medical organization.
- Understands how to draw on her/his experiences and the data/resources of MCIC to assist member organizations to achieve their goals.

Personal and Interpersonal

- Exhibits a style that fosters and supports change and innovation.
- Able to delegate yet maintain overall control and to set high standards.
- Exhibits optimism and a high energy level with a commitment to continuous improvement.
- Exhibits self-awareness, humility and empathy in her/his interactions with others.
- Has the courage to act on convictions after adequate communication and gathering of facts and input.
- Exhibits the values and behavior of a good citizen in her/his actions within the organization and with member organizations.
- Demands trust, transparency and optimism by her/his actions.
- Negotiates skillfully to achieve a fair outcome or promote a common cause.
- Communicates naturally, frequently and effectively. Has strong communication skills, essential to leading a group of insurance professionals and collaborating effectively with professionals in other disciplines.
- Demonstrates cultural sensitivity and a commitment to diversity.
- Acts with honor and integrity in personal and professional actions.

External Activities

- Understands the unique considerations of working with its members and the leaders of hospitals, faculty practice organizations, research institutes, or other mission-critical institutions.
- Exhibits the ability to build productive relationships with physicians and other leaders in the medical community, leaders in government and the business community and related external stakeholders.
- Demonstrates sensitivity to the culture, needs and aspirations of the community.

LEADERSHIP COMPETENCIES

Makes Complex Decisions

- Can solve even the toughest and most complex of problems; great at gleaning meaning from whatever data is available; is a quick study of the new and different; adds personal wisdom and experience to come to the best conclusion and solution, given the situation; uses multiple problem-solving tools and techniques.

Promotes Strategic Mindset

- Seeing ahead to future possibilities and translating them into valuable, impactful strategies.

Uses Business Insight and Critical Thinking

- Applying knowledge of business and the marketplace to make critical decisions to advance the organization's goals.
- Understanding of areas function within overall company strategy and ensures there is strategic alignment with other company areas

Deal with Trouble

- Fearlessly takes on all issues, challenges, and people; comfortably confronts and works through conflict; delivers negative feedback and messages without hesitation; deals promptly and fairly with problem performers; lets everyone know where they stand; thrives in crises and is energized by tough challenges; not afraid to make negative decisions and take tough action; challenges the status quo.

Customer Service

- Creating a business culture that promotes customer service through listening, collaboration and building trust.
- Anticipating and balancing the needs of multiple stakeholders.

Getting Work Done Through Others

- Manages people well; gets the most and best out of the people he/she has; sets and communicates guiding goals; measures accomplishments, holds people accountable, and gives useful feedback; delegates and develops; keeps people informed; provides coaching for today and for the future.

Communicating Effectively

- Developing and delivering effective, multi-mode communications that convey a clear understanding of the unique needs of different audiences.

Inspire Others

- Is skilled at getting individuals, teams, and an entire organization to perform at a higher level and to embrace change; negotiates skillfully to achieve a fair outcome or promote a common cause;

communicates a compelling vision and is committed to what needs to be done; inspires others; builds motivated, high-performing teams; understands what motivates different people.

Drives Results

- Consistently achieving timely results is the primary focus, even under tough circumstances.

Create the New and Different

- Is able to come up with the next great breakthrough thing to do; is creative, a visionary, and can manage innovation; is an effective strategist full of ideas and possibilities; sees multiple futures; has broad interests and knowledge; can both create and bring exciting ideas to market; comfortable speculating about alternative futures without all of the data.

Ensures Accountability

- Holding self and others accountable to meet commitments.

Builds Networks

- Effectively building formal and informal relationship networks insides and outside the organization.

Focus on Action and Outcomes

- Attacks everything with drive and energy with an eye on the bottom line; not afraid to initiate action before all the facts are known; drives to finish everything he/she starts.

Demonstrates Self-Awareness

- Using a combination of feedback and reflection to gain productive insight into personal strengths, weaknesses and development.

Adapts to Situations

- Adapting approach and demeanor in real time to match the shifting demands of different situations.

Acts with Courage, Honor and Character

- Stepping up to address difficult issues, saying what needs to be said. Is a person of high character; is consistent and acts in line with a clear and visible set of values and beliefs; deals and talks straight; walks his/her talk; is direct and truthful but at the same time can keep confidences.

EDUCATION

An undergraduate degree is required; and advanced degree such as an MBA is preferred or other relevant industry designation would be considered a plus.

COMPENSATION

Compensation arrangements are competitive and commensurate with both experience and achievement.

PROCEDURE FOR CANDIDACY

The search process is currently underway and will continue until the position is filled. Please direct all nominations, resumes, and letters of interest to the individuals supporting this search, preferably via email to elizabeth.nida@kornferry.com.

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Credentials Verification and Background Check

All executive appointments are designated as security sensitive positions subject to verification of credentials and background.