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Stanford University Medical Indemnity and Trust Joins PIAA

Addition of Captive Demonstrates Continued Evolution in the Medical Professional Liability Field

Rockville, MD (March 28, 2014) – PIAA, the insurance industry trade association representing the medical professional liability (MPL) insurance community, today announced that Stanford University Medical Indemnity and Trust (SUMIT) has joined the Association.

“We are pleased to welcome SUMIT Holdings International and its two captive insurer affiliates, SUMIT Insurance Company, Ltd., and Professional Exchange Assurance Company, to the PIAA ranks,” said PIAA President and CEO Brian K. Atchinson. “Stanford University and its school of medicine, hospitals, and clinics are recognized worldwide for the advanced patient care provided by their physicians and staff and pioneering medical advances.”

SUMIT is wholly-owned by Stanford Hospital & Clinics and Lucile Packard Children’s Hospital at Stanford. It provides MPL coverage, hospital professional liability, general liability, miscellaneous error and omissions insurance, and managed care liability for Stanford Hospital & Clinics, Lucile Packard Children’s Hospital at Stanford, the Stanford University School of Medicine, and more than 1,800 of its faculty physicians.

“PIAA and SUMIT are aligned in the common goal of protecting patients, healthcare providers, and institutions in order to ensure the provision of the highest-quality patient-centered care,” stated SUMIT CEO Jeff Driver. “We are excited about becoming part of this preeminent organization that has long been a leader in providing continuing education for MPL insurance professionals and housing unique data for enhancing risk management in medicine and tracking MPL claim costs.”

Atchinson noted that SUMIT along with PIAA’s other captive members are ideal partners for the Association under the auspices of its new brand, launched in 2013. “PIAA has grown to stay in sync with the changes in the MPL community. Adding organizations like SUMIT that are widely recognized for the quality of their risk management and patient safety programs sends a clear signal that we are inclusive of all of the many parties that have the patient’s interests at heart,” he said.

“We are committed to ensuring that PIAA remains an indispensable resource for every group with a commitment to quality healthcare and a stake in MPL regardless of structure—mutual, reciprocal, RRG, captive, stock, or trust,” he continued. “And PIAA will continue to offer programs and services tailored to meet the needs of all types of healthcare professionals and healthcare systems covered—physicians, hospitals, nurses and nurse practitioners, dentists, and others.”

PIAA is the insurance trade association representing medical professional liability insurance companies, risk retention groups, captives, trusts, and other entities. PIAA members insure more than two-thirds of America’s private practicing physicians and 3,000 hospitals as well as dentists, nurses and nurse practitioners, and other healthcare providers.