



November 19, 2009

Illinois Department of Insurance
320 West Washington Street
Springfield, Illinois 62767

RE: PACO Assurance Company, Inc.
NAIC # 10222 FEIN# 36-3998471 ✓
Medical Malpractice (Occurrence)
Medical Professionals Program
Initial Rate-Rule Filing *OPTOMETRY*
Filing Number: IL-1513-O
Proposed Effective Date: January 1, 2010

FILED

MAY 17 2010

STATE OF ILLINOIS
DEPARTMENT OF INSURANCE
SPRINGFIELD, ILLINOIS

Department of Insurance:

We would like to submit on an "Informational Basis" our initial rates and rules to be used with our Medical Professionals Program. The associated form filing for this program was submitted via SERFF on November 16, 2009, under SERFF Tracking # PCAG-126381232.

An Explanatory Memorandum is included which provides a more detailed explanation of the rates and rules being submitted at this time and the reason for this filing.

Please do not hesitate to contact me if you have any questions or concerns with the filing.

Sincerely,
Latasha Knox-Campbell
Latasha Knox-Campbell
Product Compliance Analyst

HO
MEM
RULE
gln
JK

Neuman, Gayle

From: Latasha Knox-Campbell [LKnox-Campbell@picagroup.com]
Sent: Thursday, May 20, 2010 1:44 PM
To: Neuman, Gayle
Subject: RE: Optometry - Filing #IL-1513-0

Ms. Neuman,

The May 17, 2010, effective date will be fine.

Thank you,

Latasha

From: Neuman, Gayle [mailto:Gayle.Neuman@illinois.gov]
Sent: Thursday, May 20, 2010 1:19 PM
To: Latasha Knox-Campbell
Subject: RE: Optometry - Filing #IL-1513-0

Ms. Knox-Campbell,

The Department's review of the filing concluded with the Director's signature on May 19, 2010. Please advise what effective date you would like to use. You can use the May 17, 2010 date if you like.

Gayle Neuman

Illinois Department of Insurance
(217)524-6497

From: Latasha Knox-Campbell [mailto:LKnox-Campbell@picagroup.com]
Sent: Thursday, May 20, 2010 1:10 PM
To: Neuman, Gayle
Subject: RE: Optometry - Filing #IL-1513-0

Ms. Neuman,

We have not implemented this program. We were waiting on the official approval from the department. The form approval was effective May 17, 2010.

Thank you,

Latasha

From: Neuman, Gayle [mailto:Gayle.Neuman@illinois.gov]
Sent: Thursday, May 20, 2010 1:08 PM
To: Latasha Knox-Campbell
Subject: RE: Optometry - Filing #IL-1513-0

Ms. Knox-Campbell,

The Department of Insurance has now completed its review of the filing referenced above. Originally, PACO Assurance Company requested the filing be effective January 1, 2010. Was the filing put in effect on January 1, 2010 or do you wish to have a different effective date?

Your prompt response is appreciated

Gayle Neuman

Illinois Department of Insurance
(217)524-6497

From: Latasha Knox-Campbell [mailto:LKnox-Campbell@picagroup.com]
Sent: Thursday, May 20, 2010 1:02 PM
To: Neuman, Gayle
Subject: FW: Optometry - Filing #IL-1513-0

Ms. Neuman,

We wanted to check on the status of our rate and rule filing. Our form filing has been approved. The last conversation our actuary had with the consulting firm was that they did not see any other problems with our filing.

Thank you,

Latasha

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Neuman, Gayle

From: Latasha Knox-Campbell [LKnox-Campbell@picagroup.com]
Sent: Friday, February 19, 2010 9:39 AM
To: Neuman, Gayle
Subject: Rate/Rule Filing for our Optometry Program
Attachments: Certified Mail Receipts.pdf; IL Cover Letter (Rates-Rules).doc; IL Filing Memo (Rates-Rules) - PACO.pdf; MPP (State Rate Sheet - ILLINOIS).pdf

Ms. Neuman,

Thank you for returning my call this morning. Attached please find copies of items that were submitted in our paper filing that was mailed on November 19, 2009. I have attached a copy of the certified mail documents.

Thank you,

Latasha Knox-Campbell

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<ul style="list-style-type: none"> Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature X C. DINARDO <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) IDFPP</p> <p>C. Date of Delivery 11-26-09</p>
<p>1. Article Addressed to:</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
<p>Illinois Department of Insurance 320 West Washington Street Springfield, IL 62767</p>	<p>Service Type <input type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p> <p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>
<p>2. Article Number (Transfer from service label)</p>	<p>7008 3230 0001 9526 1614</p>
<p>PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-1540</p>	

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Illinois Department of Insurance
 320 West Washington Street
 Springfield, IL 62767

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NOV 1 2009
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PS Form 3811

PACO ASSURANCE COMPANY, INC.
Healthcare Professional Liability Policy Issued to
Medical Professionals Program, a risk purchasing group

INFORMATIONAL FILING MEMORANDUM

The above referenced company is an admitted insurer in your state, and will be issuing a healthcare professional liability policy to **Medical Professionals Program**, a risk purchasing group formed and operating pursuant to the Federal Liability Risk Retention Act of 1986 (15 USC § 3901 et seq.). The policy is written on an occurrence basis. **Medical Professionals Program** is domiciled in the State of Tennessee and is properly registered to do business in your state. The master policy has been placed on file with the Tennessee Department of Insurance.

Although the policy will be issued in the State of Tennessee, members of the risk purchasing group (non-physician healthcare practitioners) may be residents of and/or practice in your state. They will be issued certificates evidencing coverage under the master policy issued to the risk purchasing group.

As the policy will not be issued in your state, we believe this to be an Informational Filing with your Department. Nevertheless, it is our belief that the materials to be used are in compliance with your state requirements. To the extent our filing is not considered by the Department to be informational, please consider the enclosed our filing. We are submitting the following material:

Rates

Rates to be used in your state will vary depending on the certificate holder's profession. The attached rate page provides information regarding the professions currently contemplated and the corresponding rate(s) for your state. Since this is a new program, the company does not have historical experience from which to determine rates. Therefore, the company has relied on what it believes to be the most current approved rates for a similar program underwritten by Chicago Insurance Company, a subsidiary of Fireman's Fund.

Rules

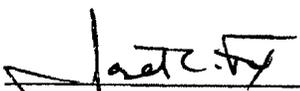
We are also attaching for your information, the rules that will be used with regard to the rating of certificate holders in your state. We believe the rules to be in compliance with your state requirements.

ILLINOIS CERTIFICATION FOR
MEDICAL MALPRACTICE RATES

(215 ILCS 5/155.18)(c)(5) states that medical liability rates shall be certified in such filings by an officer of the company and a qualified actuary that the company's rates are based on sound actuarial principles and are not inconsistent with the company's experience.

I, Janet C. Fox, an authorized officer of PACO Assurance Company, Inc., am authorized to certify on behalf of the Company making this filing that the company's rates are based on sound actuarial principles and are not inconsistent with the company's experience, and that I am knowledgeable of the laws, regulations and bulletins applicable to the policy rates that are subject of this filing.

I, Howard Friedman, a qualified actuary, am authorized to certify on behalf of the Company making this filing that the company's rates are based on sound actuarial principles and are not inconsistent with the company's experience, and that I am knowledgeable of the laws, regulations and bulletins applicable to the policy rates that are subject of this filing.



Janet C. Fox, Assistant Secretary

March 12, 2010

Date



Howard Friedman, ACAS

3/16/10

Date

Insurance Company FEIN # 36-3998471 Filing Number IL-1513-O

Insurer's Address 3000 Meridian Boulevard; Suite 400
City Franklin State TN Zip Code 37067

Contact Person's:

Name and E-mail Latasha Knox-Campbell lcampbell@picagroup.com

Direct Telephone and Fax Number (615) 371-8776 ext. 2201 (615) 324-9161

Neuman, Gayle

From: Neuman, Gayle
Sent: Friday, February 26, 2010 9:12 AM
To: 'Latasha Knox-Campbell'
Subject: RE: Rate/Rule Filing for our Optometry Program

Ms. Knox-Campbell,

I am reviewing filing #IL-1513-O. The following information is required for the filing:

1. 215 ILCS 5/155.18 states it shall be certified in this filing by an officer of the company and a qualified actuary that the company's rates are based on sound actuarial principles and are not inconsistent with the company's experience. This information is required in every rate/rule filing for medical malpractice.
2. Please indicate if your company has a plan for the gathering of statistics or the reporting of statistics to statistical agencies? If yes, what stat agency is being used?
3. Please provide a copy of the manual, which would include items such as schedule rating plans, deductible factors, additional limit factors, etc. Is this coverage occurrence or claims-made? The rate page does not disclose that information.
4. Pursuant to 50 Ill. Adm. Code 929, all companies writing medical liability insurance shall file with the Secretary or Director a plan to offer each medical liability insured the option to make premium payments, in at least quarterly installments. For purposes of this requirement, insurers may, but are not required to, offer such premium installment plans to insureds whose annual premiums are less than \$500, or for premium for any extension of a reporting period. Quarterly installment premium payment plans subject to this Section shall be included in the initial offer of the policy, or in the first policy renewal occurring after January 1, 2006. Thereafter, the insurer may, but need not re-offer such payment plan, but if an insured requests such payment plan at a later date, the insurer must make it available. All quarterly installment premium payment plan provisions shall be contained in the filed rate and/or rule manual in a section entitled, "Quarterly Installment Option" or a substantially similar title. If the company uses a substantially similar title, the Rule Submission Letter must indicate the name of the section that complies with this requirement. All quarterly installment premium payment plans shall include the minimum standards listed below. Insurers may provide for quarterly installment premium payment plans that differ from these minimum standards, as long as such plans have terms that are at least as or more favorable than those listed below.
 - i) An initial payment of no more than 40% of the estimated total premium due at policy inception;
 - ii) The remaining premium spread equally among the second, third, and fourth installments, with the maximum for such installments set at 30% of the estimated total premium, and due 3, 6, and 9 months from policy inception, respectively;
 - iii) No interest charges;
 - iv) Installment charges or fees of no more than 1% of the total premium or \$25.00, whichever is less;
 - v) A provision stating that additional premium resulting from changes to the policy shall be spread equally over the remaining installments, if any. If there are no remaining installments, additional premium resulting from changes to a policy may be billed immediately as a separate transaction.

I request receipt of your response by March 8, 2010.

2/26/2010

Gayle Neuman
Department of Insurance

From: Latasha Knox-Campbell [mailto:LKnox-Campbell@picagroup.com]
Sent: Friday, February 19, 2010 9:39 AM
To: Neuman, Gayle
Subject: Rate/Rule Filing for our Optometry Program

Ms. Neuman,

Thank you for returning my call this morning. Attached please find copies of items that were submitted in our paper filing that was mailed on November 19, 2009. I have attached a copy of the certified mail documents.

Thank you,

Latasha Knox-Campbell

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Neuman, Gayle

From: Latasha Knox-Campbell [LKnox-Campbell@picagroup.com]
Sent: Tuesday, March 16, 2010 11:24 AM
To: Neuman, Gayle
Subject: RE: Rate/Rule Filing for our Optometry Program
Attachments: MPP (Manual Rules).pdf; Illinois Rating Manual Supplement Ed. 1-10.pdf; Dual Certification.pdf

Ms. Neuman,

Below please find our response to your previous questions regarding our filing. I'm sorry for getting this back to you past the deadline date but I had overlooked it in my email log.

Thank you,

Latasha Knox-Campbell

From: Neuman, Gayle [mailto:Gayle.Neuman@illinois.gov]
Sent: Friday, February 26, 2010 9:12 AM
To: Latasha Knox-Campbell
Subject: RE: Rate/Rule Filing for our Optometry Program

Ms. Knox-Campbell,

I am reviewing filing #IL-1513-O. The following information is required for the filing:

1. 215 ILCS 5/155.18 states it shall be certified in this filing by an officer of the company and a qualified actuary that the company's rates are based on sound actuarial principles and are not inconsistent with the company's experience. This information is required in every rate/rule filing for medical malpractice.

We have attached the proper certification.

2. Please indicate if your company has a plan for the gathering of statistics or the reporting of statistics to statistical agencies? If yes, what stat agency is being used?

We use ISO.

3. Please provide a copy of the manual, which would include items such as schedule rating plans, deductible factors, additional limit factors, etc. Is this coverage occurrence or claims-made? The rate page does not disclose that information.

A copy of the manual page is attached.

4. Pursuant to 50 Ill. Adm. Code 929, all companies writing medical liability insurance shall file with the Secretary or Director a plan to offer each medical liability insured the option to make premium payments, in at least quarterly installments. For purposes of this requirement, insurers may, but are not required to, offer such premium installment plans to insureds whose annual premiums are less than \$500, or for premium for any extension of a reporting period. Quarterly installment premium payment plans subject to this Section shall be included in the initial offer of the policy, or in the first policy renewal occurring after January 1, 2006. Thereafter, the insurer may, but need not re-offer such payment plan, but if an insured requests such payment plan at a later date, the insurer must make it available. All quarterly installment premium payment plan provisions shall be contained in the filed rate and/or rule manual in a section entitled, "Quarterly Installment Option" or a substantially similar title. If the company uses a substantially similar title, the Rule Submission Letter must indicate the name of the section that complies with this requirement. All quarterly installment premium payment plans shall include the minimum standards listed below. Insurers may provide for quarterly installment premium payment plans that differ from these minimum standards, as long as such plans have terms that are at least as or more favorable than those listed below.

3/16/2010

- i) An initial payment of no more than 40% of the estimated total premium due at policy inception;
- ii) The remaining premium spread equally among the second, third, and fourth installments, with the maximum for such installments set at 30% of the estimated total premium, and due 3, 6, and 9 months from policy inception, respectively;
- iii) No interest charges;
- iv) Installment charges or fees of no more than 1% of the total premium or \$25.00, whichever is less;
- v) A provision stating that additional premium resulting from changes to the policy shall be spread equally over the remaining installments, if any. If there are no remaining installments, additional premium resulting from changes to a policy may be billed immediately as a separate transaction.

We have included a quarterly premium payment plan. Please see the attached Illinois Manual Supplement Ed. 1-10.

I request receipt of your response by March 8, 2010.

Gayle Neuman
Department of Insurance

From: Latasha Knox-Campbell [mailto:LKnox-Campbell@picagroup.com]
Sent: Friday, February 19, 2010 9:39 AM
To: Neuman, Gayle
Subject: Rate/Rule Filing for our Optometry Program

Ms. Neuman,

Thank you for returning my call this morning. Attached please find copies of items that were submitted in our paper filing that was mailed on November 19, 2009. I have attached a copy of the certified mail documents.

Thank you,

Latasha Knox-Campbell

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your computer. Do not deliver, distribute or copy this message and do not disclose its contents or take any action in reliance on the information it contains.

Neuman, Gayle

From: Latasha Knox-Campbell [LKnox-Campbell@picagroup.com]
Sent: Thursday, March 18, 2010 8:49 AM
To: Neuman, Gayle
Subject: RE: Optometry - Filing #IL-1513-0

Ms. Neuman,

Our standard rating manual just has one page. The Illinois Rating Manual Supplement sheet modifies the standard manual to comply with Illinois requirements by adding a premium payment plan. That is why I put reference to the coverage on our state supplement sheet.

Both the standard manual and Illinois Rating Manual Supplement are only used for internal purposes. The certificate that is given to each insured under this program does reference the type of coverage.

Thank you,

Latasha

From: Neuman, Gayle [mailto:Gayle.Neuman@illinois.gov]
Sent: Thursday, March 18, 2010 8:43 AM
To: Latasha Knox-Campbell
Subject: RE: Optometry - Filing #IL-1513-0

Thank you for your prompt response. Now, you have added reference to "occurrence" on only the second page of the manual. It should be on all pages or at least the rate page.

Gayle Neuman

Illinois Department of Insurance
(217)524-6497

From: Latasha Knox-Campbell [mailto:LKnox-Campbell@picagroup.com]
Sent: Wednesday, March 17, 2010 3:20 PM
To: Neuman, Gayle
Subject: RE: Optometry - Filing #IL-1513-0

Ms. Neuman,

I have referenced "Occurrence Coverage" in the heading of the Illinois Rating Manual Supplement.

Thank you,

Latasha Knox-Campbell

From: Neuman, Gayle [mailto:Gayle.Neuman@illinois.gov]
Sent: Wednesday, March 17, 2010 2:39 PM
To: Latasha Knox-Campbell
Subject: RE: Optometry - Filing #IL-1513-0

3/18/2010

Ms. Knox-Campbell,

Did you reference somewhere in the manual that it is only occurrence coverage?

Gayle Neuman

Illinois Department of Insurance
(217)524-6497

From: Latasha Knox-Campbell [mailto:LKnox-Campbell@picagroup.com]

Sent: Wednesday, March 17, 2010 2:35 PM

To: Neuman, Gayle

Subject: RE: Optometry - Filing #IL-1513-0

Ms. Neuman,

Please find our response below.

From: Neuman, Gayle [mailto:Gayle.Neuman@illinois.gov]

Sent: Wednesday, March 17, 2010 8:33 AM

To: Latasha Knox-Campbell

Subject: Optometry - Filing #IL-1513-0

Ms. Knox-Campbell,

I have some additional questions about this filing.

1. Is this coverage occurrence, claims-made or both? The manual pages do not reflect this information – please correct.

The coverage is occurrence only.

2. Do you charge any interest or installment fees for the quarterly installment premium payment? Again, the manual pages need to provide the answer.

No interest or installment fee will be charge with each installment. I have added an Item 3. to our premium payment plan to provide this information.

3. Does the company have a schedule rating plan, locum tenans coverage, military leave factors, or deductible discounts?

No.

I request receipt of your response by no later than March 23, 2010.

Gayle Neuman

Illinois Department of Insurance
Property & Casualty Compliance
(217) 524-6497

Please refer to the Property & Casualty Review Checklists before submitting any filing. The checklists can be accessed through the Department's website at www.insurance.illinois.gov.

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3/18/2010

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GAYLE.NEUMAN@ILLINOIS.GOV.

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**Manual Rules applicable to
Healthcare Professional Liability Policy
Issued to the following risk purchasing group
MEDICAL PROFESSIONALS PROGRAM (domiciled in TN)**

This manual includes rules as they relate to administration of the Healthcare Professional Liability Policy issued to Medical Professionals Program (a risk purchasing group domiciled in Tennessee).

A. INSURED CLASSIFICATION

1. Named Insured: The Named Insured under the policy is Medical Professionals Program
2. Individual Certificate Holders: Coverage is provided to members of the risk purchasing group via a Certificate.
3. Entity Coverage: Entities in which individual practitioners have ownership may be listed as an additional Certificate Holder with a shared limit (no charge) or may be written on a separate Certificate with a separate limit. A separate limit will require a separate application, and will be rated the same as a Certificate issued to an individual practitioner.

B. POLICY/CERTIFICATE TERM

1. The Master Policy will be written for a one year term and may be renewed annually thereafter.
2. Individual Certificates: Coverage is provided to members of the risk purchasing group via a Certificate for a one year term. Such Certificate may be renewed annually thereafter.

C. PREMIUM COMPUTATION/ROUNDING TABLE

1. All premiums are for an annual period.
2. Each Certificate is rated in the state and/or territory where the risk purchasing group member practices more than 50% of the time.
3. Rounding to the nearest dollar amount is done at each step of the computation process, as opposed to rounding the final premium. (Round a premium involving \$.50 or over to the next higher whole dollar; less than \$.50 to the previous whole dollar.)

D. PREMIUM DISCOUNTS

The following credits will be applied to those practicing in groups of the specified size:

Groups of 2-9 professionals	4%
Groups of 10-14 professionals	8%
Groups of 15 or more professionals	12%

E. AVAILABLE LIMITS OF LIABILITY

1. \$1,000,000 Each Claim / \$3,000,000 Annual Aggregate
2. \$2,000,000 Each Claim / \$4,000,000 Annual Aggregate

F. RATES

Rates vary by state and/or territory as per the attached rate sheet.

FILED

MAY 17 2010

STATE OF ILLINOIS
DEPARTMENT OF INSURANCE
SPRINGFIELD, ILLINOIS

**Rating Manual Supplement applicable to
Healthcare Professional Liability Policy (Occurrence Coverage)
Issued to the following risk purchasing group
MEDICAL PROFESSIONALS PROGRAM (domiciled in TN)**

STATE OF ILLINOIS

I. The following is added as Rule G:

G. **PREMIUM PAYMENT PLAN**

1. A premium payment plan option is available upon issuance of a new policy or upon renewal of an existing policy with a minimum premium of \$500. Available payment plan is a four-pay plan with equal installments of 25% each.

The first installment is due (as a down payment) when the policy is issued or renewed. The remaining installments are due 3, 6, and 9 months from policy inception.

2. Additional premium from a policy change shall be spread over the remaining installments, if any. If there are no remaining installments, additional premium resulting from change shall be billed immediately as a separate transaction.
3. The premium payment plan will not include a finance charge or installment fee.

FILED

MAY 17 2010

STATE OF ILLINOIS
DEPARTMENT OF INSURANCE
SPRINGFIELD, ILLINOIS

**Rates applicable to
Healthcare Professional Liability Policy
Issued to the following risk purchasing group
MEDICAL PROFESSIONALS PROGRAM (domiciled in TN)**

**FOR CERTIFICATE HOLDERS IN THE STATE OF
ILLINOIS**

OCCUPATION:

Optometrist

TERRITORY 1 – All counties except Cook

	Limits	<u>\$1M / \$3M</u>	<u>\$2M / \$4M</u>
Full-Time *		\$618	\$723
Part-Time * / 1st Year Graduate		\$464	\$542

* Full-Time is more than 20 hours per week. Part-Time is 20 hours or less per week

TERRITORY 2 – Cook County

	Limits	<u>\$1M / \$3M</u>	<u>\$2M / \$4M</u>
Full-Time *		\$956	\$1,119
Part-Time * / 1st Year Graduate		\$717	\$839

* Full-Time is more than 20 hours per week. Part-Time is 20 hours or less per week

PACO Assurance Company, Inc.
1/1/2010

FILED

MAY 17 2010

STATE OF ILLINOIS
DEPARTMENT OF INSURANCE
SPRINGFIELD, ILLINOIS