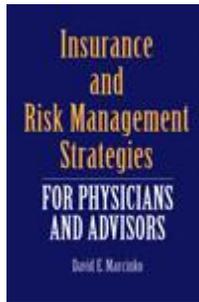


# Lloyd M. Krieger; MD, MBA

## FOREWORD

*Risk Management and Insurance Strategies for Physicians and Advisors*



Insurance is an important part of all our lives. This is especially true for physicians, medical and healthcare executives.

For example, I currently have no fewer than 10 separate insurance policies associated with my plastic surgery practice. I understand very little about the policies other than that somebody at some point told me I needed each and every one of them, and each made sense when I bought it.

- Am I over-insured and thus wasting money?
- Am I under-insured and thus at risk for a liability disaster?

I never really had the means of answering these questions, until now.

*Risk Management and Insurance Strategies for Physicians and Advisors* is an essential textbook because it explains to physicians and insurance professionals the background, theory, and practicalities of medical risk management and insurance planning. The insurance haze is lifted by dual degreed editor, and Certified Medical Planner™ Dr. David Edward Marcinko MBA, and his team of contributing authors.

Doctors, like most people, tend to experience losses more intensely than gains, and evaluate risks in isolation. So it's no surprise that goaded physicians might prefer vehicles like the guaranteed minimum death benefit of variable annuities, or the assurance that comes with disability or long term care insurance, or traditional cash value life insurance policies, despite their decidedly higher costs and commissions.

Similarly, physicians may enter denial mode and eschew the potential business impact of HIPAA and Balanced Budget Act risks; self referral risks; OSHA, DEA, EPA, OCR, P&C or managed care risks; managed care contract capitulation risks; employee, expert witness, peer review and on-call risks; and even educational debt load risks, among so many others.

For real insurance professionals on the other hand, this is an exciting time to be practicing medical risk management, because there is much research and creative enlightenment occurring in academic and practitioner communities.

But, one must be willing to abandon ancient thoughts and remain open to new ideas that identify and provide solutions to the contemporaneous problems of physicians.

As an example of this epiphany, the economist Christian Gollier revisits the *raison detra*' of insurance, by asking: should one even buy insurance since the industry itself is so skilled at exploiting human foibles? Although this emerging work is descriptive, it is not yet time tested since some of it aspires to be normative, as developing modern models of savings and consumption hint that insurance may deserve a smaller role in personal risk management than previously believed.

*Risk Management and Insurance Strategies for Physicians and Advisors* fulfill its promise as a peerless tool for physicians wanting to make good decisions about the risks they face.

It is also ideal for financial planners, insurance agents and healthcare business advisors wishing to re-educate and help doctors by adding lasting value to their client relationships.

With time at a premium for all, and so much information packed into one well-organized resource, this book should be on the desk of every physician, or financial advisor serving the healthcare space.

Simply stated, if you read this compelling text with a mind focused on the future, the time you spend will be amply rewarded.

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