

2021 AVMA TRUST ANNUAL REPORT

EXECUTIVE SUMMARY

For the AVMA Trust, 2021 was an opportunity to blend “old” goals with “new” methods to create something of even greater value for the members we serve. Our activities remained strongly aligned with the mission of the AVMA and grounded in our “old” – or established – goal of creating value for AVMA members by providing them with access to the best possible coverages and resources possible, so they can achieve professional success and financial security for both their personal and business lives. But our approach – and even the way we look at members – was informed by new methods of delivery and a new, deeper understanding of members’ needs.

The events of 2020 and 2021 created a seismic shift in the ways we work and how we interact with members. With in-person interactions on extended hiatus throughout much of 2021, we were forced to continue to find new – and sometimes better – ways of engaging AVMA members. As restrictions began to lift, we were able to blend face-to-face interactions with virtual engagement and digital delivery in ways that allowed us to connect with a wider range of members.

It wasn’t just the *mechanics* of our interactions that changed in 2021, however; our focus shifted to building awareness of the coverages and resources available to members through the Trust, educating them on the value of the services we provide, engaging with members with a deeper understanding of where they are on their professional journey, and re-engaging with members – or former members – to broaden our ability to serve the profession.

The structure of this report reflects the Trust’s new approach to member engagement. Rather than focusing on the coverages and accomplishments of AVMA PLIT and AVMA LIFE separately, the report reflects the work of a Trust working to build a unified approach to serving the needs of members at every stage of their professional journey. We are putting members front and center in our story – where they deserve to be.

2021 HIGHLIGHTS

- **Building Awareness of Professional Liability Coverage.** The Trust worked closely with AVMA and our professional liability carrier to develop a comprehensive awareness-building campaign aimed at broadening members’ understanding of this key benefit and introducing it to non-member veterinarians as an incentive to join AVMA. The campaign’s messaging focused on the importance of individual coverage (often in addition to employer-provided coverage) to ensure portability, consent to settle a claim, and control over policy limits.
- **AVMA Trust Practice Healthcare Solutions.** When the AVMA Trust launched the Association Health Plan (AHP) in 2019 in 12 states, the plan was eventually to expand the program to serve AVMA members in all states. In late 2021, the Trust piloted Practice Healthcare Solutions (PHS) in selected states, with a full launch scheduled for January 2022. The program provides group healthcare solutions to AVMA members and their staffs in *all* U.S. states as well as the District of Columbia and Puerto Rico. PHS repositions the Trust’s current program to create a solutions-

based umbrella over all group healthcare offerings. The PHS umbrella encompasses the existing 12-state Association Health Plan as well as other group healthcare options in the states and territories not served by the AHP.

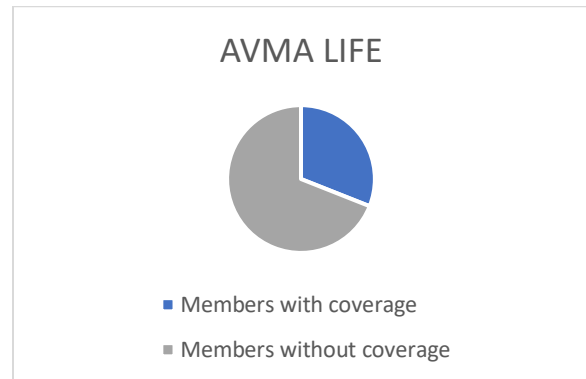
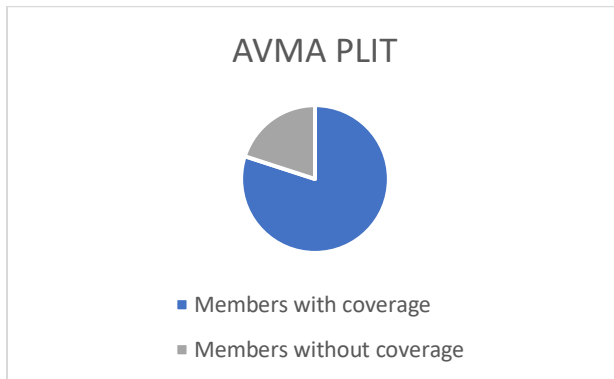
- **Student Outreach – from Orientation to Graduation and Beyond.** The AVMA Trust implemented a comprehensive outreach program that provides students and recent graduates with relevant information when they need it most. The program includes key touchpoints at orientation, prior to clinical experiences, and both before and after graduation.
- **Long-term Disability Insurance for Veterinary Students.** The AVMA Trust expanded its student offerings to give third- and fourth-year students access to long-term disability coverage with simplified underwriting. Requiring answers to only five medical questions, the coverage protects students in the event of a disabling injury or illness.
- **Collaboration with AVMA on Member Resources.** The Trust worked with AVMA to develop several important resources for members at various stages of their professional lives:
 - **Axon Webinars.** The Trust developed seven webinars for distribution through the Axon platform, including courses for students, early-career veterinarians, and practice owners. The Trust also collaborated with AVMA on the development of two sexual harassment prevention webinars: one for Illinois and another for all others.
 - **My Veterinary Life Podcasts.** AVMA Trust Veterinarians and the Student Services Representative were featured in five episodes of this popular podcast for early-career veterinarians. These podcasts were downloaded more than 5,000 times.
 - **Social Media and Cyberbullying: A Reputation Management Series.** Expanding on an existing program for members, the Trust partnered with AVMA and Bernstein Crisis Management to develop a series of ten short informational videos to help members prepare for and address cyberbullying and social media crises.
- **U.S. Veterinarians' Work-Life Experience Study.** In the fall of 2021, the AVMA Trust fielded an in-depth survey of veterinarians across the U.S. to better understand the landscape of the profession and take the pulse of the work and life domains specific to DVMs. More than 2,500 practicing and 300 retired veterinarians participated.
- **Veterinary Safety Manual.** First published in 2016, the *Veterinary Safety Manual* is a comprehensive resource for AVMA members with insurance coverage through the Trust. The manual provides detailed information on developing a safety program and offers guidelines for safety protocols related to primary clinic services. In 2021, the Trust worked with safety experts to update the manual to address current OSHA guidelines and standards and added a section on safety protocols associated with controlled substances.

INSURANCE COVERAGES AND EMPLOYEE BENEFITS PROGRAMS

Through AVMA PLIT and AVMA LIFE, the Trust has been protecting AVMA members for over six decades with insurance coverages designed to address the specific needs of the profession. Over the years, the list of offerings has grown to address members' evolving needs – and to ensure that members are protected throughout the full span of their careers, from veterinary school to a fulfilling retirement.

In 2018, the Trust introduced Employee Benefits Plans. The Association Health Plan (AHP) was launched in 2019 in 12 states. The AVMA Trust Association Retirement Plan was created in 2020. And in 2021, the Trust expanded the reach of the AHP with the launch of the nationwide Practice Healthcare Solutions program. Together these employee benefit programs provide additional value and support for practice owners looking to attract talent, and ensure valuable coverage is available to associate members who work for those practices.

Today, the array of coverages and employee benefits programs available through the Trust encompasses a full range of offerings to meet the needs of members – from aspiring veterinarians, through professional practice and practice owners, to retirement. Over 80% of eligible AVMA members are insured through PLIT; and over 30% of eligible AVMA members are insured through LIFE. The team remains focused on expanding the penetration and serving of all members.



COVERAGE FOR VETERINARY STUDENT MEMBERS	
Complimentary Veterinary Student Professional Liability	Student Basic Protection Package: <ul style="list-style-type: none"> • Disability Income Insurance • Special Semester Benefit • Term Life Insurance • Rabies Prophylaxis/Titer Benefit
Complimentary Student Life Insurance	
Long-term Disability Income Insurance	
<i>ALSO AVAILABLE TO STUDENTS</i>	
Dental	Vision
Automobile	Renter's
Homeowner's	Hospital Indemnity

COVERAGE FOR PROFESSIONAL MEMBERS	
<i>PROFESSIONAL AND PERSONAL LINES</i>	
Professional Liability	Identify Theft
Veterinary License Defense	Personal Lines: Auto, Homeowner's, Renter's
Excess Limits Endorsement	
<i>DISABILITY</i>	
Short-term Disability	Student Loan Disability
Long-term Disability	
<i>LIFE</i>	
Term Life	Family Group Life
45+ Term Life	Accidental Death and Dismemberment
<i>HEALTH</i>	
Dental	Hospital Indemnity
Vision	Critical Illness
Long-term Care	Short-term Medical
<i>MEMBER BASIC PROTECTION PACKAGE</i>	
Long-term Disability	Decreasing Group Term Life
Accidental Death and Dismemberment	Rabies Prophylaxis/Titer Benefit

COVERAGE FOR PRACTICE OWNERS	
Business Owner's Package: <ul style="list-style-type: none"> • Property • General Liability • Business Interruption • Mechanical Breakdown • Enhanced Protection 	Professional Overhead Expense
	Employment Practices Liability
	Commercial Auto
	Animal Bailee
	Embryo and Semen Storage
Workers' Compensation	Flood
	Cyber / Data Breach

EMPLOYEE BENEFITS PROGRAMS	
Practice Healthcare Solutions	Association Retirement Plan
Employee Benefits Package	

MEMBER ENGAGEMENT, EDUCATION, AND OUTREACH

The AVMA Trust is committed to serving all AVMA members at every stage of their careers and throughout their personal lives. In addition to the veterinary-specific coverages offered through the Trust, the Trust team is dedicated to creating value for members by developing educational resources, engaging in coordinated outreach efforts, and supporting members directly.

This section describes the Trust's member engagement, educational, and outreach activities for key segments of the AVMA member population, including veterinary student members and recent graduates, professional members, practice owners, and national practices.

Veterinary Students and Recent Graduates

Student Outreach – from Orientation to Graduation and Beyond. The AVMA Trust implemented a comprehensive outreach strategy in 2021 that provides students and recent graduates with relevant information when they need it most. During orientation, incoming students receive communications to ease their transition into school and provide information on the coverages available to them through the Trust. In the following years, student engagement continues with an e-newsletter, Instagram contests, regular emails from their school ambassador, invitations to Trust-sponsored lunch-and-learns, and more. Before their clinical experiences, students receive information about coverages to consider for this phase of their journey. As they make the transition to professional life, graduates receive a series of communications – timed around their graduation dates – about the importance of professional liability coverage and “Graduate Guarantee Acceptance,” a special program available only to new graduates. By the end of 2021, participation in the Grad Guarantee program had increased by nearly 10%. The number of students with complimentary veterinary student professional liability coverage increased by over 11%; and the number of students with complimentary life insurance increased by more than 41%.

AVMA Trust School Teams. In 2020, the AVMA Trust formed “school teams” to increase engagement with veterinary students and better address the unique needs and schedules of each campus. Each three-member team comprises a Trust Veterinarian or the Student Services Representative, a student ambassador, and an independent agent representing AVMA LIFE. In 2021, the school teams provided over 140 educational events – either in person or virtually – to students at every campus with a SAVMA chapter, including 38 U.S.-based schools, three in the Caribbean, one in Canada, and three in the U.K., reaching nearly 5,000 veterinary students. The topics presented by the school teams in 2021 included:

- *Welcome to Veterinary School* – Outreach to incoming students
- *Managing Risk in Veterinary Medicine* – A discussion of the role of insurance for practitioners
- *Welcome to Clinical Rotations* – A discussion of the role of insurance during veterinary school
- *Negotiating Employment Contracts* – Understanding insurance as a benefit in your contract
- *Risk Management as a Veterinary Leader* – Understanding the importance of safety policies and practices to mitigate risk
- *Making the Transition from Veterinary Student to Veterinarian* – Taking advantage of your membership benefit opportunities

Long-term Disability Insurance for Veterinary Students. When students take part in clinical experiences in their third and fourth years, they often are exposed to additional risk. In 2021, the AVMA Trust expanded its student offerings to give third- and fourth-year students access to long-term disability coverage with simplified underwriting. Requiring answers to only five medical questions, the coverage protects students in the event of a disabling injury or illness.

Webinars and Podcasts. In 2021, the Trust partnered with AVMA to develop resources for students and recent graduates available through the **Axon** platform and **My Veterinary Life** podcast series. One Axon course, entitled *Students: Optimizing Your Practice Experience*, offers advice and insights to help students maximize their clinical experiences. The other, *Risk Management for Early-career Veterinarians*, focuses on minimizing risk as students transition to professional practice. For My Veterinary Life, the AVMA Trust Student Services Representative and four Trust Veterinarians are featured in podcasts in which they share their experiences as veterinarians and discuss the importance of personal and professional insurance coverage. The podcasts were downloaded more than 5,000 times.

Student-based Events and Sponsorships. Connecting with veterinary students at sponsored events remained an important strategy for the AVMA Trust in 2021, despite ongoing pandemic restrictions that meant all the events were presented virtually. In January, the Trust provided significant support for VBMA's annual event, including presentations by the Student Services Representative and one of the Trust Veterinarians. The Student Services Representative also delivered a pre-recorded session at APVMA and a virtual session at SAVMA Symposium, entitled *Protect Yourself during Externships and Volunteer Opportunities*.

Professional Members

Building Awareness of Professional Liability Coverage. Professional liability coverage is at the foundation of the AVMA Trust and is a core benefit for AVMA members. In 2021 the Trust worked closely with AVMA and the professional liability carrier to develop a comprehensive awareness-building campaign aimed at broadening members' understanding of this key benefit and introducing it to non-member veterinarians as an incentive to join AVMA. The campaign's messaging focused on the importance of individual coverage (often in addition to employer-provided coverage) to ensure portability, consent to settle a claim, and control over policy limits. To reach non-members, the Trust employed digital advertisements in national veterinary publications with links to informational landing pages. Member outreach took the form of highly targeted emails and specialized landing pages designed for professionals at different stages of their careers and in different employment situations.

U.S. Veterinarians' Work-Life Experience Study. In the fall of 2021, the AVMA Trust fielded an in-depth survey of veterinarians across the U.S. to better understand the landscape of the profession and take the pulse of the work and life domains specific to DVMs. More than 2,500 practicing and 300 retired veterinarians participated, offering valuable insights regarding work schedules, job satisfaction, priorities, access to employee benefits, hobbies and interests, strategies for achieving balance, and more. The respondents also offered an abundance of heartfelt advice for their colleagues. The results of the study will inform our ongoing outreach to members as well as the development of resources to support members in areas identified in the study, including a series of blogs on creating work-life balance that will be distributed in 2022.

Trust Veterinarians / Member Advocate. The AVMA Trust Veterinarians and Member Advocate are a central component of the Trust's commitment to the member experience and a key benefit to insured members. The Trust Veterinarians review – and often re-review – all professional liability claims and offer direct support to fellow veterinarians during times of crisis. In 2021, the Trust Veterinarians reviewed almost 4,000 claims, then re-reviewed almost 2,000 of them, a 16 percent increase from the previous year. They also fielded nearly 1,000 calls from fellow veterinarians to discuss difficult practice issues, a significant increase from 2020. The AVMA Trust Member Advocate fielded nearly 400 calls from members with questions about insurance coverage, claims, billing issues, and more.

Veterinary Events and Sponsorships. Just as with veterinary students, engaging with veterinarians at professional events is an important activity for the Trust. In 2021, the Trust participated – either in person or virtually – in 23 professional events, ranging from small, state VMA-sponsored meetings to large regional and national conventions, reaching over 10,000 veterinary professionals. The AVMA Trust Veterinarians made presentations at seven of the events.

Webinars, Publications, and Blogs. Educating members about the value of insurance coverage as well as the specific benefits of coverage available through the Trust remained an important priority in 2021. Other topics that featured prominently in 2021 included addressing sensitive workplace issues and supporting wellbeing. The following educational resources were shared with members in 2021:

WEBINARS

- *Anatomy of a Professional Liability Claim*
- *Professional Liability: Hindsight Is 2020* (Axon webinar)
- *Sexual Harassment: Prevention in the Workplace* (Axon webinar)
- *Sexual Harassment Prevention Training: Illinois* (Axon webinar)

PUBLICATIONS

- *Professional Liability: Understanding & Preventing Restraint Injuries during Treatment*
- *Professional Liability: Social Media & Cyberbullying*
- *Companion Animal Update: Best Practices in Veterinary Dental Care and Dental Anesthesia*
- *Equine Update: Human Injury Malpractice Claims in Equine Medicine*
- *Production Medicine: Human Safety during the Treatment of Large Animals*

BLOGS

- *Feel-good Animal Stories to Brighten Your Day*
- *The Importance of Disability Insurance: A Firsthand Account*
- *5 Tips for Fighting Compassion Fatigue*
- *Student Loan Payments in the Event of a Disability: What You Need to Know*
- *Hospital Indemnity Insurance: What You Need to Know*
- *Discovering the Power of Life Insurance with the Miller Family*
- *How Veterinarians Can Take Charge of Their Own Happiness*

Practice Owners and Veterinary Practices

AVMA Trust Practice Healthcare Solutions. In late 2021, the AVMA Trust launched Practice Healthcare Solutions (PHS). The goal of the program is to enhance the value of AVMA membership by providing group healthcare solutions to AVMA members and their staffs in *all* U.S. states as well as the District of Columbia and Puerto Rico. This program repositioned the Trust's existing program to create a solutions-based umbrella over all group healthcare offerings. The PHS umbrella encompasses the 12-state Association Health Plan (AHP) as well as other group healthcare options in the states and territories not served by the AHP.

PHS is available as a member benefit to veterinary practices with at least two employees (one of whom may be the practice owner) who work at least 30 hours per week and whose practice owner(s) and all participating DVMs are AVMA members. In addition, 75% of all eligible employees (not counting those covered by a qualified health plan) must participate in the program, and the practice must contribute at least 50% to the employee rate on the lowest cost plan. To date, the PHS program is serving member practices in 21 states.

Social Media and Cyberbullying: A Reputation Management Series. Online reputation management has become a significant issue for veterinary practices across the country, with some incidents escalating to local and even national news coverage. In 2020, the Trust partnered with AVMA and Bernstein Crisis Management to offer online reputation management services to members. In 2021, we came together again to develop a series of ten short informational videos to help members prepare for and address cyberbullying and social media crises.

Safety Training. The AVMA Trust has partnered with HUB International – one of its broker partners – and S2 Learning to deliver safety training courses to members and their employees. Available online courses include Workplace Harassment Prevention, Small Animal Restraint and Bite Prevention, Preventing Back Injuries, Managing Regulatory Inspections, and more. In 2021, 191 member practices were registered on the site. Employees of these practices completed nearly 18,000 courses, nearly doubling the number of courses completed in 2020.

Veterinary Safety Manual. First published in 2016, the *Veterinary Safety Manual* is a comprehensive resource for AVMA members with business insurance coverage through the Trust. The manual provides detailed information on developing a safety program or enhancing an existing program. It also offers guidelines for safety protocols related primary services, including animal handling, infection control, radiation safety, bloodborne pathogens, and more. In 2021, the Trust worked with safety experts to update the manual to address current OSHA guidelines and standards and add a section on safety protocols associated with controlled substances. The manual is available to registered members on the AVMA PLIT website or, upon request, on a thumb drive.

Resources for Practice Owners. Practice owners face many of the same issues as their non-owner colleagues. But they also face additional challenges associated with practice ownership – and they have different insurance needs, too. The Trust responds to these challenges and needs by developing informational resources specifically for this member group. In 2021, creating the following resources for veterinary practice owners:

WEBINARS

- *Readiness and Resilience Planning for Your Practice* (Axon webinar)
- *Retirement Planning: Save for the Future Today* (Axon webinar)
- *Managing Risk: Externs and Volunteers in Practice* (Axon webinar)
- *Business Insurance: What Do Practices Really Need?* (Axon webinar)
- *Understanding the AHP Cafeteria Plan*
- *Best Practices While Working with Volunteers and Veterinary Students*
- *Business Continuity and Disaster Planning* (VHMA)
- *Practice Safety* (VSPA)
- *The AVMA Trust Association Retirement Plan* (VMAE)

PUBLICATIONS

- *Best Practices: Working with Students and Volunteers*
- *Best Practices: Curbside Safety and Coverages for Veterinary Practices*
- *License Complaints under Pandemic Conditions*
- *Business Insurance: Minimizing Business Interruption after a Natural Disaster*
- *Safety Bulletin: Housekeeping & Material Storage*
- *Safety Bulletin: Utilizing Personal Protective Equipment in Veterinary Practice*
- *Safety Bulletin: OSHA Recordkeeping Responsibilities*

DISASTER INFORMATION AND RESOURCES LANDING PAGES

- General Disaster Resources
- Flood Resource Center
- Wildfire Resource Center
- Winter Weather Resource Center
- Earthquake Resource Center – released in 2022
- Civil Unrest Resource Center – released in 2022

National Practices

National practices are growing across the U.S., either through the acquisition of existing practices or opening new locations. The Trust's National Practice team, operated through our broker partner HUB International, focuses on connecting with large, multi-site practices to promote interest in the coverages and programs available through the AVMA Trust, including professional liability, business coverages, and employee benefits. Practices that elect coverage through the Trust must ensure that all DVMs are AVMA members. In 2021, the Trust added four national practices to its roster, bringing the total number of national practices served to 22. Altogether, the program serves the needs of nearly 9,000 AVMA members.