

2022 AVMA TRUST ANNUAL REPORT

2022 HIGHLIGHTS

- **Protection for AVMA and SAVMA Members.** As of December 31, 2022, 84% of eligible members were insured through AVMA PLIT and 31% were insured through AVMA LIFE. The number of students enrolled in complimentary veterinary student professional liability coverage increased by 19% year over year, and the number of students actively registered* for complimentary life insurance increased by nearly 30% over the previous year.
- **Claim Review by Trust Veterinarians.** The AVMA Trust Veterinarians reviewed over 5,200 claims and re-reviewed over 2,200 of those claims after receiving additional information. They also fielded nearly 900 calls from fellow veterinarians to discuss difficult practice issues.
- **AVMA Trust Practice Healthcare Solutions™.** In January 2022, the Trust expanded its group healthcare offerings under the umbrella of the new AVMA Trust Practice Healthcare Solutions™ (PHS) program. The AVMA Trust PHS™ program provides access to group healthcare solutions to AVMA members and their staffs in *all* U.S. states as well as the District of Columbia and Puerto Rico.
- **Veterinary Events and Sponsorships.** In 2022, the Trust participated in 32 professional events, ranging from state VMA-sponsored meetings to specialty events and regional and national conventions, reaching over 38,000 veterinary professionals. The AVMA Trust Veterinarians made presentations at 11 of the events.
- **Wellness Booth at AVMA Convention.** After a hiatus of two years due to the COVID-19 pandemic, the Trust reintroduced the Wellness Booth at the 2022 AVMA Convention. Over four days, 410 participants received just over 900 individual screenings—nearly 41 percent of which were rabies titers.
- **AVMA Trust Student Services Team.** The AVMA Trust Student Services team partnered with the Trust Veterinarians, student ambassadors, and AVMA LIFE school agents to visit every campus with a SAVMA chapter in 2022, engaging with nearly 5,000 veterinary students. This work was facilitated by the addition of Dr. Cassie Wagner to the Student Services team.
- **2022 Trend Report: U.S. Veterinarians' Work-Life Experience.** In the fall of 2021, the AVMA Trust fielded a national survey of veterinarians to better understand the landscape of the profession and the work and life domains specific to DVMs. More than 2,500 practicing and 300 retired veterinarians participated. The [results of this study](#) were published in early 2022.
- **Support for National Practices.** In 2022, the Trust added six national practices to its roster, bringing the total number of national practices served to 26. Altogether, the program serves the needs of nearly 9,000 AVMA members across more than 3,000 locations.

**SAVMA members in good standing automatically qualify for no-cost student life insurance, compliments of the AVMA LIFE Trust. Only students in PA, VA, and WI are required to register for this coverage. However, the Trust encourages all students to register in order to receive a Certificate of Insurance and designate beneficiaries.*

INSURANCE COVERAGES AND EMPLOYEE BENEFITS PROGRAMS

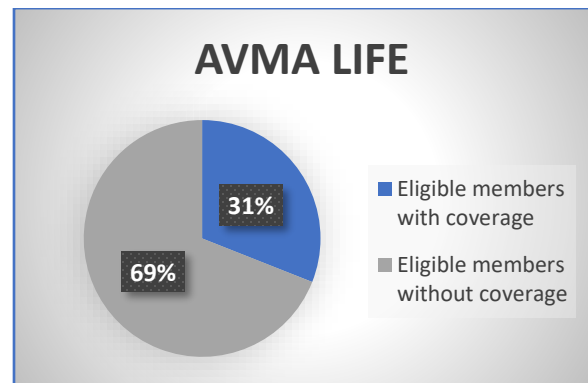
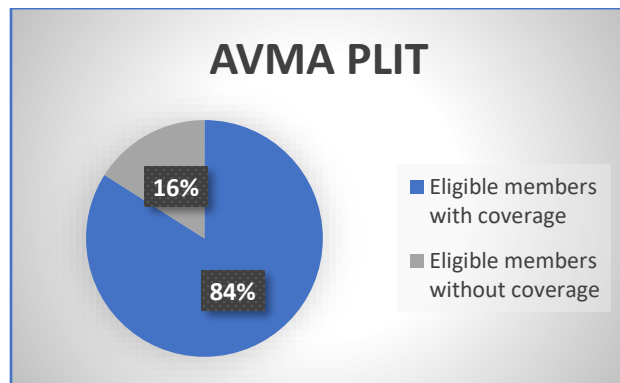
Through AVMA PLIT and AVMA LIFE, the Trust has been supporting AVMA members for over six decades with access to insurance offerings designed to address the specific needs of the profession. Beginning with specialized professional liability (malpractice) coverage in 1962, the list of offerings available to members has grown over the years to include veterinary-inspired business insurance and essential personal coverage.

The Trust first provided veterinary students with access to professional liability insurance well over 30 years ago, making it a complimentary offering in 2016. Today, veterinary students have access to complimentary life insurance as well as a specialized student package, vision, dental, personal lines, and more—demonstrating the Trust’s commitment to supporting the next generation of the profession.

In 2020, the Trust began offering members access to Employee Benefits Plans with voluntary coverages including life, disability, and accidental death insurance. The Association Health Plan (AHP) was launched in 2019 in 12 states. The AVMA Trust Association Retirement Plan was created in 2020. And in 2022, the Trust expanded the reach of the AHP with the launch of the nationwide Practice Healthcare Solutions program, which provides additional healthcare options for members outside the original AHP states. Together these employee benefit programs provide additional value and support for practice owners looking to attract and retain talent.

Today, the array of insurance coverages and employee benefits programs available through the Trust meets the needs of AVMA members at every stage of their careers – from aspiring veterinarians, through professional practice and practice ownership, to retirement. And a recently expanded definition of “member” means the Trust is now able to offer AVMA-affiliated entities such as state VMAs and specialty associations with access to many of the same offerings.

As of December 31, 2022, 84% of eligible members were insured through AVMA PLIT; and 31% of eligible members were insured through AVMA LIFE. The strength of these numbers reflects the AVMA Trust team’s ongoing commitment to serving the needs of all members.



The following coverages and programs are available to AVMA members through the Trust:

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>(Third- and fourth-year students only)</i>	
ALSO AVAILABLE TO STUDENTS	
Dental	Vision
Automobile	Renter's
Homeowner's	Hospital Indemnity

*In 2023, the Student Basic Protection Package will be replaced with AVMA VetSTEPP™—the Veterinary Student Essential Protection Package.

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

ADDITIONAL COVERAGE FOR AFFILIATED ENTITIES	
Event Liability and Cancellation	Directors and Officers Liability
Commercial Property	

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 and professional 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 – as well as foundational activities that touch the lives of all members.

A Focus on the Member Experience

The Member Experience Team. The Member Experience Team was created in 2019 to oversee many aspects of the Trust’s interactions with the professionals it serves, including product development and enhancements, service standards, and process improvements. In 2022, this team guided the launch of the AVMA Trust’s Practice Healthcare Solutions program, advocated for increases to coverage limits for veterinary students and practicing veterinarians, conducted research to drive the development of an improved coverage package for students, and published the results of a large-scale study of veterinarians’ work-life balance. Each of these activities is described in more detail below.

AVMA Trust Member Advocate. The Member Experience Team includes a Member Advocate, who plays an important role in providing direct support to members in need. In 2022, the Member Advocate fielded inquiries from over 430 members about current insurance coverage, access to health insurance, claims status, billing concerns, wellness screenings at AVMA Convention, and more. The Member Advocate also assisted with 97 “escalated” cases in which members needed ongoing assistance with complex issues. To better serve members in these complex cases, the Trust created a cross-functional team to help the Member Advocate find creative solutions for members with unique circumstances.

2022 Trend Report: U.S. Veterinarians’ Work-Life Experience. In the fall of 2021, the AVMA Trust fielded an in-depth national survey of veterinarians 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 lent their voices to the survey, providing thousands of valuable insights on life as a veterinarian. They shared detailed information about work schedules, job satisfaction, priorities, coping mechanisms, and strategies to increase the success and satisfaction in both work and life domains. The [results of this study](#) were published in early 2022, along with several stand-alone articles based on key lessons from the study.

Veterinary Students and Recent Graduates

Student Outreach – from Orientation to Graduation and Beyond. The AVMA Trust employs an outreach strategy 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 subsequent 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.

These outreach efforts have played a significant role in expanding the Trust’s support of students and recent graduates. By the end of 2022, the number of students enrolled in complimentary veterinary student professional liability coverage increased by 19%, building on the previous year’s increase of 15%; and the number of students actively registered for complimentary life insurance increased by nearly 30%, adding to the 31% YOY increase in 2021. Participation in the Graduate Guarantee program increased by 10% over 2021 participation rates.

AVMA Trust Student Services Team. In 2022, the AVMA Trust welcomed Dr. Cassie Wagner to its Student Services team, allowing us to continue to grow this essential area of work. Each year, the Student Services team partners with the Trust Veterinarians, student ambassadors, and independent AVMA LIFE agents to provide both virtual and on-campus educational events for veterinary students. In 2022, the team visited every campus with a SAVMA chapter, reaching nearly 5,000 veterinary students.

Events and Sponsorships. Connecting with veterinary students and recent graduates at events remained an important priority 2022. In partnership with AVMA, The AVMA Trust was a “Gold” sponsor of VBMA’s annual event in January and APVMA’s meeting in March. At SAVMA Symposium, the Trust’s Dr. Jennifer Frey led an interactive session on navigating difficult conversation, entitled “Do I Have to Tell Them?” At the same event, Dr. Rebecca Stinson, AVMA Trust Student Services Manager, presented a session entitled “Making the Most of Your Clinical Experiences.” Dr. Stinson also connected with students at the AVMA Convention in Philadelphia with a session entitled “Let’s Start at the Very Beginning: Why Early Contract Negotiations Are So Important and How to Improve Your Negotiating Skills.”

Student Insurance Package. For many years, the Trust has provided SAVMA members with access to a Student Basic Protection Package consisting of disability coverage, term life insurance, a special semester benefit, and a rabies prophylaxis benefit. As part of our ongoing commitment to serving the evolving needs of members, the Trust conducted research in 2022 to guide a redesign of this package, which will be available in 2023 as AVMA VetSTEPP™—the Veterinary Student Essential Protection Package.

Disability Coverage for Recent Graduates. From a dog bite to horse kick, practice-related injuries are a fact of life for many veterinarians. At times, these injuries can be severe enough to result in a short- or even long-term disability. That’s why securing disability coverage can be an important consideration for those entering the profession – and why both short- and long-term disability insurance are core components of the AVMA Trust’s Graduate Guarantee Acceptance program. Through this program, recent graduates can secure essential coverage without a medical exam or health questions. In 2022, the Trust worked with the program carrier, New York Life, to increase the long-term disability coverage limits to align with the needs of current graduates.

Professional Members

Claim Review by Trust Veterinarians. The AVMA Trust Veterinarians provide a key benefit to members insured through the PLIT program. The Trust Veterinarians review – and often re-review – all professional liability claims and offer direct support to fellow veterinarians during times of crisis. In 2022, the Trust Veterinarians reviewed over 5,200 claims, an 11.5 percent increase from the previous year, and re-reviewed over 2,200 of those claims after receiving additional information. They also fielded nearly 900 calls from fellow veterinarians to discuss difficult practice issues.

Veterinary Events and Sponsorships. Just as with veterinary students, engaging with veterinarians at professional events is an important activity for the Trust. In 2022, the Trust participated in 32 professional events, ranging from state VMA-sponsored meetings to specialty events and regional and national conventions, reaching over 38,000 veterinary professionals. The AVMA Trust Veterinarians made presentations at 11 of the events.

Wellness Booth at AVMA Convention. After a hiatus of two years due to the COVID-19 pandemic, the Trust reintroduced the Wellness Booth at the 2022 AVMA Convention. Situated in the Center for Wellbeing, the Wellness Booth offered convention participants access to eight important health screenings, including rabies titers and cholesterol levels, with discounted pricing for AVMA and SAVMA members. Over the course of four days, 410 participants received just over 900 individual screenings—nearly 41 percent of which were rabies titers. Feedback from participants was overwhelmingly positive. The Wellness Booth will return for 2023 AVMA Convention without any price increases.

My Veterinary Life Podcasts. The Trust continues to partner with AVMA on *My Veterinary Life*, a podcast series that invites guests to share candid stories of their personal journey and professional challenges to inspire the next generation of professionals. Trust Veterinarian and frequent podcast contributor Dr. Kara Escutia lent her voice to three episodes in 2022: *Informed Owner Consent* (April), *Delivering Bad News* (June), and *Navigating Anger in the Workplace* (November). In total, Dr. Escutia's episodes have been downloaded over 3,000 times.

Educational Outreach. Educating members in key areas is an important priority for the Trust, most often on topics that include best practices in veterinary risk management, practice safety issues, personal wellbeing, and the value of insurance coverage. The following educational resources were shared with members in 2022:

WEBINARS

- *Defending Your Veterinary License*
- *AAEP Virtual Wednesday Round Table: The Importance of Recordkeeping (AAEP)*

PUBLICATIONS

- *Professional Liability: Obtaining & Documenting Owner Consent before Treatment*
- *Professional Liability: C-Section Considerations for Canine Patients*
- *Professional Liability: Avoiding Medication Errors*
- *Professional Liability: Social Media & Cyberbullying*
- *Safety Bulletin: Avoiding Bloodborne Pathogen Exposure*

- *Companion Animal Update: Understanding & Preventing Thermal Injuries*
- *Production Medicine: Addressing Rabies in Production Animal Medicine*
- *Equine Update: The Importance of Medical Recordkeeping*

ARTICLES AND BLOGS

- *Struggling with Work-Life Balance? You're Not Alone*
- *Leaving Work at the Clinic: Strategies to Separate Work and Life*
- *An Attitude of Gratitude May Lead to Higher Job Satisfaction*
- *PTO and Vacation: Replenish Mental Health to Boost Job Satisfaction*
- *Setting Boundaries with Clients*
- *Work-Life Balance Is a Moving Target*
- *Read This Before You Post: 6 Social Media Rules for Veterinary Professionals*
- *I Made a Medical Error (or Am Being Accused of One). Now What?*
- *Work-Life Balance: You Come First*
- *How Long-term Care Insurance Can Help Secure Your Future*
- *Uncovering the Connection between Your Eye and Mouth Health and Your Overall Wellbeing*
- *Dispelling Disability Myths*
- *Underwriting 101*
- *Why Some Moms Don't Have Life Insurance (and Why They Should Reconsider)*
- *7 Special Animal Stories to Bring You Joy*

Practice Owners and Veterinary Practices

AVMA Trust Practice Healthcare Solutions™. In January 2022, the AVMA Trust expanded access to group healthcare offerings by launching 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—and AVMA-affiliated entities—with at least two employees who work at least 30 hours per week. The PHS program currently serves members in 26 states.

Association Retirement Plan. The AVMA Trust introduced the Association Retirement Plan (ARP) in 2020 to provide access to a cost-effective, low-maintenance solution for both veterinary practices and self-employed veterinarians. This multiple-employer plan is also available to AVMA-affiliated entities. This customizable plan relieves employers of fiduciary responsibilities and administrative tasks while providing them with a robust plan for employees. Individual, self-employed veterinarians pay only \$25 annually to participate in a 401(k). Currently, the ARP has over \$42 million in assets, with \$2 million in monthly contributions and rollover assets.

Voluntary Employee Benefits Plans. Launched in 2020, this program allows practice-owner members and AVMA-affiliated entities to offer employees a variety of insurance coverages and value-added programs to increase job satisfaction and contribute to team members' financial wellbeing. Coverages available through the program include life, accidental death and dismemberment, short- and long-term disability, hospital indemnity, accident, and critical illness insurance. Participating practices can also elect to offer an Employee Assistance Program, estate guidance, travel assistance, and ID theft protection for employees. In 2022, the Trust continued to raise awareness about this program through outreach and education.

Risk Management. All practices strive to create a safe work environment. AVMA members who secure business coverage through the Trust have access to dedicated risk consultants from our broker partner and carrier who can, upon request, provide on-site safety inspections to help practices address specific issues or prepare for an OSHA inspection. They also contribute their expertise to the development of safety and loss-control resources, including webinars, *Safety Bulletins*, and disaster preparedness materials.

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 2022, 209 member practices were registered on the site. Employees of these practices completed nearly 18,000 courses. The AVMA Trust will introduce several new training modules in 2023, including one on workplace violence.

Additional 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 2022, we created the following resources for veterinary practice owners:

WEBINARS

- *Readiness and Resilience Planning for Your Practice* (Axon)
- *Employment Laws in Practice: Are You Compliant* (Axon)
- *An Introduction to Beyond HR® for Veterinary Practices*

PUBLICATIONS

- *Business Insurance: An Annual Review of Your Business Insurance*
- *Safety Bulletin: Workplace Accident Prevention: Utilizing Checklists*
- *Safety Bulletin: Managing an OSHA Inspection*
- *How to Choose a Payroll Provider for Your Practice*
- *Managing through the Storm: Employment Law Considerations*
- *Global Cyber Risk Threats Intensify in the Wake of War in Ukraine*

DISASTER INFORMATION AND RESOURCE LANDING PAGES

- Earthquake Resource Center
- Civil Unrest Resource Center

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.

Program Growth. In 2022, the Trust added six national practices to its roster, bringing the total number of national practices served to 26. Altogether, the program serves the needs of nearly 9,000 AVMA members across more than 3,000 locations.

Member Support and Education. Through the National Practice program, the Trust Veterinarians reviewed over 1,000 professional liability claims, an increase of nearly 40% over the previous year. As a result, the Trust began an initiative to help these practices better manage their risks and reduce their claims. This initiative includes assigning a Trust Veterinarian as a key contact for each National Practice and developing educational resources such as short, informational webinars.

Leadership Conference Participation. Several of the national practice entities hold annual leadership meetings that bring together veterinarians from multiple locations. Dr. Linda Ellis, Director of the AVMA Trust Veterinarians, attended three of these meetings to show the Trust's support for the program and to answer questions from member veterinarians.

AVMA TRUST LEADERSHIP

Strong leadership creates an effective organization with a clear mission and enduring legacy. At the AVMA Trust we are fortunate to be governed by a Board of Trustees who are deeply committed to the veterinary profession and the association that exists to support it.

We would like to take this opportunity to recognize outgoing Board Chair **Dr. Joe Kinnarney** and outgoing Board Secretary Treasurer **Dr. Thomas Meyer** for their service to the profession and thank them for helping guide the Trust through an important period of transition and unification. At the same time, we would like to welcome our new Trustees, **Dr. Jose Arce** and **Dr. George Robinson**, whose vision and voices will help lead us into a new chapter.