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NCMIC Steps Up to Become PPP Lender

DIGITAL EXCLUSIVE

COVID-19 has wreaked havoc on small businesses - and chiropractic practices have been no exception. Although the Paycheck Protection Program (PPP) was created to help provide much-needed relief, so many businesses applied for aid that many found themselves shut out, unable to get the funding they needed.

After NCMIC team members started hearing from chiropractors nationwide who had been unable to get a loan, the company sent a survey to policyholders to ask about their experience with and interest in PPP. The overwhelming response was that DCs desperately needed these loans, but most were unable to even get an application in.

That's when an idea began to form: What if NCMIC stepped up to become a PPP lender? "The idea was a little outside of the box," says Tony Dickinson, president, NCMIC Finance Corporation. "Most PPP lenders are banks, so for a malpractice insurance company to enter the space was pretty unusual. But we are really passionate about doing anything we can to help DCs - not just our policyholders, but the industry as a whole. So we pushed hard to make it happen."

After being vetted and going through an extensive approval process, NCMIC received Small Business Administration (SBA) approval to facilitate PPP loans. So far, the company has funded more than \$1 million in loans to DCs.



"This has been an answer to months of prayers, time, and energy," said Dr. Becky Fischer, whose loan was funded in early June. "One of the biggest benefits of using NCMIC was that I actually got to talk to an actual person either when I called or within a short period of time on the same day. Everyone I worked with was easy to talk to - friendly and professional. I never felt put off and there were never any excuses, just results."

The company will continue to fund loans until the program closes on June 30, 2020. DCs who have not yet applied and still need assistance are encouraged to [verify eligibility and submit an application](#) as soon as possible. Confirming eligibility consists of answering a few questions and takes just a few moments to complete. After the appropriate documents have been DocuSigned and verified, doctors receive the funds in their designated bank account within one business day.

With so many practices experiencing lean times, PPP funding is often the reason DCs can keep their doors open and continue paying staff. "We're incredibly grateful to have this opportunity to help the doctors and the industry we're passionate about serving," NCMIC CEO Mike McCoy said. "The bottom line is, when there's a crisis in the DC space, we're here to help. 'We take care of our own,' is our motto, but it's not just words on paper. It guides every decision we make."

NCMIC has a long history of advocating for DCs: The company was founded in 1946 by chiropractors who couldn't find the insurance they needed elsewhere. "That loyalty to the profession has been engrained in this company ever since" said NCMIC President Wayne Wolfson, DC. "We will keep doing the right thing for chiropractors, whatever the world brings."

Editor's Note: Article submitted by NCMIC. It has been edited from the original only to conform with DC's style guide and grammatical standards.

