

NCMIC Group Announces Buyout of Triad Healthcare

LIBERTY BANKERS LIFE INSURANCE COMPANY ALSO UP FOR SALE

Editorial Staff

DES MOINES, Iowa - On May 9, the NCMIC Group, Inc., announced the management buyout of Triad Healthcare, Inc. to Triad management. According to the NCMIC Group press release, Triad, located in Plainville, Conn., now operates under independent ownership and management, allowing the NCMIC Group to "refocus on core business initiatives and for growth opportunities of each subsidiary."

"Triad was formed in 1996 to fulfill the need for chiropractic health care to have a chance to participate in a clinically responsible fashion in large managed-care contracts; and to promote chiropractic care as a viable, cost-effective addition to those programs," commented Louis Sportelli, DC, president of the NCMIC Group. "Additionally, our goal was to enable the chiropractic profession to have a seat at the managed-care table as valued providers, managing patient care utilization through a fair and equitable clinical necessity model."

"The task of building infrastructure, developing expertise, and implementing management systems has been accomplished. Triad Healthcare is now at the point where it can operate with more flexibility as an independent company, enabling Triad to negotiate and secure additional contracts to provide greater market share for chiropractic."

The NCMIC Group also announced that its Board of Directors has approved the sale of Des Moines-based Liberty Bankers Life Insurance Company, acquired by the Group in 2001 as part of a growth and diversification strategy to develop life insurance products for new practitioners. The company offered annuity products through independent marketing organizations, and significant efforts were made by the NCMIC Group to improve its systems and increase its product line.

Patrick McNerney, executive vice president of the NCMIC Group, clarified the reasons for the proposed sale: "We have reached a decision that the current market offers more opportunity for growth by deploying capital toward our core businesses rather than committing capital to grow the annuity subsidiary. In making these decisions on a timely basis, the board has ensured the strength of NCMIC Group and the viability of our core businesses. We remain strong - positioned for the growth opportunities today's marketplace brings."

The NCMIC Group's press release emphasized the positive nature of these corporate actions and noted that the Group's flagship, the NCMIC Insurance Company, maintains an "A" ("excellent") A.M. Best rating and continues to provide malpractice protection for more than half of the chiropractic profession.

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