

The healthcare sector is a complex and diverse field, encompassing a wide range of businesses from pharmacies and allied health clinics to medical practices and private hospitals.

ESSENTIAL INSURANCE FOR CLINICS

Essential Insurance for Healthcare: What policies are considered vital?

We've compiled a list of essential insurance policies for healthcare practices, along with their potential benefits. While this list may not be exhaustive for every practice, it provides a solid foundation for a comprehensive insurance program, addressing a wide range of risks.

TYPE OF COVER	POTENTIAL BENEFITS
Business Pack	Helps safeguard your business premises and contents against: <ul style="list-style-type: none">• damage caused by fire, storm, flood or accidental damage• business interruption.• theft, and theft or loss of money• equipment or machinery breakdown• employee dishonesty• glass damage• legal issues, such as with public and products liability• tax audits
Public and Product Liability (Often referred to as General Liability or Broadford Liability)	<p>Typically, this cover is offered under a Business Pack or as an additional cover included in the Clinic PI policy.</p> <p>This policy type can cover claims against you if it's found that a negligent act by your business or its products results in personal injury or property damage. Examples could include a patient tripping over in the car park, slipping a wet bathroom floor, or a chair collapsing in the waiting room.</p>
Professional indemnity (Clinic PI)	<p>Can cover the company entity and employees against allegations or claims of financial loss due to injury or damages that have resulted from a negligent act, error, omission, malpractice or breach of duty that has arisen out of your professional capacity.</p> <p>Ideally, Public and Product Liability policies should be taken out with the same insurer where possible.</p>
Cyber Liability	Helps safeguard the clinic business (and Directors) against expenses and legal costs if your website or other systems are hacked resulting in patient details being stolen or your systems not be able to be used.
Management Liability	Covers the costs of defending directors, managers and employees against claims that are the result of their actions or decisions (in relation to operating and running the business). This policy typically has cover for Crime (Fidelity), Employment Practices Liability and a Statutory Liability component (Fines and Penalties)

Workers Compensation

Can cover the cost of your employees' wages, rehabilitation and medication if they become sick or injured through their work

ADDITIONAL BENEFICIAL POLICIES

Additional Beneficial Policies: Are there other valuable options?

Indeed, there are many types of insurance policies that could be considered beneficial depending on your budget, operation environment, activities and risk perception. Some of the more common types are noted below.

Transit

Cover for stock that is in transit on the road, in the air or by sea. Examples might be newly purchased computers, furniture or equipment.

General Property

Comprehensive protection for laptops, mobile phones, and other portable equipment when they're taken outside the clinic by staff or practitioners.

Corporate Travel Insurance

This policy is ideal for staff or practitioners who frequently travel between locations over 50 kilometers or attend training and industry conferences. Unlike leisure travel policies, it offers comprehensive coverage at an affordable rate and covers directors for associated leisure travel, both domestically and internationally. Standalone leisure travel insurance is available as an optional extra.

Motor Vehicle

Not all clinics have company cars, those that do should ensure their vehicles are covered by a commercial motor policy. Accessories like sign writing should be specifically noted and added to the policy for comprehensive protection.

Industrial Special Risks Or ISR

Industrial Special Risks (ISR) insurance is ideal for large healthcare clinics with multiple locations and significant property values. This policy provides coverage for both Property Damage and Loss of Income, offering a more cost-effective solution than a Business Pack for combined values exceeding \$20 million. ISR policies do not include Public Liability coverage, a separate policy is required for this risk.

Partnership Insurance

While not typically handled by general insurance brokers or insurers, Partnership Insurance, available through life insurance agents, is designed to provide surviving partners with the funds to buy out the estate of a deceased or incapacitated partner. This product is available from life insurance agents

Key Person Insurance

Key Person Insurance is a type of life insurance policy purchased by a company to protect itself from financial loss in the event of a key employee's death or disability. The policy's payout can be used to cover the costs of replacing the employee, such as recruitment, training, and lost revenue. This product is available from life insurance agents.

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