

What Coverage Do I Need? A Quick Guide to Deciding What Insurance is Recommended Depending on Your Practice

There are lots of different insurance products out there and sometimes it's difficult to figure out what coverage you need – and just as importantly, what coverage you don't.

This Table helps to identify the most appropriate coverage(s) for your practice circumstances. While we've tried to make this table as comprehensive as possible, it provides an outline of common practice scenarios only and may not include all possible professional and business structures.

We recommend that you use this table as an initial framework for decision-making. It does not replace individualized broker advice so please speak with an insurance professional at BMS if you have questions about the most appropriate coverage for your specific practice circumstances.

I am a/an:

Employee	Independent Contractor / Personal Corporation / Sole Proprietor (no staff)	Private Practice Owner
<p>Consider:</p> <ul style="list-style-type: none"> The base package, which includes Professional Liability Insurance (PLI), Commercial General Liability (CGL), Property/Contents, Crime, and Business Income Cyber Security & Privacy Liability Legal Services Package 	<p>Consider:</p> <ul style="list-style-type: none"> The base package, which includes Professional Liability Insurance (PLI), Commercial General Liability (CGL), Property/Contents, Crime, and Business Income Cyber Security & Privacy Liability Legal Services Package 	<p>Do you have other health professionals working for or on behalf of your business and/or billing under your business name?</p> <p>YES - Consider:</p> <ul style="list-style-type: none"> The base package, which includes Professional Liability Insurance (PLI), Commercial General Liability (CGL), Property/Contents, Crime, and Business Income Business Commercial General Liability Clinic Professional Liability Employment Practices Liability Business Cyber Security & Privacy Liability Legal Services Package <p>NO, non-health professional staff only (for instance, receptionist, bookkeeper, etc.) – Consider:</p> <ul style="list-style-type: none"> The base package, which includes Professional Liability Insurance (PLI), Commercial General Liability (CGL), Property/Contents, Crime, and Business Income Employment Practices Liability Cyber Security & Privacy Liability Legal Services Package

Now that you've identified the recommended coverage, read on to learn more about the different types of insurance:

1

CFO BASE PACKAGE: PROFESSIONAL LIABILITY INSURANCE, COMMERCIAL GENERAL LIABILITY, PROPERTY, CRIME, AND BUSINESSINCOME

Professional Liability (PLI) protects against liability or allegations of liability for injury or damages that have resulted from a negligent act, error, omission, or malpractice that has arisen out of your professional capacity as an Osteopath. Your policy also responds if a complaint is made against you to your Professional body.

Commercial General Liability (CGL) protects you against claims arising from injury or property damage that you may cause to another person as a result of your operations and/or premises. For example, a patient may slip and fall on a wet floor on your premises, or you may accidentally cause property damage during a home visit.

Property/Contents covers items usual to an office, including desks, chairs, filing cabinets and computers, as well as any equipment, stock and improvements and betterments.

Crime coverage protects against financial loss due to dishonesty, fraud, or theft of money, securities or other property owned by the office/clinic.

Business Income insures against loss of income resulting from direct physical loss or direct physical damage to the premises by an insured peril (e.g. fire).

2

CLINIC PROFESSIONAL LIABILITY

This policy responds if your business name is brought into a statement of claim or lawsuit alleging negligence or malpractice. Following an incident, a patient's legal counsel will commonly name all individuals involved in the patient's care, including the business or clinic as the larger provider of services. Clinic PLI policies protect your business assets in these circumstances.

Business owners should consider purchasing this coverage if other health professionals (for example, co-owners, employees, associates) are working for or on behalf of your business and/or billing under your business name.

3

CYBER SECURITY & PRIVACY LIABILITY

This policy protects you if you or your business has been involved in a cyber breach or privacy violation. The policy available through the CFO program will cover the costs of your legal defence, investigative costs, notification and response costs, costs awarded to the patient(s) affected by the breach/violation, and more.

Coverage is designed to manage the risk of holding increasingly large quantities of personally identifiable data of patients, employees, and others, and to mitigate the reputational damage resulting from a data security breach.

4

BUSINESS COMMERCIAL GENERAL LIABILITY (CGL)

Recommended for businesses with other professionals working for or on behalf of your business and/or billing under your business name. Please note that this coverage should be purchased by one individual on behalf of all business owners and / or the business entity.

This policy protects you against claims arising from injury or property damage that you (or your business, including your staff) may cause to another person as a result of your operations and/or premises. For example, a patient comes into your clinic for her appointment on a snowy day. When heading to reception, she slips and falls on the wet floor, breaking her arm. The patient may look to hold you (as the business owner) or your business responsible for her injury.

5

EMPLOYMENT PRACTICES LIABILITY (EPL)

Osteopath business owners who employ staff and/or engage volunteers, students or contractors will also want to consider EPL. This policy protects you and your business against allegations of employment practice violation, including wrongful termination, discrimination, workplace harassment, and others.

Your decisions about hiring, compensation, promotions, accommodating disabilities, and terminations, for instance, impact the individuals working in your business environment. Any of these decisions could lead to a claim for a wrongful employment practice even if handled correctly. As an example, following a promotion of one of your reception staff to the position of office manager you are sued by another staff. Your employee is alleging age discrimination and failure to promote because the office manager position was filled by a younger, less qualified person. Your EPL policy would respond to cover the costs of your legal defence and any compensation to your wronged employee.

For more information, or if you do have more questions about professional liability and business insurance protection, contact a broker at BMS – we're here to help.

Toll Free: 1-844-517-1370

Email: cfo.isurance@bmsgroup.com