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MAS

Friday, August 12, 2016

(Room 1)

8:05 - 8:45 Insurable Risks

South GP CME General Practice Conference & Medical Exhibition

Insurable Risks

GPCME
Conference
August 2016

Disclosure

This presentation is intended for general purposes and does not take into consideration the personal circumstances of any individual.

Every effort has been taken to ensure the accuracy of information.

What can be insured?

Is it:

- Illegal?
- Immoral?
- Making you fat?

Then it may be insurable…..


I TOLD YOU WE NEEDED
OTTER INSURANCE

Risk it or manage it?

Q: What risks should the practice insure?

A: All risks the practice can’t financially cover.

Risk it or manage it?

If my $1600 car was stolen tomorrow, is it the end of the world?

What if it runs into a petrol tanker that flips into a parked car that hits an adjacent building – could I pay for that?

How to turn a $1600 car into a $503,000 claim

Are your prepared for …..

- A Fire
- A Flood
- A Burglary
- An aeroplane landing on the building
- An Earthquake

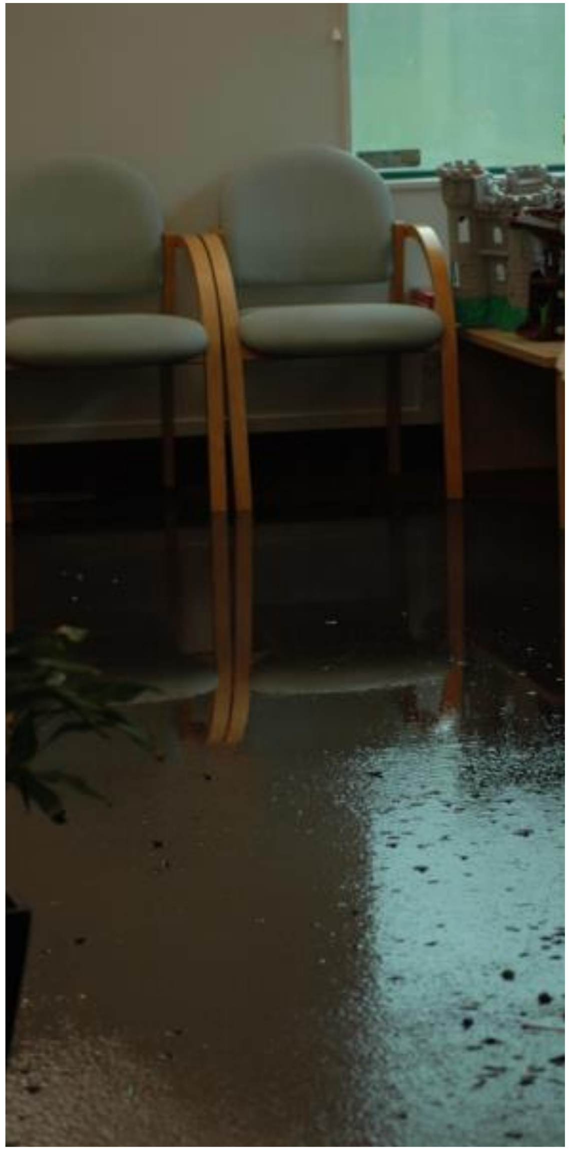
What insurance covers and meeting expectations

- The acid test: is it unexpected and unforeseen

When it really does happen

Material Damage

Increasing weather events

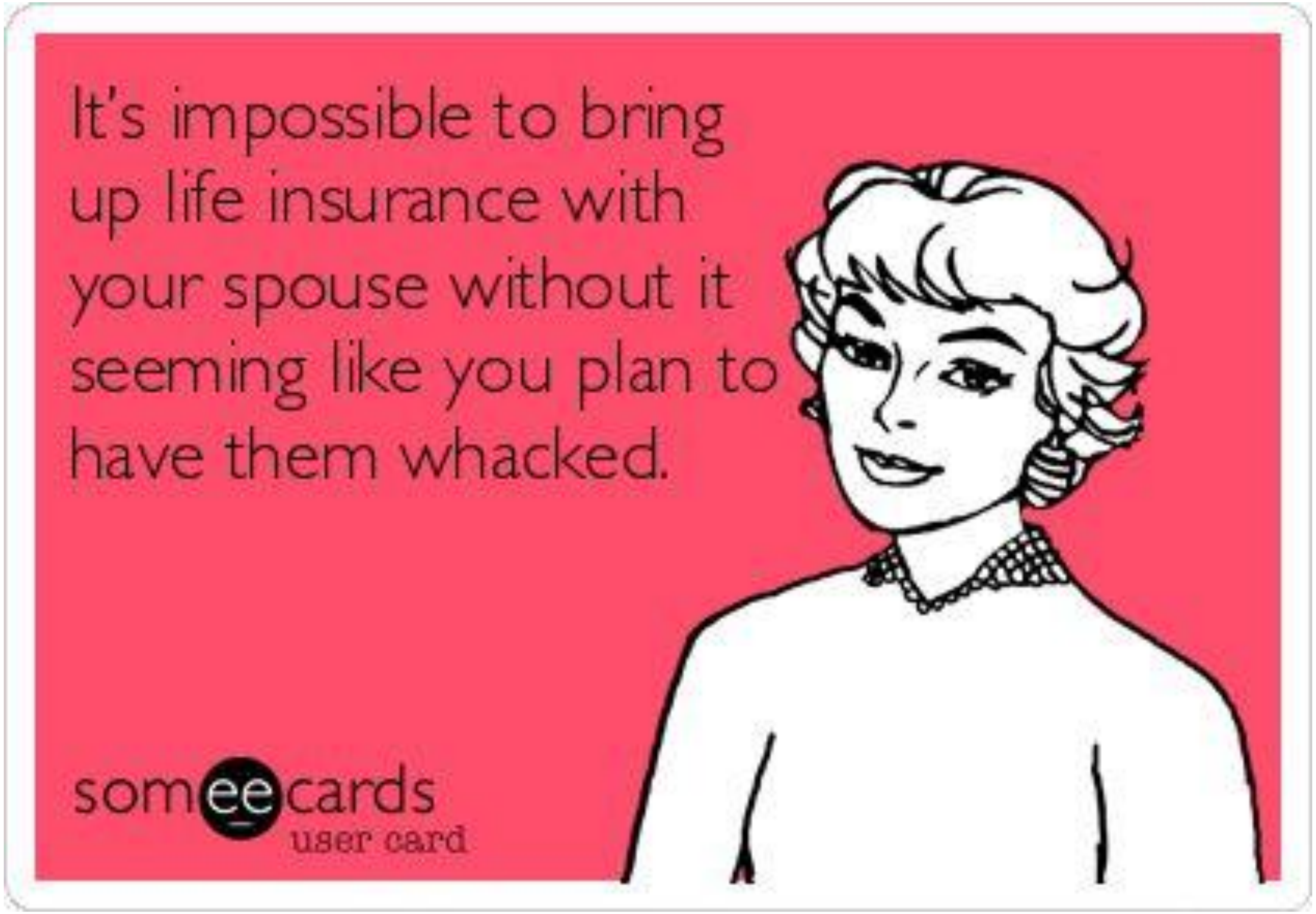


Why have Business Interruption insurance?

Can you afford to walk away for 12 months and take a holiday while repairs are done?

Employment Disputes and Employee Dishonesty covers

As if……


It's impossible to bring up life insurance with your spouse without it seeming like you plan to have them whacked.
someecards
user card

Key person Insurance

Insures the partners of the business, or key employees should they;

- be totally and permanently disabled, or
- suffer a major health event that will keep them out of the practice for a long time, or
- they die.

What if?

- One of the business partners died
- Does the practice have funds available to pay out their estate?

Questions?

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Employment risk – do you have?

- A good knowledge of legislative requirements?
- Written IEAs or services contracts for all staff that have been agreed and signed **prior** to commencing work?
- A process for checking current qualifications, scope of practice and indemnity insurance?
- Well written policies and procedures?
- Effective performance management process?
- Appropriate insurance covers in place?

Employment risk management

Employment Disputes insurance

- Can cover your liability for breaching an employment agreement, the Privacy Act or the Human Rights Act, and the costs of defending an allegation relating to any of the above.

Employee Dishonesty insurance

- Can cover the practice for loss of money or other property caused by dishonest employees.

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