



Healthcare Business Package

Property
Vaccine Spoilage
Business Interruption
Money, Theft & Glass
Equipment Breakdown
Public Liability
Employee Dishonesty
General Property
Portable Equipment
Tax Investigation

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Healthcare Business Package

Medisure's Healthcare Business Packages are tailored with the healthcare sector in mind.

Our policies offer additional protection in areas where it matters. I.e. vaccine spoilage and automatic extra cost of working covers.

Medisure can tailor policies for any healthcare setting, from small Medical or Dental Practices to large Day Surgeries & Small Private Hospitals. Our claims handling and response times are second to none.

We understand that you cannot put healthcare on hold.

Questions? Call (07) 3426 0440 or visit our website www.medisure.com.au

What Are The Biggest Risks?



BUSINESS INTERRUPTION

The inability to provide services as a result of significant property damage can be devastating to a healthcare business. Patients can't or won't wait and often seek treatment elsewhere, in many cases never to return. Over the long term this can leave business owners significantly down on income as they are faced with having to re-build their practice back to capacity. In addition to patient loss, many practices will also face the loss of 'income producing contractors' or allied health staff who are forced to seek employment or contractual arrangements elsewhere as a result of their reduced ability to earn an income.



UNDER INSURANCE

The Australian Security and Investment Commission (ASIC) and the Insurance Council of Australia (ICA) have, on a number of occasions, made statements regarding Australia's under insurance problem - which is often brought to light after a natural disaster. Recent surveys have found that many properties, whether they be domestic or commercial buildings, are grossly underinsured. The same is true of other company assets such as contents, fitout and stock. A property is considered to be underinsured if it is insured for less than 80% of its' rebuilding or replacement cost. The healthcare sector is not immune to this issue and while underinsurance is recognised in most cases as 'not deliberate', this is small comfort for a practice owner who is significantly out of pocket after a major loss. The re-build cost of a healthcare environment is often significant, and items of value are often added or collected over time. It is important that these assets are insured for their correct replacement value and the practice assets are assessed and valued for insurance purposes every 3 years by an appropriately qualified and experienced Valuer.



BREAKDOWN IMPACTS INCOME

Many healthcare practices rely exclusively on diagnostic or essential equipment to provide treatment services, for example, a Dentist cannot treat patients without a dentist chair, nor can a Radiology clinic perform an MRI without the relevant equipment. A breakdown to these essential diagnostic or treatment related machines constitutes an immediate halt to the provision of treatment and, ultimately, income to the equipment for breakdown is essential, but business owners should also consider insuring the potential income loss that could result from a breakdown.

** The information is general advice only and does not take into account your specific needs or requirements. Please refer to the PDS for information about the insurance cover to ensure that it meets your requirements.*

CASE STUDY | Dental Practice Loses Appointment Diary

This dental practice's server had suffered significant damage from a lightning strike during a severe local storm. The initial inspection indicated that all data, including patient records and the practice's electronic appointment diary would need to be restored and uploaded onto a new server. It was believed that the data transfer would be simple and straight forward.

Upon further investigation it was discovered that the practice's appointment diary data had been corrupted and was completely lost. The practice would need to contact their entire list of existing patients to ascertain who had made an appointment and on what dates, in an attempt to reconstruct appointments for the coming 2 to 3 months. It was decided that in an attempt to contact and notify any new patients, the practice would advertise in the local papers for an extended period of time in the hope that new patients would contact them to confirm appointment times.

As the weeks went by, it became apparent that a number of the practices' new patients had not responded to the advertising and letter campaign. Subsequently the practice began to suffer a drop in their forecasted income during the weeks immediately following the loss as they were unable to confirm with, and remind, their patients of their appointments. The practice lodged a Loss of Gross Income claim totalling \$48,949 to recoup the lost income due to the damage caused to their server and their appointment diary by the local storm. The cost to replace the server was insignificant at only \$1,580.