

INSURANCE

CREATING A PROFESSIONAL PRACTICE

WHAT IS INSURANCE?

- Reimbursement in a situation of loss
- Insurance companies profit by paying out less in claims than what is collected in premiums
- Discounts available to consumers when purchased as part of a group

TYPES OF INSURANCE

- Professional Liability
 - Malpractice: claim of injury to client due to receiving work from practitioner
 - Typically available through many bodywork professional organizations (ABMP, AMTA)
 - Mitigating factors
 - Your competence
 - State of mind of client

TYPES OF INSURANCE (2)

- Business liability
 - Injury to client while on business premises
 - Includes injury awards and legal fees
 - Special rider for homeowners' insurance policy if business is located at home
 - May be available through many bodywork professional organizations (ABMP, AMTA)

TYPES OF INSURANCE (3)

- Property / casualty insurance
 - Damage to office or equipment from fire, theft, vandalism, nature
 - May be available through many bodywork professional organizations (ABMP, AMTA)

TYPES OF INSURANCE (4)

- Disability insurance
 - Loss of income if injured (short-term disabled) and cannot work
 - May be available through many bodywork professional organizations (ABMP, AMTA)

TYPES OF INSURANCE (5)

- Medical insurance
 - Sickness / injury to self
 - Health Savings Accounts (HSAs) for high-deductible, low-premium insurance coverage
- Auto insurance
 - Important protection of major asset
 - Great asset of outcall-oriented practice