

Insurance Options – what else do you need to consider?

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Insurance, as I am sure you are aware, is a many faceted safety blanket for both you, your home and your livelihood. Whilst as a professional Therapist you will likely have your Professional Indemnity Insurance sorted before you even start to practice, there are other insurances that you may not have considered, or were not appropriate for you when starting out your practice, but now need to be reviewed.

It is often useful to have a reminder of other risk management areas for consideration, and this short article will look at some of these key points that you may wish to consider.

Home Insurance Cover

It is not uncommon for self-employed therapists to choose to set up a practice room within their own home. If this is the case for you, please remember to notify your home insurance provider, as many do not include business use within the cover, and may repudiate a claim, even an unrelated one, if they have not been correctly informed of the circumstances.



Contents Insurance

Please remember to review and revise your sums insured at least annually, as claims may be reduced as a result of underinsurance (i.e. not covering the full value of the contents or stock). Forgetting to add in new purchases or considering the value of gold and diamond jewellery given recent rises in these markets, for example, may have a dramatic impact on what you receive from the insurer if you ever find yourself in a claim situation.

Tenant's Improvements & Decorations

In the event that you rent a room or premises for your business use, please remember that any changes or improvements that you may make to the premises, will be your responsibility to insure. It's also really important to ensure that your contents sum insured reflects any contents that you are responsible for via a landlord's contract.

All Risks Cover

As a therapist, you may be mobile, travelling to meet clients either in their own home or other establishment. Equipment, stock or money that you may be transporting, will not be covered under your standard Professional



Indemnity Insurance, and it is thus important to consider an All Risks policy as an addition to cover this. Balens do have 'All Risks' options available to cover equipment and stock to the value of £1,000, £3,000 or £5,000 or more if required.

Personal Accident or Illness Cover

As a self-employed individual, the question arises as to options for how you would cover any regular outgoings or expenses in the event that you are unable to work due to accident or ill health,

whether short or longer term. Whilst there is not scope in this brief article to cover this in detail, there are various insurance policies available that offer a wide range of different cover for example, business expenses, long term disability insurance, critical illness cover and shorter-term personal accident and illness cover, the choice of product will depend very much on your own particular needs and requirements.

Employers Liability and Auto-enrolment

Should your business grow, there may come a time when you take the step to employing someone to help. Employers Liability insurance is a legal requirement for all those who employ staff and extends to volunteers and work experience students (although subcontractors and other self-employed people do not apply). In addition, new legislation that came into effect in 2012 requires all UK employers to offer a work based pension to staff, including those who are employing only one staff member. The introduction of this legislation was phased with full contributions being paid by the employer from 2018. If you are an employer, it is worth considering your auto-enrolment responsibilities and options available.

Multi Therapy Clinic

It is not uncommon for therapists from a number of the same or different professions to work together in a multi-therapy clinic. If you work within such an environment, where each therapist relies on their own separate Professional Indemnity insurance, to cover themselves in the event of a claim, the business itself may be vulnerable if there is no Contingent or Indemnity Insurance in place. There are clear guidelines of where liability would not extend to the business in a claim situation, for example ensuring no receptionist or person employed by the centre is taking bookings on behalf of individual therapists, all clients are made aware that the therapists are self-employed etc. however if you are in any doubt, it is always advisable to check. Please contact Balens for further information and advice.



Balens are a *Specialist Insurance Broker* for Health, Well-being, Fitness and Beauty Professionals. Further articles and information regarding insurance and risk management may be found on Balens website at www.balens.co.uk