



New Edition of the Business Owner's Playbook!

The Hartford just published its second edition of the *Business Owner's Playbook*, a forty-four page guide that suggests conversation starters for your trusted advisors—atorneys, accountants, insurance agents, and financial professionals—who can provide specific guidance for your unique circumstances. Whether you have just opened your doors, are established and growing, or are thinking of selling your practice or passing it on to your heirs, this guide will help with practical examples, advice, and solutions. Visit www.aaainsurance.org to download a PDF or to order a free printed copy that The Hartford will mail to you.

BUSINESS INSURANCE



AAHA
RECOMMENDED
The Standard of
Veterinary Excellence

news for you

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Protect Your Property and Your Income

Operating a veterinary practice goes well beyond patient care. There's accountability to employees and their safety, a responsibility to clients and vendors who pass in and out of your doors, and the duty to maintain the financial viability of the practice. *Would your business survive if you experienced a fire? If your building's air conditioning unit flooded your practice, could you bear the financial burden?* You cannot avoid the risks inherent with doing business, however, you can take action to lower or eliminate these risks. A comprehensive insurance portfolio, underwritten by a leading insurance carrier, can transfer the risks of doing business so you and your team can focus on the primary

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Protect Your Property and Your Income

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goal of your practice—providing high-quality veterinary medicine.

The AAHA Business Insurance Program offers a comprehensive portfolio for all your business insurance needs—including a practice owner's package (also referred to as a business owner's policy or BOP). The buying power of veterinarians like you in our program has helped leverage a product unique in the industry with veterinary-specific coverage and automatic endorsements at no additional cost.

Your main exposures that a practice owner's policy protects are your property and profits. This spans from a patient damaging equipment during an examination to a vendor alleging your practice is at fault for a slip and fall on your premises.

Physical Property

Whether you own or lease, it's essential to properly protect your building, equipment, vehicles, and most importantly, your profits. As part of a package policy (practice owner's package), the AAHA Business Insurance Program offers a property policy that addresses the unique needs of veterinary practices. Most notable is coverage for property damage caused by animals, which is excluded on standard property policies. Another customized feature is protection for perishables and biologicals. If your stock spoils due to an unexpected change in temperature or contamination you may seek reimbursement.

The property policy provides coverage for damage to:

- Building and outdoor signs
- Contents (business personal property)

- Accounts receivable
- Computers, electronic data, and media
- Personal property of others
- Property in-transit or stored off-premise
- Valuable papers and records (on and off-premise)

Additional coverage highlights include protection against:

- Business interruption
- Off-premise power interruption
- Employee dishonesty
- Computer fraud
- Equipment breakdown
- Ordinance law
- Sewer and drain backup

Practice Income—Business Interruption Coverage

Business interruption coverage comes into play when physical damage or equipment breakdown causes an interruption in your business operations. When properly documented, there is opportunity for reimbursement of lost income during the interruption of operations. Furthermore, coverage is available for extra expenses incurred to relocate

your business to a temporary site until your permanent location can be restored.

Expenses generally covered by business interruption insurance include:

- ▶ Cost of renting temporary facilities
- ▶ Lease payments for damaged premises and equipment
- ▶ Lost revenues as a direct result of business operations interruption
- ▶ Payroll expenses (including overtime)

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