



AAHA BUSINESS INSURANCE PROGRAM
 P.O. BOX 1629 CHICAGO, IL 60690-9850
 PHONE: 866-380-AAHA (2242)
 FAX: 866-381-AAHA
 AAHA@HUBINTERNATIONAL.COM
 WWW.AAHAINSURANCE.ORG



Are You Guilty of These Insurance Mistakes?

After speaking with AAHA member practice owners over the past five years, the sales and service teams developed a list of the most frequent insurance mistakes that veterinary practice owners make with their insurance portfolios. Are you guilty?

Mistake #1: Your limits are too low

Many owners underestimate the value of their property and equipment. This includes new equipment purchased after the practice's last evaluation. The AAHA Business Insurance Program team members specialize in veterinary business insurance and can provide you with suggestions on determining appropriate limits for your practice.

Consider this scenario: Your practice is destroyed by fire and the new construction lasts more than seven months. The loss revealed that the policy limits for the structure, property, and business interruption were too low to adequately rebuild without incurring out-of-pocket expenses.

Mistake #2: You do not have employment practices liability coverage

Every practice owner faces exposure to employee allegations of discrimination and harassment lawsuits. The AAHA Business Insurance Program offers a stand-alone employment practices liability policy, which will respond to employment related claims.

Consider this scenario: A former employee filed a lawsuit against the practice alleging age discrimination. The employee was terminated and believed the action was due to being age forty-six. You incur legal defense fees along with possible settlement fees.

Mistake #3: You do not have a flood insurance policy

Only a flood insurance policy provides adequate protection from loss or damage caused by a flood. Your practice is more susceptible to flood damage than fire, and flood coverage is relatively inexpensive.

Consider this scenario: Your building and interior (carpet, flooring, walls, equipment, electrical and plumbing systems) are damaged after a body of water overflows and floods the practice, resulting in nearly \$20,000 in damages. Your business owner's package does not cover this loss.

Mistake #4: You underestimate the value of your equipment and supplies



Broker and Consultant: HUB International Midwest Limited, HUB International Midwest Insurance Agency (CA)



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Make it mandatory to annually reassess the value of your practice's equipment and supplies. The AAHA Business Insurance Program includes coverage for spoilage of perishable and biological property, as well as property in-transit, in addition to your building and equipment.

Consider this scenario: A fire destroyed your ultrasound and radiograph machines. The cost to purchase new equipment exceeded the business personal property limit by 35%. You had to personally pay for the cost difference.

Mistake #5: You do not have business interruption coverage

If you were unable to treat patients during a temporary practice closure, how much would you lose in profit? The AAHA Business Insurance Program's business interruption insurance will protect you in these instances.

Consider this scenario: Your practice closed for two weeks for repairs after a covered loss. Typically, the practice revenue for a two-week period is \$34,000. The loss of these profits has put the clinic in financial risk.

Don't wait until you experience a claim to discover that you are not adequately insured. Call the AAHA Business Insurance Program today at 866-380-AAHA (2242) for an evaluation of your insurance portfolio.



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