

Protecting your business

IFPA's new insurance arrangements offer an improved and comprehensive cover package and special new features not available elsewhere, as insurance expert David Balen explains



Just as the IFPA has not stood still over the past few years but has gone from strength to strength, so Balens too has been busy evolving its systems, staff and policy

wordings. We are confident that we now have the leading team in this specialist field of health professionals and that our cover package is the most comprehensive ever assembled for complementary therapists.

IFPA members will get this unique package at a very competitive premium and it is backed up by sophisticated administration systems based on bespoke software that we have developed over the past five years. The scheme is low on hype but high on quality features and reflects and supports your professionalism.

WHAT'S ON OFFER

I have been asked by the IFPA to set out some of the features of our cover package for you. Although I am mindful of the difficulties in understanding insurance terminology and don't wish to bore or overwhelm you with too much information, I do need to list the features. It is important that you understand what is being offered because many policies available elsewhere (not always necessarily cheaper than the IFPA scheme) do not give as complete a protection as your IFPA scheme does.

Very often people stay with what they have usually done and are reluctant to change, but those of you who are not using your membership scheme should really look again at what is on offer. The more you support your membership scheme, the more clout we have for you at renewal date each year.

If you visit the Balens website at www.balens.co.uk you will find a wealth of helpful information, including a glossary that explains exactly what the terms and types of cover mean.

The major factor you do need to understand is that all the policies available to complementary therapists fall into one of two camps. They either have a 'Claims Made' or a 'Claims Occurring' wording. Most of the policies available, including the IFPA scheme, are 'claims made' wordings.

Traditionally, Balens has not been overly keen on 'claims occurring' wordings because, although ending the policy is much easier and you don't have to keep up with 'run off' cover after you cease the policy, you are locked into the amount of cover you had when you did the work.

Since court awards go up according to current trends and methods of calculating a claim, and inflation bites over the longer term, the cover can begin to seem low.

We have therefore designed a special clause that allows you to increase cover going forward. This increase is

then retroactively applied to all the work you have previously done. With the inclusion of this special clause we now feel confident in recommending Claims Occurrence policies. We have also included cover for past work and any previously insured clients of Balens will have 'run off' cover provided, even though they may not have fulfilled the requirement to invoke it – ie referring back to us or IFPA and asking for it to be given.

ALWAYS IMPROVING

Even though we are the largest independent intermediary mainly focused on looking after complementary health professionals and organisations we are always trying to find ways to improve the service and cover that we offer.

We are therefore very happy to announce a new partnership with Zurich Insurance – this household name is one of the largest and most secure insurers worldwide. This ground-breaking scheme will be exclusive to Balens' clients and is not available elsewhere. Your cover will be increased and, wherever possible, further savings made.

The security and stability of Zurich, coupled with the type of policy we are offering, means that the uncertainty that sometimes surrounds long-term cover for members no longer insured has been removed. With this new scheme we have also addressed some of the niggling issues and inadequacies we believe appear

on wordings previously available in this specialised market.

Your new IFPA/Balens wording combines the best of the two main types of wording (claims made and claims occurring) into one – this is unprecedented in this type of policy. You will also have cover increased to £3,000,000 plus unlimited legal and other costs in any one claim, but *unlimited* in the year (cover used to be capped at £2,000,000 per claim/and maximum total amount in the year).

Other therapies and activities can be included, usually at no additional premium; some loadings and all previous irksome endorsements have been removed; and other loadings for certain therapies have been reduced. We can now cover residents in Spain, Greece is in development,

and other countries will be rolled out as we tackle the individual legal issues we have to comply with in each country.

There is also a range of other insurances and services to protect your livelihood and your belongings.

You will be able to use a shorter form to make it easier for you to renew. These will be bar-coded so that we will be able to automatically scan and process your renewals – this will help us to turn around documents very quickly. You will be given a unique code which enables you to use our renewals website to renew by credit card and get policy documents by return email.

Below you can find a summary of the main features of your new scheme and its facilities.

David Balen is Managing Director of Balen's which specialises in insurance services for complementary practitioners and organisations. An advisor to professional bodies on insurance and practice management issues, he lectures and publishes widely on all aspects of Practice Management including Professionalism and Ethics.

David trained as a healer in the 1970s and has always had a keen interest and involvement in health matters. He is an NVQ Assessor and a visiting lecturer at a range of establishments and organisations including Oxford Brookes University and the College of Osteopaths.

NEW SCHEME FEATURES AND FACILITIES

COVER TYPES AND AMOUNTS, BROKER SERVICES OFFERED	BALENS' NEW POLICIES
1 Professional Indemnity, Medical Malpractice, Breach of Confidentiality. Usual indemnity limits and legal and other costs?	Covered – all start at £3,000,000 plus costs. Students can be covered for case study and other work prior to qualification if required
2 Products liability	Included – higher limits for non client sales – up to £15,000
3 Total limit of cover in any one year?	Unlimited number of claims in the year
4 Libel and slander?	Included up to £3m limit/unlimited in the year
5 Upgradeability?	Yes
6 Retroactive cover	Included across the board
7 Run off	Not required – included on a claims occurring wording, but with upgrade option
8 Security rating	Zurich are AA – The company's ratings have not been affected by the spate of worldwide bad weather claims – a sign of strength
9 Company profile and brand	Zurich are a major household-name insurer. They have a vast array of resources and arrange all types of cover not exclusively medical/health-related, so their risks are more spread
10 Therapies/techniques	Access to over 800 different complementary therapies, most of which can be included at no additional premium. Some more invasive techniques may attract a loading. Orthodox medicine not included
11 Schools	Small-scale schools can be added on for a modest loading, rather than having to take out a separate, much more expensive policy

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12 Clinics	Lower rates and wider cover for centres where you have other therapists working for you or with you
13 Other schemes on offer?	Surgery Packages; Income protection in event of accident or illness; Health Business Insurance for product developers or suppliers; Household cover; Affinity Motor Packages; Financial Advice (mortgages, pensions, life cover, ethical investments)
14 Premiums	Monthly calculated return premiums when joining or leaving
15 Direct debits	Will be available soon and affordable
16 Legal and taxation services package with disciplinary hearings defence etc	Included – £100,000
17 Nuisance or trespass, obstruction, loss of amenities or interference with any right of way, light, air or water	Included
18 Wrongful arrest, detention, malicious prosecution, libel or slander arising out of shoplifting or other improper conduct by any customer or customers, or any other person or persons (other than employees) at the premises	Included
19 Misuse of any information which could be deemed confidential in nature or has restriction concerning its use	Included
20 Loss of reputation if you are accused of negligence etc	Included
21 Ethical refusal to breach confidentiality of a client where it is deemed therapeutically damaging to do so	Included
22 Reasonable costs and expenses in preparing a response to allegations of unprofessional conduct or behaviour likely to give rise to a disciplinary hearing with a professional body or regulator up to a limit of £1,000.	Included
23 Breach of Intellectual Property legislation?	Included
24 Loss of documents	£50,000
25 Temporary travel	Included – no limit per year for UK domicile/residents
26 Domicile/resident abroad?	Available in Spain – elsewhere in development
27 Cover for written or recorded material	Included
28 First aid cover	Included
29 Definition of health profession or business	Widest definition has been designed to cater for most activities you would ever be likely to be involved in. This will include activities not involving treatment or advice, such as giving information, coaching, personal development facilitation etc
30 Intermediaries independent?	The largest intermediary not owned, or taken over by any other intermediary or organisation. We are a third and fourth generation family insurance broking house, and have grown by recommendation, not acquisition
31 Information and education?	There will be articles and CPD talks, plus information on our website – www.balens.co.uk