

Business Overheads Insurance



Business Overheads Insurance is designed to offer protection in the event of absence due to sickness, accident or other instances such as compassionate leave, jury service, suspension or travel delay.

Protect your practice

With today's added pressures on clinical and practice staff, any absence can have a major effect. A principal or key clinician away for a few days or a week or two may be covered internally. However, if they had to be absent for several months, how would the business cope having to cover the overheads and additional workload needed to continue running smoothly?

Business Overheads Insurance is aimed at Dentists, Pharmacists, Opticians and Vets and designed to cover the cost of the overheads associated with absence, whether this means covering individual portioned fixed business overheads such as rent and utilities, or hiring Locums, temporary staff, or even covering extra hours worked by existing team members.

Also known as Practice Overheads, Practice Expenses or Locum Insurance, the policy provides a vital safety net allowing the business to continue operating smoothly. For instance, if you are a dental practice with a NHS contract agreement, it will allow you the scope to fulfil the UDA commitments detailed in your contract.

The policy pays the sum insured for as long as the insured person remains unable to work (up to a maximum of 52 weeks), and receipts are not always necessary for claims to be paid.

Bespoke Policies

We have a choice of schemes, all underwritten on a combination of individual absence and medical history, to allow us to recommend a plan best suited to your needs.

With certain policies some insurers will also not restrict, reduce or decline cover at renewal of Business Overheads Insurance as a result of any valid claim made under this policy or due to notification of a variation in health of an insured person.



Our expert advisers will help you choose the most suitable policy

Whether you are a single-handed practitioner or work in a large, multi-partner practice, we have a policy to suit.

We offer a very flexible deferred period (also known as an excess period), which is the time before any benefit is paid. The longer the period, the lower the premium.

This wide-ranging cover is easy to quote for; we simply require a telephone consultation at a time of your convenience.

We require the following information for each member of staff you wish to insure:

- Full Name
- Date of Birth
- Occupation
- Weekly Benefit*
- Deferment Period**
- Medical History including, but not limited to, details of any previous absences of over five days in the last 24 months.

*For guidance, the weekly benefit is determined by calculating the cost of bringing in a replacement to cover each member, or through calculating a level of cover that would meet your practices' overheads per week – this could include rent, bills and staffing costs up to a maximum of £3,500 per week (higher levels of cover may be available).

**Determined by your business's plans in the event of absence, set at a minimum of two weeks.

For more information about Business Overheads Insurance, please contact our Specialist Insurance Adviser, Edward Farthing, on **01438 870718** or edward.farthing@miab.co.uk.



MIAB
9 Walkern Road
Stevenage
Hertfordshire
SG1 3QD



01438 730210



info@miab.co.uk



www.miab.co.uk



The Medical Insurance Advisory Bureau Ltd



@miabltd



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Opening Times: Mon to Fri 08.30 – 17.30