

# Policy changes factsheet

## Important changes to the APodA Member Insurance Program 2024

You will have recently received communications from the Australian Podiatry Association (APodA) regarding some changes to the APodA Professional Indemnity and Public & Products Liability insurance and entity coverage with BMS.

This factsheet aims to clarify what the changes around Entity Insurance could mean to you.

### What's changed?

**Entity coverage:** 'Practice Entity and Practice Staff Cover' has been removed from the APodA Professional Indemnity and Public & Products Liability Insurance policy.

This means if you have a business name, and you have staff or contractors, you will no longer be able to add this to your APodA Professional Indemnity and Public & Products Liability Insurance policy and have entity coverage. You will need to purchase a separate Entity Insurance policy to be covered.

### Understanding the changes

The table below outlines how the changes might effect you.

	I DO Not have staff and/or contractors	I HAVE staff and/or contractors
Entity Coverage	Cover is still provided for your business name under the APodA Professional Indemnity and Public & Products Liability Insurance policy.	<b>Cover is not</b> provided under the APodA Professional Indemnity and Public & Products Liability Insurance policy.
Cost for Entity Cover	There is still no additional cost associated with entity cover under the policy. Add your business name to your APodA Professional Indemnity and Public & Products Liability Insurance policy for coverage.	If you employ any professional staff or contractors, you will now need to purchase a separate Entity Insurance policy and your premium will be calculated on a per head basis.

Please note, staff or contractors does not refer to admin staff such as receptionists. If you have admin staff, you can still add your business name to your APodA Professional Indemnity and Public & Products Liability Insurance.

## Why is my policy changing?

The policy and premiums have changed in response to changes to the insurance market and recent claims trends.

The global insurance market is undergoing a significant shift due to a number of unprecedented global events.

BMS has seen a recent shift in claims. Trends are indicating an increase in claims against not only the practitioner, but the practitioner and the business name. BMS is also seeing an increase in claims made directly against the business entity.

A separate Entity Insurance policy offers comprehensive coverage in this event.

## When are the changes applied?

The changes to the program will be reflected in all policies renewing from 30 June 2024. Please refer to your Policy Schedule for further details on your policy.

## Entity Insurance

It's possible for your business to be named in a complaint involving your business or an employee at any point in time. For example, if a claim is made against your employee and your business name is included in the claim, entity insurance can step in for your business name.

Entity Insurance does not extend to cover employees for their actions while working within the business.

### What is Entity Insurance?

Entity insurance is cover for your business name, in the event it is named in an action due to injury, negligence, error, omission, malpractice, or breach of professional duty.

Entity insurance responds to claims relating to:

- negligent care
- making a mistake
- excluding something that shouldn't have been excluded
- causing injury or accidents
- causing property damages.

### How do I get Entity Insurance?

You can get a quote and purchase cover via the BMS Portal: [apoda.bmsgroup.com](https://apoda.bmsgroup.com)

## Need help?



For more information about the program visit the APodA Member Insurance web page [podiatry.org.au/membership-info/insurance](https://podiatry.org.au/membership-info/insurance)

For further assistance or help understanding these changes, speak to a BMS broker on **1800 514 933** or email [podiatry@bmsgroup.com](mailto:podiatry@bmsgroup.com)

You must be a current APodA member to be eligible for the APodA member insurance program. You must be part of the APodA Member Insurance Program in order to access additional insurance cover with BMS. If your membership ceases you will not be offered renewal when your policy expires. In arranging this insurance for our members APodA is acting as a distributor of BMS Risk Solutions Pty Ltd (BMS) AFSL 461594, ABN 45161187980. The insurance is issued by BMS under binder with Certain Underwriters at Lloyds. When acting under a binder BMS acts as agent for the insurer and not as your agent. This is general advice only and BMS has not considered whether it was suitable for your particular objectives, needs or financial situation. Please read the Policy Wording and the BMS Terms of Engagement which contains the Financial Services Guide before making a decision about purchasing this policy.