



Australian Traditional Medicine Society (ATMS)

What insurance policy should I consider?



Professional Indemnity

Professional Indemnity insurance covers the costs associated with allegations of negligence in services or advice provided in the performance of providing your professional services. This includes legal defence costs, compensation/damages awarded to claimant, public relation costs. Professional Indemnity policies are 'Claims Made' in nature. This means that you must have a policy in place at the time you are notified of an impending claim against yourself or business, for the policy to respond.

Public & Product Liability

Public Liability insurance is designed to provide protection for you and your business in the event a Third Party Person or Entity (ie. customer, supplier or a member of the public) brings a claim against you due to them being injured or sustaining property damage as a result of your negligent business activities. Most public liability policies also extend to Product Liability if you sell, supply or deliver goods as part of your business.

Property Cover – Building, Contents & Stock

Business Insurance can provide cover for your business' premises and contents, against loss, damage or theft. Small businesses can opt for a package policy called a 'business pack' and personalise the coverage that suits them, including; Building, Contents, Stock, Theft, Money (cash), Public Liability (further explained below), Business Interruption (further explained below).

General Property

This type of policy, which can be included in a 'Business Pack' covers items whilst they are away from your usual place of business for both property damage & theft. The most common coverage is for mobile electronics (eg. Phones & laptops), tools & equipment. You can opt for 'unspecified' cover where individual items cannot exceed \$3k in value, or a 'specified' cover where items are individually listed with their sum insured and corresponding serial number.

Business Interruption (BI)

Businesses and sole traders often prepare for unexpected events insuring their premises contents & stock. But if a significant property loss was to occur, business owners need to consider how quickly can they return to 'business as usual' and to what cost. BI provides protection for your loss of income & payroll expenses if you have suffered a property loss and cannot operate for a period of time, as well as increased costs of reopening. It essentially allows you to focus on rebuilding your business back to where it was, without the financial burden and worry of the ongoing lost income.

Personal Accident

If you are operating as a sole trader, Workers Compensation insurance is not available to you. In order to protect yourself, Personal Accident Insurance is a way of providing yourself with a source of 'Income Protection' in the event of sickness or illness. Policy benefits include a weekly benefit/payment up to a max. of 104 weeks, Lump Sum payments for accidental death or permanent disability and coverage can be extended worldwide. As pre-existing conditions that cause or relate to an injury or illness will not be insured under new policies, we encourage business owners to seek coverage early to ensure they are adequately protected.

Cyber Liability Insurance

Cyber Insurance is designed to provide protection for the exposures an individual or business faces when using online systems. This includes: the internet, email, websites, computer programs, point of sale & online banking/invoicing, as well as when storing private information or personally identifiable information about clients.