



Individual and Business Insurance for Dental Professionals

Coverage for Every Stage of Your Career



Insurance Coverage for New Graduates & Associates

If you're a new graduate or an associate at a practice, we explain your coverage options and help you make an informed decision on what types of insurance to get. Together, we'll explore both professional and personal risks and how to protect your assets.

- Disability Income
- Flood/Earthquake
- Home/Auto
- Individual/Family Health
- Life
- Personal Umbrella
- Professional Liability (Malpractice)

Practice Owners

Gain peace of mind so you can focus on what you do best — providing top-flight dental treatment. A robust insurance and risk management program protects your business income, property, assets, reputation, and more.

- Entity Professional Liability (Malpractice)
- Business Overhead Expense Disability
- Business Owner's Policy
- Workers' Compensation
- Data Breach and Cyber Liability
- Employment Practices Liability
- Commercial Auto
- Group and Voluntary Employee Benefits
- Fidelity/ERISA Bond
- Flood/Earthquake
- Business Loan Protection
- Commercial Umbrella
- Group Health

Group Practice

Dentistry on a larger scale requires greater attention to detail. The moving parts on any given day are almost too numerous to count. When something goes wrong, you need your insurance coverage to be right. Consider the following protections for your various office locations.

- Group Professional Liability
- Business Owner's Policy
- Workers' Compensation
- Employment Practices Liability
- Commercial Umbrella
- Data Breach and Cyber Liability
- Directors and Officers Liability
- Flood/Earthquake
- Group Health
- Group and Voluntary Employee Benefits
- Commercial Auto

Business Loan Protection

Makes your full monthly business loan payment if you are too sick or hurt to work. This disability policy also can be structured to fund a buyout (buy/sell) agreement in a partnership or group practice when one of the partners/owners becomes disabled.

Business Overhead Expense Disability

Pays the ongoing expenses of your practice such as rent, salaries, utilities, interest on business loans, cost of replacement dentist, etc., if you become temporarily or permanently disabled and unable to practice. This coverage is often overlooked and is important if you own your own practice.

Business Owner's Policy

Safeguards owned business property on premises and third party public liability. Coverage must be in place for every location you occupy. The policy includes a property limit, which insures your office property (furniture, equipment, supplies, leasehold improvements or building) against perils of fire, theft, windstorm, water, vandalism, etc. It also provides general liability (public liability) for the practice.

Check carefully to see what a policy covers. Depending on your location and needs, you may want to purchase optional coverages. Here are a few examples, and there are many others:

- **Off Premises Property:** Covers for property temporarily away from office
- **Business Income:** Helps replace income lost due to downtime resulting from a covered peril
- **Plate Window Glass:** Insures broken windows even when you don't own building
- **Utilities Service Interruption:** Assists with income loss due to an interruption of a utility service
- **Power Surge:** Covers equipment damage or loss to an artificially generated surge
- **Back Up of Sewers and Drains:** Helps with a water back-up caused by a drainage problem
- **Employee Dishonesty:** Protects from losses due to employee theft and embezzlement
- **Fine Arts Coverage:** Provides agreed limit coverage for fine art on premises

Commercial Auto

Protects vehicles titled in the name of the practice and used for practice business. Practices that do not own vehicles still have a commercial auto exposure anytime an employee of the practice, including the owners, uses a personal auto on practice business or if business travel requires the rental of a car. These latter examples require "non-owned and hired car" coverage, which you often can add to a business owner's policy.



Commercial Umbrella

Adds a layer of liability protection to cover costs that go beyond general, commercial auto, or employers liability coverage limits to address catastrophic liability claims.

Data Breach and Cyber Liability

Covers certain expenses, fines, and damages related to a data breach or cyberattack that puts private patient information at risk. A limited amount of cyber coverage may be available under a business owner's policy. Broader coverage is available as a stand-alone policy for dental practices with strong cybersecurity controls.

Directors and Officers Liability

Protects the personal assets of directors or officers of a board if someone files a lawsuit against them. Individuals who sit on a board of directors of any company (voluntarily or otherwise) place themselves at some level of personal risk simply from their participation. Directors and officers liability insurance (D&O) helps reimburse defense costs, settlements, and awards resulting from claims.

Disability Income

Supplies financial protection if you are unable to work in the event of an unexpected injury or illness. This is important if you have dependents who rely on your income. It will replace a portion of your lost personal income if you become temporarily or permanently disabled and unable to practice.

Earthquake Insurance

Provides protection in the event of an earthquake. A basic homeowners policy does not cover the risk of an earthquake. If your house is in a seismically active area, securing earthquake insurance is imperative. Some companies will add earthquake coverage to a homeowners policy for an additional premium. You can also buy earthquake insurance as a separate policy.

Employee Benefits Liability

Protects against claims arising from alleged mismanagement of employee benefits programs. Even if your practice is incorporated, claims of this type can be made against you personally as the owner of the practice.

Employment Practices Liability (EPLI)

Covers claims of discrimination, sexual harassment, and wrongful termination made by employees or job applicants. This coverage is often overlooked and a major area of concern for a dental practice.

Entity Professional Liability (Malpractice)

Helps with costs associated with lawsuits that name your practice as a defendant. Note: While it may be possible to add your practice as an “additional insured” on your individual professional liability policy, you will need separate entity coverage if you employ other dental practitioners (i.e., associates, 1099 contractors hygienists). See also: Group Professional Liability.

Flood Insurance

Safeguards against flood events not included in an office policy. The primary way to secure flood coverage is to buy a specific flood insurance policy backed by the federal government and available based on area flood maps. Your city engineer can tell you if your practice is in a known floodplain.

Group Health

Offering group health insurance can help your practice recruit staff. If you have fewer than 50 employees, you can choose to subsidize the cost or not. Even if you don't subsidize, the cost of coverage may be less than what individuals can buy through [healthcare.gov](https://www.healthcare.gov). Because of the Affordable Care Act, employers can purchase group health policies at any time of the year. Practices with more than 50 employees have an obligation to offer and subsidize health insurance for all employees.

Group Professional Liability

As a solo practice turns into a group practice, coordinating the individual professional liability (PL) coverage of the associate doctors can be difficult. It is more likely the practice itself, due to its size, will become the target of a malpractice claim.

Group and Voluntary Employee Benefits

Group benefits are one way of differentiating yourself from the competition. Offering short- and/or long-term disability, vision, accident, and critical illness coverage can help you attract obtain and retain employees.



Home/Auto

As you're purchasing coverage for your dental practice, also consider how you're protecting your personal assets. Do you have adequate coverage for your home, auto, and other high-value personal property? Bundling policies can help you save money.

Individual/Family Health

Individual and family policies are available for a January 1 start date and other dates under qualifying circumstances. There are many different options to consider before deciding on a policy to protect you, your family, and/or employees.

Life Insurance

This coverage is an effective tool in estate planning and structuring buy/sell agreements for practice perpetuation. It, along with disability income insurance, is often required as a prerequisite to qualify for a practice loan. It is important to analyze your specific needs before choosing a policy.

Personal Umbrella

Some people add a layer of blanket coverage on top of existing insurance policies for home, auto, boat, motorcycle, vacation property, etc. The umbrella policy kicks in when a loss exceeds the underlying policy.



Professional Liability (Malpractice)

This policy covers expenses related to allegations of treatment errors that led to the injury of a patient. A good policy also provides coverage for State Board complaints.

Workers' Compensation

This insurance covers a work-related injury and/or disease suffered by an employee of the practice (lost wages and medical expenses). This is mandatory coverage in most states, with the exception of Texas. However, if you do not carry workers' compensation in Texas, you give up your common law defenses and therefore become immediately responsible for all expenses related to the injury or illness. If you carry workers' compensation coverage, an injured employee cannot sue you.

ERISA Bond

A plan that falls under the Employee Retirement Income Security Act (ERISA) requires a fidelity bond to protect assets against theft or fraud; it does not protect against investment losses. Not having the bond in place can lead to stiff fines.

Get to know us.

The Risk Strategies Dental Practice incorporates the expertise of Wallace Specialty Insurance Group, which has over 30 years of experience advising dentists and dental practices. We collaborate with individuals and businesses to design comprehensive insurance and risk management programs.

We specialize in professional liability, disability, life insurance, office insurance, workers' comp, and more. If you're a new graduate, dental associate, or practice owner, our advisors will help you build an insurance program that supports your financial goals and protects your wealth and assets.

