Don’t Fall Victim to Misleading Dental Malpractice Insurance Plans.
Get the Detailed Truth of How Your Liability Policy can Ruin Your Practice.

Brought to you by: HMBD insurance services
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Insurance Providers Have Their Own Rules

Having dental malpractice insurance doesn’t really mean that you have insurance fit for your dental practice. Insurers have to abide by federal, state, and local legislation and regulation, but they still have room to wiggle. This means that your dental liability insurance plan may not really give you safe protection. Watch out for manipulating or misleading information that catches you in a whirlwind of headaches.

Pricing Isn’t Surprising

For any dental malpractice insurance, first-time rates are usually pretty low. However, after a set amount of years—such as 5 years—the rates go up. Your current policy may increase rates pretty high to benefit the insurer, which is why it is always important to research the policies available and see how much it would cost down the road, not just the introductory rates that pull you in. It may also be possible that your current provider made the starting rates really low to capture your business, only for you to discover that it will be extremely high after the intro period has ended. The best start price is not always the best deal and it could haunt you down the road. The insurer knows that you will be comfortable with them and use to their services so you’ll be hesitant to look for change, as most humans naturally do. That’s where they get you and it sends your budget on a wild ride from your having to make adjustments to compensate for the higher rates. Rates on a policy will always increase after the set starter period. That’s one thing that hasn’t changed. But how your insurer handles future amounts can destroy their reputation and your protection. HMBD Insurance Services uses Fortress Insurance Company to deliver what you actually need at a price you can afford. HMBD Insurance Services uses OMSNIC/Fortress Insurance Company to deliver what you actually need at a price you can afford.

Complicated Detail Coverage

It is always a good idea to review your current malpractice liability insurance policy and coverage. Don’t just skim it; look into it with great detail. It may show that it covers malpractice claims, but always has terms and conditions, not to mention fine print details. Every insurer is different and it is your responsibility to know what benefits you have with yours. You don’t want a financial disaster to occur because your current policy and insurer says it can’t help you. Although the language used and the definitions vary from one insurance provider to the next, many aspects are similar. The “Schedule of Declarations” is a summary of the information on your policy. It’s more like a cheat sheet. Be sure to go over the actual policy terms and details. The Indemnity clause will show what is covered in the way of patient claims for injuries, as well as defense coverage. Finding out that you fall short in protective funds when something happens will cause financial disruption. The definitions section of your policy defines specific terminology used by your insurer. You may think you understand what is covered, but then get surprised when something happens and your provider says that it doesn’t cover that. It’s important to understand so you don’t get caught in a trap later. It will better explain what their words mean on your policy. The goal is to complicate things and make you believe you have something better than what you got.
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Tail Coverage

Tail coverage is important to have in your policy and most states require it to be no less than 90 days. Your insurance provider may have a lower duration of time that the tail coverage is active and that puts you at risk if you retire, switch group offices, etc. Once the coverage has expired, your provider does not have to provide for you. You should review the tail policy to ensure that it provides a good amount of active time before it ends.

You may even switch job positions or your insurance policy may get cancelled. The tail coverage would guarantee protection until you find a resolution or get established elsewhere.

Cancelled Policy Risks

Your insurer has certain rights to cancel your policy and it should be in the terms and conditions. Every insurer has their own set of rules and you may not notice the specifics related to yours. Don’t risk losing your policy for something you didn’t understand. And if the tail coverage period is a low amount, you won’t get much extended protection.

If your experience rating falls below a certain level due to active claims whether they are your fault or not, the insurer may cancel your policy and you’ll have to live with that small tail.

Patient Care Limitations

Since every insurance policy and provider is different, you may not have the right coverage to properly protect your business. Some insurers limit patient care to specific geographical areas or boundaries. Some insurers allow for coverage outside of the patient realm, such as EMS supervision, resident supervision, event hosting or managing, Good Samaritan situations, etc. Don’t wait until after you make a claim to find out that they won’t cover the claim. See what you have or change insurance policies.

Defense Costs

Don’t let your provider surprise you later with a deductible on defense costs and it can be as high as $50,000 to $100,000, sending your career into the deep end while struggling to climb out successfully. If you don’t suffer from a high deductible on defense costs, you may have a reduction in usable funds for litigation as they take the money out of your indemnity liability limits. That can be a huge chunk and leads to a shortfall of funds.

Settling Claims

Sometimes, if not most of the time, settling a claim is a better option for dental professionals. However, your policy may have restrictions that stop that from happening. Don’t let settling of claims be under the control of your insurer. Take control and decide for yourself with HMBD Insurance Services.
Meet Ted Elink-Schuurman.
He’s Insured 1,000’s of Dentists just like you.
Call or Email Him Today with your Questions!

A specialist in Medical and Dental Professional Liability Insurance, Ted focuses on delivering the highest possible level of service to health care professionals.

Ted has been the exclusive California agent for OMSNIC since 1990. With over 85% market share, OMSNIC is the nation’s largest provider of professional liability insurance to Oral and Maxillofacial Surgeons. Ted and his agency, HMBD Insurance Services, have exhibited at every CALAOMS meeting since 1990.

In 1997, Fortress Insurance was formed as a wholly owned subsidiary of OMSNIC, with the goal of insuring exclusively general dentists and dental specialists. Fortress currently insures over 14,000 dentists and was recently licensed in California. Ted has been chosen to be the exclusive agent representing Fortress Insurance in the States of California, Oregon and Washington.

Ted and his team of professionals deliver quality service in every facet of the insurance products required to run a quality Dental or OMS practice. He is committed to introducing Oral Surgeons and Dentists to the two insurance carriers that truly defend their specialties.

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