

COVERAGE AND FEATURES CHECKLIST

INCLUDED COVERAGES AND BENEFITS

- ✓ Psychiatry-specific
- ✓ Occurrence and claims-made policies available: Switch coverage without purchasing a tail from previous carrier
- ✓ Limits up to \$2/\$6 million
- ✓ Nationwide coverage
- ✓ Highly-rated carrier
- ✓ Group practice coverage available
- ✓ Coverage for telepsychiatry
- ✓ Coverage for forensic services
- ✓ Professional liability: Broad definition of Psychiatric Services (includes publications, telecasting activities, peer review, teaching activities, clinical trials, etc.)
- ✓ Licensing board defense coverage: \$150,000 - Separate limit
- ✓ HIPAA defense coverage: \$50,000 - Separate limit
- ✓ Medicare/Medicaid defense: \$25,000 - Separate limit
- ✓ Legal costs: Included separate and in addition to your limits of liability
- ✓ Assault coverage: \$30,000 - Separate limit
- ✓ Data breach coverage: \$30,000 - Separate limit
- ✓ Practice interruption coverage: \$2,500 - Separate limit
- ✓ Deposition expense coverage: \$30,000 - Separate limit
- ✓ General business liability: Separate limit
 - Premises liability
 - Personal injury and advertising liability
- ✓ Sexual misconduct: \$25,000 sub-limit
- ✓ Loss of earnings for assisting defense: \$1,000 per day, no aggregate
- ✓ Legal bond costs
- ✓ Non-party testimony or document production expense
- ✓ Defense expenses in addition to limit
 - Legal bond costs
 - Vicarious liability
- ✓ Fire damage to premises: \$150,000 - Separate limit
- ✓ Medical payments: \$100,000 - Separate limit
- ✓ Locum Tenens

FINANCIAL STRENGTH OF INSURER

- ✓ Insurance carrier: Fair American Insurance and Reinsurance Company (FAIRCO), New York, NY
- ✓ A.M. Best rating: A+ (Superior)
- ✓ Standard and Poor's rating: A+
- ✓ Assets: \$22 billion*

PRODUCT FEATURES

- ✓ Temporary suspension of coverage
- ✓ Premium waived for tail coverage in case of death or permanent disability
- ✓ Premium waived for tail coverage in case of retirement if age 55 or more
- ✓ Premium waived for tail coverage based on other reasons After 10 years continuous claims-made coverage subject to guidelines
- ✓ Insurer has duty to defend
- ✓ Easy-to-read policy document

DISCOUNTS

- ✓ Child and adolescent: 15%
- ✓ Early career: Up to 60% (up to first three years of practice)
- ✓ Military: Up to 60% (up to first three years after discharge)
- ✓ Part-time: Up to 60%
- ✓ American Psychiatric Association membership credit: 5%
- ✓ Psychoanalysis: 5%
- ✓ Resident/fellow: 50% (moonlighting)
- ✓ Risk management education: 5%

RISK MANAGEMENT

- ✓ ACCME Accreditation with Commendation
- ✓ Toll-free risk management helpline: Staff has advised psychiatrists on over 62,000 issues since 1997
- ✓ Free CME courses: Online and in-person
- ✓ Access to eRiskHub: Technology and data breach resources
- ✓ Quarterly psychiatry-specific risk management newsletter
- ✓ State- and psychiatry-specific risk management alerts
- ✓ Discounted background check packages

CLAIMS/DEFENSE

- ✓ No arbitration clause
- ✓ Nationwide network of defense attorneys skilled in psychiatric litigation
- ✓ Attorneys are paid directly: No out-of-pocket defense expenses
- ✓ In-house claims staff that has handled over 22,000 psychiatry-specific claims

Actual terms, coverages, conditions and exclusions may vary by state. Unlimited consent to settle does not extend to sexual misconduct. Insurance coverage provided by Fair American Insurance and Reinsurance Company (NAIC 35157). FAIRCO is an authorized carrier in California, ID number 3175-7. www.fairco.com. *Alleghany Corporation Assets

Contact us to learn more!
(800) 245-3333 | TheProgram@prms.com | PsychProgram.com



More than an
insurance policy