

Thank you...

for taking the time to read this newsletter. Rather than pester you over the phone this is our way of connecting with you and you can refer to our newsletter whenever you want leaving you more time to do your job.

With each of the articles we have tried to bring out the areas that could cause you most headaches as well as coming up with a few innovative (common sense) ideas.

Our aim is to design quality insurance products that meet the needs of the ever changing healthcare professions. As the world famous golfer – Gary Player said “Everything is negotiable apart from quality” – Never a truer word said. This is why we have a panel of specialist insurers for each insurance product.

20 years **mic**
anniversary

We're celebrating!

It's our 20 year anniversary and to celebrate we are giving all new policies a £20 M&S voucher. Get your quote to receive yours!

PLUS Don't forget to quote **NLA16** to get up to a 10% discount on your premium when you use the enclosed Enquiry Form to get your quotation.



Back to Work ASAP!

With MIC your cover starts from day 4

Getting the person who is off sick back to work as soon as possible should really be the main goal.

Our new **Early Intervention Scheme (EIS)** provides, **FROM DAY 4**, counselling sessions for those suffering from anxiety/depression or similar disorders as well as physiotherapy sessions for those with skeletal/muscular problems. This is for all of the insured persons. It does not matter whether you are off for say 2 weeks or 2 months, EIS is available from day 4. We can tailor the number of sessions needed to your practice needs. A sensible way to get people back to work as soon as possible. This is the latest benefit available at no cost with our Locum & Absence Cover.

With the introduction of the non-discretionary sickness leave reimbursement with the GMS 2017/8 Contract practices may be entitled to a payment of £1734 per week for the first 24 weeks reducing to £867 for the next 26 weeks. **This only applies to GPs.**

Will this be enough to cover the cost of a locum in the event of sickness? In the short term it is **DEBATEABLE**. For the long term the answer is a definite **NO**. Will there be changes to this reimbursement in the future? It depends on whether there is sufficient money in the pot and whether the NHS wants to continue being its own insurer.

The Smart Cover – Look at the pitfalls as well as the benefits. Remember this reimbursement does not cover Suspension, Revalidation, Family Emergencies, Death, Compassionate Leave, Parental Leave and Jury Service. The new **MIC Flexible Locum Policy** can be designed specifically to meet your practice needs.

Physiotherapy sessions for those with skeletal/muscular problems.



Drains, Sprains and Automobiles

Trip, Slip and Bang the three words that can cause problems – A patient trips over a slightly raised drain cover or paving stone. A member of staff slips on a wet floor and ends up with a twisted ankle. A patients car hits a wall in the surgery carpark.

All of the above are usually followed by a letter from a firm of solicitors which goes something like this... "We act on behalf of Mr/Mrs X who sustained..... . We are holding your practice responsible etc".

Fortunately, all medical practices with 2 or more employees are obliged by law to have Employers Liability Insurance. This policy provides cover for any mishaps to a member of your staff. As part of the package you will also have Public Liability Insurance which will cover the drain/paving stone and automobile incidents described above.

These covers are to be found in Surgery Insurance policies as standard.

However, this is where the similarity of Surgery Insurance Policies ends. From this point on, phrases such as Policy Excess, All Risks, Subsidence, Refrigerated Drugs and Business Interruption come into play. At MIC we can design the cover that your practice needs no matter how small or large.

The smart cover – Take time to review your cover, security and look at getting vaccine fridges "hard wired" if you have not done this. Don't get fooled by sections that are automatically included and have, big sums. I am not talking about Employers and Public Liabilities. Look particularly for the Business Interruption section. How much should you be insured for? You need to know what it covers and whether the figure insured for is realistic.



Federations, Alliances,
GP/NHS Vanguard,
Merged & Large
Practices -

Buying has become even better.



One of the challenges facing the new healthcare models is ensuring that the insurance packages that are needed have been designed to meet the requirements rather than picking one "off the shelf".

At MIC we have a history of designing insurance products to meet these needs.

- ✓ **Medical Indemnity Cover For Corporate Entities**
Eg. Private Companies, Limited Liability Partnerships and Community Interest Company to name a few.
- ✓ **Medical Indemnity Cover For Large GP Groups**
- ✓ **Contractual Medical Indemnity**
- ✓ **Multi Practice Locum and Absence Insurance**
- ✓ **Multi Site Surgery/Clinic Hospital Insurance**

For more information, call us on
0800 163 870

Let us take Medical Indemnity. It is not uncommon for a practice to have various medical defence organisations providing discretionary cover for the Partners and Staff. Large groups of Practices can buy insurance based contractual cover with substantial savings. The big difference apart from the cost is the word "contractual". The insurance based cover is no different in its structure to any other insurance based contract. From the start you know what you are covered for, for how much and at what cost. Discretionary cover is self-explanatory – your cover is at the discretion of the provider.

Whichever way you look at this there are substantial savings to be made by buying as 'a group'.

The smart cover – Buy a designed package for all your requirements rather than having bits here and there. Use the same provider who is experienced at putting "a full package" together –As one of our clients said "It saves me time and money with one contact point".

Don't forget...

to claim your discount by quoting
NLA16 when requesting your
quotation(s)

Are you sitting on A property goldmine?

Many businesses are missing out on tens of thousands of pounds of tax allowances. It's estimated that many commercial properties owners haven't claimed the tax benefit in embedded fixtures and fittings.

Fixtures and fittings are plant items fixed to a building, which have become in law part of that building, and include items such as heating and ventilation systems; lighting; electrical systems; fitted kitchen units and appliances, sanitary ware and associated plumbing.

The valuable tax relief for fixtures and fittings is available to property owners who use their premises to trade from, or rent them out to other businesses or as furnished holiday lets and can offer substantial tax savings, often generating a tax refund, giving your business a very valuable cash injection.

Time limits on making a claim

There is no time limit for retrospective claims so that a claim started today could take into account many years of investment in fixtures and fittings.

Benefiting property sales and purchases

When a commercial property is sold, large amounts of capital allowance (in the form of fixtures and fittings) change hands, often without either party being aware.

Taking unclaimed capital allowances into account can make a significant difference to the overall value of the deal:

- From a seller's perspective, the unclaimed capital allowance is a benefit that could be offered to a potential purchaser as a sweetener, to help move the deal along.
- From a purchaser's perspective, knowing that a large allowance claim can be made on transfer substantially alters the net cost of the purchase and can make an otherwise unaffordable deal attractive.

In difficult markets, understanding the value of these unclaimed capital allowances can be key to securing a sale or affording a purchase.

The case for specialist help

Without specialist advice businesses are at risk of not claiming their full entitlement or losing their entitlement altogether. Additionally, a specialist tax adviser will outline the effects on other tax reliefs and payments to ensure a business and its owners adopt the most efficient tax structures.

To discuss making a claim, please contact:

Tracey Watts • Albert Goodman Chartered Accountants
tracey.watts@albertgoodman.co.uk • 01823 286 096
www.albertgoodman.co.uk

Current Insurance Cover Review?

Speak to one of our
experienced advisors on:

0800 163 870

Stem Cells

A new book has recently been published by Mike Clements and Liz Roquemore titled *Stem Cell-Driven Models in Toxicology*. For those who have an interest in this particular area I am told it is exceptional.

There is a family connection - one of the above is the son in law (big clue) of one of our Director's cousins.

Contact us today

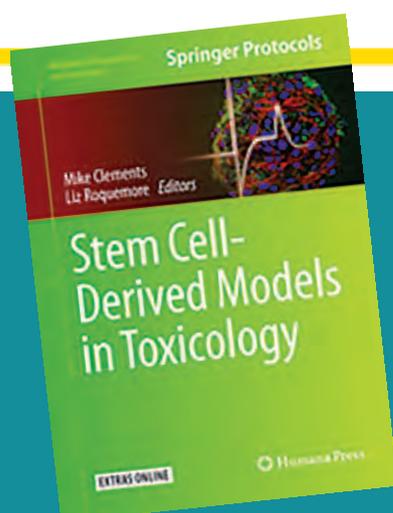
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Authorised and regulated by the
Financial Conduct Authority





It's our 20 year anniversary and to celebrate we are giving all new policies a £20 M&S voucher. Get your quote to receive yours!



product enquiry form

Name:

Address:

Post Code:

Email Address:

Phone:

Convenient time to call: am pm

Please select your profession/business type below:

- | | | |
|--|--|--|
| <input type="checkbox"/> General Practitioner | <input type="checkbox"/> Consultants & Specialists | <input type="checkbox"/> Dental Practice |
| <input type="checkbox"/> Dental Practitioner | <input type="checkbox"/> General Medical Practice | <input type="checkbox"/> Healthcare Professional |
| <input type="checkbox"/> Private Clinic/Hospital | <input type="checkbox"/> Federations | <input type="checkbox"/> Associations |
| <input type="checkbox"/> Vanguard | <input type="checkbox"/> Merged & Large Practices | <input type="checkbox"/> Alliances |

I would like a quotation for:

Please tick and fill in renewal date for each quotation required

- | | |
|--|--|
| <input type="checkbox"/> Practice/Clinic/Hospital Property Insurance / / | <input type="checkbox"/> Life Insurance..... / / |
| <input type="checkbox"/> Locum / Practice Expenses Insurance..... / / | <input type="checkbox"/> Group Life Insurance / / |
| <input type="checkbox"/> Individual Indemnity Insurance..... / / | <input type="checkbox"/> Income Protection Insurance.... / / |
| <input type="checkbox"/> Corporate Indemnity Insurance..... / / | <input type="checkbox"/> Critical Illness Insurance..... / / |
| <input type="checkbox"/> Staff Absence Insurance..... / / | <input type="checkbox"/> Home Insurance..... / / |
| <input type="checkbox"/> Property Owners Insurance..... / / | <input type="checkbox"/> Travel Insurance..... / / |
| <input type="checkbox"/> Legal Expenses Insurance..... / / | <input type="checkbox"/> Private Medical Insurance..... / / |
| <input type="checkbox"/> Cyber Insurance..... / / | <input type="checkbox"/> Landlords insurance..... / / |
| <input type="checkbox"/> Directors & Officers Insurance..... / / | |