



AAHA BUSINESS INSURANCE PROGRAM  
P.O. BOX 1629 CHICAGO, IL 60690-9850  
PHONE: 866-380-AAHA (2242)  
FAX: 866-381-AAHA  
AAHA@HUBINTERNATIONAL.COM  
WWW.AAHAINSURANCE.ORG



## 6 Tips to Protect your Practice Property

Knowing when and where to take a risk is an important trait for any successful veterinary practice owner; however, taking a risk on safety, security, and insurance coverage could be the last business decision you make. The following recommendations can help you avoid or recover from theft or loss.

### 1. Maintain your property and keep it in good condition

The exterior and interior of your building structure should be regularly checked for damage and potential hazards.

Keep the electrical system up-to-date and upgrade if necessary to accommodate new equipment or an increase in use. This also applies to heating and air conditioning units and plumbing.

Have the roof checked to ensure that it is free of leaks and that there is adequate drainage to prevent damage from water, snow, or ice accumulation.

When applicable, remove snow, ice, and water from sidewalks, driveways, and roads.

### 2. Maintain appropriate security controls

Make sure doors and windows have secure and properly working locks.

Use a burglar alarm that reports to a central monitoring facility staffed 24/7.

Train employees to recognize potential risks of theft of practice property.

Create a process for employees to report vandalism and theft anonymously.

Train your employees to recognize counterfeit currency and invalid credit cards.

Collect cash from registers frequently to limit the amount of currency and reduce the chance of theft.

Bank deposits and inventory should be overseen by more than one individual.

### 3. Follow fire and safety prevention standards

Establish and enforce no-smoking rules.

Check all smoke alarms, carbon dioxide detectors, sprinklers, fire extinguishers, and hoses regularly to make sure they are working properly and free of obstruction.

Train employees to respond quickly when a fire is seen or smelled. Provide fire escape routes to employees in case of emergency.



Broker and Consultant: HUB International Midwest Limited, HUB International Midwest Insurance Agency (CA)



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Use non- or low-combustible materials at all times when available. Store any dangerous and flammable material safely. Also, segregate valuable assets and potentially flammable materials to reduce the risk of damage or destruction.

#### 4. Consider factors beyond your control

Develop a disaster recovery plan that takes into account continuity of your computer operations, protection of vital records, and communication with employees and customers in the event of an emergency or disaster that interrupts your normal business operations.

Flood and other natural disasters are typically excluded on most business owner's policies, but should be considered as a separate purchase. Insuring only a percentage of the replacement cost puts you at risk of not being able to cover the costs associated with rebuilding your practice.

#### 5. Take stock of your property

Knowing what you own and being able to verify ownership is critical information you need when reporting a loss and filing a claim. Before a loss occurs, inspect and take a full inventory of your property. Photos and videos are helpful in supplementing your written records.

Maintain a file of original purchase invoices in a secure, fireproof location. Mark office machines and tools with identifying etchings or keep their serial numbers on file.

Review your property at least annually, making sure to note any upgrades to furniture, fixtures, equipment, or carpeting that may affect the value of your practice and discuss these changes with your insurance broker who can then adjust your coverage limits.

#### 6. Annually review limits

Your coverage limit should be an amount that can sufficiently rebuild your structure and replace damaged items at current costs. Complete replacement value is highly recommended.

If your policy has "blanket" coverage, make sure that all of the properties you want coverage for are listed on the policy. Property not specifically listed on the policy may not be covered.

Having the appropriate insurance coverage can help ensure your business will recover from loss or damage.

**The AAHA Business Insurance Program is dedicated to helping veterinary practice owners manage their insurance needs and plan for the unforeseen. Call us at 866-380-AAHA (2242) to discuss protecting your practice.**



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