



NAVIGATING INSURANCE OPTIONS

Key Picks for Dental Graduates

As you reach the final chapter of your dental studies, it's time to start thinking about how you will make informed risk management decisions to protect yourself personally and professionally. Understanding the intricacies of insurance becomes imperative and selecting the right insurance options demands careful consideration to protect your budding career.

Rest assured. You don't need to make these decisions on your own or search for how you should best be covered. Work with an independent insurance broker on the Risk Strategies Dental Practice team who will help you navigate this landscape with precision to safeguard your future.

Below is a curated list of the coverage options you should consider and frequently asked questions about each type.

MALPRACTICE COVERAGE

How do I know what insurance carrier to pick?

For individual malpractice coverage, all insurance carriers offer varying levels of customer service and risk management resources.

What types of malpractice insurance are there?

There is Claims-Made and Occurrence form. Both types have pros and cons.

What type of coverage is right for me?

Depending on where you're working, one option may be better than the other. Talk to an advisor to help determine which option is best for you.

What coverage limits should I have?

The industry standard recommends \$1M/\$3M for credentialing with insurance companies; however, Tort Reform laws vary in different states so you may want more coverage based on where you reside. Depending on the procedures you provide, you may want to go higher than the industry standard (i.e. more surgical and/or risky procedures).

Does this cover me for my work?

Most standard policies are not procedure specific. They focus on whether you're licensed to perform the procedure.

Are new graduate discounts available?

Most insurance carriers offer special pricing for new-to-practice dentists. A very low first-year rate is offered and then the rate increases to the standard premium after a few years.

Am I responsible for this coverage or is my employer?

It depends on your employment contract. Most private practices require a dentist to have their own policy. If you're working for a Dental Support Organization (DSO), they most likely have it covered for you. Make sure you ask for a copy of your certificate of insurance, what type of coverage it is, and if you're responsible for tail coverage if you leave.

DISABILITY COVERAGE

What is disability coverage?

It's a policy to protect your hard-earned money if you're not able to practice dentistry due to an illness or injury.

When should I get it?

Start the application process approximately three months before you graduate. This way you can take advantage of student discounts and have a plan ready to go when you start your job or residency.

What's included?

Not all disability plans are the same. Many insurance brokers set up disability plans differently than others. It's recommended you consider the following:

- Own occupation
- Residual (partial) benefit
- Cost of Living Adjustment (COLA) due to inflation
- Mental health coverage longer than two years
- Ability to increase your benefit amount without medial underwriting

Is pregnancy covered?

Pregnancy on its own is not a disability according to the Americans with Disability Act. If you were to become disabled due to an injury from pregnancy complications, then you may qualify for coverage.

What's a normal plan?

Disability plans look at an individual's health history to determine what's available. There is no "normal" plan.

How do I know that it's the right plan for me?

Each insurance carrier offers coverage differently to differentiate themselves. Schedule a consultation with a broker to discuss the differences.

How should I pay for it?

There are two common payment options: 1) graded and 2) level. Graded options start off less expensive and increase in premium every year. Level options keep premiums the same every year.

LIFE INSURANCE COVERAGE

If I died, would my passing be a financial burden on anyone?

Think of your children, spouse/partner, and/or parents.

What types of major life events would make me need life insurance?

Marriage, having children, purchasing a house, and/or starting a dental practice are examples of major life events.

What's the right amount of coverage for me?

It really depends. Coverage is cheaper while you're younger so it may be best to plan ahead and get a policy now.



How long should I have coverage for?

Everyone's situation is different. It's a great conversation to have with an independent insurance broker or a financial planner.

What type of life insurance should I have?

It's recommended to select term life insurance because it's inexpensive and easy to understand. For those who are looking for a way to invest, there may be other options for you.

HOME & AUTO COVERAGE

What should I do if I rent or own a home?

You should have a renters or homeowners policy to protect your belongings from loss.

What are my options for auto insurance?

You need an auto policy if you own a vehicle. If you're covered under your parents' policy, you will want to ensure your parents have an adequate amount of coverage for you as a dentist.

Is it better to bundle policies?

Typically, you save money when your home/renters and auto policies are bundled.

What's a good insurance carrier?

This depends on what's most important to you. There are several insurance carriers that offer low rates. However, sometimes lower rates can mean lower quality of service. What's most important to you will determine the best carrier.

What can be covered under my homeowners/renters and auto policies?

Homeowners/renters and auto coverage can help with more things than you may realize. If you have an engagement ring or collectibles, you can add them to these policies.



**Interested in learning more about how
Risk Strategies Dental Practice can help
you find the right insurance solution?**

Our VP of Business Development, Herb Ford, specializes in working with new dental graduates like you.

Contact Herb at hford@risk-strategies.com or 972-663-5195.

Let's Talk.
risk-strategies.com/dental
riskstrategies.com



Risk Strategies | Risk management. Insurance and reinsurance placement. 30+ specialty practices. Access to all major insurance markets. 9th largest privately held U.S. brokerage.