

How do I ensure I'm covered when I retire?

You're thinking about retirement. Or perhaps you're planning to take that extended trip you've always had in mind. But before you get ready to pop your feet up or hop on a plane, there are some things to organise. Including insurance.

Why would you need to worry about your professional insurance when you won't be practising? In this article, PNZ's insurance partner BMS discusses how to ensure you're covered long after you cease working.

Note, this article relates specifically to the PNZ Member Insurance Program, Professional Indemnity and/or Public Liability Insurance policy with BMS. For more information about the program, visit the PNZ website or speak to a BMS broker.

Claims made policy

The PNZ Member Insurance (Professional Indemnity) is a claims made policy. This means the policy only provides cover for any prior acts as long as you have an active policy at the time of a claim. It's therefore important to ensure you have a policy in place should you take a leave of absence (a break from practising as a physiotherapist). This will ensure you're covered should a claim arise during this time.

Do I need to continue renewing my insurance after I retire?

If a claim were to be made against you, years into retirement, what would you do?

It may seem unlikely that a claim would occur during retirement, but it can happen. This is because your professional obligations continue even when you have ceased practising.

To ensure you remain covered during retirement, under the PNZ Member Insurance Program with BMS, it's important to activate run-off cover.

What is run-off cover?

Run-off cover is designed to cover you into the future, after you have ceased practising as a physiotherapist.

Permanently ceasing work (Retirement):

Before you retire or permanently stop practising, you can apply for run-off cover under the retirement category with BMS. There is no additional cost for this, but you must notify BMS to the changes to your work activities. The cover doesn't automatically apply.

Your current insurance policy will remain in place until the renewal date, at which time the run-off cover will start (provided you have activated this with BMS). Run-off can only commence from the renewal of your policy. Learn more by reading the Policy Wording or speak to a BMS broker.

Temporarily ceasing practice:

If you're taking maternity leave, or taking an extended break from work (e.g. to travel), we recommend keeping your cover in place. For more details speak to a BMS broker about cover options during this period.



How do I activate run-off cover?

To activate run-off cover, contact the BMS team:

Phone: 0800 999 267

Email: pnz@bmsgroup.com

Please note that run-off cover can only be activated upon renewal of your PNZ Member Insurance policy. If you're planning on a change to your work activities, please reach out to the BMS team **prior** to your 2024 insurance renewal date to discuss how you can maintain cover continuity.

For more information on the PNZ Member Insurance Program, visit the PNZ website.

bms.

You must be a current PNZ member to be eligible for the PNZ member insurance program. If your membership ceases you will not be offered renewal when your policy expires. In helping to arrange this insurance for our members PNZ is acting for BMS Risk Solutions (NZ) Limited (BMS), FSP 696531, NZBN 9429047279339. This insurance policy is issued by BMS under a binder arrangement with Certain Underwriters at Lloyd's. No advice is provided by BMS and BMS has not considered whether the insurance is suitable for your particular objectives, needs or financial situation. Please read the Policy Wording and any Disclosure Statement before making any decision about purchasing this policy. PNZ may receive a percentage of the commission paid to BMS by the insurer and/or a fee per policy.