

**FIVE THINGS TO KNOW ABOUT**

# **CRNA Malpractice Insurance**





There are two types of insurance coverage.

### **OCCURRENCE COVERAGE**

Pays claims as long as the event happened during the policy period — it makes no difference when the claim is reported.



**RECOMMENDED**



### **CLAIMS-MADE COVERAGE**

Pays claims as long as the event happened during the coverage period — and the claim also must be reported during the coverage period. However, to have additional time to report a claim after the period malpractice coverage ends, you purchase an endorsement called a “tail.”



There are two set limits of liability.

**USUAL AND CUSTOMARY LIMITS OF LIABILITY FOR CRNAs**  
\$1M per occurrence | \$3M over the annual policy period



**FIRST LIMIT OF LIABILITY**

The amount your insurance company will pay out on any one claim.

**SECOND LIMIT OF LIABILITY**

The total amount your insurance company will pay out over the coverage period.

**DID YOU KNOW LIMITS VARY BY STATE?**

Because of this, you can actually have too much insurance and become “deep pockets” if you’re involved in a claim. AANA Insurance Services will make sure you carry the appropriate limits.

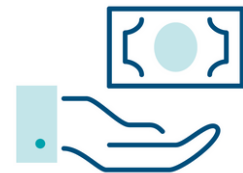


# Coverage extensions & limitations vary widely.



## **DEFINING CLAIMS**

How does your insurance company define a claim? Some may require that you be sued and served with papers before they trigger coverage.



## **EXPENSES**

Some policies pay expenses incurred defending you while others will deduct those expenses from your limits of liability.



## **CONSENT**

Few policies require your consent before a claim is settled, which means an insurance company could settle a claim rather than fighting for you.



## **HEARINGS**

Find out if your policy covers administrative, disciplinary, and Board of Nursing hearings and the expenses you incur while you attend.

**OUR ADVICE: Get a policy that requires your consent before any claim is settled; no exceptions.**

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## Considerations start with financial stability.

### INSURANCE COMPANIES DO BUSINESS AS ...

#### ADMITTED

Rates and policy coverages provided must be approved by the department of insurance in the states where the company does business.



PROTECTED

#### NON-ADMITTED

Coverage is provided to applicants who are declined by admitted insurance companies. Premiums vary and policies can be limited or restricted without notice.



NOT PROTECTED



**A.M. BEST COMPANY IS THE LEADER IN DETERMINING FINANCIAL STRENGTH.**

Never purchase from an insurance company that does not have a Best's Financial Strength Rating of at least "A" (Excellent).



# An insurance agent must be on your side.

## **CHOOSING AN EXPERIENCED AGENT IS THE MOST IMPORTANT FACTOR TO CONSIDER WHEN PURCHASING MALPRACTICE INSURANCE.**

If possible, select an agent who specializes in CRNA malpractice insurance. Professional liability agents like ourselves handle a large number of policies and tend to have more clout with insurance companies — which may be useful if you're involved in a claim or have an unusual coverage need.



## **AN INSURANCE AGENT SHOULD...**

Understand your specific needs and assess any coverage you currently have in place.



Educate you on the benefits and pitfalls of your current policy and discuss options going forward.



Recommend the policy option that best fits your needs to ensure you have protection when you need it most.



# AANA INSURANCE SERVICES

## ABOUT US

For more than 30 years, we have safeguarded our profession by developing innovative malpractice insurance options to fit virtually every practice setting. Contact us with the information below. We welcome the opportunity to be of service!

### WE OFFER

- + Affordable stand-alone policies for CRNAs in private practices
- + Supplemental policies for CRNAs who rely solely on the coverage provided by their employer

**E: [insuranceinfo@aana.com](mailto:insuranceinfo@aana.com)**

**P: 800-343-1368**

**[AANA.com/Malpractice](https://www.aana.com/Malpractice)**