

ACPN PROFESSIONAL INDEMNITY FREQUENTLY ASKED QUESTIONS

WHAT IS PROFESSIONAL INDEMNITY INSURANCE?

Professional indemnity is issued to indemnify professionals against legal liabilities or losses arising from claims over breach of duty in the course of the executing their professional duties. Professional Indemnity insurance is intended to protect pharmacy professionals, their reputation and their businesses in the event of claims by a patient suggesting that they have suffered loss as a result of non performance, breach of contract and/or professional negligence in the services provided.

WHY IS IT IMPORTANT?

In the recent past, we have seen an increasing incidence of cases brought against Pharmacists. First it was the My Pikin saga and more recently the Cynthia Osokogu Murder case. Apart from the embarrassment these cases cause the defendants and the profession, it also comes at a huge financial cost. This is usually borne individually by the defendants.

DOES THIS INSURANCE COVER ALL KINDS OF CASES AGAINST THE PHARMACIST?

While it covers cases of misconduct, misdemeanor, errors of omission and commission, it doesn't cover cases of

- Libel and slander
- Cases brought about or contributed to by dishonesty, fraudulent, criminal or malicious act or omission of the insured
- Insolvency of the insured
- Ownership, operation and control of nuclear reactors
- War, rebellion, military or usurped power, terrorism, strike, riot, civil commotion and malicious damage

WHAT IS THE VALUE OF INSURANCE COVER ACPN HAS?

The National executive of ACPN has bought an N100million cover for interested Pharmacists in Community practice

HOW MUCH ARE WE EXPECTED TO PAY?

To benefit from this cover, interested pharmacists are expected to pay N3000 per annum

HOW DO I PAY?

You can pay alongside your ACPN National dues either in the ACPN secretariat or into the Bank Account:

Association of Community Pharmacists of Nigeria First Bank Acct No: 2014000528.

You will pay N3000 in addition to the National dues of N8000 making a total of N11,000

WILL THE INSURANCE COMPANY PAY THE TOTAL BILL ACCRUING FROM A CLAIM?

No. The insured would be expected to pay the first 10% of the claim while the insurance company pays the balance of 90%. For example, in the case of a claim of N6 million, the insured will be expected to pay N600,000 while the company will pay N5.4m.

HOW DO I MAKE A CLAIM?

In case of any claim, you must inform the National Chairman and Project coordinator within 24 hours.

IS IT A ONE- TIME ONLY PAYMENT?

No. It is an annual payment just like Motor insurance.

DOES IT COVER FOR THE WHOLE PHARMACY STAFF?

No. The cover is per Pharmacist.

WHAT OTHER BENEFIT DO I GET?

Subscribers to this cover, get to post their vacancies free of charge on www.rxevolution.com.ng throughout a one year period. This service usually costs N5000 per vacancy post.

WHICH INSURANCE COMPANY IS HANDLING THIS PROJECT?

The insurance company handling this project is NEM Insurance. **NEM INSURANCE PLC** started insurances business in Nigeria in 1948 through the agency of Edward Turner & Co. It became a Nigerian branch of NEM General Insurance Association Limited of London in 1965. Incorporated in 1970 as a Nigerian company in compliance with the Companies Decree of 1968, the company became quoted on the Nigerian Stock Exchange in 1989 following the privatisation by the Federal Government of Nigeria.

The company, which has contributed immensely towards the growth of Insurance Industry in Nigeria, was into Life and Non- Life business. Following the recapitalization exercise, the company merged with Vigilant Insurance Company Ltd to transact all classes of General Insurance.

For further enquiries, please contact the Project Coordinator

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