

Captive Insurance Program for Medical Malpractice

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A Captive Insurance Program was set up and run by the Health and Medical Practice Insurance Pte Ltd (HMPI), which was established to underwrite the Medical Malpractice Insurance program for all institutions under MOHH Group



The objectives are to

- Benefit directly from low insurance claims
- Purchase insurance coverage at the most cost effective price
- Exercise influence against increasing premium cost from stronger bargaining power of large group
- Flexibility in setting the insurance program and coverage



Methodology

SingHealth advocated the forming of a self-insurance program for medical malpractice. MOHH and all the cluster finance departments deliberated on the risks and rewards of self-insurance. Marsh Management Services Singapore Pte Ltd (“Marsh”) was appointed to conduct a feasibility study with regard to the setting up of a medical malpractice captive insurance program for MOHH Group.



Result

The feasibility study showed justifications for the formation of the captive insurance program for medical malpractice. The Doctors would continue to be insured under MPS, which provided worldwide coverage.

The Health and Medical Practice Insurance Pte Ltd (HMPI) was formed under MOHH as a wholly owned private limited subsidiary, operating as a captive insurance company providing medical malpractice insurance to public healthcare institutions within the MOHH Group.

