



What You Should Know About Medical Malpractice Insurance

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About PIAM...

- Owned by the Mass. Medical Society
- Specializing in insurance for physicians and medical practices
- Insurance products often offered with discounts or special programs

What's the Purpose of Medical Malpractice Insurance?

- Pays for “injury” to another party.
- Also pays for your attorney & other costs to defend you.
- Protects you and your family for claims you could not afford to pay.
- Legally required in most states.

Common Insurance Limits

- \$1 Million \ \$3 Million
\$2 Million \ \$6 Million
- 1st Amount: Maximum Amount/Claim
- 2nd Amount: Maximum Amount for All Claims During Policy Year

Claims Made vs. Occurrence

- Claims made costs less to start off, then gets more expensive over first 5 years.
- Claims made pays for claims that take place if the policy was in effect when the claim was made.
- At end of coverage, need to buy “tail” coverage for claims that might occur when policy period is over.

Occurrence Coverage

- Occurrence costs the most when starting off.
- Most common coverage in Massachusetts and several other states, mostly in Northeast.
- Occurrence coverage pays for claims that occur if the policy was in effect when the claim happened.
- No need for “tail” coverage when policy ends.

Special Endorsements

- Sexual Misconduct
- Professional Licensing Matters
- Locum Tenens
- Billing Fraud & Abuse

Applying for a New Position? Ask These Med Mal Questions

- Who is paying for my medical malpractice insurance?
- Will there be a tail cost when I leave?
- If so, who will pay for the tail?
- If I have to pay, how much will it be?

Questions?