

Florida Medical Malpractice Claims-made Liability Insurance

It is easy to get lost in the many varieties of Florida medical malpractice insurance available as a medical professional.

There are several basic types of medical malpractice insurance available to Florida doctors and it is important to understand the benefits/drawbacks to each type. Let's take a look at the most common type of medical malpractice insurance that you will find in Florida and most other states such as California or Texas. Certainly the most typical type of medical malpractice insurance is claims-made coverage. Claims-made coverage covers all types of medical malpractice claims that a patient files during the policy period. Since it usually takes some time between an alleged event of malpractice and a claim to be filed, the first annual premium for Florida claims-made malpractice insurance often starts out relatively low. This premium will increase over the next 5-7 years until it matures and levels off.

For a doctor or surgeon practicing in say the Jacksonville or Orlando area, claims-made medical malpractice insurance offers several important benefits over the less common types of insurance. For one thing, claims-made coverage does not overcharge you (typically) by attempting to predict what your future costs will be. The premiums paid are based on the historical and current claims for practitioners in similar fields, offering a realistic price

Furthermore, claims-made policies allow a Florida doctor to increase their medical malpractice insurance limits when desired. The policy holder in FL may decide to increase the amount of coverage due to inflation, increased practice size, or other factors. It is advisable to acquire a claims-made policy that allows you, the policy holder, to use the liability limits that are operational when the claim is filed vs. when the alleged incident occurred. Thus, if you have increased your coverage since the time of the alleged incident, you will be able to use those limits.

It is also important to highlight the fact that claims-made coverage will not cover clients treated before your claims-made policy started or after it ended. If you are switching from an old policy to claims-made or are switching to a new carrier you will need to investigate tail coverage or retroactive coverage with your new provider. Be sure to factor the cost of this type of insurance into the equation when considering claims-made coverage.