

Insurance consultation main points

Venue: IDEAS, The Lower Penthouse, Level P, Wisma Hang Sam, 1, Jalan Hang Lekir, 50000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur

Date: 3/5/2019

Time: 3pm

Attendees: IDEAS & PIAM

Topic	Points discussed
General insurance	<ul style="list-style-type: none">• In terms of wording it is clearly defined that genetics, hereditary or congenital diseases or delayed phase of development tend to fall under diseases that are not covered through the exclusion policies.• Partly the concern for rare disease or genetic or congenital is that treatment can be pricey. Insurance product pricing is based on the maximum exposure and then if we increase the premiums there will be difficulty for the people to buy the product.• There is a need for data on the cost of treatment, illness and type of rare disease in order to justify increasing premiums. The premiums can't be too high because then the public will be paying more for rare diseases.• It is difficult to create new insurance models without supporting data on the disease.• Policy as a whole is quite standard in the industry – if you see an exclusion in the individual health, you will see that exclusion in the group health. However, for individual health you will have to go through underwriting for individual health and will see that exclusion in the group health• Insurance is based on proximate cause*, if the claim arises from rare disease then it won't be covered• If an insurance company would like to have a new insurance coverage to consider for an instance rare disease, it will be a question of whether this new insurance product is sellable or not. <p>*Proximate cause is concerned with how the actual loss or damage happened to insured party</p>
Ideas on potential models	<ol style="list-style-type: none">1. Insuring the hospital<ul style="list-style-type: none">• Proposed model: There are different hospitals around Malaysia, they each have a risk that they will receive a patient that will need a very expensive treatment. Is there a possibility for the hospital to take out insurance for itself – insuring the public hospitals• Response: In regard to hospitals it would have to be corporate. But there isn't such a model because there is the question of insurable interest.• If the government can pay for this because it would be through the government fund not an insurance policy.• It might be more feasible to scale up a national insurance scheme on a government side.2. Insurance for symptomatic care/ less costly treatments<ul style="list-style-type: none">• If someone gets diagnosed with an RD after they have obtained their insurance and the cost of treatment for their condition is not incredibly high (as is the case for some conditions) would there be a possibility for their treatment to be covered?

	<ul style="list-style-type: none">• Response: Industry unable to pay if it falls under the policy exclusion. Individual companies may consider to pay as exgratia or business decision. <p>3. Social insurance</p> <ul style="list-style-type: none">• Insurance product that is aimed at the caretaker, ie: If I have a family member who has a rare disease and I will need to take time out of work to care for.• Response: That would be more of a benefit than insurance policy. With insurance you would usually need to indemnify the person. In terms of caretaker, insuring the caretaker is not insurance anymore because caretaker did not suffer any condition. It is the cost of taking care of the person diagnosed with rare disease.• This might be a feasible model, however, there is still a need for data on cost of treatment for different illness etc to ascertain the premium.
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