Forum letter to The Straits Times: Financial advisers must adhere to high ethical standards and industry regulations

24 April 2025

We thank Dr Tan Yia Swam for her letter "Insurance agents asking doctors to change codes to ensure claims go through" (April 17) and refer to the Ministry of Health's reply "MOH will review MediShield Life coverage for prophylactic mastectomy" (April 22). We would like to provide more context regarding Integrated Shield Plans (IPs), preventive treatments and ethical guidelines for financial adviser representatives.

IPs offer coverage for hospitalisation, surgery and selected outpatient treatments on top of MediShield Life coverage. As IPs are today designed to cover medically necessary treatments, treatments and procedures that are preventive in nature are not claimable.

IP insurers are constantly seeking ways to balance the scope of coverage with premium affordability and sustainability for policyholders. Benefits and coverages are reviewed from time to time, taking into consideration advancements in clinical practice and medical science.

We note that the Ministry of Health is undertaking a review of the matter. IP insurers will review the scope of IP coverage accordingly.

Financial adviser representatives play a key role in providing advice to their clients on insurance products, including IPs, and must adhere to high ethical standards and industry regulations.
If consumers or healthcare practitioners encounter potential misconduct, including being pressured to misrepresent medical codes for claims, they should provide the details to the relevant insurers for further investigation and action.

We recognise the complexity of the situation and good intentions of all parties involved. The life insurance industry is committed to working closely with all relevant stakeholders to best address the needs of policyholders equitably.

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