Health Insurance for Global Citizens

Andrei Beuth, Managing Partner, Swiss Insurance Partners, Switzerland

Those who have citizenship from one of the top-ranked QNI countries (The Henley & Partners – Köchenn Quality of Nationality Index) certainly enjoy various advantages, chief among them being travel freedom. However, the more opportunities and travel freedom people have, the more they tend to neglect the importance of carefully choosing their international health insurance plan. While many countries run a compulsory health insurance scheme with basic cover, this is often inadequate for international travel and a global lifestyle, as only a supplementary and world-wide coverage can fulfill the necessary requirements for when abroad.

Global citizens, expatriates and frequent travelers usually expect a restricted choice of doctors and hospitals worldwide. Although an international insurance policy which provides such cover, independently of the place of residence or duration of the stay in any particular country, is naturally more expensive, it is often well worth the extra cost. More often than not these will also provide for repatriation, the need for which many travelers take for granted. On the other hand, some national health plans offer a restricted-area option (for instance in Europe only) for people who do not need worldwide coverage. This option is usually preferred as it allows travelers to reduce their premiums.

Cover offered by local health insurers is typically limited to residents of that country and has limited coverage for temporary stays abroad. If someone moves overseas permanently, their health insurance policy will not, as a rule, be continued in their destination country. They are then left with a choice of either finding a local insurer in their new country of residence or turning to an international health insurance provider.

Having private international health insurance makes sense for expatriates, global citizens and frequent travelers alike. About two thirds of expatriates with private health insurance are covered by a corporate plan arranged by their employer. Those who prefer to make their own arrangements or are not eligible for these benefits can do so by taking out individual private health insurance policies.

Even those who have plans to live abroad would do well to choose an international health plan in preference over a local private health scheme, as the public health systems of most countries provide only basic services and do not offer choice regarding doctors and hospitals. Comprehensive cover is strongly recommended and is sometimes available only by choosing an international health plan.

To ensure uninterrupted health insurance cover at a reasonable cost when moving abroad, one should be aware of the relevant legislation of the various countries. Some countries make provisions for all residents to be covered by mandatory basic health insurance, so nationals returning from abroad may also benefit from at least such basic cover. However, it is naturally at the discretion of private insurers to decide who is eligible for their private health cover.

There are many health plans to choose from whose benefits and prices vary widely. Rates are often not only in their coverage of optional extras such as dental treatments for example, but also with regards to major eventualities such as transplants and chronic illnesses. It is therefore relatively difficult to compare the wide range of products available internationally, and considerable time and effort is needed to obtain at least an overview of the key features, benefits, exclusions, options and premiums. An overall benefit limit of USD 1 million may seem like a large amount, however, under some circumstances this may not be sufficient. In fact, coverage with a benefit of USD 1.5 million is a more suitable option and is the ideal minimum amount, however, it should be the case that the USD 1.5 million is the annual cover and not only the lifetime cover. Of course unlimited coverage is the best solution. If the increased premium for a higher limit shall be reduced several deductible options can be chosen.

Medical evacuation coverage should cover transportation expenses by airplane or helicopter. Within a medical evacuation package the transfer to the nearest center of medical assistance should be provided for and paid in full, as well as medical repatriation to the individual’s home or residence country.

Very often, people look at what they currently pay but neglect to consider what will happen when they get older. Most insurers charge higher premiums, with the tiers typically rising in age bands of five years. It comes as little surprise then that the premiums of some health plans become extremely expensive for higher age bands. This pricing policy is justified by pointing out that the need for medical care becomes more likely with increasing age. However, there are a few companies that offer more balanced premium curves.

Persons over 55 years of age or with health problems may find it difficult or even impossible to obtain such insurance in addition to the basic healthcare provided by the country to which they are returning. As such, it is highly advisable to take out appropriate health insurance at a younger age and before the first signs of any health-related disorder manifest.

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