

Growing demands lead to comprehensive international health insurance being available for the first time in the marine industry

You barely have to turn the page in a newspaper or magazine these days to see that globalization is at the epicenter of the new world order. As global lifestyles emerge, the demand for comprehensive major medical insurance has grown rapidly. In response to this demand, a new generation of superior health plans is now available to serve the marine market. This is a positive development for the marine industry which has historically had limited choices when it comes to coverage. Existing insurance options have often missed the mark because of limited benefits, long waiting periods, harsh exclusions, pre-certification penalties, lack of portability and other constraints.

What does this mean to me?

Insurance regulators have historically encountered international health plans primarily in the form of surplus lines products. These plans are technically not health insurance policies. Nevertheless, surplus lines have generally been the only renewable health option available to the marine industry. The Florida Department of Financial Services recently approved the sale of a new health insurance plan to serve people with global health insurance needs. Florida joins more than 40 other states in approving a health plan geared for people with a global lifestyle. Benefits are available inside and outside of the United States with no cap on time spent in any one place. The new generation of plans responds to your needs whether you spend the majority of the year sailing the eastern seaboard or most of your time in the Mediterranean.

Admitted Health Insurance vs. Non-Admitted, Surplus Coverage

Comparing surplus lines coverage to true health insurance is a little like comparing a small pleasure craft hull to that of a long range expedition yacht. They are built very differently with far reaching consequences. Your personal health and financial security could hang in the balance.

Admitted health insurance advantages

1. Critical Protection

You are protected under U.S. insurance laws and oversight. U.S. insurance laws are strict and have long favored the health care consumer. This means that policy language must meet the plain English definition. Policy wording, plan definitions, exclusions, state mandates for coverage, claims process, claims turnaround times, formal appeals process all must meet regulatory muster.

2. Ongoing Coverage Rights

An admitted plan can be kept even after your employment ends. U.S. insurance laws have stepped up to ensure portability and renewability of coverage. This is designed so that people do not suddenly find themselves out of a job and uninsurable. Admitted plans can be kept after employment ends whether you were covered under a group or an individual policy.

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3. Medical Provider Networks

Larger networks tend to be available in the United States with fewer billing issues for members. In addition, contracted doctors and hospitals are available in most overseas ports. These providers are set up in many instances to bill the insurance company directly. Providers are profiled, and contracted and members can review their biographical information.

4. Better Benefits

Admitted benefits tend to be broader and deeper with few waiting periods or low limits on medical conditions. The table below illustrates some of the major differences between an admitted health plan and a non admitted surplus plan.

Coverage Considerations	Admitted Health Insurance	Non-Admitted Surplus Insurance
Must conform to U.S. health insurance laws	✓	✗
Unlimited time can be spent in or out of the U.S.	✓	✗
Pre-existing conditions coverage available*	✓	✗
Covers appendicitis, kidney stones, gall stones, breast disorders in the initial 6 month period and beyond	✓	✗
Substance abuse benefits included	✓	✗
Transplants covered to policy maximum	✓	✗
Terrorism covered with no excluded countries	✓	✗
Preventive services covered with no waiting period	✓	✗
Pre-certification is not required when seeking care	✓	✗
Alcohol related injuries and illnesses are covered	✓	✗
Amateur sail boat racing covered to policy maximum	✓	✗
Deductible waived for physician office visits	✓	✗
Wellness benefits covered with no waiting period	✓	✗
Cashless access to physicians in 180 countries outside U.S.	✓	✗
Access to 700,000 contracted providers in the U.S.	✓	✗

*References individual products sold. Subject to prior credible health insurance. Chart is meant as a general guideline of individual products offered. Some benefits and services may vary by insurer.

Navigating international health insurance just got a lot smoother

An industry with an appetite for the best can now enjoy superior health insurance. As always, it is a good idea to do your home work. Always ensure that you read the fine print rather than just scanning a benefit schedule. Ask your broker or insurance company to send you a sample policy so that you can see the complete picture.

Calmer seas are ahead and the waters are patrolled frequently

Visit <http://www.eGlobalHealthInsurance.com>

E-Mail info@eGlobalHealthInsurance.com

Call 417-882-1413