

## Asset Protection Strategies [1.5 pg.]

### Visit Any Physician around the Globe without a Co-pay

by Dr. André Herrmann and Marco Gantenbein, TEP<sup>1</sup>

What do you do if you sprain your wrist while golfing in Puerto Vallarta? Or you have an embarrassing allergic reaction to the mutton curry in India? Or you suddenly need a diabetes check up while you're vacationing in the south of France?

Answer: In any of these situations, you use your global health insurance plan to get yourself the best medical care possible. And with the right global insurance plan, you won't even need to pay co-pay. But we will tell you more about that in a moment.

First, you need to decide if global insurance is right for you. Some insurance salesmen will tell you that "global insurance makes sense for everyone." In reality, if you never plan on leaving your hometown, your local insurance will usually suffice.

But if you love to travel or plan to retire abroad, you should to consider global insurance. In an emergency, your local insurance may not cover you once you leave your native country. We can hear what you're saying: "Well, if it was an emergency, I could pay for treatment myself." Let us tell you even if you have substantial funds to pay all your medical bills yourself, you should still take out appropriate health coverage. Both the short and long-term benefits outweigh the costs in the long run.

These benefits include...

- Complete worldwide coverage
- Freedom to choose any specialists or hospitals worldwide
- Guaranteed lifetime renewal of the policy, regardless of age and state of health
- Full coverage regardless of your occupation, leisure interests, and sports activities

### The Trials of Finding the Right Insurance Plan

A wide variety of international private health insurance plans are available from many different providers worldwide. The problem is that anyone interested in global insurance is hard pressed to make a well-informed choice that is appropriate to their situation. Indeed, of the large number of private medical plans available, only relatively few are ultimately worth considering.

You should know most global health insurance plans don't cover certain conditions. For example, insurance plans do not normally provide cover for pre-existing conditions (and if they do, then only after a two to five-year waiting period). Usually these plans don't cover chronic conditions or alternative medicines.

And to make matters more complicated, health insurance requirements also differ from country to country. Plus you have to consider your individual needs depending on their age, occupation and

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lifestyle. Most providers offer a selection of different insurance plans. You're given a buffet of insurance choices, and then it's up to you to find the plan where you can feel confident that no matter where you live, travel or work, you and your family have the best health insurance you need it.

## **“No Really: No Co-pay”**

As you're weeding through the various global health insurance plans available, you may want to check out one of the most interesting international health plans offered through Swiss Insurance Partners.

This is the plan you would want if you suddenly broke your ankle while hiking through the tropics or got into a car accident in Nevis. This plan gives you the global flexibility of choosing any doctor, specialist, or hospital anywhere in the world.

Best of all, there is absolutely no co-pay when you visit your choice of doctors. Instead, there is only one deductible per person per policy year, and this applies to all services. The premium level is determined by the deductible chosen, and the higher the deductible, the lower the premium will be. And there is no additional co-insurance.

This plan is specifically designed for the international market. Any one can apply for it, up to age 69. It's a full private medical insurance, so it's designed for anyone, who not only travels, but more specifically cares about their overall well-being.

Setting up this type of health insurance is relatively quick. An application can be completed between 2-3 working days. The only exception is if you have a pre-existing health conditions in which case the insurance company will require further medical report.

This plan offers 100% coverage for in-patient treatment and 90% for out-patient treatments – worldwide. This policy is also guaranteed for life, regardless of your age and state of health.

## **The Nitty-Gritty: What Does it Cost?**

The cost for the plan we just outlined above varies depending on a variety of factors. Primarily, your age and your state of health when you first apply for the insurance usually determines the amount of your insurance premium. Furthermore the deductible level that you choose will also have an effect of the overall cost of the insurance. Typically this can range from about US\$ 3,500 – US\$ 8,500 per person for each policy year. The cost is of course much less for children in a family plan.

But if you're interested in other global health plans, the general rule of health insurance is that in the end you get what you pay for. But be warned: this “you get what you pay for” principle doesn't always apply. A few global insurance providers will offer you an extremely expensive plan, which offers surprisingly little in terms of coverage. That's why you absolutely have to read the fine print when choosing a global health insurance plan.

When reading the fine print, you need to check how your preferred insurance company charges for your particular “age band.” If you compare costs, you may find that prices from different insurance plans vary by as much as 300% or even more for the same age band. All private

insurance plans consequently charge tiered premiums, with the tiers typically rising in age bands of five years. Generally, the older you are, the more expensive your health insurance becomes.

The area of coverage is also important. Most insurers divide the world into different areas, and policyholders can choose to limit their coverage to a particular area and thereby benefit from a lower premium level. Healthcare costs in the U.S. and Canada are generally higher than elsewhere, so a distinction is usually made at least between North America and the rest of the world.

## Bottom Line

The last thing you want to happen is to be stranded in faraway place when an emergency occurs without adequate coverage or appropriate emergency assistance available. Choosing the right plan can make all the difference in the world. If the worst should happen, you want to be able to go to any hospital, any specialist, and any doctor in the world. You never know when your “just in case” insurance might come in handy.

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