

HEALTH INSURANCE: Unique medical tourism and insurance products

While agencies, hospitals, associations and experts continue their slow uphill struggle to try to convince European and American health and health plan insurers to allow customers to be treated overseas, there is another way. Across the world, some have concluded that adding medical tourism to existing insurance products is a back to front way of solving the problem.

They argue that each country and customer niche has vastly different needs; so shoehorning medical tourism into existing health insurance is a non-starter. The collection of US/Mexican cross border plans are growing, while an Asian country uses captives to offer worldwide health insurance and treatment to multinational companies. In Oman and Canada, two new very different products have been launched that specifically deal with problems in each country.

BankMuscat has introduced a new product offering affordable medical insurance coverage against seven critical illnesses. The Hayatuna Medical Care Plan covers treatment of critical illnesses, including heart attack, cancer, kidney failure, major organ transplant, multiple sclerosis, stroke and coronary artery by-pass surgery. No medical check-up is required and customers can opt for critical illness treatment at any hospital anywhere in the world. The policy also does away with standard critical illness insurance requirements of having a post-diagnosis survival period, so encourages treatment at an early stage. Sulaiman al Harthy says, "Through Hayatuna we seek to address the need for effective financial assistance for treatment of critical illnesses, not just in Oman. Every year, more than 50,000 people travel outside Oman for medical treatment. "

In Canada, private health insurance has legal limitations. The problem that many Canadians have is that state care is good, but has long waiting lists. A new insurance offers Canadians private treatment either in Canada or the USA. It covers treatment and travel costs for patient and companion, including an instant second opinion and a private case coordinator who will oversee the diagnostic, treatment and recovery process.

illnessPROTECTION.com Inc., an independent insurance advisor, has launched ELITE U.S. Healthcare insurance. Available to Canadians only, this provides timely access to medical centres of excellence in the US or Canada in the event of any illness or injury with a wait time for treatment in Canada. "People are concerned about increasing wait times for medical treatments," says founder Mark Halpern, "Average wait times for treatment in Canada now range from a minimum of 13 to 28 weeks, so there is a need for affordable protection that eliminates unnecessary delays while funding treatments and travel costs." Halpern developed this product in a strategic alliance with Cleveland Clinic Canada. It is underwritten by Royal & Sun Alliance Insurance Company of Canada, and administered by Global Excel Management.

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