MEDICAL FOR NOMADS

THE ULTIMATE GUIDE

TO HEALTHCARE AS A GLOBAL NOMAD

CONTENTS

SECTION 01

The **8 DEADLY** mistakes made by global nomads in relation to healthcare

MEDICAL FOR NOMADS

01

Thinking that you will not need any healthcare

If you woke up this morning and did not expect to discover any new medical problems today, congratulations! You think the same as pretty much every other human on the planet, including those who did actually discover new medical problems today.

Unfortunately, as we humans have not yet learned how to accurately predict all of our future health problems, unexpected illnesses and injuries can come at any time.

Without getting all pessimistic, let's take a minute to acknowledge that nearly all illnesses and injuries are totally unexpected. Road traffic accidents. Cancer. Heart attacks. Liver failure. Blood clots. Arthritis. Kidney stones. Malaria. Osteoporosis. Brain tumours. The list goes on and on.

All of these, and many more, are newly discovered by millions of people, every single day, including many people who considered themselves fully healthy with no problems – right up until they discovered that they did actually have a problem. It is not rational to believe that the same thing could not happen to you.

02

Not having any healthcare plan in place

The next glaring error commonly made by many people, including many global nomads, is simply not having any healthcare plan in place. It's not that they think they will never need it, it's not that they don't want it, it's not that they can't afford it – it's simply that they just haven't actually gone and sorted it out yet.

Comments like "I know it's important, but…", and "I'll get it as soon as I have some more money", and "I've been meaning to sort that out for ages" were alarmingly more common than we expected (based on our experience in traditional expatriate circles) when we surveyed a group of global nomads who were otherwise intelligent and self-motivated people who normally would just make smart decisions and get things done quickly. It's perhaps quite telling that most of these types of comments came from people who grew up in countries which provide free medical treatment to everyone, and they are therefore unlikely to have seen, or experienced, what happens when healthcare is not given when it's needed.

Access to good healthcare when you need it is critically important – and in many parts of the planet, you need to plan for that yourself. As soon as you have decided how you will plan for your healthcare needs, get it done!

03

Thinking that it's only A&E cover needed

When some people think of potential medical requirements, they think of Accidents and Emergencies (A&E). And yes, of course it is important to receive medical treatment if you have an accident or an emergency. But A&E departments at hospitals are just one of many different hospital functions.

In reality, most medical requirements are not accidents or emergencies. Most people in hospital on any given day are not there for an accident or an emergency. Most doctors and nurses at work right now are not working in an A&E department, and only a relatively small percentage of medical expenditure is being spent on A&E departments. Many hospitals do not even have an A&E department…

The vast majority of medical procedures, operations, and treatments are non-emergencies – they are critically important, but they are scheduled in advance. Appointments are made, scans and tests are done, results are analysed, and if needed, an operating theatre is booked, surgeons are allocated, and medical operations take place in an orderly, organised fashion, at a mutually convenient time for everyone involved, scheduled in advance. All of this can take weeks or months at private hospitals, and perhaps months or years at government-funded hospitals if there are long waiting lists.

If you only have cover for A&E, you only have cover for perhaps 5% of your potential healthcare needs. What about the other 95%?

04

Relying on your home government

Some people mistakenly believe that their home government will take care of them if they have any medical problems in another country, through their Embassy or Consulate. Unfortunately, this is not the case. Embassies and Consulates are there to work for their government – primarily through diplomacy with the host nation, trade deals, and perhaps a bit of espionage – they are not there to work for you, or any of your fellow citizens.

Whilst each country offers different consular services via their Embassies to their citizens abroad, in the vast majority of cases this extends only so far as is needed to prevent the citizens of their country from being a nuisance to the host country – which means that as far as medical treatment goes, you would simply be given a list of hospitals, and perhaps a list of local translators and local lawyers, along with the information that the Embassy is not a medical services provider, not a legal services provider, not a translation services provider… etc etc.

05

Relying on Travel Insurance

Some people mistakenly believe that Travel Insurance will take care of any medical requirements they have whilst outside of their home country. Unfortunately, this is not the case.

The medical elements of Travel Insurance coverage are generally limited to Accident & Emergency (A&E) treatment only, which accounts for less than 10% of people in hospitals (as low as 5% by some estimates; many hospitals don't even have A&E departments).

Most medical problems are not accidents or emergencies; they require tests, analysis, consultations, and operations, all of which are scheduled for a convenient time for all concerned. If it can be scheduled, it's not an "emergency" in medical terms, and isn't covered by Travel Insurance.

Travel Insurance is for people who are temporarily "travelling" away from their home country, and offers financial protection against unforeseen events which can impact your travel plans, such as losing your luggage, having a flight delayed, or being in an accident; it is not, and has never been, designed to provide primary medical treatment to people living as a global nomad or expatriate.

In fact, the dangers of relying on Travel Insurance for medical treatment are so massively huge, we've given it a whole section where we fully explain the reasons why, what the consequences are, and how to actually make sure you can receive whatever medical treatment you need, later in this guide (see Section 3).

06

Thinking that it's too expensive to have a good healthcare plan

If you are from a country where healthcare is funded by taxpayers, or a country where medical standards are not particularly high (and therefore healthcare is cheap), you might think that a good healthcare plan is expensive – all whilst spending more than the cost of it on a flight, or a night out.

Ultimately everything is relative, so if you're comparing it to "free" then yes of course it's going to seem expensive. That said, if you are currently a taxpayer in a relatively high-tax country, you will generally find it to be significantly less expensive overall to become a tax resident in a low-tax country (or perhaps even a zero-tax country) and pay for your own top-tier private international healthcare plan, rather than stay where you are, paying high taxes, and having to join the waiting list for government-funded healthcare whenever you need treatment (if your government provides it).

Either way, life as a global nomad throws up different challenges – and different opportunities – compared to living in your home country. Healthcare is one of those challenges – and one of those opportunities. In the rest of this guide, we will cover all the things you need to know in order to make a good decision on what to do for your medical needs, and how to get what you want at the best possible price.

07

Thinking that it's better to invest money than pay for a good medical plan

If you mistakenly think medical insurance is expensive, you might mistakenly think that it is better to avoid purchasing medical insurance and invest the money instead. Of course investing is a great idea, and of course you need to be investing to prepare yourself financially for a long and healthy life.

Unfortunately, failing to adequately plan for potential large healthcare costs could result in your savings being totally wiped out, or worse, mean that you cannot afford to have the treatment you need, even if you've got more in savings than the average nomad.

When deciding what to do with your money, the smart choice is to make sure that you have access to good healthcare AND have adequate savings and investments for your future. Both of these things are much more important than many other things you could (or perhaps already do?) allocate your money to.

08

Waiting until there is a problem before getting covered

Unfortunately, if you wait until you actually have a medical problem before you try to get protected against the (possibly huge) costs of treating it, you are (unsurprisingly) going to find that either nobody wants to cover you, or that they will not cover you for the specific treatment you already know you need, because you now have what's known as a "pre-existing condition".

Some people think this is unfair – usually people who haven't stopped to consider how things work. Does anybody really think that if someone learns they need medical treatment costing tens of thousands of dollars, they can simply call up a healthcare plan provider and ask to have that expense paid in full if they join their inexpensive medical plan immediately?

The bottom line is that if you are too late to plan for your potential healthcare requirements, then you are also too late to have anyone else pay for it – and it is then up to you to either find the money needed to pay for the medical treatment you need, or alternatively, not have the medical treatment you need.

Having a good international medical plan in place prevents both of those situations, and makes sure that you get whatever healthcare you need, whatever it costs, wherever you are. Next up, we'll go through how healthcare works for global nomads, what your options are, and how you can tell the difference between the good options and the bad options.

SECTION 02

SECTION 02

The basics of how healthcare works for global nomads

MEDICAL FOR NOMADS

01

Why healthcare is important

This should be self-evident to most people, but as this is a comprehensive guide, we thought it best to start at the beginning. Having access to (good) healthcare can literally be the difference between life and death.

This is true nomad-er where you're from, and nomad-er where you go. Your lifestyle has a much greater impact on your overall health than your location, but every single one of us can find ourselves needing medical treatment at any given moment. Even ultra-fit professional athletes can collapse with no warning, mid-game. People get hit by buses regularly. All of us grow older and have to deal with our bodies gradually deteriorating.

Having access to (good) healthcare is of critical importance, whether you still live in the town you grew up in, or whether you are off exploring the planet. The only thing that changes for you as a global nomad is how you can access that healthcare. This is what we will be covering in this guide.

02

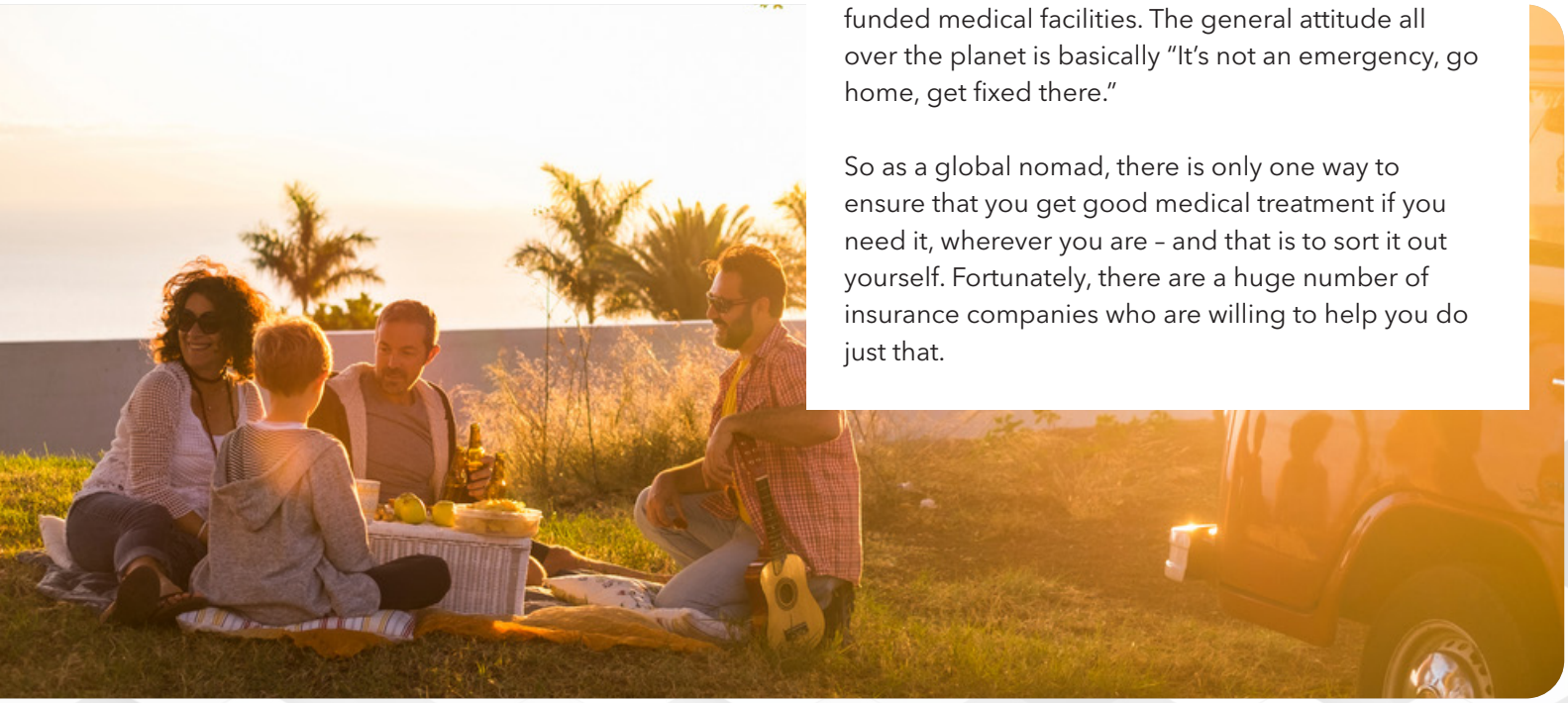
How healthcare works in different countries

Unsurprisingly, different countries have different healthcare systems, with different rules, different availability, and different quality of services. This is often true even within countries – there might be excellent facilities in the big cities, yet terrible facilities in the rural areas.

Some countries will always provide emergency treatment at public hospitals to anyone who needs it, some will let you die on the street outside the hospital if you cannot pay. Some will only treat citizens and official residents. Some will provide world-class treatment, others can leave you in a worse condition after treatment than you were before treatment, if the quality is dangerously low. Some countries do not even provide medical treatment to their own citizens.

Whilst access to emergency treatment can vary greatly, access to scheduled operations is much more consistent – if you are not a citizen or official resident, you are not going to be treated at publicly-funded medical facilities. The general attitude all over the planet is basically "It's not an emergency, go home, get fixed there."

So as a global nomad, there is only one way to ensure that you get good medical treatment if you need it, wherever you are – and that is to sort it out yourself. Fortunately, there are a huge number of insurance companies who are willing to help you do just that.



03

Remember that other places might work differently to your home town

Depending on where you're from, you might find that insurance works differently internationally than it does back at wherever you call home – and this usually comes down to the cultural idea of what insurance is actually for.

In some countries, insurance is designed purely to aggregate cost among a large group of people. This means that all the insurance policy holders basically collectively pay for any expenses incurred by any insured person. The price of insurance can vary from year-to-year under this model, because expenses can vary from year-to-year.

In terms of medical insurance specifically, the closest to this model is the USA – where due to a lack of government-provided healthcare, insurers (finally) have a legal obligation to not exclude people who already have medical problems (known as "pre-existing conditions"). Under this model, the price for the insurance (known as the insurance "premium") is relatively high, but in return, everything is covered (including pre-existing conditions). To control costs, treatment is usually restricted to a limited number of medical facilities and/or doctors (known as a "network") where the prices for all medical procedures have already been agreed in advance. The "network model" is fine if you permanently live near one of their hospitals; it is not so good for people who move location regularly.

In other countries, insurance is designed primarily as a risk management tool. This means that it is only there to protect against "risk" – i.e. things which are possible, but are yet unknown. This means it is designed to protect against potential, unknown, costs which may need to be covered in future – NOT confirmed, known, costs which will definitely need to be covered in future.

This is most common for insurance generally – i.e. for most different types of insurance, not just medical insurance specifically – and it's the most common way medical insurance is viewed in most countries. Just as it is difficult and expensive to get house insurance if your house has already burned down, and difficult and expensive to get car insurance if your car has already been driven into a tree, it can sometimes be difficult and expensive to get medical insurance to cover pre-existing medical conditions. We will cover that next.

04

How it works for pre-existing medical conditions

Generally speaking, most insurance policies will not cover the costs for anything which has already happened, and so will not cover the future costs for things which are already known at the time you first start your insurance. Therefore, the vast majority of international medical insurance policies do not cover pre-existing medical conditions.

A pre-existing medical condition is simply something which has already happened in the past. Some pre-existing conditions require ongoing treatment (with ongoing costs), other pre-existing conditions may flare up occasionally but be fine at other times, others may be some sort of permanent damage that was suffered in the past.

Note that this does not mean that they don't cover people with pre-existing conditions – they do. They just don't cover the cost of ongoing or future treatment for those specific pre-existing conditions. Any treatment for any new problem which happens in future is covered, and any ongoing or future treatment for any past problem is not covered.

Whether or not something is considered a pre-existing condition is usually straightforward – medical insurance companies have a legal right to view your medical records, and doctors are almost always able to figure out if you have had a certain type of operation before or not, because they know exactly what to look for. Whenever anyone receives any medical treatment, the doctor(s) have to make a diagnosis – and part of that diagnosis is their estimation of when the problem started. This is then compared to the date your insurance started, to see whether the medical problem is "pre-existing" or not.

To reiterate, it's that simple. Two dates are compared – the doctor(s) estimate of when the medical problem started, and the date your insurance cover started. Whether you knew about the problem or not is often irrelevant; whether you had symptoms or not is often irrelevant. The doctor makes a diagnosis, and the medical insurance company acts based on what that diagnosis is. If the problem started before the insurance, it's a "pre-existing medical condition". If the problem started after the insurance started, it's not a pre-existing medical condition.

In terms of the timing of any pre-existing medical condition, it is only the date that you first became insured by the insurance company which is relevant – not the annual renewal date of your cover. If you have had medical insurance for the last five years with the same insurance company, your insurance start date is five years ago. For this reason, it is always a good idea to get medical insurance as soon as you can afford it. If you need to claim and there is any lack of clarity from your doctors about how long you have had the medical problem, if you have only been insured for one week, there is a much higher chance of it being considered pre-existing, compared to if you've been insured for a much longer time already.

Note that this is completely different from Travel Insurance, which regularly resets the "start date" of your cover with things like a "certificate period", meaning that even if you've been buying Travel Insurance every month for several years, the date used to assess whether or not a medical problem is pre-existing or not is always very recent with Travel Insurance.

If you already have known pre-existing medical conditions, next up is how to get them covered.

05

How to get covered for pre-existing medical conditions as a global nomad

There are ways to get insurance cover for pre-existing medical conditions – it is just more difficult, more expensive, and comes with more terms and limitations. Depending on the costs and procedures involved, some people decide to pay a lot more to get those conditions covered, and other people decide to simply acknowledge that they will have to pay pre-existing costs themselves and buy a much more inexpensive medical insurance to cover all the other potential future medical problems.

There is no right or wrong view on this – it depends entirely on the preferences of each individual, and their decision will often be based on the specifics of their pre-existing condition (and what the likely future costs for treatment would be), and of course their own financial situation.

If you have a serious pre-existing medical condition which you want to be covered by a new medical insurance policy, the best thing to do is speak to a specialist insurance broker – they will prevent you from wasting a lot of time filling in applications, and prevent you spending a lot of money getting medical tests done for insurance companies which they know are likely to decline you anyway, based on their experience. They may also have a rough idea of what the proposed cost would be, after it is increased because of your pre-existing medical condition.

Here is how the process generally works for getting cover of pre-existing medical conditions:

1. Find an insurance company which may possibly cover pre-existing medical conditions
2. Complete a detailed application form, with full details of your pre-existing medical conditions
3. Submit your application to the insurance company and wait for their response
4. The insurance company will either a) decline your application, b) ask you to complete some comprehensive medical exams, or c) make you an offer for what cover they could provide, at what price. It is common for additional non-standard conditions to be applied (such as a lower maximum cover level for that condition, or a waiting period before cover commences which requires you to be problem-free for a set number of months or years), and of course it is very common for the cost to be "rated" (increased) – sometimes massively – from the indicative quotation you received from the same insurance company, which was based on you having no pre-existing medical conditions.
5. In the vast majority of cases, you will be asked to complete b) above first – and then after submitting those results, get a response of either a) or c). Sometimes the insurance company will go straight to a) or c) though – it depends what you have put on the form, and on the initial opinion of their underwriters.

If you don't have any pre-existing medical conditions, a great time to start being insured would be right now – so that any medical conditions you have to deal with in future would not be considered "pre-existing", and therefore you will not have to choose between either not having them covered, or the cost of cover being very expensive.

06

The different types of healthcare cover commonly available

As a general rule, hospitals divide their patients into two groups – "inpatient" and "outpatient" – and therefore insurance companies follow this model also.

An "inpatient" is someone who has been fully admitted to hospital – which generally means someone who is expected to stay in hospital for at least one night, and has therefore been given a hospital bed. An "outpatient" is someone who is receiving treatment at the hospital during the day, but who will be going home immediately after the treatment, and therefore will not be given a bed. It's kind of similar to how hotels will differentiate between guests who are staying at the hotel, and other people who are just coming in to use the facilities or have lunch at the restaurant, without actually staying there.

Generally speaking, if it's a major medical issue then you will be treated as an inpatient, and if it's a relatively minor medical issue – or at least one which isn't treated by a major operation – you will be treated as an outpatient.

It works in exactly the same way for Accident & Emergency (A&E) situations as it does for scheduled tests and operations – depending on what the situation is, some people who go to A&E are immediately admitted to hospital (for example if they need to go straight into intensive care after a nasty accident), others are not admitted to hospital and are asked to wait to see a doctor or nurse (for example if someone has fallen off their bike and has a few scratches and a sprained wrist).

Most insurance companies will break down the cover they offer into these two main categories, some will offer different cover levels which may only cover one of these categories, and a few of them will have different claim limits for certain treatments depending on whether you are being treated as an inpatient or an outpatient.

Having a very clear idea of what is covered, and what is not covered, with any medical insurance policy – as well as an understanding of how much different types of treatment cost, if you were to pay for it yourself – puts you in a much better position to make an informed financial decision about which type of cover is the most optimal for you.

07

The different ways the pricing is commonly structured on healthcare plans

There are three main things to look out for when comparing insurance policies – "deductible", "excess", and "co-insurance" (sometimes called "co-payment"). Essentially these all mean the same thing – it is an amount of money that the insurance company won't pay, which you have to pay yourself.

Some insurance companies don't have these at all, some have it on some policies but not all, some give you the choice of what deductible you want to have, others have it on all policies. It is quite an important differential, and getting this right is not just the difference between a good or bad financial decision, it can also be the difference between you getting the treatment you need, or not.

When you see these things, it is important to know whether or not they relate to each claim, or each policy year. For example, a deductible of $250 per claim means that you have to pay the first $250 of any claim, every time – whereas a deductible of $250 per year means that you pay the first $250 per year, and the insurance company covers everything above that for the rest of the year (up to the maximum claim limit) – and then it resets on your renewal date.

In most cases, the insurance companies which give you a choice of how much the deductible is make it more expensive to have a low or zero deductible, and cheaper to have a high deductible. This is because the higher the deductible is, the less likely it is that the insurance company will have to pay out. When the deductible amount gets very high, such as $5,000, the insurance company knows that realistically they are mostly only covering you for inpatient treatment – because it is very rare that outpatient treatment will cost more than this (although it can happen, depending on exactly what treatment you need and crucially where in the world you are receiving the treatment).

This is something to consider carefully when making an insurance policy choice – is there any point having cover for outpatient treatment (which costs more), if you are also choosing to have a very high deductible? It might not make financial sense to do so; you might be better off just opting for inpatient cover only, to protect you against major medical problems, and self-insuring for outpatient claims by having a robust emergency fund in place, instead of paying the higher premium for cover which you are unlikely to be able to claim on, because of the high deductible.

08

The importance of fully checking the small print

Unfortunately, a lot of companies bury the full terms and conditions of their products and services in exceptionally long pages of "small print" – and that is often true of insurance companies as well. But unlike some products and services, because medical insurance relates to potential life or death scenarios, it is ALWAYS worth reading and understanding them.

Pro tip – any insurance company that has done their best to get rid of the "small print", and has instead laid out their terms and conditions clearly, in normal-sized font, in a very easy-to-find place, written in a very easy-to-read way, is generally less likely to be trying to catch you out or trick you into thinking something is covered when it's not.

Common tricks to look out for are:

a) Saying that you can receive treatment at any hospital, then having a clause or condition which says you must be treated at the "nearest" hospital to wherever you are – which might not be the best hospital. There might be a fantastic international hospital 500m away from where you are, but if there is a low-quality one 400m away, you will only be covered on the insurance if you use the closest one. Fortunately this is not common on true "international" medical insurance policies, but is surprisingly common wording in insurance policies issued by domestically-focussed insurance companies in developing economies which are selling "local" insurance policies which (allegedly) cover you internationally. Watch out!

b) Having a really high overall claims limit per year (which is highlighted by the marketing department in their headlines), but also having really low claim limits per item. What is the point in having $1million total annual cover if the maximum claim per night in hospital is only $50? There is no point for you – the point is to make the insurance company a big fat profit. Check these things!

c) The words "Force Majeure" or "Acts of God". In any context. These words are specifically designed to enable insurance companies to wriggle out of paying claims, legally, without breaking your insurance contract. It is easy to spot these without reading everything – just get a copy of the full terms and conditions, as a pdf or a web page, and do a CTRL+F search for "God" etc. What even is an "Act of God"? The weather? A flood? Getting bitten by a rabies-infected stray dog? It is deliberately vague, so that the insurance company retains the right, at any time, to decline your claim and say something along the lines of "Sorry mate, this is God's fault, we're not paying you". This then gives you three options: either pay for your medical treatment yourself, don't receive treatment at all, or commence legal proceedings against the insurance company where you will have to prove that whatever happened was not done by God, in order to prove that they breached their contract with you. Beware!

09

How to use medical insurance to protect your finances, not just your health

Whilst of course the most important thing is making sure that you can receive the treatment you need – and not stay sick, injured, or dying if you cannot afford the cost of treatment – having good medical insurance is also a financial asset, which is why wealthy people still purchase private medical insurance – even though they could afford to simply pay the cost of any treatment needed.

The two reasons for this are very simple:

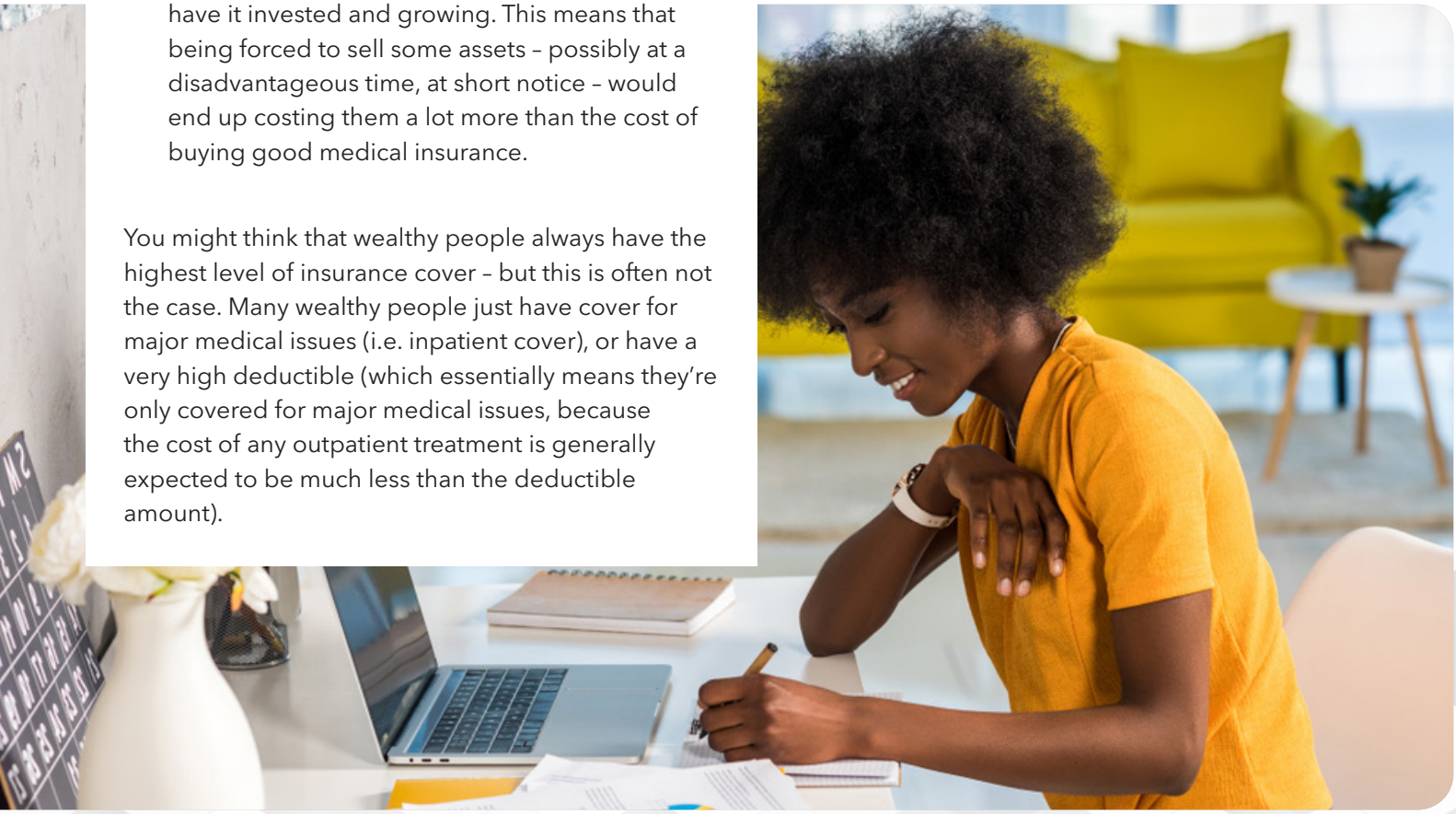
a) Just because someone has the money if needed, it does not mean they want to have to spend it on something which they could be insured for, and

b) Anyone who has optimised their finances does not have hundreds of thousands of dollars sitting around in a bank account, because they have it invested and growing. This means that being forced to sell some assets – possibly at a disadvantageous time, at short notice – would end up costing them a lot more than the cost of buying good medical insurance.

You might think that wealthy people always have the highest level of insurance cover – but this is often not the case. Many wealthy people just have cover for major medical issues (i.e. inpatient cover), or have a very high deductible (which essentially means they're only covered for major medical issues, because the cost of any outpatient treatment is generally expected to be much less than the deductible amount).

People who have already reached financial independence and have a dedicated emergency fund are comfortably able to pay any small expenses themselves (such as outpatient treatment, scans, check-ups etc), and just want to make sure that they are not potentially facing a very large hospital bill for any major medical issue in future – protecting both themselves, and their assets. It is also significantly lower cost to only be covered against the big things, compared to being covered for the big things AND all the small things – which in turn means you have more money left over to keep building your wealth.

Additionally, many of the best private medical insurance companies offer some excellent benefits alongside the actual insurance coverage itself. We'll go over those next.



10

Getting the most out of the free add-ons which come with all good medical insurance policies

One of the easiest ways to tell if a medical insurance company is good or not is to look at what sort of preventative healthcare services they offer. Unlike the lower-quality insurance companies which will happily take your money upfront, but only give you something back if they approve your claim(s) in future, the best medical insurance companies will start helping you get healthy, and stay healthy, immediately.

There is of course a financial interest for the insurance company here – the more healthy you are, the less medical treatment you are likely to need in future. But this model only holds true for those companies who expect, based on experience, for their customers to remain insured by them for a very long time – those with happy customers – because generally speaking, preventative healthcare has a much bigger impact over the long term than it does over the short term. The insurance companies who don't expect long-term relationships with their customers – and/or those who usually decline claims anyway – don't have this same financial incentive, and so don't offer these additional services.

The best medical insurance companies will offer some important preventative healthcare services – we'll take a look at those next.

11

The most important preventative healthcare services included with good medical insurance policies

Nutrition

What you put into your body has a huge affect on your overall health, and yet the vast majority of people do not receive any specific guidance on this – particularly us global nomads who have the opportunity to try all sorts of new foods which don't appear on the supermarket shelves back home. Remote access to qualified nutritionists, included with good medical insurance policies, is an excellent way to achieve your health goals, whether you want help creating a personalised nutrition plan to help you achieve a specific objective – such as losing weight, running a marathon, or managing a medical condition – or just want to generally maintain a balanced diet to help stay in good health as you move around the planet.

Fitness

In addition to what you put into your body, what you do with your body also has a huge impact on your overall health – particularly over the long-term. Staying fit and healthy is one of the main ways to prevent medical problems over the long-term, which is why insurance companies which aim to be your long-term healthcare partner will do whatever they can to help you stay fit and healthy. Good medical insurance companies based in one single country may offer free gym memberships in that country – which is great, but doesn't help much if you're off exploring the planet. Good insurance companies built specifically for global nomads offer free remote access to fitness instructors, osteopaths etc – so that you can stay healthy and strong from wherever you are.

Mental Health

Finally being recognised as the all-too-common scourge that it is, humanity is gradually understanding that keeping the mind in good shape is just as important for overall health as keeping the body in good shape. As you move around the planet, you will likely discover that Mother Nature and/or God has provided a wide variety of naturally-growing plants to help you feel high, but there will still be times when you're feeling low and they're not available in your location – so having remote access to trained counsellors and mental health professionals can be the difference between staying in a downward spiral, or getting the help you need to overcome your latest struggle and take a few more steps forward on your journey to happiness and success.

When you are making your decision about how to best take care of your health and medical requirements as a global nomad, choose a healthcare partner which is not just there to cover the financial costs of medical treatment, choose one that also wants to help you prevent illness and injury – because it is so much better that way, on so many different levels.

Whilst the healthcare provisions are of course the most important elements of medical insurance policies, it is still a financial product – and therefore to optimise your finances, it is important to pick one which benefits you financially. We'll cover that next.

12

The most important preventative financial elements included with good medical insurance policies

There is one, single, huge thing to look for here, and that is how claims are processed from a financial perspective – it is so important. Yet again, it can literally be the difference between life and death.

There are two possible ways that insurance companies deal with the payment of claims:

a) Claims are reimbursed to you – i.e. you pay for the treatment, and then the insurance company refunds the money to you

b) Claims are paid directly to the hospital – i.e. you don't have to pay anything, the insurance company pays it for you

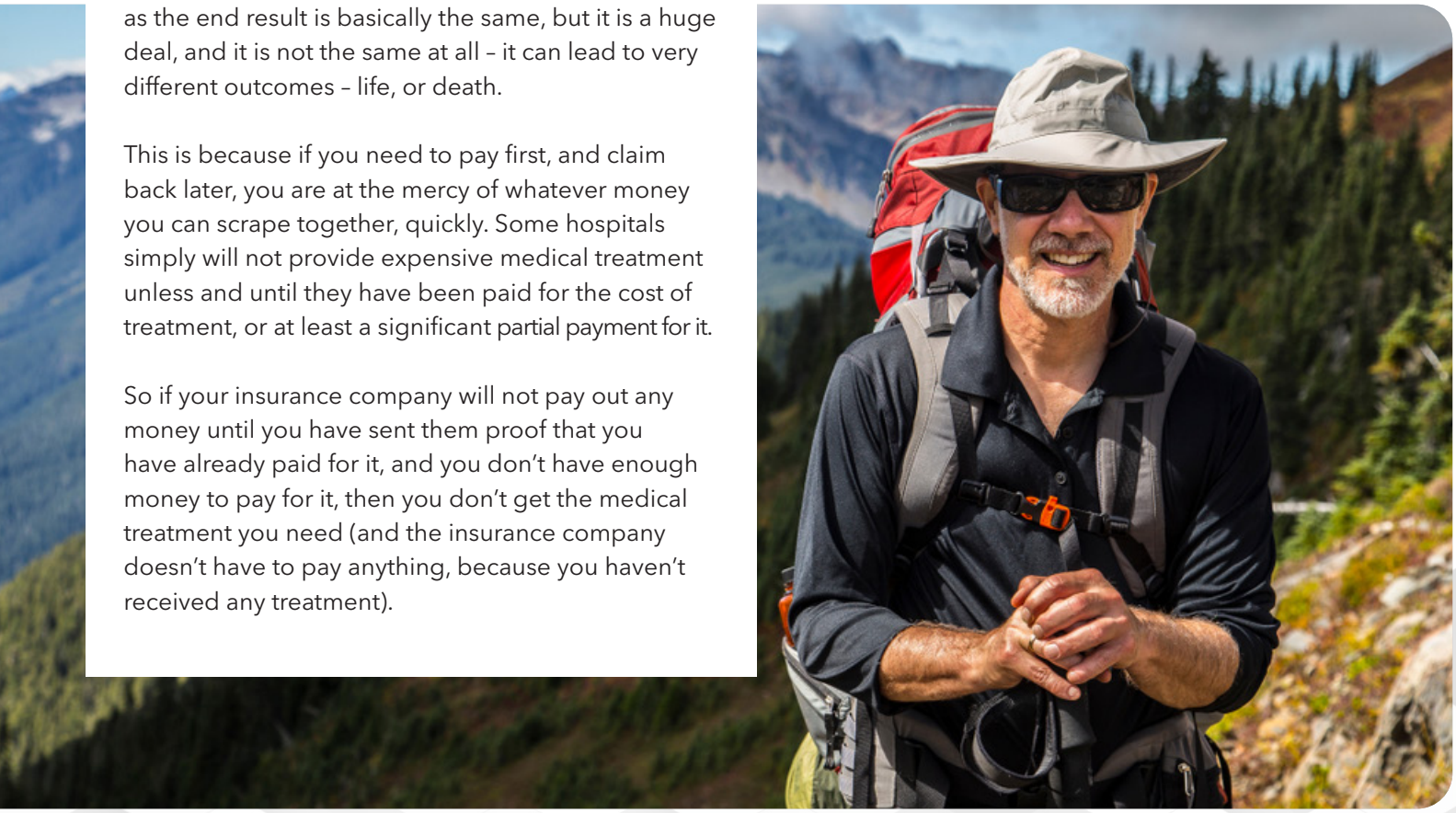
You might be thinking that this is not such a big deal as the end result is basically the same, but it is a huge deal, and it is not the same at all – it can lead to very different outcomes – life, or death.

This is because if you need to pay first, and claim back later, you are at the mercy of whatever money you can scrape together, quickly. Some hospitals simply will not provide expensive medical treatment unless and until they have been paid for the cost of treatment, or at least a significant partial payment for it.

So if your insurance company will not pay out any money until you have sent them proof that you have already paid for it, and you don't have enough money to pay for it, then you don't get the medical treatment you need (and the insurance company doesn't have to pay anything, because you haven't received any treatment).

This is not really an issue for minor medical problems (i.e. outpatient treatment), but for major medical problems, it is absolutely critical. If you are going to spend time in places where medical treatment needs to be paid for, and you don't have easy and quick access to tens (or even hundreds) of thousands of dollars, it may be completely worthless for you to have a medical insurance policy which doesn't pay major medical claims directly to the hospital. Fortunately, in addition to many bad insurance companies which don't do this, there are many good insurance companies which do.

Additionally, having direct payment to the hospital can help protect you against common scams – we'll cover those next.



13

Watch out for scams

Unfortunately, there is a wide variance in the quality of medical advice in different parts of the planet. This literally ranges from some of the most knowledgeable, highly-trained specialists who are willing to put their lives on the line every single day to help their fellow humans survive, right through to dodgy scam artists in a doctors uniform who are willing to risk other people's lives just to make a few extra dollars.

Spotting a scam is incredibly difficult, and the dodgy doctors know this. When someone is injured or sick, and they're at a medical facility, the vast majority of people are highly susceptible to take whatever advice they are given, and/or believe everything they are told. Add in that most people are not medical professionals, and that most global nomads are not experts in the culture or regulatory practises of whatever country they're in, and a pretty big potential problem scenario emerges.

At the low-risk end of the scale, perhaps you get prescribed (sold) some drugs which you don't need, or checked in as an overnight inpatient when it's not really necessary. Maybe you're told you need an (unnecessary and expensive) MRI scan, which only exposes you to a tiny little bit of radiation, so you'll probably be fine. The most likely outcome here is that it ends up costing you money, if you are paying for it yourself or if your insurance company won't pay for it (because they're there to pay for required medical treatment, not subsidise you getting ripped off, whether it's a doctor scamming you, or a tuk-tuk driver, or anyone else).

At the high-risk end of the scale, there are two pretty major potential problems with getting scammed by a medical "professional" – firstly if you don't actually get the treatment you need (because they're recommending something else which earns them more commission – yes that is a thing in many countries), and even more dangerous, if you end up undergoing an otherwise completely unnecessary medical operation, by sub-par surgeons, where they can play with knives on your anesthetised body and rack up several hours' work and then invoice you for it. It happens, and it will continue to happen, if people don't prevent it from happening.

Next, we will cover the best way to prevent this from happening.

14

Why you should always call the insurance company first

Some insurance companies – i.e. those which work as receipt-processing factories – don't want you to call them, and make it difficult or impossible to do so. Those ones are best avoided. Good medical insurance companies actively encourage you to contact them any time you have a potential problem, because they are your global healthcare partner, not just a payment processor. There are three main benefits to calling your global healthcare partner as soon as possible – i.e. before you even arrive at a hospital.

It is beneficial for your health

Unless you have vast experience in assessing the differences between different hospitals in different locations, and you know exactly what facilities they all have, and you know exactly what sort of experience your fellow global nomads have had there, you will directly and immediately benefit from speaking with professionals who do know all that. Whether the result of that conversation is finding out which nearby hospital has the best facilities or reputation for your specific illness or injury, or simply knowing which hospital(s) have a reputation for scamming people, the specialists available at a good insurance company will help you make sure that you are receiving the RIGHT treatment, and crucially, will make sure that you are not receiving the WRONG treatment.

It is beneficial for your wealth

Assuming you have picked an insurance company which provides direct payment to the hospital, you do of course have to let them know you're going into hospital – so they can make that payment, instead of you needing to pay it. Additionally, just as contacting the insurance company first means that you avoid unnecessary medical procedures, it also means you avoid having to pay for unnecessary things. Even if you are having some sort of treatment which isn't covered on your policy (such as outpatient treatment if you're only covered for inpatient treatment), picking an insurance company which operates as your healthcare partner will still give you the information and advice you need to help you pick the right medical facilities, and help you avoid being scammed.

It is less drama for you to deal with

By contacting the insurance company before you go to a hospital to receive treatment, the insurance company will liaise directly with the hospital to get the relevant paperwork done. This means that you don't have to get all the claims paperwork done, and can instead focus on recovering from whatever illness or injury you are being treated for. Choose a healthcare partner that treats you like a VIP – because you are a VIP.

Of course, there are some situations where you physically can't contact the insurance company first – so just do it as soon as you can, and/or have someone else do it for you. Just as you would call your lawyer as soon as you have a potential legal issue, it is of course best to call your healthcare partner as soon as you have a potential medical issue. They are there to help you!

SECTION 03

Why Travel Insurance often doesn't work for global nomads

MEDICAL FOR NOMADS

01

What Travel Insurance is, and what it is not

Travel Insurance is an entirely different type of financial product, compared to Medical Insurance. There are five main ways in which it is different:

a) What it is designed for

As the name implies, Travel Insurance is designed to protect (that's the "insurance" part) against potential problems with travel (that's the "Travel" part). Whilst the specific coverage of different policies can vary, the basic premise is the same – it is designed to financially protect you against costs arising from unforeseen events which interfere with your travel plans. Its objective is to enable you to either continue with your travel as planned, or get you back home if you can't continue your travels.

Medical Insurance is different, in that it is designed to protect (that's the "insurance" part) against potential medical problems (that's the "Medical" part). Unlike Travel Insurance which is an 'after-the-event' reimbursement of costs (if covered), actual Medical Insurance specifically relates to Primary Healthcare, i.e. it deals with the first interaction an insured person has with any healthcare provider. It is designed to protect the individual, not the assets of the individual.

b) What it covers

Because Travel Insurance is designed to financially protect you against unforeseen events which affect your travel plans, the cover it provides is aligned with that. Pretty much all Travel Insurance policies cover things such as losing your luggage (which costs you money to replace), having an item stolen (which costs you money to replace), having a flight cancelled (which costs you money to replace), having a flight delayed (which incurs you additional unplanned costs), needing Accident & Emergency treatment (which costs money, and is needed to be able to continue your travels), and the cost of rescheduling your flight home if you can't continue your travels anymore due to some unexpected problem.

Medical Insurance is different, in that it covers the cost of any medical treatment you need – it protects your actual health, not just your travel plans.

c) How it is regulated by governments and financial services regulators

Travel Insurance is classified as "Non-Life" (also known as "General" insurance and/or "Short Term" insurance, i.e. in the same category as things like Car Insurance, Buildings Insurance, Renters Insurance etc). This is because this type of product focuses on the protection of assets, i.e. material things which have a financial cost to replace.

Medical Insurance is different, in that it is classified as "Life" (also known as "Personal" insurance and/or "Long Term" insurance, i.e. in the same category as things like Annuities, Pensions, and Life Insurance etc), which is the umbrella term used by government regulators to cover any financial product which doesn't just relate to your assets, but instead has a significant and direct impact on your actual life.

Travel Insurance is considered "Non-Life". Medical Insurance is considered "Life". They are regulated differently, with significantly greater regulatory requirements for "Life" companies, because "Life" is significantly more important than "Non-Life".

d) How it works contractually

Because Travel Insurance is in the "Short Term" category of insurance laws and regulations, there is no long-term element to the contract of insurance – which means that if you repeatedly buy/renew/extend your cover, each time you do that it is considered as a separate contract, with a new start date. This is true even of the subscription-based pricing models, which automatically take the payment every month (or in the more expensive cases, every four weeks) – each time you pay, you are purchasing a new contract of insurance. This is perfectly fine for the purpose it is designed for, which is a) short-term in nature, and b) designed to protect your assets, not protect you personally.

Medical Insurance is different, because it is in the "Long Term" category of insurance laws and regulations. This means that when you extend or renew your insurance cover, whilst you get another "renewal date", you keep the same "start date". This is sometimes called the "date you became a member" of a healthcare plan.

The differentiation between the two is important when an insurance company is assessing whether or not your claim relates to a "pre-existing medical condition" – because on the vast majority of both Travel Insurances and Medical Insurances, pre-existing medical conditions are excluded, i.e. you cannot claim for something which happened (or even started to happen) before your insurance start date.

As the vast majority of medical problems start to occur before they are discovered, and doctors are able to fairly accurately assess how long something has been a problem when they diagnose you, your insurance "start date" becomes very important when you discover a medical problem.

Even if you have had Travel Insurance for a long time, legally it is treated as several consecutive different insurance contracts, not as one long single insurance contract, so your contractual start date – the date the insurance company looks at to assess whether your medical problem existed on this date – will always be the most recent time you purchased Travel Insurance.

With actual Medical Insurance, your contractual start date, the date any potential pre-existing conditions are assessed against, is the date of the first time you paid for the insurance, not the last time. It is a huge difference. Beware that changing Medical Insurance providers also resets this date in most cases – it is definitely best to pick a Medical Insurance provider you expect to stick with over the long-term, and keep the same medical policy in force (don't have gaps in cover!)

e) How it works when a claim is made

Because Travel Insurance is a "Non-Life" financial product designed to protect your assets, rather than protect you personally, in the vast majority of cases this means that claims are made after the event, when the full outcome is known, so that it can be assessed and financially settled. In a medical-related situation, this means that you have to deal with everything yourself, make your own decisions about what treatment to have, pay for it yourself, retain all the receipts and documentation, and then approach the insurance company to claim back the value of any expenses which are covered by your non-life insurance policy. Claims are usually assessed within 30 days of the insurance company receiving the full documentation.

Conversely, because actual Medical Insurance relates to Primary Healthcare, the insurance company is usually involved right from the start, before you even visit the hospital (or as soon as is practicably possible). The representatives of the insurance company then act on your behalf, to guide you through the full medical process, make sure you are receiving the right treatment, make sure you are not receiving the wrong treatment, and if it's a good medical insurance company they will pay the hospital for your treatment directly, so that you don't have to find the money first.

In a potentially life-or-death scenario which can cost tens or even hundreds of thousands of dollars, the difference between these two approaches is hugely significant and can lead to two substantially different outcomes.

02

How Travel Insurance is sometimes mis-sold

Unfortunately, some people and/or companies sometimes choose to misrepresent the products they are selling – in the financial industry, this is known as "mis-selling". It does not mean the product being sold (or mis-sold) is itself bad, rather it relates to the way the product is sold, how it is described, and whether or not the solutions offered by the product are a good match for the customer's needs.

There are some easy ways to spot mis-selling: Contrast the way that different companies are selling the same type of product. For example, you might find that some companies selling Travel Insurance will say, in the first line of their footer on every web page, "Travel insurance doesn't cover everything". And yet other companies, selling/mis-selling the exact same type of product, might use the words "covers everything" or "fully covers you". Same product, different way of describing it.

Another potential way of mis-selling a product is calling it something that it's not. The benefits to the company doing the selling/mis-selling are clear – if you can make people think that the product is something more valuable than it actually is, you can sell more of it, at a higher price, and therefore make higher profits.

Some companies will refuse to engage in this type of trickery. For example, many companies selling Travel Insurance will simply call their product "Travel Insurance", and clearly state that "this policy does not replace private medical insurance". Yet other companies, selling/mis-selling the exact same type of product – perhaps literally the same product, with the exact same terms and conditions, underwritten by the same large Non-Life insurance company – might decide to rename their product "Travel Medical Insurance". Is this mis-selling?

Perhaps it is quite telling that nobody is pushing "Travel Luggage Insurance" (even though it covers some luggage-related things), or "Travel Flight-Delay Insurance" (even though it covers some flight-delay-related things) – presumably, nobody wants to pay a higher-than-average price for those things, compared to the products simply labelled as "Travel Insurance". But if people can be led to believe (i.e. mis-sold, fooled) that a product has a higher level of medical cover (even though it doesn't) compared to plain vanilla "Travel Insurance", or worse, that it's a replacement for private medical insurance (which it's not), maybe that's an easy route to higher profits, by calling it "Travel Medical Insurance"? And maybe that is mis-selling? What do you think?

Generally speaking, the large, multinational financial institutions, run by financial professionals, with financial backgrounds, and experience of dealing with government regulators and compliance departments, will not choose to call their product something which is perhaps highly misleading, by combining words from "Life" and "Non-Life" insurances in their product name. Perhaps this is more likely to be found when financial products have been structured by, and/or promoted by, those without any actual financial industry experience.

Pro Tip: If it has the word "Travel" in the title, it is travel insurance. And if you are still not 100% sure, check the actual terms and conditions of the product, not just the adverts for it. Full, international, private medical insurance products will not use the word "Travel" in their title.

03

Understanding the pricing of different Travel Insurance providers

At first glance, it might seem a little confusing when comparing different travel insurance providers, in particular when it comes to pricing. How come there is such variance between what it costs from different providers? For example, some travel insurances can cost hundreds of dollars per year, and yet others are a fraction of that. Some charge more than $10 per week, and others come free with a premium bank account or credit card which costs less than $10 per month and comes with all sorts of other additional benefits. What's the difference between them? Do you really get what you pay for?

To answer this and explain why the pricing can vary so greatly, it's good to know the three basic ways that any insurance providers differentiate their policies (not just travel insurance specifically) – both in terms of them versus the competition, and also how they differentiate between different cover levels from their own range of options.

These three broad categories are: Cover, Exclusions, and Business Model. Let's go through them one-by-one.

The first one is the obvious one – what exactly is covered by the insurance policy. This is the one that pretty much everybody knows is a differentiating factor (and many people inaccurately think it's the only differentiating factor). Put simply, the more things which are covered, the more expensive it is to provide, and therefore the more expensive it needs to be to buy, so that the insurance company doesn't go bankrupt.

And when we say "things" covered, this is very broad – we won't go through everything in minute detail here, or the specifics of exactly how much it costs to provide any particular item, it's just to acknowledge that every additional "thing" which is added to an insurance policy has an additional cost of some sort. Therefore, all else equal, insurance policies which cover more "things" cost more to provide than insurance policies with less "things" included.

But that's not the end of the story. The next differentiating factor is "exclusions", and this can take numerous forms – it might not explicitly be listed as an exclusion, rather it might simply be listed as a limit, or a process which in itself limits the liability or risk of the insurance company in some way.

For example, if one travel insurance company covers the loss or theft of personal electronic items "up to $5,000", they are excluding all claims for more than this amount. Similarly, if a competing insurance company covers the exact same thing, but only "up to $3,000", the potential loss to the insurance company on a claim is $2,000 less – which reduces the potential liability of the insurance company on its financial statements.

Multiply that by thousands of insurance policies, and the difference to the insurance company can be huge – because it has a direct and significant impact on the cost of reinsurance and potential claims

liabilities, which in turn have a direct and significant impact on profitability, which in turn has a direct and significant impact on the value of the company (which in turn has a direct and significant impact on the bonuses/profits paid to the senior decision makers of the insurance company, and the dividends/profits paid to the owners of the insurance company).

The exact same process is applied to every other item covered. Reducing the time limit for claims from 45 days to 30 days means that some claims will be too late, and therefore don't need to be paid. Limiting the maximum trip length from 365 days to 90 days means that some trips won't be covered, and therefore some claims won't need to be paid. Implementing a required process buried deep in the terms and conditions which some people don't know about (i.e. needing a local police report in the event of a theft) means that some people don't follow the rules, and therefore some claims don't need to be paid.

Having a deductible of (for example) $200, instead of $100 or $0, is another way to achieve the same thing. Having long and complicated forms to complete, instead of making it easy and quick, also does it. Randomly excluding certain "high-risk" countries is another way to reduce losses, and therefore improve profitability. Adding in the words "Act of God" or "Force Majeure" as a reason not to pay claims is a particularly galling one.

To be clear, we're not saying it's wrong to place limits on things – this has to be done, to provide both legal and financial clarity to both the insured person and the insurance company. We're just saying that it's important to note these seemingly small things when comparing insurances – they are important to the insurance company, that's why they are listed in the insurance contract terms and conditions; they are also important to you, because they have a direct and significant impact on what you get if you buy the insurance, so it's definitely worth reading them.

Ultimately it's these exclusions which often have the biggest impact on whether or not something is a good choice for you personally – because there's no point you paying extra for something you don't need, and no point buying something that doesn't work for you. All these little tweaks to the exclusions are what the insurance company does to a) differentiate their product(s), and b) improve profitability – which brings us nicely onto the third main impactor of price: the Business Model of the insurance company.

Most people will be familiar with "economies of scale" – i.e. bulk discounts – and this applies to the insurance industry also. Put simply, it works out to be less expensive per unit/person if you're dealing with very large numbers, compared to smaller numbers, because the fixed costs (the costs to run the insurance company, which are basically the same regardless of how many people are insured) can be shared between a greater number of revenue sources (and therefore be lower on a per-unit basis).

But there's one other important factor in the insurance industry, in addition to the number of people insured – and that is the profile of the people insured. Put simply, this refers to the "type" of person being insured, on average – because this will have an impact on the profitability of the insurance company.

As an example, let's compare two different "types" of people who might have travel insurance:

Person 1 has always lived in their home country, has a location-dependent job, gets a fixed amount of time off work each year, and takes one foreign holiday each year to the country closest to theirs, where they sit on a beach for two weeks and eat at local restaurants, before flying home.

Person 2 is a digital nomad, working remotely from a laptop and a phone, spends a month at a time in different countries around the world, is always on the move, tries all sorts of different activities in all sorts of different places, and is hardly ever in their home country.

Which of these people do you think is the highest risk for the insurance company – i.e. which one has the most potential for claims, which the insurance company might have to pay? Presumably everyone – not just professional insurance actuaries and financial auditors – can clearly see that Person 2 has the most potential to cost the insurance company money.

People who take 10 flights per year have 5x the chance of having a flight delayed than someone who only takes 2 flights per year. People who spend 350 days per year outside their home country have 25x the chance of having something happen to them "whilst abroad" than someone who only spends 14 days abroad per year.

So when negotiating pricing with an insurance underwriter, which company do you think gets the best pricing? Is it the company that exclusively deals with digital nomads? Or is it the company which mostly has occasional tourists? Because the customer profile is vastly different, the pricing is also vastly different.

Combining those two things – the number of people insured, and the profile of the people insured – is a huge factor when determining what it costs to provide the insurance, which in turn impacts the price that the insurance needs to be sold at to be profitable. Because of this, you can find nearly-identical insurance policies at vastly different prices.

One final factor is the type of operation, and where profits are derived from. If a company is exclusively selling travel insurance, then all their profits need to come from travel insurance, and all their marketing budget is spent on promoting travel insurance – and when the cost of marketing and profits is passed on to the consumer, it can be a huge mark-up compared to the base price.

Conversely, when a company offers something as an incentive to purchase something else (i.e. getting "free" travel insurance with a premium bank account or credit card), the profits come from elsewhere – and the marketing costs are covered elsewhere – so there's no need to mark up the price.

So for travel insurance specifically, whilst there are often differences in what is covered, and differences in what is excluded, it's easy to see why some companies (such as large banks with multiple revenue sources, with millions of customers who don't travel often) can provide travel insurance at a significantly lower cost compared to a small company which only sells travel insurance, to a single demographic which is relatively high-risk for the insurance underwriter (i.e. global nomads like ourselves).

Does this mean that the old adage "you get what you pay for" doesn't apply? No. It just means that in some cases, what you are "paying for" includes a marketing budget, owner profits, and subsidising higher cost-of-claims than you would be if you acquired a travel insurance policy another (less expensive) way.

Pro tip: Travel insurance which is bundled with a premium bank account and/or credit card can be an extremely cost-efficient way to acquire travel insurance, and comes with a wide range of other financial and non-financial benefits such as airmiles, points, cashback, and other "free" bundled insurances – and it's definitely a good idea to have several bank accounts and cards as a back-up when living as a global nomad. Just be sure to check the cover and exclusions – they are not all exactly the same, and some will match your unique circumstances better than others. Just remember that none of them – literally none of them – are an adequate replacement for actual proper international medical insurance.

04

The dangers of relying on Travel Insurance

Whilst Travel Insurance is a good tool to have in your financial toolkit – particularly for dealing with unplanned travel-related issues and their associated expenses – it can be dangerous to rely on it too much, particularly in relation to medical coverage. And in this context, "dangerous" means "life or death". It's that important. There are three major dangers of relying on Travel Insurance for medical requirements: Coverage, Financial, and Situational:

Coverage

Travel Insurance simply doesn't cover most medical problems and treatments – so in most situations, if you need medical treatment, you cannot use Travel Insurance to pay for it. Cover is generally limited to Accident & Emergency (A&E) treatment only, which is only a tiny fraction of hospital services.

Most of the healthcare provided by hospitals is not A&E, and most medical problems people face are not A&E related. Relying on Travel Insurance for medical cover is dangerous, because most medical situations are not covered by it at all.

Financial

Most Travel Insurances require you to pay the hospital bill yourself, and then claim back the money later. Therefore, if you don't have the money on hand to pay for the hospital treatment you need, you will not get the hospital treatment you need, which of course can be a life or death scenario.

Whilst the cost of medical treatment varies - some countries are significantly more or less expensive than others – in all cases, you are dealing with some of the most highly-trained professionals in that country, who are using some of the most expensive equipment in that country, and big medical problems always come with a big cost of fixing them (even in a lower-cost country).

Relying on Travel Insurance is dangerous, because the Travel Insurance itself often relies on your ability to pay for the treatment you need first, before claiming back the cost later.

Situational

Travel Insurance is designed to protect your travel plans, which is why all of the various inclusions (flight delay, baggage loss, etc) are designed to meet either one of the following two objectives: (1) Enable to you continue your travel as planned, or (B) Get you back to your starting position with no financial loss.

In terms of a medical-related problem, this means that you either pay for the treatment you need to be able to continue your travel as planned and claim back the cost from the insurance company, or if you need to stop travelling due to a medical problem and need to re-book your flight "home", claim back the cost of rebooking your flight "home" (note – if you haven't yet booked a flight "home", there is no rebooking/rescheduling cost, and so Travel Insurance won't refund you anything, because you haven't incurred any "additional" expenditure).

At no point does "getting you fixed" come into it, because it's not Medical Insurance, it's Travel Insurance. So if you have a big medical problem which needs more than a quick visit to A&E, you'll need to stop travelling, and go "home". You can claim back the cost of re-booking your flight "home", but once you've done that, the insurance has fulfilled its obligations to you.

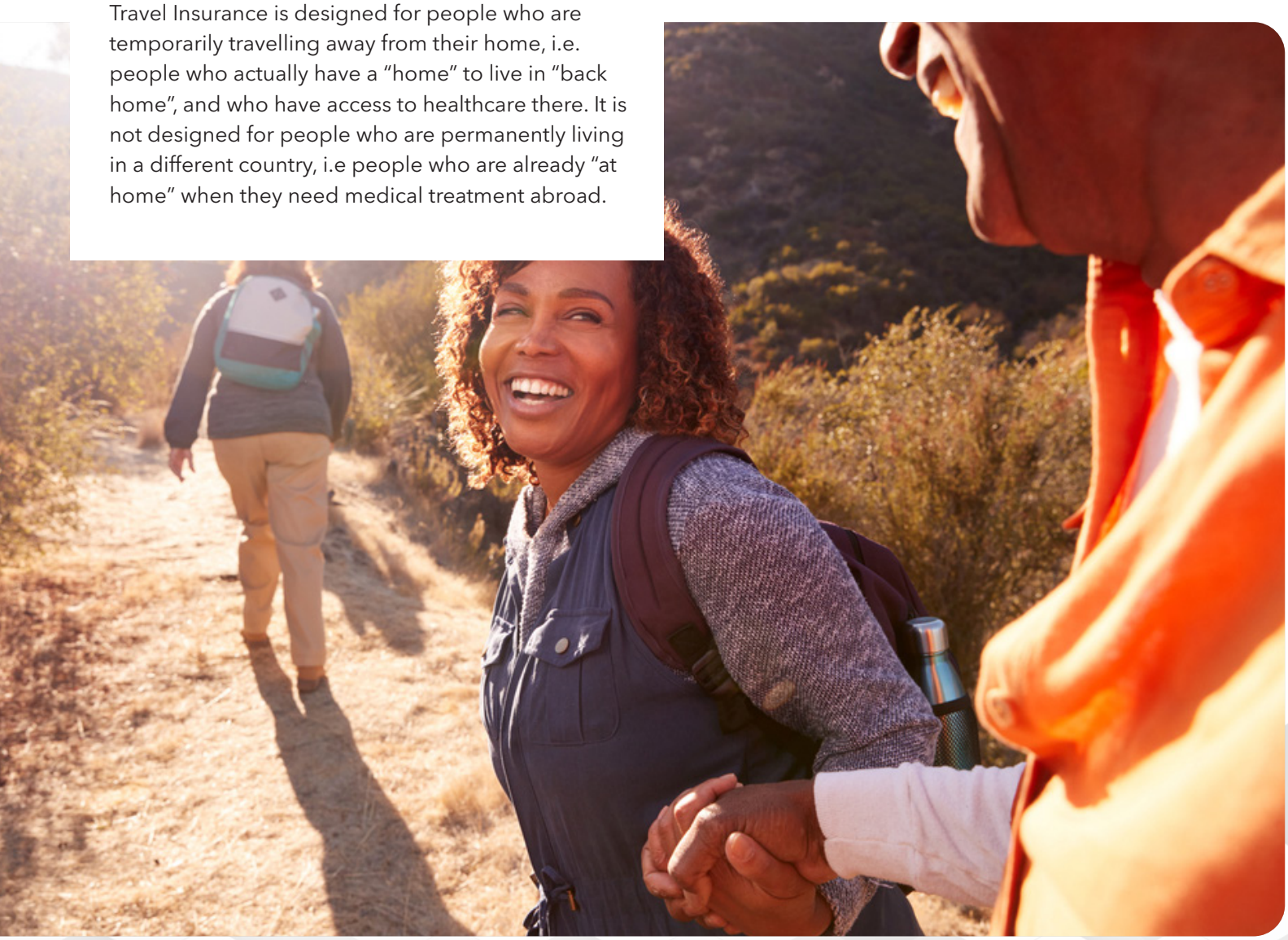
Now you're "home" (i.e. back in your home country, coming through arrivals at the airport), what now? You still need to receive medical treatment, but there's no insurance cover for that. You still need to live somewhere whilst you wait for your hospital appointments. You still need to eat. Perhaps you can't work because of your medical condition. If you have private Medical Insurance in your home country, you'll be treated quickly, but if you're waiting for government-funded healthcare, you could be waiting for ages, in a country which is more expensive to live in than the one you've just left.

Isn't it better to just be fixed, at the best private hospital in your location, whenever you need medical treatment, instead of essentially being deported back "home" for no net financial cost?

Travel Insurance is designed for people who are temporarily travelling away from their home, i.e. people who actually have a "home" to live in "back home", and who have access to healthcare there. It is not designed for people who are permanently living in a different country, i.e people who are already "at home" when they need medical treatment abroad.

If you have your own (unoccupied) house to live in back in your home country, or ordinarily live with your parents back home, and have access to excellent healthcare in that location, and you can afford to not work whilst waiting for treatment / being treated / recovering, Travel Insurance may well be enough to meet your needs.

If you actually "live" as a global nomad, rather than being a temporary traveller, and/or don't have a flight "home" booked at the time you need medical treatment beyond basic A&E attention, Travel Insurance is pointless (in terms of medical coverage) because there's nothing you can claim for – which means it's extremely dangerous to rely on it. For medical treatment, the only type of insurance you can rely on is actual Medical Insurance.



05

How Travel Insurance compares to actual proper International Medical Insurance

Whilst the precise coverage of different insurances can and do vary, the table below is a guide for what you can expect to be covered (and not covered), in most cases, from most insurances of these types. If you're assessing any particular insurance policy, or comparing different insurance policies, this table can help you in terms of what you should be looking for in the Terms & Conditions of any particular insurance policy.

	Travel Insurance	Medical Insurance
Accident & Emergency (A&E)	YES	YES
Scheduled operations	NO	YES
Primary Healthcare	NO	YES
Cancer treatment (oncology)	NO	YES
Designed to be relied on for healthcare & medical requirements	NO	YES
Designed as a long-term healthcare solution	NO	YES
Ongoing rehabilitation and follow-up treatment	NO	YES
Preventative healthcare & wellbeing services	NO	YES
Pays the hospital directly	NO	YES
Acts as your Healthcare Partner	NO	YES
24/7 assistance whilst you're receiving medical treatment	NO	YES
Full cover in your home country	NO	YES
Acts only as a "Receipts Processing Factory"	YES	NO
Resets the "Pre-Existing Condition" timer regularly	YES	NO
Forces treatment at the "nearest" hospital (i.e. not "best" hospital)	YES	NO
Excludes "Acts of God" and/or "Force Majeure"	YES	NO
Gets you fixed, nomad-er what the problem is	NO	YES
Refunds the cost of rescheduling your flight "home" if you get sick	YES	NO
Refunds the cost of rescheduling cancelled/delayed flights	YES	NO
Refunds the cost of replacing lost/stolen luggage	YES	NO

SECTION 04

SECTION 04

How to compare different options and decide which is best for you

Initially, it can seem overwhelming when trying to pick the right healthcare solution – not least because there are literally hundreds of different companies all shouting "insurance" at you all over the internet, and all acting as if they're the best and most inexpensive option. And that's just the ones from your home country.

Add in a choice of cover levels, optional add-ons, and different pricing structures, and it can seem like it's impossible to figure out what everything means. Then complicate things further by recognising that as a global nomad, you can source your healthcare solutions from anywhere on the planet, and also want to be able to use the healthcare services all over the planet, and it might seem like a major headache to even just start sorting through it all to see which is best.

In this section, we're going to help you simplify the process, so you can quickly and easily assess for yourself which options are the best fit for you, and make a good choice which you won't later regret.

01

Focus on what you actually want to achieve

It might seem overly simple, but as is often the case, taking the time to clarify your objectives at the start of any task is going to help you massively. Whilst every individual may have their own unique objectives they need to account for in terms of their healthcare requirements, many of us global nomads will have similar overarching objectives, because at the end of the day, we're all mortal humans on the same planet, with a similar passion for exploring it, with bodies all ageing at the same rate.

For most people, the main objective that they're going for is not "getting more claims value from the insurance than it costs", and not "never having to spend any money on medical expenses" either. It's true that nobody wants to spend money unnecessarily, but that's not an "objective" for most global nomads – a requirement perhaps, but it's not the end goal in and of itself, when it comes to healthcare.

Some people may simply need a certificate of insurance cover to be able to get a visa for somewhere, and are only interested in the legal benefit of having a certificate. Other people just want to make sure that they have access to any medical treatment they might need in future. Either way, it's important to clarify what you're trying to achieve before you start looking at the options, because if you don't, you're going to waste time analysing options which don't actually provide you what you need - or worse, end up buying something which doesn't actually provide you with what you need.

So, when it comes to your own healthcare and medical needs, what do you want to achieve? If you're in the "I just want to make sure I get any medical treatment I need" group, then you have three options:

a) Pay for any medical treatment you need yourself

b) Live somewhere where the government gives you free healthcare if you need it

c) Get private medical insurance

Those are the only three options you have, and this is true whether you're a location-independent global nomad, or an expat based in one location, or even if you're still living in the town you grew up in. They are the only three options. There are sub-options – such as "Live somewhere where the government gives you free healthcare AND take holidays abroad with accidents & emergency cover from a travel insurance policy" (which is still option B), or "Get a job which provides private medical insurance as an employee benefit" (which is still option C), or "Ask friends and family to give me money to pay the medical bills" (which is still basically option A), but ultimately there are still only three ways to pay for most medical treatments: Yourself, a government, or a medical insurance company.

On the plus side, you've just saved yourself a lot of time by recognising that these are the only options. Any other type of insurance which doesn't provide primary healthcare for all of your medical requirements (for example travel insurance, or car insurance, or life insurance) are not worth looking at, because they don't help you achieve your objective relating to your healthcare (even though they may be ideal for other people, with different objectives to you). By recognising this and only bothering to look at options which fit your objective, you will save yourself loads of time and effort, and significantly reduce the amount of analysis you need to do to complete your research.

Can you pay for it yourself? That's going to depend on your own financial situation (which is known), where you choose to live (which can be known), and what treatment you might need (which is unknown). Medical treatment involves hiring some of the most highly-skilled (and highly paid) professionals, using some of the most advanced (and most expensive) equipment. Some things are inexpensive in some locations, some things are expensive everywhere. Could you pay tens, or even hundreds of thousands of dollars, for an extended stay in the Intensive Care Unit (ICU), or for a series of operations, at short notice? If you can, great! It might not be the most financially astute set-up to keep that much cash on hand, but that's irrelevant for now – that's the objective met. But if you can't do that, you might as well not consider paying for it yourself as a viable option.

Do you want to permanently live in a place where the government provides free universal healthcare? If you do (and if you're actually legally able to use it), and if it's one of the countries which has good public healthcare, then great! The government will take care of you. It might not be the fastest treatment, there might be long waiting lists, and the overall cost of your taxation (which ultimately pays for it) might not be the most cost-effective, but that's not the objective – if your objective is to receive any medical treatment you might need, and you live in a place where the government gives you this, that's the objective met. But if you can't rely on a government to pay for any medical treatment you need, or if you would rather live somewhere else where a government won't pay for you, you might as well not consider the government paying for you as a viable option.

So, if you can't pay for it, and a government won't pay for it, that just leaves one option – private medical insurance. Again, this applies to everyone, regardless of whether you are a global nomad hopping around exotic locales, or simply a citizen or resident of a country which doesn't have good universal healthcare (i.e. most people on the planet). You now have a shortlist – it is only worth looking at actual medical insurance options which provide you with primary healthcare and cover for the full range of potential medical problems; looking at anything else is a waste of your time because it won't actually achieve your objective of making sure you get any medical treatment you might need.

02

Make your short-list even shorter

Now that you can ignore the noise from all the potential options which are not private medical insurance, you're still left with quite a few options. Most countries on the planet have multiple medical insurance providers, so there's still some filtering out to do.

As a global nomad, the first step is to eliminate all the domestic-only medical insurances – which is the majority of them. These will only cover you in the one country they are based in, which is basically useless if you move around – so it's only worth spending time looking at "international" medical insurance options.

Next, eliminate the "regional" insurances and the "semi-international" ones – these only cover a specific list of countries, and therefore don't cover you if you ever go anywhere else. Whilst the pricing does vary a little depending on which countries are covered, the price difference usually isn't huge, so it probably isn't worth saving just a few dollars by limiting yourself to just a few specified countries – remember that if you change medical insurance providers in future, in the vast majority of cases, you will have a new "start date" (the date you move to the new insurance company). This is important, because it determines whether or not any claim you have is considered "pre-existing" or not – and most medical insurances do not cover pre-existing conditions. You can avoid being forced to change insurers due to relocation by choosing one which covers you everywhere you might go.

The one common exception to the geographical coverage is the USA – because the USA has such an expensive healthcare system, it completely skews the risk-adjusted cost of providing insurance cover if it is included. Therefore, most insurance companies either don't cover the USA at all, or have USA coverage as an (expensive) optional add-on.

Now you're down to just the fully international private medical insurance providers, it's time to eliminate any which have common/obvious negative terms and conditions. You can usually find these by searching the terms and conditions of any particular insurance provider for certain words. Some important words to look for are below, we've picked the main, easiest-to-spot word where it's a phrase to search for:

"**God**" – Any medical insurance company which includes "Act(s) of God" as a reason not to pay your medical expenses should be avoided

"**Majeure**" – Any medical insurance company which includes "Force Majeure" as a reason not to pay your medical expenses should be avoided

"**Nearest**" – Only in the context of where your insurance is valid, i.e. if it mandates "treatment at the nearest hospital", and will not cover treatment at any other hospital, it severely limits your options and may mean you receive sub-standard healthcare, so is best avoided

"**Limit**" – In the context of "Overall Plan Limit" or similar wording, you need to check what this amount is, because if it's too low, it can lead to serious problems (i.e. you're not covered for what you might need). Anything less than USD 500,000 in total coverage leaves you exposed to the low-probability, but high-impact, risk of not having enough insurance coverage to pay for the treatment you need if you one day suffer a really big illness or injury. If you spend time in (or would want to be treated in) more expensive countries, try to get USD 1,000,000 coverage or more.

"**Cancer**" – According to data published by the American Cancer Society in 2020, 39% of women, and 40% of men, develop cancer at some point in their lives. If you choose an insurance policy which does not cover cancer treatment (this is called "Oncology"), you are making a terrible mistake. Make sure you are covered if you need treatment for the second-leading cause of death (the first is Heart Disease), because in many cases, it can be cured – if you receive the right treatment. Avoid insurance policies which do not cover cancer treatment/oncology.

"**Cancellation**" – Check what contractual rights the insurance company has to cancel your insurance coverage. All of them will retain the right to cancel it if you try to defraud them, lie to them, or screw them over somehow, this is normal. But some will also add in seemingly random clauses which give them the right to cancel your cover in other circumstances, such as if you move location, get a new job, or even get married or divorced. Stay away from the ones which insert arbitrary reasons for cancelling your insurance coverage.

"**Epidemic**" – Most full medical insurances cover epidemics, but some do not. It is important to check if epidemics are listed in the exclusions or not, because epidemics happen, and receiving the right treatment (or not) is often a matter of life and death.

"**Pandemic**" - Most full medical insurances cover pandemics, but some do not. It is important to check if pandemics are listed in the exclusions or not, because pandemics happen, and receiving the right treatment (or not) is often a matter of life and death.

"**Master Policy**" – If an insurance policy terms and conditions make any reference to a Master Policy, this means that you do not have a direct relationship with the actual insurance underwriter, and instead are part of a group plan which is controlled by somebody else. This is not a problem, unless and until that 'somebody else' makes a mistake, or doesn't pay the premium, or goes bankrupt, or does (or doesn't do) something else which is important. It is always better to be directly insured by the actual insurance company rather than be an add-on to somebody else's insurance policy.

"**Maximum**" – This last one will take the most time to check, because it will appear several times in the terms and conditions and the policy benefits schedule. All insurances have maximums, your job is to check what they are, and assess whether or not they are high enough to achieve your objective. The key maximums to look for are:

(a) Maximum "Per injury" and/or "per illness" – some insurances will trick you by having a high annual limit, but a low limit for any particular illness or injury. This severely limits the maximum coverage you actually have for any particular medical problem.

(b) Maximum per "night" or per "day" – some insurances will trick you by having a high annual limit, but a low limit for how much you can claim for hospital treatment per night or per day. A high annual claims limit is irrelevant (and impossible to achieve) If you can only claim a small amount per day or night. Watch out for this, it's a lot more common than most people realise.

(c) General "maximums" – you should check all of them, by searching for the word itself in the terms and conditions, and also reading the "Table of Benefits" or "Policy Schedule". This will help you to avoid the insurance policies which don't meet your objectives, and for policies which have different cover levels to choose from, possibly remove some of those options also, and leave your shortlist much shorter.

Finally, check for anything which is specifically relevant to you and/or your lifestyle. Do you like to go trekking? Check that it's covered, and/or what the altitude limit is. Scuba diving frequently? Check that it's not excluded. All insurance policies are slightly different, so even the ones which are otherwise very good and meet your main objectives may exclude one or two things which would mean they have to come off your shortlist.

03

Performing a cost/benefit analysis

If you've done steps 1 & 2 above, that long list of random insurance policies is now significantly shorter, and you'll only have a small number of them left to check and compare. The few insurances that remain on your list are all good options, they all meet your objectives, the only thing left to do is compare them in terms of their pricing and what additional services are included – a cost/benefit analysis.

Gathering the prices is usually relatively easy – just get a quote from each insurance company left on your shortlist. The most helpful ones will make it super-easy for you by making it instantly available online. Some will make you jump through a few more hoops or force you to give them more of your personal data, or take a while to give you a number.

Some will give you a confirmed price quote, some will give you a price "in principle" which is dependent on you having a medical exam at an approved hospital. It's up to you whether or not you consider the more complicated ones worth the extra drama or not.

Whilst you're getting the quotes, check the application process. Some are fully online, some need a paper application form being posted. Some require you to have your ID checked in person by an affiliated insurance broker in a certain location. Again, it's up to you whether or not you consider the difficult ones to be too much drama, or not.

Before you get into comparing the prices, look for what other additional benefits are included with each one. The ones which are focussed on internationally-mobile people may offer things like remote access to healthcare specialists, such as fitness instructors, nutritionists, and mental health professionals. The ones which are more focussed on location-dependent people (either in one country, or expats who live in a fixed location) may offer things such as discounted gym membership or special offers for hospital check-ups in a certain location.

With anything offered as an additional "endorsement", is it something you value, or not? Is it something you may use in future, or is it irrelevant to you? Making a brief note of any inclusions which come "for free" with any insurance policy can help you assess which is the best value for money out of all the options which meet your main objectives.

Where an insurer offers a choice of different cover levels, treat them as separate insurances for the purposes of comparison.

Now that you have your list, you may be able to disregard some of them, if they are significantly higher cost than either (a) what you can afford to pay, or (b) a comparable alternative insurance policy with similar benefits for a lower cost. Along similar lines, you may be able to disregard others if they come with a high deductible/co-insurance/excess compared to comparable alternatives with a lower (or perhaps even zero) deductible/co-insurance/excess.

Your shortlist is now extremely short, and it's easy for you to compare the options which are left – and picking your personal preference should be very easy. You can confidently pick the lowest cost one, knowing that every option on the list meets your main objectives, or you can confidently pick one which costs a little more and comes with additional benefits that are useful for you, knowing that it's still good value for money.

If you're torn between options which include a higher cover level for a higher cost, or a lower cover level for a lower cost, this is something that you're just going to have to make a decision on! Only you can decide which overall package (in terms of the cost and the benefits) works best for you and your unique personal circumstances.

This is the process that we went through ourselves, and is why we ended up deciding on the insurance provider that we chose. Is it the absolute highest level of cover available from any insurance company worldwide? No. But it's still a very high level of cover, more than what we, and most people, need – and it's got four different cover levels to choose from, which significantly increases the chances of one of them being ideal for most global nomads. Is it the absolute lowest cost option? No. But it's still among the lowest priced compared to other options with comparable cover. Does it have the best complimentary add-on benefits? They're certainly very good, and are specifically relevant for global nomads like us. Is it a drama-free applications process and claims procedure? Yes.

Like many international medical insurances, it doesn't cover pre-existing medical conditions, doesn't cover medical treatment inside the 50 US States, doesn't cover pregnancy/maternity costs, and doesn't cover people over 70 years old. But it does cover any future medical problem, anywhere on the planet except the USA, for any human of any nationality aged between 0 and 70 years old, at any hospital (including the expensive private ones), and has direct billing for ALL inpatient treatment (the insurance company pays the hospital directly, you don't have to pay the bill first and then claim it back).

Whether you're looking for protection in the event of Major Medical problems only, with the cost kept low by it being inpatient-only coverage, or whether you want Fully Comprehensive cover for everything – or somewhere in between – it should definitely be on your shortlist.

The full details are on www.MedicalForNomads.com – next up is how to get it for yourself.

HOW TO BUY

If you've just realised that it's really important to have really good, fully international, private medical insurance made specifically for global nomads, at a very reasonable price, and you would like to get yourself covered ASAP, then you'll be delighted to know that we've made it super-easy for you, nomad-er where you are on the planet.

Step 1

Head on over to https://www.MedicalForNomads.com/get-a-quotation

Here you can have a play with our instant online quotation tool, so you can see the prices for your age and location/zone, for four different cover levels, with four different payment frequencies, and optional coverage for International Evacuation & Repatriation. Remember to hit the "Calculate" button every time you change anything! To see the specifics of what is included with each cover level, visit https://www.MedicalForNomads.com/compare-cover-levels

Step 2

Hit that "Get Insured Now" button

Once you've selected the amount of cover you want, and chosen your preferred payment frequency, it's time to get that price confirmed to you in writing. Hit the button, enter your (actual, legal, full) name and your email address, hit "Submit", and wait a few seconds for the confirmation email to arrive in your inbox. If you don't seem to have received anything within 30 seconds, check your spam folder!

Step 3

Double-check the details and confirm them

If any of the details in the confirmation email are incorrect, repeat Step 2; if they're all ok, then confirm by clicking the button in the email to finalise your international medical insurance application.

Step 4

Complete the short online application form

You'll need to put your address (where you currently are is fine, or use a long-term permanent residence if you prefer), your passport number, your contact details, and your payment information.

Step 5

Submit the form, receive a confirmation email from us, and wait for between 2 – 24 hours until you receive your international medical insurance policy documents directly from our insurance underwriter (Regency). That's it – you're covered! You can now start using the additional services such as the remote access to fitness and nutrition specialists, and most importantly, when you have a medical problem, you now have a team of experts ready to help you through it – and pay for your treatment.

So easy, so quick… and so important.

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