Need for global health insurance in emergencies

Health insurance with global coverage protects from monetary loss

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We are living in a world vulnerable to unexpected diseases. In the past five years, there have been outbreaks of viral infections such as zika, ebola, SARS, nipah, and the coronavirus. A hyper-connected planet has meant that the disease has quickly spread. In two months, more than 1,25,000 cases of coronavirus have been confirmed globally, and the number keeps increasing hour to hour.

The WHO has declared the rapidly spreading coronavirus outbreak as a 'pandemic'. India already has more than 80confirmed cases of this virus, leading to the suspension of all existing visas, except official, diplomatic, employment and project visas. However, despite the nation experiencing a limited impact of this disease at the moment, the situation remains critical.

The economic cost of a global epidemic

A strong economy is directly related to public well-being since it brings with better healthcare, water and sanitation. However, with the present outbreak bordering on pandemic levels, it has become a conflict between health and economy. Countries across Europe such as Italy, Israel, Iran, and across South East Asia such as Bhutan, Vietnam, India have either shut down borders completely or imposed heavy travel restrictions. The US, for example, has suspended travel from 26 European countries to tackle new clusters of the virus. Due to limited travel, all sectors such as aviation, auto, healthcare and pharma, among others are getting severely impacted.

In terms of economic impact, estimates suggest that India could be among the 15 most-affected economies, with an estimated cost of production slowdown an estimated $348 million. As per UNCTAD's (United Nations Conference on Trade and Development)data, the epidemic is likely to cost the global economy $1 trillion this year. Economic experts have gone so far as to say that the COVID-19 outbreak has the potential to "trigger a worldwide recession."

While there are evacuation plans in place for Indians stuck abroad, it may not be possible to immediately evacuate everybody who is currently travelling. In such a case, if someone were to get infected due to this unprecedented outbreak, immediate medical attention would be required. Given medical expenses vary from country to country, travellers are now faced with the burden of tackling exorbitant medical expenses outside their country during an emergency. To ensure a medical emergency during travel does not put a dent in your finances, a comprehensive health policy with global health cover is the solution.

Benefits of a global health insurance cover

A health insurance policy with global coverage protects you from unexpected monetary loss. It takes care of major medical emergency expenses for inpatient and day-care procedures across the world. It ensures that immediate financial considerations do not hamper the level of care. In order to meet requirements of health insurance from India's insurance regulator IRDAI, the cost of hospitalization and treating COVID-19 is covered by all health insurers and even a few travel insurers for trips overseas.

Purchasing a health insurance plan with a global cover allows you access to an international network of expert medical practitioners. It also covers hospitalisation or daycare procedures that are necessary and certified as an emergency by the medical practitioner. The claims are usually settled on a reimbursement basis.

At the end of the day, your insurance service provider will keep you safe in the knowledge of its inhouse medical services team to ensure that you avail the best and most appropriate medical treatment.

While travelling abroad, one needs to have their priorities in order. When we can plan everything from the flight ticket to the hotel stay, why not plan for a medical emergency well in advance and have the solution ready at hand? Fortunately, insurance companies are constantly upgrading their health insurance plans to include global health cover options that address such varied uncertainties effectively.

After all, nobody wants to dampen their travels with the worry of financial burden in case an exigency arises. Thus, a global health cover is your perfect travel companion to ensure stress-free travel experience.

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