



THE INSURANCE COMMISSION  
OF THE BAHAMAS

# THINGS TO KNOW WHEN BUYING INDIVIDUAL HEALTH INSURANCE

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**THIS NOTE IS NOT A SUBSTITUTE FOR SEEKING THE ADVICE AND ASSISTANCE OF A REGISTERED INSURANCE INTERMEDIARY.**

## **Health Insurance**

Health or medical insurance pays all or part of your expenses when you see a health care professional, spend time in a hospital or a purchase health care services or products covered by the insurance policy. The actual coverage will be determined by the terms of the policy. Insurance companies provide insurance to individuals and to employers, associations and unions who act as group insurance sponsors. Expenses for dental services may be covered under a separate insurance plan.

## **Shop Around Before You**

No insurance company can sell an insurance product directly to a consumer. All products are sold through an intermediary; i.e. Agency, Brokerage, Sub-Agent or Salesperson.

There are a number of Intermediaries that can compare rates and products of various insurers. A listing of these intermediaries may be found on the ICB website: [www.icb.gov.bs](http://www.icb.gov.bs).

## **Application and information**

The application form for a health insurance policy will ask for readily available information such as your name, address, national insurance number, marital status, dependants and whether any of the applicants have other health insurance packages in place or are covered under other programs.

Additionally, the application form will ask for a history of health concerns or problems. Consumers should always be as detailed as possible, especially information regarding other family members to be included in the coverage. It is also important to include the date you would like coverage to be effective.

**Always make special note if anyone on the application has been previously denied health or life insurance, or had their health or life insurance cancelled.**

The information a company requests can vary, so it is important that one pays close attention to the number of years of medical history required and the exact nature of the information requested. Providing false information could result in voiding the policy contract and denial of claim.

## **Pre-existing Conditions**

Any illness that a consumer has or has had prior to taking out a policy is considered a pre-existing condition. A pre-existing condition may affect the coverage and cost of the policy,. However, once a consumer is accepted for coverage, the policy may only be cancelled for non-payment of premium or for deliberately providing false information on the application.



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## **Consumer Protection Information**

Before signing any insurance application, make certain the insurer and intermediary are registered and in good standing with the Insurance Commission. This information may be found on the Commission's website ([www.icb.gov.bs](http://www.icb.gov.bs)). **It is against the law for a company to conduct insurance business in The Bahamas without being registered with the Commission.**

## **Read Your Policy Carefully**

Consumers should be aware that an individual health policy is a legal contract. The consumer's rights and responsibilities, as well as those of the insurer should be clearly outlined in the insurance policy. When health insurance is purchased, customers should always receive a physical copy of the policy. This copy should be read with extreme care. Customers should ensure that the contents are understood. If there are any questions about the policy, customers should contact their insurance intermediary for clarification.

