



TOP 5 INSURANCE OPTIONS

For The Expat In Panama



By The Editors Of Live and Invest Overseas

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Top 5 Medical Insurance Options For The Expat In Panama

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Calle Dr. Alberto Navarro, El Cangrejo, Casa #45, Panama City,
Panama

Publisher: Kathleen Peddicord

Editor: Kat Kalashian

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Health insurance to cover you in your new country of residence is one of the most important issues you must address as you plan for your retirement overseas. Bottom line, you have three options: an international policy, a local policy, or no policy at all. The third option can be more reasonable than it may seem, depending on where you intend to spend your retirement years.

Most people, though, feel more comfortable knowing that they're covered in case of medical emergency or, certainly, calamity. One of the main advantages of an international health insurance policy is that it can cover you under all circumstances anywhere in the world, making it a good option if you intend to travel regularly beyond your chosen overseas retirement haven.

An international policy also can be a good option if you intend to divide your time between your chosen overseas location and the United States. However, an international health insurance policy has an important downside: It's more expensive than a local one. Local medical insurance can cost less than US\$100 a month.

For comparison's sake, let's see the costs for an international policy. BUPA, the top choice we recommend for international health insurance, would cost a 60-year-old man US\$3,919/year if he decides for a deductible of US\$5,000. Generally speaking, the higher the deductible, the lower the premium. The very same policy would cost him US\$6,602/year if the in-country (in this case, inside Panama) deductible is US\$1,000, and the international one is US\$2,000. The policy has no yearly limit for coverage. Here is what it includes:

- 100% coverage for hospitalization in medical units inside the BUPA network;
- 100% coverage for out-patient treatment and diagnostic procedures;
- US\$25,000/year coverage for air ambulance;
- 100% emergency dental coverage;
- US\$5,000 coverage for the repatriation of mortal remains;
- 100% coverage for up to 20 sessions of alternative medicine treatment;
- US\$500,000/lifetime for transplants;
- Two years of extended coverage for eligible dependents.

It's important, though, that you understand what you're buying. Policy options, details of coverage, deductibles, and premium costs vary dramatically provider to provider. Our goal in preparing this special report is to make it as straightforward as possible for you to

compare the options. We've discovered that, even with our in-country resources and contacts, this is not easily accomplished. It's no simple thing to compile consistent data.

Note that local insurance providers accept new policyholders only through a certain age that is typically younger than the cut-off age for an international policy. In other words, depending on the provider and your age, a local policy may not be an option. You may have no choice but to invest in a (more expensive) international policy if you want formal health coverage. Once insured, however, some companies allow you to renew your policy until a certain age, others offer lifetime coverage. You will have to read the policy documents very carefully in each case.

Panama offers world-class medical treatment in Panama City from English-speaking medical professionals often trained in the United States. Though most of the country's large hospitals are found in the capital, each province also boasts a fully equipped facility. The most sophisticated facility in the region is Panama City's Punta Pacifica Hospital, affiliated with Johns Hopkins International.

Panama's health-care system is three-tier. Working Panamanian who pay into the Caja de Seguro Social, or social security system, use the facilities of the CSS and are not expected to pay for treatment.

Panamanians who are not insured through a private insurer or social security can use the facilities offered by the Health Ministry. These are called centros de salud, or health centers.

Medical treatment in Panama is affordable. A visit to a general doctor costs about US\$30, and a specialist charges US\$50 to US\$75. Hospitalization costs between US\$200 and US\$600 a day, depending on the facility.

You have many local insurance providers in Panama, and this report outlines the top five options we researched during several months, in close collaboration with our Panama contacts. This is information you will find nowhere else, and it's up-to-date. All that said, read on. It will greatly help you find the option most suitable for your particular circumstances.

Top 5 Medical Insurance Options

For The Expat In Panama

ASSA is one of the solid and most reputable insurance companies in Panama, which you may consider as the insurer for your long-term plans (pregnancy, major surgeries, terminal diseases, etc.). They offer several options:

Assa MedicCare, which is their most recent product, designed mainly for families, and with national coverage together with coverage for emergencies abroad. The annual renewable benefit is US\$150,000, and the deductible is US\$200 per person. Here is a breakdown of the coverage:

Benefit	Co-pay	Maximum limit for coverage
<u>Hospitalization</u>		
Hospitalization internal patient		
Hospital room, ICU, medicines, various hospital services, medical imaging, laboratory, pathology, doctor's fees, anesthetist's fees	Daily co-pay of US\$100 for a maximum of five days. After the first 15 days the costs will be covered 80%.	
Surgery assistant		Requires pre-authorization
In-hospital consultations		
Hospitalization external patient		
Medicines, miscellaneous hospital services, and doctor's fees	Co-pay of US\$100	
Surgical procedure		No limit
Non-surgical procedures		No limit
Anesthetist's fees		

Surgery assistant		Requires pre authorization
Emergency		
Emergency room (illness-related) and doctor's fees	Co-pay of US\$25	No limit
Emergency room (accident-related) and doctor's fees	No co-pay	No limit
Emergency room abroad	Reimbursed, no co-pay	US\$2,500 per event
Miscellaneous		
HIV		Annual limit of US\$5,000
Chemotherapy, radiotherapy, dialysis	25% coinsurance	
Rehabilitation, therapy, and physiotherapy	20% coinsurance	US\$1,000/year
Prosthesis	20% coinsurance	Requires pre-authorization
Transplants	Covered 80% by the insurer	Within the renewable annual limit
Pregnancy and maternity: waiting period of 12 months; all medical costs for prenatal care, delivery, post-natal care, legal abortions and related complications are covered		
Hospital room, medicines, miscellaneous hospital services, laboratory, pathology, doctor's fees		
Pediatrician's/neonatologist's fees	Daily co-pay of US\$100 for a maximum of five days. After 15 days the coverage is 80%.	US\$3,000 within the first 9 days from delivery
Anesthetist's fees		
Surgery assistant		Requires pre-authorization

In-hospital consultations		
Gynecologist's fees	Co-pay of US\$15	Maximum 9 consultations per year
Medical imaging	25% coinsurance	Maximum three ultrasound exams
Laboratory and pathology	25% coinsurance	
Maximum benefit for congenital diseases and premature babies	Covered in a similar manner as any other illness, starting from the 10 th day after birth	20% of the annual renewable limit
<u>Out-patient</u>		
Medical consultation	Co-pay of US\$15	
Out-patient surgery	Co-pay of US\$100	US\$1,000
Allergy tests	25% coinsurance	US\$1,000
Home health care nurse	Covered 75% by the insurer	Maximum 30 visits of eight hours each
Nutrition assessment	Co-pay of US\$15	Maximum six visits per year
Psychiatrist	Co-pay of US\$15	Maximum 10 visits per year
Diagnostic aids	25% coinsurance	Requires pre-authorization
Medical imaging, laboratory and pathology	Covered 75% by the insurer	Requires pre-authorization
<u>Pharmacy</u>		
Pharmacy	US\$200 deductible, 80% covered by the insurer	

<u>Dental</u>		
Tooth extraction	20% coinsurance	US\$150
X-rays	Co-pay of US\$10	US\$30
<u>Preventive medicine</u>		
Healthy child's program		
Doctor's visits for checkup	Co-pay of US\$15	<p>-One checkup every two weeks if under one month of age;</p> <p>-One checkup every month is age is between one and 11 months;</p> <p>-One checkup every six months if age is between one and two years;</p> <p>-One checkup every year if age is between two and six years.</p>
Early detection program (One checkup per year)		
Cervical cancer	No co-pay	Women over age 30
Prostate cancer		Men over age 45
Breast cancer		Women over age 40
Diabetes		Everybody over age 40
Vaccinations		According to the MINSA regulations
Screening		

One important thing to note is that the coverage and co-pays above apply to the health care services provided inside the affiliated network (in Panama City: Centro Médico Paitilla, Clínica Hospital San Fernando, Hospital Nacional; in Colón: Centro Médico del Caribe, Hospital Cuatro Altos in David: Hospital Centro Médico Mae Lewis, Hospital Chiriquí), while outside it you will be reimbursed 50% of the costs involved.

The maximum age to apply for this insurance is 59. Monthly premiums are as follows (they do not include sales tax of 7%):

Age	Premium
0-4 years	US\$27.82
5-9 years	US\$32.95
10-14	US\$37.33
15-19	US\$42.46
20-24	US\$46.86
25-29	US\$51.98
30-34	US\$57.83
35-39	US\$63.69
40-44	US\$70.28
45-49	US\$78.32
50-54	US\$86.38
55-59	US\$100.70

Another affordable plan from ASSA is AssaMedic, which has national coverage (with only emergencies being reimbursed abroad), and which you can contract until age 59. The option with US\$1,000 deductible has the following coverage:

Benefit	Coverage
<u>Hospitalization</u>	
Includes private room, ICU, miscellaneous hospital services	80% (deductible does not apply)
Surgeon's and anesthetist's fees	80% (deductible does not apply)
Chemotherapy, dialysis	80% after the deductible
<u>Emergency (locally and abroad)</u>	
Emergency care (illness)	100% (deductible does not apply)
Specialist's fees	80% after the deductible
Emergency care (accident)	100% (deductible does not apply)
Specialist's fees	100% (up to a maximum of US\$250)
Emergencies abroad	Same local terms apply with a max of US\$2,500
<u>Out-patient</u>	
Doctor's visits	80% after the deductible
Medicines, laboratory, X-rays and other diagnostic exams	80% after the deductible
Specialized tests, physiotherapy, allergy tests and treatments	80% after the deductible
Prosthesis	80% after the deductible
Psychiatrist	50% after the deductible
<u>Maternity care</u>	
Costs associated with the mother	Covered like any other illness
Costs associated with the newborn (0 to 9 days)	.
Hospital costs	80% coverage up to a maximum of

	US\$3,000
Doctor's fees	80% coverage up to a maximum of US\$2,000
Congenital diseases of the newborn	US\$30,000
Maximum lifetime limit	US\$500,000

The plan would cost a person of 59 years of age US\$132.14/month (sales tax included).

ANCON is another well-established Panamanian insurance company that you can trust for your long-term needs. The ***Panama Plus*** plan, designed for national coverage in Panama, has the following benefits:

Benefits	Coverage
Lifetime benefit: US\$500,000	
Annual deductibles: US\$100, US\$200, US\$300 (you can choose your option)	
Stop loss: US\$4,000	
Hospitalization (private room)	Co-pay of US\$100/ US\$200/ US\$300 (depending on the deductible plan you choose)
Critical illnesses	80% after the deductible
Emergency (accident)	100%
Emergency for critical illness	100%
Emergency for non-critical illness	Co-pay of US\$50 exceeding 80%
Out-patient surgery and surgeon's fees	100%
Maternity care (after 12 months of continuous coverage)	Up to a maximum of US\$3,000
Maternity care (after 24 months of continuous coverage)	Up to a maximum of US\$4,000

You can apply for this plan before the age of 64. The monthly premiums (sales tax is not included) for different age groups are:

Age	Premium/month for US\$300 deductible
0-17	US\$91.76
18-24	US\$99.83
25-29	US\$105.66
30-34	US\$123.21
35-39	US\$129.04
40-44	US\$150.33
45-49	US\$174.34
50-54	US\$198.33
55-59	US\$246.34
60-64	US\$294.35
65-69	US\$366.37
Over 70	US\$486.40

This plan also offers women a free PAP test annually, 50% reimbursement of the cost for a mammography once every two years (the mammography is free during the Pink Ribbon campaign), and 50% reimbursement for a bone density exam every five years when over 40. For men the plan reimburses 50% of the costs associated with the PSA screening test (Prostate Specific Antigen) if over 40 (the test is free during the Blue Ribbon campaign). Children benefit from periodic checkups for a US\$10 co-pay and 60% reimbursement for required vaccinations.

The **Global** plan offers international coverage and is available for you as a new subscriber until age 64. Here is a view of the benefits:

Benefits	Coverage
Lifetime maximum: US\$1,000,000	
Annual deductible: Varies on choice	
Stop loss: US\$4,000 (local). US\$6,000 (international)	
Hospitalization (private room)	Co-pay of US\$200
Critical illnesses	80% after the deductible
Emergency (accident)	100%
Emergency for critical illness	100%
Emergency for non-critical illness	Co-pay of US\$50 exceeding 80%
Out-patient surgery (hospital and surgeon expenses)	100%
Maternity care (after 12 months of continuous coverage)	Up to a maximum of US\$4,000
Maternity care (after 24 months of continuous coverage)	Up to a maximum of US\$5,000

Here are the monthly premiums for the option where you have zero co-pay for hospitalization (the same deductibles apply for all options):

Age	Monthly premium
0-17 years	US\$43.52
18-24 years	US\$48.35
25-29 years	US\$51.37
30-34 years	US\$60.44
35-39 years	US\$63.46
40-44 years	US\$72.53

45-49 years	US\$84.61
50-54 years	US\$96.70
55-59 years	US\$120.88
60-64 years	US\$145.05
65-69 years	US\$181.32
Over 70 years	US\$241.75

The same benefits for regular checkups like in the previous plan apply (PAP and PSA tests, bone density exam, etc.).

A last option we offer you in terms of health insurance is represented by the Panamanian franchise of **Blue Cross/ Blue Shield**, which has especially designed plans for this region, as well as for international coverage. They have many different plans, with various amounts of maximum amount for coverage per lifetime, deductibles, co-pays, etc. Here are two examples, for your reference (a plan with international coverage and a cheaper local one):

Medired Elite is a plan with international coverage you can apply to until the age of 63 (once insured, it continues covering you for all your life). Here is a selection of the benefits it offers:

Benefits	Coverage
Maximum limit per lifetime: US\$500,000	
Annual deductibles: US\$300 (Panama and Central America), US\$1,000 (internationally, emergencies), US\$7,000 (non-emergency)	
Stop loss: US\$10,000	
Hospitalization (room and board, ICU, diagnostic tests)	Daily co-pay of US\$150 (San Fernando and Santa Fe hospitals)/US\$200 (Punta Pacifica and Paitilla hospitals) for the first four days; from the fifth day to the tenth day the coverage is 100%/ US\$250 (National Hospital)

Surgeon's fees	Daily co-pay of US\$100 for the first four days; from the fifth day to the tenth day the coverage is 100%.

Out-patient care

Doctor's fees	Co-pays of US\$12 (GP)/US\$20 (specialist)
Laboratory and co-pays	75% coverage
Acupuncture (requires pre-authorization)	Co-pay of US\$15
Physical therapy (maximum 15 sessions/year)	Co-pay of US\$10
Chemotherapy	Coverage 70%
Out-patient surgery	Co-pay of US\$200/event

Maternity (subject to a waiting period of 12 months)

Maximum amount/pregnancy: US\$5,000

Pre-natal consultations (maximum 8/pregnancy)	Co-pay of US\$20
<u>AIDS</u>	Maximum of US\$25,000/lifetime
Transplants	Lifetime maximum of US\$250,000
Emergency outside Panama (illness and accidents)	80% after the deductible
Treatments outside Panama, within the affiliated network, and authorized by the company	80% after the deductible

A sample of the costs (sales tax is not included) broken down by age is as follows:

Age	Monthly costs
35-39 years	US\$96.20
45-49 years	US\$124.20
55-59 years	US\$169.20
60-64 years	US\$212.50
65-69 years	US\$268.55
Over 70 years	US\$362.80

The other plan we chose for your reference, **Medired 100**, is a local plan with decent coverage (does not include maternity benefits, however) and more accessible prices. Here is a selection of the benefits it offers:

Benefits	Coverage
Lifetime maximum: US\$100,000	
Deductible: none	
Hospitalization (requires pre-authorization)	Daily co-pay of US\$150 (San Francisco and Santa Fe hospitals) and US\$200 (Punta Pacifica Hospital) for the first four days; from the fifth day and in case of a critical illness the coverage is 80%
<u>Out-patient</u>	
Doctor's visit	Co-pay of US\$12 (GP)/US\$20 (specialist)
X-rays and laboratory	Coverage 35%
Prescribed medicines	50% reimbursement
<u>Emergency</u>	
Accident	100%, no co-pay

Illness	Co-pay of US\$75
Out-patient surgery (requires authorization)	Co-pay of US\$200
Catastrophic illness (cardiovascular disease, cancer, major orthopedic surgery, neurosurgery, polytraumatism)	Covered 80%

The corresponding prices for the monthly premiums shown above (sales tax not included) are:

Age range	Monthly premiums
35-39 years	US\$33.50
45-49 years	US\$50
55-59 years	US\$65
60-64 years	US\$83
65-69 years	US\$105
Over 70 years	US\$135