



Insurance is cheaper than a health emergency

- Health insurance is designed to protect you from financial hardship due to a serious illness or injury.
- Its main purpose is to ensure you can afford unexpected healthcare costs without the risk of financial ruin. In other words, you can substitute the possibility of an unforeseen large financial loss for smaller advance payments.



How does health insurance work?

- In order for health insurance to work, a large number of individuals must make monthly payments, called premiums. These premiums are combined, to create a large pool. When someone is injured or ill, money is taken from this pool to pay for health care services.
- Like all insurance, health insurance assumes that only a small portion of insured individuals will have large medical expenses. By spreading the costs across a large group of people, an insurer can afford to pay their claims.
- The Health Insurance Act 1970 dictates how health insurance is governed in Bermuda.
- The law requires that all employed individuals and their non-employed spouses have health insurance.

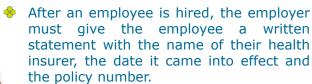




Employers' responsibilities



- All employers must buy health insurance for employees and their employees' non-employed spouses. Employers can deduct half the cost of the Standard Hospital Benefit from an employee's salary.
- Failure to provide health insurance can result in a \$500 fine.
- Self-employed persons must have health insurance.







Failure to provide a written statement can result in a fine between \$500-\$1000 or imprisonment for 6 months.



Standard Hospital Benefit

- All insurance plans must include, at minimum, the Standard Hospital Benefit (SHB).
- The SHB includes mandated in-patient and out-patient hospital services² and has a set cost (the standard premium) which is determined by the Government annually.
- Insurers cannot charge more than the standard premium for the SHB.



Looking for a health insurer?

In accordance with the Health Insurance Act 1970 and the Bermuda Health Council Act 2004, the following health insurers have been re-licensed or re-approved to undertake health insurance as of 1 April 2010.

Licensed health insurers:

BF&M Life Insurance Co. Ltd.

Phone: 295-5566 | Website: www.bfm.bm

Colonial Medical Insurance Co. Ltd

Phone: 296-3200 | Website: www.cgigroup.bm

Freisenbruch-Mever Insurance Ltd.

Phone: 296-3600 | Website: www.fmgroup.bm

Government Health Insurance Department (HID)

(HIP and FutureCare)

Phone: 295-9210 | Website: www.hip.gov.bm

Somers Isle Insurance Co. Ltd. (Argus)
Phone: 298-0888 | Website: www.argus.bm

Approved employer-provided health insurance schemes:

Butterfield Bank Ltd. Health Insurance Scheme

Government Employees Health Insurance (GEHI) Scheme

HSBC - Bank of Bermuda Ltd. Health Insurance Scheme



Visit our website at **www.bhec.bm** for valuable information for healthcare professionals and the public.

Mailing Address:

PO Box HM 3381, Hamilton, HM PX

Physical Address:

Sterling House (3rd Floor) 16 Wesley Street, Hamilton HM11

Phone: 292-6420 Fax: 292-8067 E-mail: bdahealthcouncil@bhec.bm