

HEALTH INSURANCE IN THE CAYMAN ISLANDS

The Cayman Islands Health Insurance Law, The Health Insurance Commission (HIC), and The Cayman Islands Monetary Authority (CIMA) provide the framework to regulate and monitor the health insurance industry in the Cayman Islands.

Every resident of the Cayman Islands is required, by law, to have a health insurance policy. Employers are mandated, at the very minimum, to provide a Standard Health Insurance Contract (SHIC) plan for their employees. This applies to any un-employed dependent spouse, child, or children living in the Cayman Islands. Employee and Employer meet the insurance premium costs 50-50. All insurance companies offer comprehensive plans with richer benefits than the SHIC plan.

The SHIC plan is Government regulated and forms the basis of all other health insurance plans. The SHIC plan offers low income participants lower rates than comprehensive plans. SHIC plans have limited local outpatient benefits and any overseas care is usually restricted to major and emergency care, on a referral basis and the care is unavailable in Cayman.

The more comprehensive plans offer wider access to overseas services, larger yearly and lifetime maximums, and stand-alone benefits including vision, dental, wellness, life/accidental death & disability, higher prescription coverage, and overseas care as an option at a higher premium.

Health insurance may be purchased by residents on an individual basis, or as part of an employer group.

Whilst independent international insurers provide cover for most private group plans the Cayman Islands National Insurance Company (CINICO) is a government-owned insurance company formed in 2004 to provide health insurance coverage to Civil Servants and other residents of The Cayman Islands including civil servants, pensioners, seafarers, indigents, and veterans. Cinico also provides coverage for selected Statutory Authorities and Government.

The information above is provided as a guide to visitors of our site and is not intended to replace independent professional advice based on the exact circumstances presented. Briat Insurance has a Health and Benefits team with experienced professionals that can provide further information and guidance on the marketing and setting up an Employee Benefits insurance programme.