

# Pacific Prime Affected as Nordic Health Care Withdraws from International Health Insurance Market

/EINPresswire.com/ As of the 1st of August 2013, [Nordic Health Care](#) will no longer be accepting new business and will be implementing significant premium increases for renewals.

Nordic Health Care, the international health insurance sector of Europaeiske Rejseforsikring travel insurance, will no longer be accepting new business as of August 1st, 2013.

This decision has been made mainly due to the poor performance of Nordic's international health plans and several reasons are likely to have contributed to this.



Nordic historically offered coverage to clients with pre-existing medical conditions and matched coverage with low, attractive premium loadings.

However, insufficient premium loadings can affect the longevity of a plan and in the market today, many other insurers such as IHI-Bupa and [Allianz](#), now cover pre-existing conditions with suitable premium loading, leading to more sustainable plans and a more competitive market.

Nordic plans may have also struggled due to the fact that the insurer initially guaranteed that premium increases would only rise to 5% every year and that clients would be able to stay in the same age bracket that they first joined a plan on. While both of these offerings made for great selling features, again, they risked the longevity of plans.

Pacific Prime clients paired with Nordic policies mainly reside in [Hong Kong](#), but other parts of the world will also be impacted such as the UAE and Singapore. For clients who have a renewal contracted into their policy, it is anticipated that a 60% premium increase will be implanted at the time of renewal, with possible further rises in the future. Bupa/IHI have formed an agreement to offer special continuation options for Pacific Prime clients wishing to change providers.

Nordic commented on their reason for selecting Bupa/IHI: "we wanted a partner that, through its

experience and knowledge of the international private medical insurance market, can offer our customers continued high quality services”.

Neil Raymond, CEO of Pacific Prime, is set to meet with Nordic and Bupa/IHI to discuss exactly how changeovers will take place so as to ensure Pacific Prime clients can experience a seamless transfer. While this is an unfortunate time for Nordic Health care, Pacific Prime clients can rest assured that all that can be done is being done to aid Nordic Policyholders.

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