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Caribbean Risk Group Brings Individual Health Insurance to U.S. Virgin Islands

Health / **Published On May 17, 2023 06:04 AM /**

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In a significant development for the health insurance landscape of the U.S. Virgin Islands, Caribbean Risk Group has started providing a variety of affordable individual health insurance plans. This development follows Lt. Governor Tregenza Roach's March announcement stating that individual health insurance would be made available in the territory.

Roach had mentioned a press conference to update the community; however, such an event has yet to occur. Regardless, Caribbean Risk Group has been providing individual health care coverage since May 1. "I think when we announce it [individual health insurance plans] in April it will be available because we would have reviewed everything," said Roach in March, indicating a thorough due diligence process was nearing completion.

"We've already licensed them, but we have to make sure that all of the business documents, all of the issues of where people call — all of that kind of stuff is done," Roach further clarified.

The need for affordable individual health insurance in the USVI is paramount, given the high costs currently associated with coverage, which many individuals and small businesses find prohibitive. The Lieutenant Governor's Office has been actively working on this issue since 2022.

In a July 2022 interview with the Consortium, Roach had stated, "We're in the process of actually reviewing their application, and one of the conversations was the price point — you don't want to bring a product that nobody can afford. But we're hoping to be able to speak to that."

Caribbean Risk Group, through Optimum Global Insurance Company Limited, offers customizable health insurance policies, providing personalized attention to their clients, advising them on the best available plans according to their needs and budget.

The group offers three plans:

- The Essential Plan, which has a \$1,000,000 annual policy maximum, is suitable for those who seek comprehensive coverage for unexpected hospital or doctor's visits.
- The Standard Plan, with a \$1,500,000 annual policy maximum, caters to those seeking coverage for emergencies and out-patient benefits but may not require the most comprehensive coverage.
- The Superior Plan, offering a \$2,000,000 annual policy maximum, is the most comprehensive plan available.

All plans include full in-patient coverage, cancer treatment, and emergency repatriation. Enhanced plans can also include maternity coverage and dental. Caribbean Risk Group said it is dedicated to helping clients select a tailored USVI health insurance policy, understanding their needs, and discussing the specific benefits of each plan.

The Caribbean Risk Group team, based in St. Thomas, said it is committed to guiding clients through the complex process of choosing a health insurance plan and finding solutions that fit their budgets and needs.