

Private Medical Insurance and Healthcare Cash Plans - UK - September 2012

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"Currently, the majority of adults are unaware of the costs of private healthcare as the presence of the NHS means only a minority are encouraged to seek out private care. Providers have to educate policyholders and the general public about the true costs of medical treatment, and the inherent value of private medical insurance. This could help to alter the public's image of PMI, as currently many adults perceive cover to be expensive."

– Stevan Obradovic, Financial Services Analyst

In this report we answer the key questions:

- **How many people are aware about the costs of private healthcare?**
- **Have price comparison websites made a breakthrough in the PMI and HCP markets?**
- **Can the government help to boost demand for PMI and lower the burden on the NHS?**
- **Have planned changes to the NHS boosted interest towards private medical insurance?**

A depressed economy and a squeeze on household incomes has had a negative impact on the private medical insurance and health cash plan markets, as the value and volume of new sales declined in both markets during 2011. Given the ongoing economic challenges, and the return to a technical recession, and there is little to suggest that new sales will improve during 2012 as persistently high unemployment and low consumer confidence hits spending on discretionary items, such as private medical insurance. As a result, the focus will continue to be on customer retention as high levels of churn have increased acquisition costs and reduced the return on investment when it comes to obtaining new customers.

This report examines the PMI and HCP markets, analysing some of the main challenges currently facing the overall industry. Analysis also covers the wider economic conditions, recent innovations and distribution trends in the PMI and HCP markets. There is a full breakdown of market size, with a forecast showing the expected growth over the next five years. The report concludes with Mintel's exclusively commissioned research exploring product ownership, purchasing and switching intentions and a look at consume attitudes towards the NHS and private medical insurance.

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