

Private Medical Insurance and Health Cash Plans - UK - August 2011

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"This uncertainty about the quality of future services available on the NHS will undoubtedly make some consumers consider private medical insurance. However, providers will need to make sure that they are not critical of the NHS, and should instead focus on conveying the advantages of PMI in their advertising campaigns."

– Stevan Obradovic, Financial Services Analyst

In this report we answer the key questions:

- What does NHS uncertainty mean for the PMI market?
- How are insurers tackling rising claims?
- Can providers improve their image and gain consumer trust?
- Are distribution channels changing in the health insurance sector?
- How can PMI and HCP providers increase ownership levels?

Definitions:

Private medical insurance (PMI): PMI is often called health insurance and is designed to cover the costs of private medical treatment for acute conditions.

There are two main types of underwriting policies: full medical underwriting (policies are risk-assessed based on the customer's medical history); and moratorium underwriting (these have a waiting period that must have elapsed before claims for pre-existing conditions are eligible). **Health cash plans (HCP)** (also known as healthcare cash plans): These are designed to cover everyday health costs. They do not cover acute conditions like PMI (although they do pay a small cash sum for short stays in hospital). They are a low-cost health plan that pays cash sums towards the cost of a wide range of treatments, up to a set limit. Policyholders are covered if they have to go into hospital, see a specialist, visit the dentist/optician or seek alternative therapies such as homeopathy, acupuncture or physiotherapy. They are geared towards day-to-day health expenses.

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