

## Private Medical Insurance - UK - November 2013

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*“Providers must meet the twin challenges of developing affordable propositions and managing spiralling medical costs, in order to stop the decline in the number of subscribers.”*

– Sarah Hitchcock, Senior Analyst – Financial Services

### This report looks at the following areas:

- What proportion of UK adults have private health cover?
- Why is demand falling?
- Is policy switching set to increase?
- How can providers stop the decline in penetration?
- How can providers persuade more SMEs to offer cover to their staff?

The UK private medical insurance (PMI) market is mature and heavily consolidated. Just two providers account for two thirds of the industry's total premium income. It is also a market in decline. Between 2008 and 2012, the total number of people covered by either a personal or corporate plan decreased. There is some uncertainty over the durability of this trend – much may depend on how effective providers are at containing costs and their ability to pass on these cost savings to customers in the form of lower premiums.

While the contraction in demand has been at least in part due to the economic downturn, it is also linked to a sharp rise in the cost of cover, which has been driven up by medical inflation. This has impacted both sectors of the PMI market. However, the effects have been more acutely felt in the personal sector, where the decline has been more marked. In addition, the fall in corporate PMI sales has been partially offset by a rise in self-insured business. Although essentially a rival solution to corporate PMI, most self-insured schemes are administered by insurance companies.

Mintel's report examines all these issues and trends in detail. By drawing on a range of information and trade sources, it explores the likelihood of a turnaround in the market and the ways in which this can be best achieved. Mintel's market analysis is complemented by the results of an independently commissioned consumer survey, which provides insight into the attitudes and behaviours of those covered by PMI, as well as general public perceptions of national and private healthcare services.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market