“The PMI market remains over reliant on corporate policies, with individual policies declining for a number of years. Health and wellbeing initiatives and the rewards associated with this have been successful in increasing engagement, particularly among younger consumers.”

– Douglas Kitchen, Financial Services Analyst

This report looks at the following areas:

- Virtual GPs are a welcome addition; consumers need convincing
- Mental health cover is welcomed by consumers, and offers scope for further product development

The private medical insurance market (PMI) declined by 3% in 2019, due to a fall in revenue from individual policies. Providers have struggled to both retain and attract customers to the individual market, with the price of PMI putting it out of reach of the vast proportion of the population. The market is therefore over reliant on corporate policies, which have shown steady growth over the last few years.

NHS services have been under increased pressure for a number of years, with waiting times and GP closures at a record high. However, this is yet to have a knock-on effect on the PMI market. Consumers remain more likely to take their chances and self-pay for treatment if needed, while the majority are happy to rely on NHS services.

There have been significant developments in the PMI market. The introduction of comprehensive mental health cover is a well-overdue addition, whilst the introduction of virtual GP services have made it easier than ever for consumers to engage with their health. New benefits which encourage consumers to maintain their health and wellbeing are also welcomed by consumers.

DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.
Private Medical Insurance - UK - October 2019

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Virtual GPs are a welcome addition; consumers need convincing

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The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.
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