

## **Health Insurance Authority launches information campaign on policy renewals**

- ***“Before you renew, see what’s right for you”* campaign seeks to help consumers make better decisions around their choice of health insurance**

**Monday, 21 November 2016** – As policy renewal notifications start to fall through letterboxes this November, the Health Insurance Authority is advising policy holders to check their current plan to ensure they are getting value for money from their health insurance cover. The Authority kicks off a print, radio, TV and digital advertising campaign with the message *“Before you renew, see what’s right for you”* to encourage policy holders to actively review their current health insurance cover and get information on plans and prices before they renew policies for 2017.

Launching its campaign, **Health Insurance Authority CEO, Don Gallagher**, said: “With average premiums in 2016 at €1,174 per person, health insurance is a significant annual cost for many families. However, the health insurance market is competitive. One of the ways in which health insurers compete is by targeting different demographic groups of consumers with insurance plans at different levels of cover. In our community-rated health insurance market any customer, irrespective of age or health status, is entitled to avail of any plan offered by any insurance provider.”

Mr. Gallagher added: “The range of insurance plans on offer is changing all the time. Personal and family circumstances also change and this can change the level or type of health insurance needed. Someone who hasn’t reviewed their level of cover, and the price they are paying, in the last three years is unlikely to be getting the best value they can for the cover they need. Switching health insurance product or provider is a very straight forward and easy process.”

### **Switching**

Research conducted on behalf of the Authority in 2015 indicated that there is a fairly low level of switching in the health insurance market. Just 24% of policy holders have switched provider at any time since taking out private health insurance. For those that have switched, the main reasons given were cost savings (65%) and the level of cover available (23%). 70% have made no change in the level of cover they have in the previous two years, and 80% had no plans to change their cover in the next 12 months.

### **Advice**

The Health Insurance Authority is advising health insurance consumers to take the opportunity of their policy renewal to consider the level of health insurance cover they need for themselves and their families, the cover they have under their existing policy and how much they are paying. They should then check to see what else is available from their current health insurer and from the other insurers and be prepared to switch plan or provider to secure savings and get better value.

### **Information**

The details of every health insurance plan being offered on the Irish market are publicly available on the Health Insurance Authority website at [www.hia.ie](http://www.hia.ie). The Authority’s website also includes an easy-to-use tool to help consumers select and compare health insurance plans and prices.

ENDS

Note to Editors:

The following examples illustrate the levels of premium savings that can be made. These examples are based on actual health insurance plans available in the market.

**A family of 2 adults and 2 children** - with a plan that provides public hospital cover, a semi-private room in a private hospital and day-to-day benefits paying approx. €4,500 could reduce their premium to €3,000 if they moved to a plan with a €150 hospital excess (a saving of 33%).

**A single person in their thirties** – with a plan that provides public hospital cover and a semi-private room in a private hospital could reduce their premium from approx. €1,400 to €1150 by just switching insurer (a saving of almost 18%), or from approx. €1150 to €900 by increasing the excess from €125 to €250 (a total saving of over 35%).

**An older couple** – with a plan that provides public hospital cover and a semi-private room in a private hospital, full orthopaedic cover in a private hospital and cardiac cover for a number of hi-tech hospitals could reduce their premium from approx. €5,000 to €3,600 if they switched insurer (a saving of 28%).

**Total number insured** - 2,140,000 people were insured with inpatient health insurance plans at the end of September 2016. This was an increase of 7,000 over the preceding 3 months. Based on CSO population estimates, the percentage of the population with inpatient health insurance plans stood at 45.7% at the end of September 2016 compared to the 2008 peak of 50.9%, which corresponded with 2.3 million insured.

For more information on the Health Insurance Authority and the private health insurance market, go to [www.hia.ie](http://www.hia.ie)