

HIA launches campaign highlighting benefit of reviewing health insurance

HIA says “Review before you renew”

- ▶ Switching to a similar plan with another provider could save over €1,300
- ▶ Switching rate is still relatively low at 24% of the insured population

X December, 2017 | The Health Insurance Authority (“HIA” or “Authority”), is today kicking off a print, radio, TV and digital advertising campaign - “Review before you renew” - to encourage policy holders to actively review their current health insurance before renewing. As many policies are due for renewal around year end, the Authority recommends holders review their current plan and level of cover by using the HIA website - www.hia.ie - as comparison may show they can maintain current health cover at a lower cost; or find a more suitable, cost effective plan.

Launching its campaign, Health Insurance Authority CEO, Don Gallagher, commented:

“Over the next month as people begin to look forward to Christmas, policy renewal notifications will arrive, and with average premiums in 2017 at €1,177 per person, health insurance is a significant annual cost for any individual or family. We recognise consumers are hesitant to switch - with our research showing 24% of the insured population having switched - but there are real benefits to reviewing current cover before renewing.”

“If consumers have not reviewed their health insurance over the last number of years, it is possible that they’re currently over- insured and over- paying. There are a large number of products available and, very often, these products provide similar levels of cover at different prices. For anyone looking to make significant savings on their health insurance, we strongly recommend they visit our website to review their current health insurance policy and pick the best value plan suitable for their needs.”

“These potential savings are available to everybody, regardless of age or state of health and switching at your renewal date is simple. Our website comparison tool allows consumers to access information on all the products and prices available to the Irish market, ensuring that you only pay for the cover that you and your family need.”

Examples of potential savings are set out at the end of this press release.



According to research carried out on behalf of the HIA, switching rates are still relatively low at 24% of the insured population and while the average premium paid per person per year is €1,177, many older customers are still on some of the more expensive legacy plans. Savings of over €1,300 could potentially be made through switching to a similar plan with another provider. However, a fear of losing existing benefits on their current plan can prevent consumers from moving.

Advice

The Authority is advising customers that there is significant choice in the market today and many plans offer similar benefits at a lower premium. Switching is easy and customers who do so will not be penalised. An insurer may only apply waiting periods to **additional** cover on the new plan and they **must** cover you up to the level of the old plan with no waiting periods.

Information

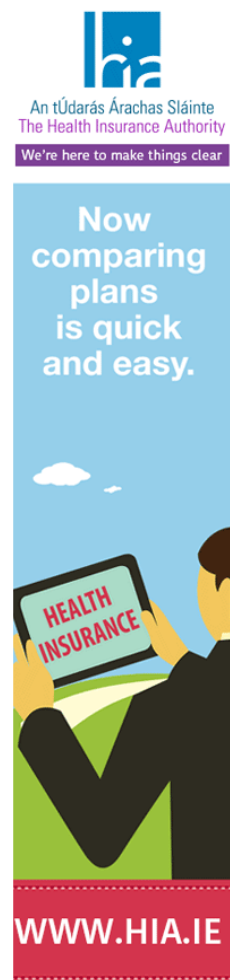
Consumers should check their cover upon renewal and discuss alternatives with their insurer. The Authority also provides an easy-to-use health insurance comparison tool on their website at www.hia.ie or www.healthinsurancecomparison.ie which shows every plan on the market and their prices and benefits. Consumers can compare their plan with similar plans across the market and save money.

ENDS

Notes 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 – currently with a plan that provides public hospital cover and cover for a semi-private room in a private hospital with day to day benefits paying approx. €4,300, could reduce their premium to approx. €2,600 if they switch insurers and move to a plan with a €200 excess per private hospital claim (a savings of nearly 40%).
- A single person in their 30's – currently with a plan that provides cover for a public hospital and a semi-private room in a private hospital with an excess of €125, paying approx. €1,600 per year, could reduce their premium to approx. €1,050 per year and reduce their excess to €75 by switching insurers (a savings of over 34%).
- An older couple - currently with a plan that provides public hospital cover and cover for a semi-private room in a private hospital, with full orthopaedic and cardiac cover in private hospitals, paying approx. €5,000 per year can reduce their premium to approx. €2,400 per year by switching insurers and taking a plan with a €100 excess and increasing their accommodation cover to a private room in a private hospital (a savings of 52%).



About Health Insurance in Ireland

There were 2,166,000 people insured with inpatient health insurance plans at the end of September 2017. This represents an increase in the number of insured people of 26,000 over the past 12 months. Based on CSO population estimates, the percentage of the population with inpatient health insurance plans stands at 45.1% at end September 2017.

For more information on the Health Insurance Authority and the private health insurance market, go to www.hia.ie

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