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Health Insurance Authority Publishes Product Comparison Report on Private Health Insurance Products on Offer to Irish Consumers from Vhi Healthcare and BUPA Ireland

Report creates greater transparency between insurers for comparable insurance cover for hospital accommodation and treatment benefits in particular

The independent regulator for Private Health Insurance (PHI) in Ireland, the Health Insurance Authority has for the first time (today) published a product comparison report focussing on the current range of PHI products on offer to Irish consumers through Vhi healthcare and BUPA Ireland. The report aims to provide consumers with far greater transparency between the insurers of comparable insurance cover for hospital accommodation and treatment; it also compares, overseas maternity and outpatient benefits offered as part of each plan.

Today's product comparison report is one of a number of initiatives being undertaken by the Health Insurance Authority to address the significant gap in consumers' understanding of the relative value-for-money of different health insurance products and services that the main insurance companies are currently offering. The HIA will also soon release two step-by-step consumer information leaflets aimed at optimising consumer understanding of the PHI market and of their rights.

In 2003, the Health Insurance Authority published comprehensive research into Irish consumers' attitudes towards and knowledge of the PHI market in Ireland. The study highlighted, among other things, a substantial knowledge deficit among PHI consumers in Ireland and a marked reluctance to consider switching insurers. As a consequence of the study, the Health Insurance Authority concluded that consumers were in need of greater access to information about the operation of the PHI market in order to empower them to make informed comparisons thereby facilitating the freer operation of a competitive market. Although non-directional, the Authority believes that today's product comparison report will greatly assist consumers' understanding

of their insurance options which should in turn empower them to make more informed and beneficial choices.

“The HIA takes very seriously its job of protecting and promoting the interests of consumer of private health insurance in Ireland. In light of the findings of the consumer study, the Authority is concentrating its efforts on driving far greater consumer understanding in order that they can make much more informed decisions when choosing their preferred insurer and health insurance product“ said Mr Dermot Ryan, Chief Executive, the Health Insurance Authority.

“ The Authority believes that this product comparison report will be of great benefit to both current PHI consumers and those considering taking out Private Health Insurance in the future. We will continue to monitor developments in the PHI market and work to ensure that the interests of consumers are at all times protected”, he concluded.

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Note to Editors:

- Please note that considerable care has been taken in the preparation of the comparative tables. This has included double-checking with each insurer the accuracy of detail presented by HIA in relation to their products and services. We therefore respectfully request that where it is proposed to publish the tables, that they be reproduced without amendment. A PDF down-loadable version of the tables is available on our website at www.hia.ie.