Economic Squeeze

Private Medical Insurance Clients

Continued Growth

Despite the current economic pressure the UK Private Medical Insurance (PMI) market continues to see strong growth as many households prioritise the longer term protection of their health.

This growth is being driven by the ongoing deterioration of the NHS after many consecutive years of underfunding and the compounded pressure of the Covid-19 related treatment delays. Unfortunately, this all equates to longer treatment times and lack of access to some treatment options for many patients.

Existing PMI members feel the squeeze

In many cases, those with longstanding PMI arrangements are paying considerably more than new members to the PMI market and, as such, they are now assessing if healthcare is an affordable care option.

This is now driving some members away from the PMI market before they have gained a clear understanding of the available options and our research shows that many people are worried about having to give up the safety that PMI offers.

Regrettably, many members have a number of misconceptions that either lead them to remaining with the same provider and pay the ever escalating premiums or to cancelling cover all together:-

- I will not get the same cover that my current provider offers - all mainstream providers offer equivalent cover options and it is often the case that cover can be upgraded if someone is currently on a legacy policy.
- My family history means that I cannot get cover elsewhere – wider family history is not relevant to most providers and they are only concerned with your personal health.
- I have made claims and these will be excluded – many previous claims are not relevant to a new provider if the treatment has been concluded.
- I currently take GP prescribed medication – if under the care of a GP or practice nurse, then a provider would not necessarily deem this as a relevant health condition and would continue to cover the ailment (with the exception of chronic conditions).
- My pre-existing conditions will be excluded – all providers offer a Continued Medical Condition transfer option and this means that a new provider will continue to cover current eligible pre-existing medical conditions.

In the event that a member is unable to move from their current provider, it is often the case that an incumbent provider can offer a discount if presented with a competitive market alternative. As with all things insurance related, it is better to negotiate from a position of strength.

In summary

Many PMI members can secure significant savings with no detriment to their current level of cover or to any pre-existing medical conditions.

Therefore, we feel that it is prudent for all members to review their current arrangements annually to ensure that their premiums are kept as low as possible.