
Reducing Health Insurance Costs In the UK

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More info...
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Access to excellent medical care in comfortable surroundings, without waiting months to get to the front of the queue should make Private Medical Insurance (PMI) an easy sale but, it does have a reputation for being a luxury product and quite expensive. However, recent innovations mean you do not have to dip into your life savings to get a good PMI policy and it might be time to take another look.

Why Consider PMI?

There are many advantages to your own medical insurance, even with the changes to the NHS. Among the most important reasons to have your own medical cover are:

Prompt access to treatment (skip the waiting lists for non-emergency medical treatments)

Your choice of hospitals and doctors for treatment

Choice of admission time and place

Information and health awareness

Cutting PMI Costs

There are many different companies that offer private medical cover and most of them offer a variety of plans at different costs. By shopping around, you can get a good idea of the range of cover levels and pricing options available. It is important to be aware though, that the cheapest quoted price are not always your best option or even the least expensive choice in the long run. It is important to take an overall look and count the associated costs before deciding which is the best choice for you and your family. Here are a few points to consider when choosing PMI for your family.

Can you share the cost of treatment?

There are a number of different schemes that allow you to share the cost of treatment in return for a reduction in premiums.

Excess payments

Nearly all insurance policies include an excess the amount you must pay before the insurance company will cover your medical expenses. The most common way to reduce premiums is to increase the amount of your excess. That way you pay more of your medical bills when you get treatment and pay less in premiums for the insurance. It is important, though, to understand how your insurance company counts the excess, and to be sure that it is at a level that you can afford.

Co-payment plans

Some medical insurance companies allow you to share the cost of your medical care by requiring co-payments at the

time you use a service. You may pay some money whenever you visit your doctor office, no matter what the actual charge is, and the insurance company picks up the rest of it. In another co-payment scheme, you agree to pay 25% of the charges on any medical procedure up to an annual limit, and the insurance company pays 75% of the charges until you reach that limit, then 100% of your medical bills for the rest of the year.

Excluding treatments

You can also save money by choosing to exclude specific illnesses or conditions from your cover. Some of the most common exclusions include out-patient treatments, or agreeing to restrict your choice of hospital. Another exclusion that is growing more common is treatment for cancer, which can be quite costly but in which the NHS has invested considerable research.

Innovative Private Health options

There are a number of new and innovative options now being offered that can make private health care more flexible and affordable. These include schemes that reduce your premiums for taking steps to improve your health and part savings, part insurance schemes. As competition becomes more intense, you can expect to see more schemes of this type that will save you money and offer greater control cover the health and medical care for you and your family.

For further information please visit [Health Insurance](#)

Tips For Your Body's Health

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