

**THE
INSURANCE
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**INSURANCE
BROKER**

A GUIDE TO HEALTH INSURANCE

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A GUIDE TO HEALTH INSURANCE

A woman with grey hair and glasses is smiling and looking towards another person whose back is to the camera. The background is blurred, suggesting an indoor setting.

A GUIDE TO HEALTH INSURANCE

Health insurance is a critical component of financial planning that provides coverage for the cost of medical expenses. It is designed to protect individuals and families from unexpected medical bills, which can often be financially devastating. With the ever-increasing costs of healthcare and the wide range of insurance options available, navigating the world of health insurance can be overwhelming. Understanding the basics of health insurance is essential in choosing the right plan for your needs and budget. This guide will provide an overview of health insurance, the different types of plans available, key terms to know, and tips for selecting the right plan for you.

WHAT IS HEALTH INSURANCE?

Health insurance is a type of insurance that covers medical and surgical expenses incurred by individuals or groups.

Health insurance policies are designed to protect people from the high costs of healthcare, which can be a significant financial burden for individuals and families without adequate coverage. Health insurance policies can vary widely in terms of coverage, cost, and benefits, and can be purchased by individuals or provided by employers as part of a benefits package.

Health insurance policies typically cover a range of medical expenses, including hospitalisation, surgery, prescription medications, and preventative care. Depending on the plan, health insurance may also cover services such as mental health treatment, rehabilitation, and maternity care.



DO I NEED HEALTH INSURANCE IN IRELAND?

No, you do not have to have health insurance in Ireland, it is optional.

However, having health insurance in place can offer great piece of mind in the event of an illness should you become ill.

You are entitled to public in-patient and out-patient hospital services in Ireland from April 2023. Some outpatient services still may occur a charge.

If your income is below a certain threshold you may be entitled to a medical card and will have access to most medical facilities free of charge.

FACT FILE

Only 47% of the population of Ireland have health insurance.

TYPES OF HEALTH INSURANCE

There are two basic types of private health insurance cover.

1. Inpatient hospital cover:

This pays for services you receive if you are admitted to hospital, whether you stay the night or are treated as a day-patient. It covers some or all of the cost of treatment by your doctor and costs associated with hospital accommodation, tests and surgery.

2. Outpatient or primary cover:

This covers the treatment you receive from a health services provider when you aren't admitted to hospital. It includes treatment in a consultant's room, in the accident and emergency room of a hospital or from a GP, physiotherapist or specialist.



WHAT DOES HEALTH INSURANCE COVER?

- **In-patient services:**
hospital accommodation, A&E
- **Outpatient services:**
day surgery that doesn't require an overnight stay
- **Day-to-day medical expenses:**
dental, optical care
- **Web doctors:**
access to a GP via the internet
- **Some therapies:**
acupuncture, osteopathy
- **Maternity benefits:**
scans, antenatal classes & consultations
- **Consultation fees:**
referrals from GP
- **Tests & Scans**

ARE ALL MEDICAL PROCEDURES COVERED?

Health insurance will cover inpatient procedures that are medically necessary.

However, the type of health insurance plan you take out will have certain restrictions on what is not covered. As the years have progressed, there have been more and more new procedures and treatments that have been covered under policies. The benefits of the health insurance policy will always depend on the plan you have and will be summarized in your policy document.



LIFETIME COMMUNITY RATING

One change to health insurance that has enticed younger people to opt to purchase cover over the last number of years has been the introduction of “Lifetime Community Rating”.

The Irish government introduced this legislation back in 2015 which altered the “community rating” which was a rule that everyone should be charged the same rate. The new legislation means that a late entry loading will be applied to anyone who opts to join aged 35 or over.

These loadings were introduced to persuade younger people to purchase health insurance. Younger people tend to claim less than older people. If you wait until you are 35, the government will enforce a levy of 2% for every year after that. The levy will apply for the first 10 years of payment.



THINK ABOUT YOUR LIFESTYLE.

As time has progressed, health insurance has been used for more than just covering you in the eventuality of an illness.

It has been used in more of a proactive manner, with many plans now covering your gym membership, consultations with dieticians and counselling.

This has allowed people to live a healthier life and safeguarding themselves from certain illnesses.



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DOES HEALTH INSURANCE COVER PRE-EXISTING CONDITIONS?

Health insurance will normally have a waiting period on any pre-existing condition. A waiting period is the amount of time that must pass before you're covered by your plan or before the full amount of cover kicks in. Below is a table of all waiting periods.

| Circumstance | Waiting Period |
|------------------------|----------------|
| Pre-existing condition | 5 years |
| New Condition | 26 weeks |
| Accident or new injury | Immediately |
| Maternity benefits | 52 weeks |



CHOOSING THE BEST PLAN FOR YOUR NEEDS

It is always important to think about the below when picking a health insurance plan:

- **Age:**
This will affect the price (see lifetime community rating above)
- **Price:**
What can you afford to pay on a regular basis?
- **Locality:**
If paying for private cover, is it available in your local area?
- **Future plans:**
are you planning to start a family in the future?



THINGS TO CONSIDER WHEN LOOKING AT HEALTH INSURANCE POLICIES:

1. What type of cover are you looking for?
2. Are you happy with treatments in public hospitals or would you prefer to pay more for access to private hospitals?
3. What inpatient/outpatient cover do you need?
4. What plan is best suited to your stage of life?
5. How do different plans compare on cost?
6. What services are available in hospitals in your area?
7. Is the insurance just for yourself or is it for your family?

WILL HEALTH INSURANCE COVER ME WHILE I TRAVEL?

It depends on the health insurance policy you have and the country you are traveling to.

Some health insurance policies in Ireland may provide limited coverage for medical expenses incurred while traveling outside the country, while others may offer comprehensive coverage for medical expenses.

When purchasing health insurance, it is important to review the policy to determine whether it includes coverage for international travel and to what extent. Some policies may only offer coverage for emergency medical treatment or hospitalization, while others may also cover routine medical care and prescription medications.



CAN I CLAIM TAX-RELIEF?

If you pay health insurance to an approved insurer, tax relief is available. You do not need to claim the tax relief from revenue.

The relief is given as a discount on the cost of the policy, regardless of who the policy is for. This is known as tax relief at source (TRS).

Adult policy

Relief available is equal to the lesser of either:

- 20% of the cost of the policy
- 20% of €1000 (a credit of €200)

Child Policy

Relief available is equal to the lesser of either:

- 20% of the cost of the policy
- 20% of €500 (a credit of €100)



BEFORE YOU SIGN UP TO A HEALTH INSURANCE POLICY, ASK YOURSELF:

- **Will it cover all of the treatments I need?**

Some policies may have exclusions on treatments that you might need such as dental , outpatient treatments, experimental treatments.

- **Do I understand all of the details of the policy?**

Be sure to read all of the small print. It is imperative that if you do not understand something, you should ask your provider for an explanation in plain English.

- **Do I have any waiting periods for pre-existing conditions?**

You will not be able to claim for an illness if a waiting period applies, (See table of waiting periods above)

- **What happens if it is a family policy, and the main policyholder dies?**

Normally the rest of the family are still covered until you notify your provider that the main policyholder has died. Always contact your provider as they will advise you best on what to do next.

CAN YOU EARN A NO CLAIMS BONUS WITH HEALTH INSURANCE?

No, you cannot earn a no claims bonus with health insurance in Ireland.

No claims bonuses (NCBs) are typically associated with motor insurance and refer to a discount on the premium that is applied when you renew your policy if you have not made a claim during the previous year.

However, some health insurance providers in Ireland offer rewards programs or other incentives for policyholders who engage in healthy behaviours or participate in wellness programs. These programs may offer discounts on premiums or other benefits, but they are not the same as a no claims bonus.

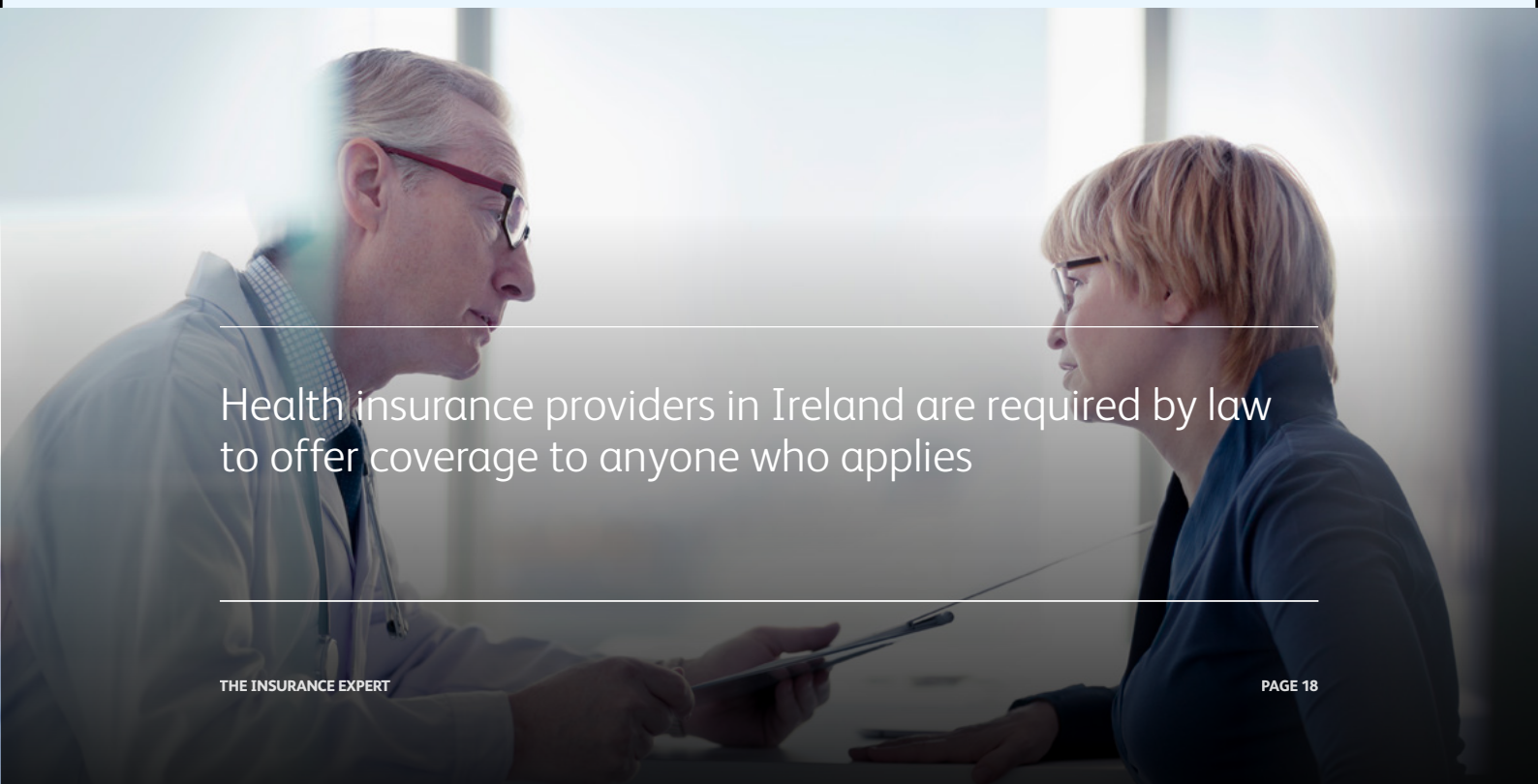


CAN ANYONE IN IRELAND BUY HEALTH INSURANCE

In general, anyone can buy health insurance in Ireland, regardless of their age, health status, or nationality.

However, some factors may affect your ability to purchase health insurance, such as pre-existing medical conditions, age, and affordability.

Health insurance providers in Ireland are required by law to offer coverage to anyone who applies, regardless of their medical history or health status. However, they may impose waiting periods for coverage of certain medical conditions or exclude coverage for pre-existing conditions.



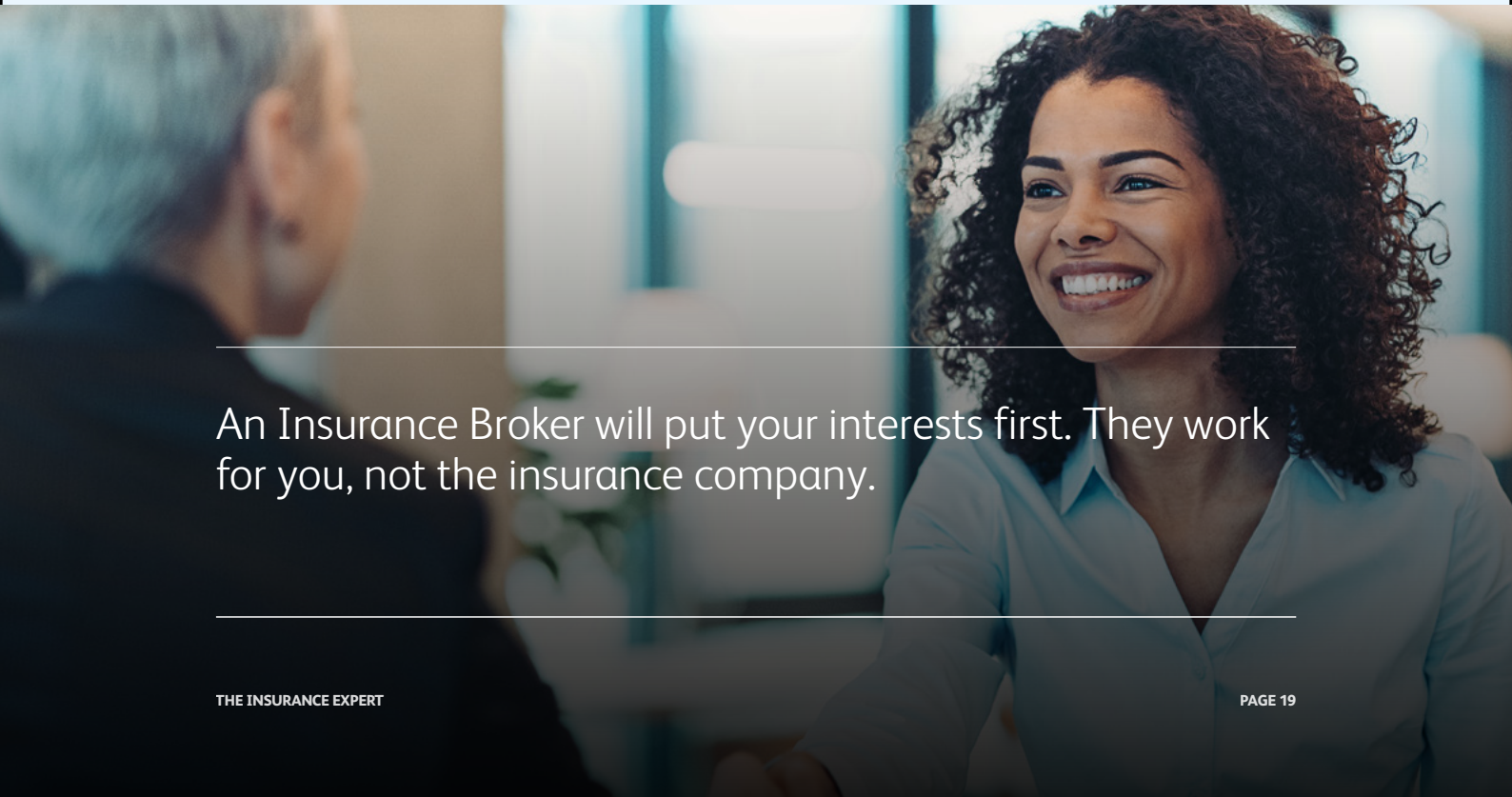
Health insurance providers in Ireland are required by law to offer coverage to anyone who applies

WHERE DO I GO FOR THE RIGHT ADVICE?

There are many different health policies on the market and the cost and cover provided vary. It is always best to talk to an Insurance Broker.

As an expert who knows the market, they will help you decide what kind of cover you need and choose the right insurer to meet your requirements at the most reasonable cost. An Insurance Broker will put your interests first. They work for you, not the insurance company. You can therefore be sure of impartial advice at all times, a choice of products, and a helping hand.

Brokers Ireland is the largest trade association for Insurance Brokers. Brokers Ireland members offer the highest professional standards and financial integrity, and always place the interests of their clients first. Brokers Ireland members are regulated by the Central Bank of Ireland.

A photograph of a woman with dark, curly hair smiling and talking to an older man with grey hair. The woman is wearing a light blue shirt. The background is blurred, showing an office or meeting environment.

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