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Professional Financial Services

**One Life  
Live It  
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# How To Make Savings On Your Private Health Insurance

Your Take-A-Minute Guide



More Than Insurance It's About Love

If you already have Private Health Insurance and wish to maintain it, but want to look at making savings where you can by reducing your premium, here are a few things that you can consider which will enable you to do that:

### Hospital Lists

- Check the hospital list that you have on your policy. Many insurers have a variety of hospital lists to choose from when you take out a membership. Each hospital list will have a designated number of hospitals to choose from. The more comprehensive the hospital list, the higher the premium. Sometimes people will take out the top hospital list available when, in reality, the key hospitals that they would want to have access to are also on the other hospital lists. In switching to one of those other hospital lists, your premium will reduce and sometimes this reduction is significant.

### Level of Cover

- Consider lowering the level of cover you have. The most significant saving that you will make is if you switch to the level of cover that just covers hospital treatment, rather than also covering things like out-patient consultations and therapies such as physiotherapy, osteopathy and acupuncture. Although not ideal, it does mean the large hospital bills are covered. That said, if you have everything covered in full, but didn't want to completely lose out-patient consultation cover and therapies, there is usually scope to reduce those things to a level of cover where there are set limits (for example, reducing out-patient cover to £1,000 per membership year rather than having unlimited cover).

### Excesses

- Add an excess to your policy or increase the existing excess on your policy. This will automatically lower your premium in a worthwhile fashion and remember that in almost every instance, excesses are only payable 'once per person per membership year' and not on a 'per claim' basis like many other insurances. Of course, this means that you won't be paying your excess every time you make a claim which means increasing your excess isn't anywhere near as bad as you think.

### Change Insurer

- It is astonishing how much you can save by switching to another reputable insurer. Often people assume that they are still getting a good deal, or the best deal, when that is simply not the case at all. This assumption, combined with either procrastination, busyness or laziness, can cost people a small fortune. Please note though that it is really important when switching to another insurer that you understand the potential implications of that. For example, you may be given an exclusion for particular medical condition, illness or injury by the insurer you are thinking of switching to, that is currently covered by your existing insurer. That may not concern you, particularly if that condition or injury is minor, but it is worth highlighting. That said, you will be pleasantly surprised how often people are covered for things by another insurer that they thought would be excluded.

### Change From Group & Company to Personal

- Following on from the point above, if you are on a group or company scheme, do not assume that you are getting the best deal available as opposed to having your own private policy. Increasingly so it is fair to say that people aren't always getting the best value at all by being part of a group or company scheme. 'Personal' policies are very competitively priced now and can be lower in cost. They also offer more flexibility so that you can choose the options and 'add-ons' that are important to you and your family specifically, whereas often on company schemes the benefits are fixed in such a way whereby every employee or staff member has the same level of cover as each other.

### Smoker Status

- There are occasions when people took out cover when they were a 'smoker' (which may well have incurred an uplift in the premium), but have since become a non-smoker (this usually means you will have had to have not used any tobacco products or substitutes for 12 months or more). This could mean that you may well be entitled to have your premium adjusted to a non-smoker rate.

There are no fees or charges for our services, so if you want any assistance with trying to lower your premiums, have any questions or would like some advice, please contact Tim Francis at [timfrancis@franciscole.co.uk](mailto:timfrancis@franciscole.co.uk) or 07785 921234.

