Health Cover UK Market Report

Highlights

17th Edition

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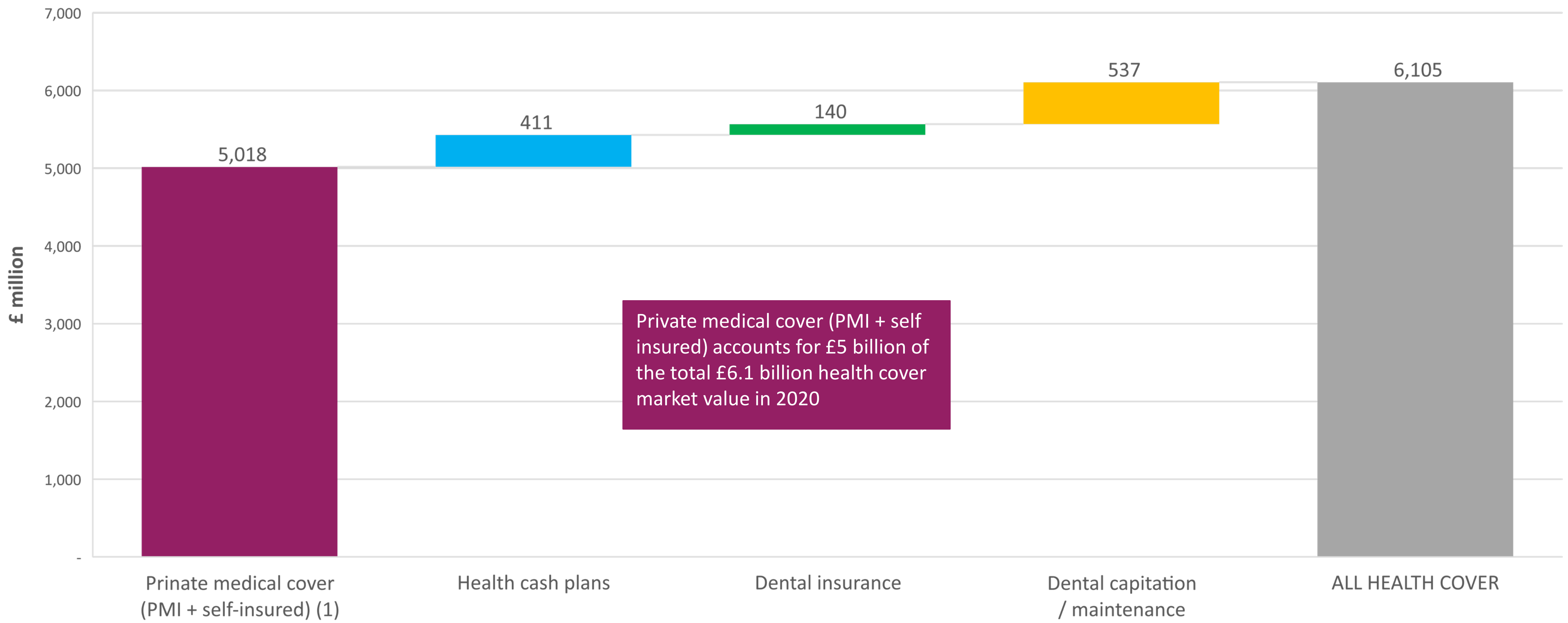
INTELLIGENCE + INSIGHT

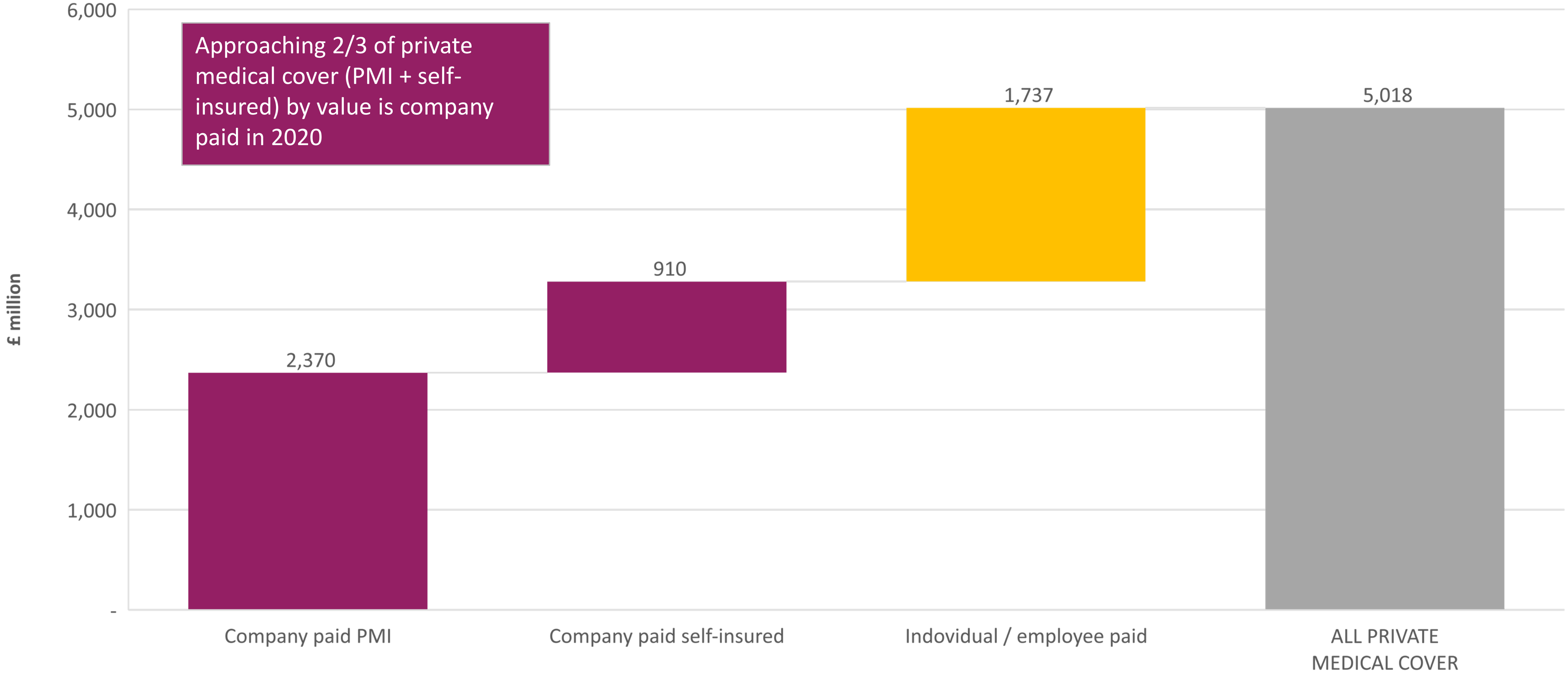
HMUK

Private health cover market value, £ million UK 2020

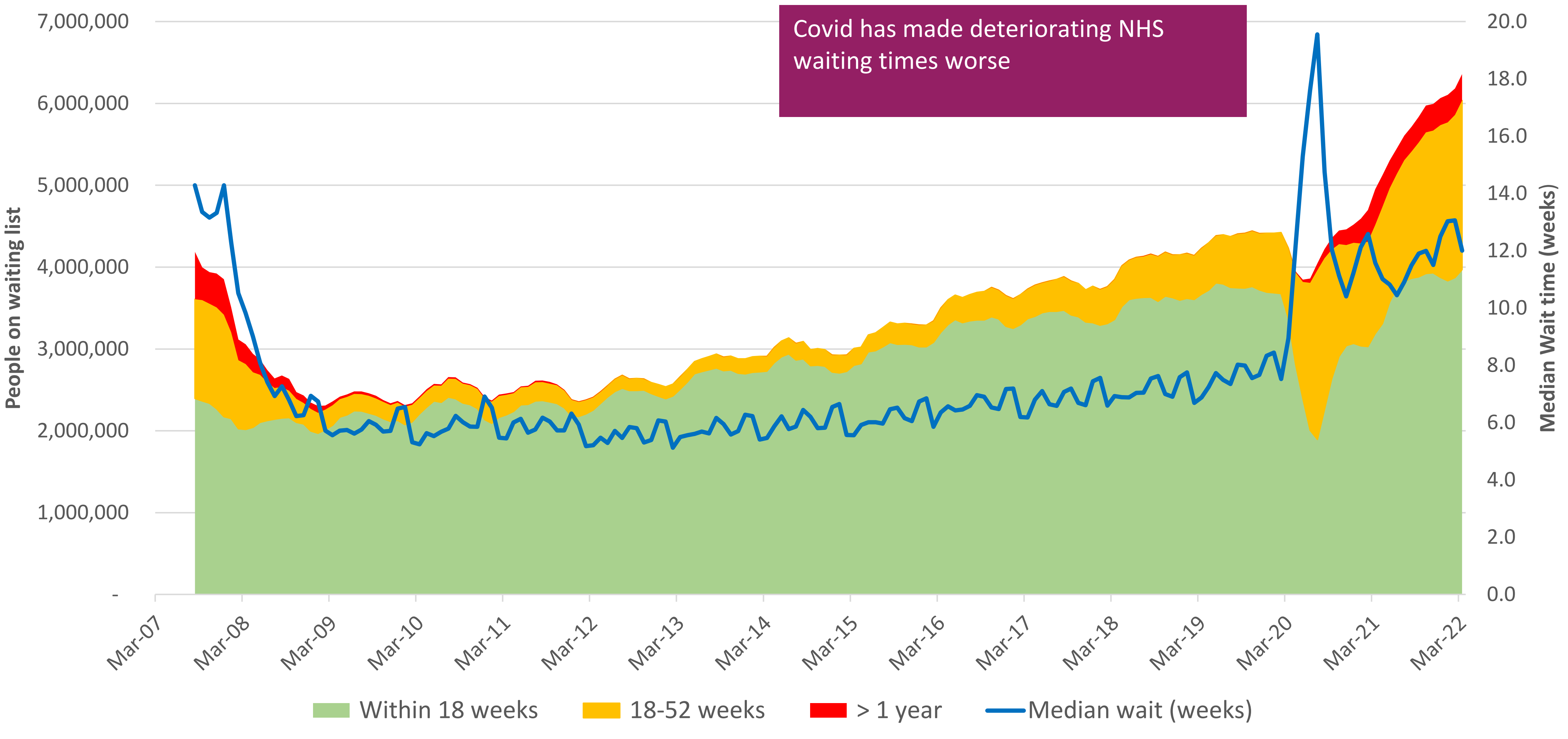


(1) Counter-factual, including PMI premiums earned gross of any rebates and an estimate of what the spending envelope on self-insured private medical cover would have been in calendar 2020 in the absence of Covid

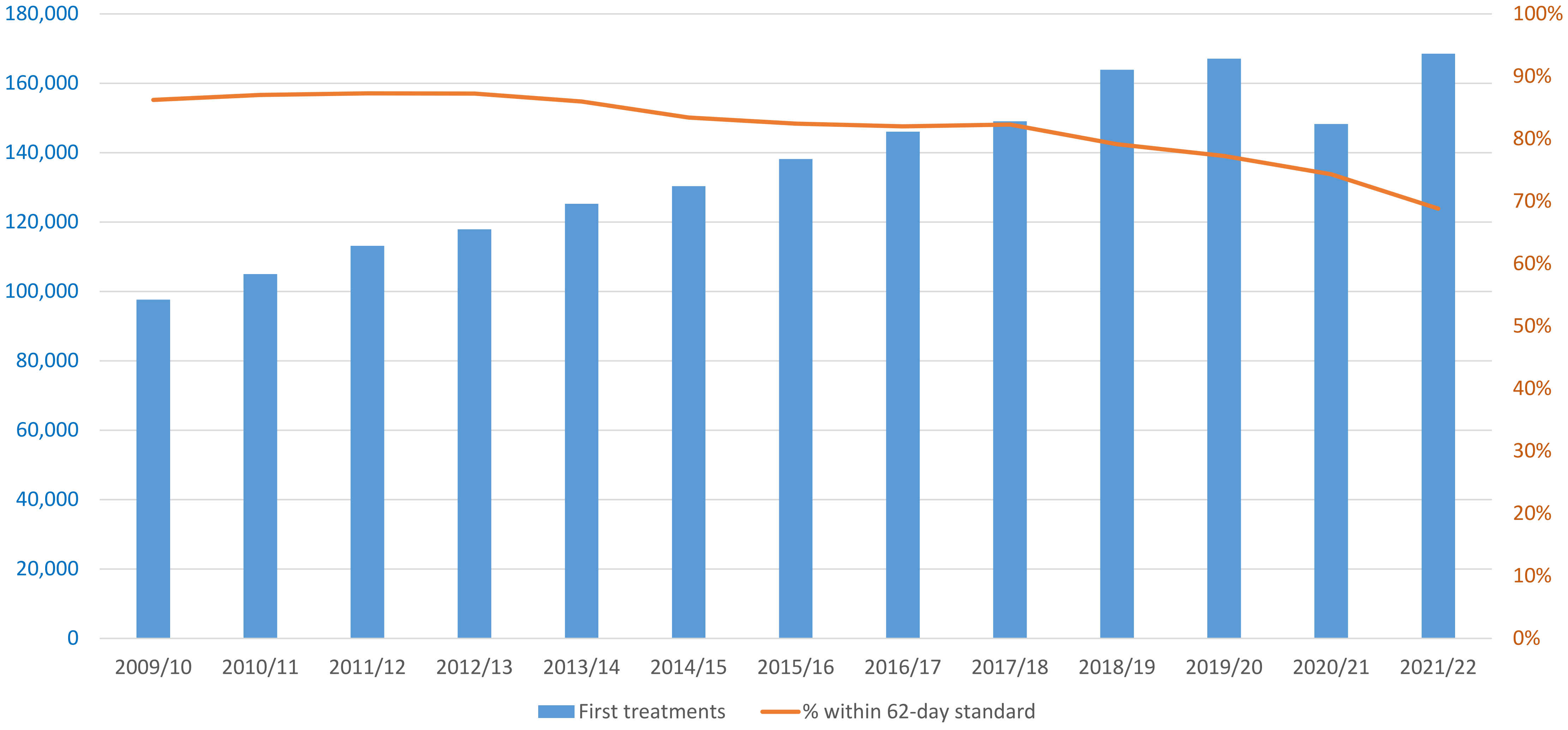
Private medical cover market value by funding source, £ million UK 2020



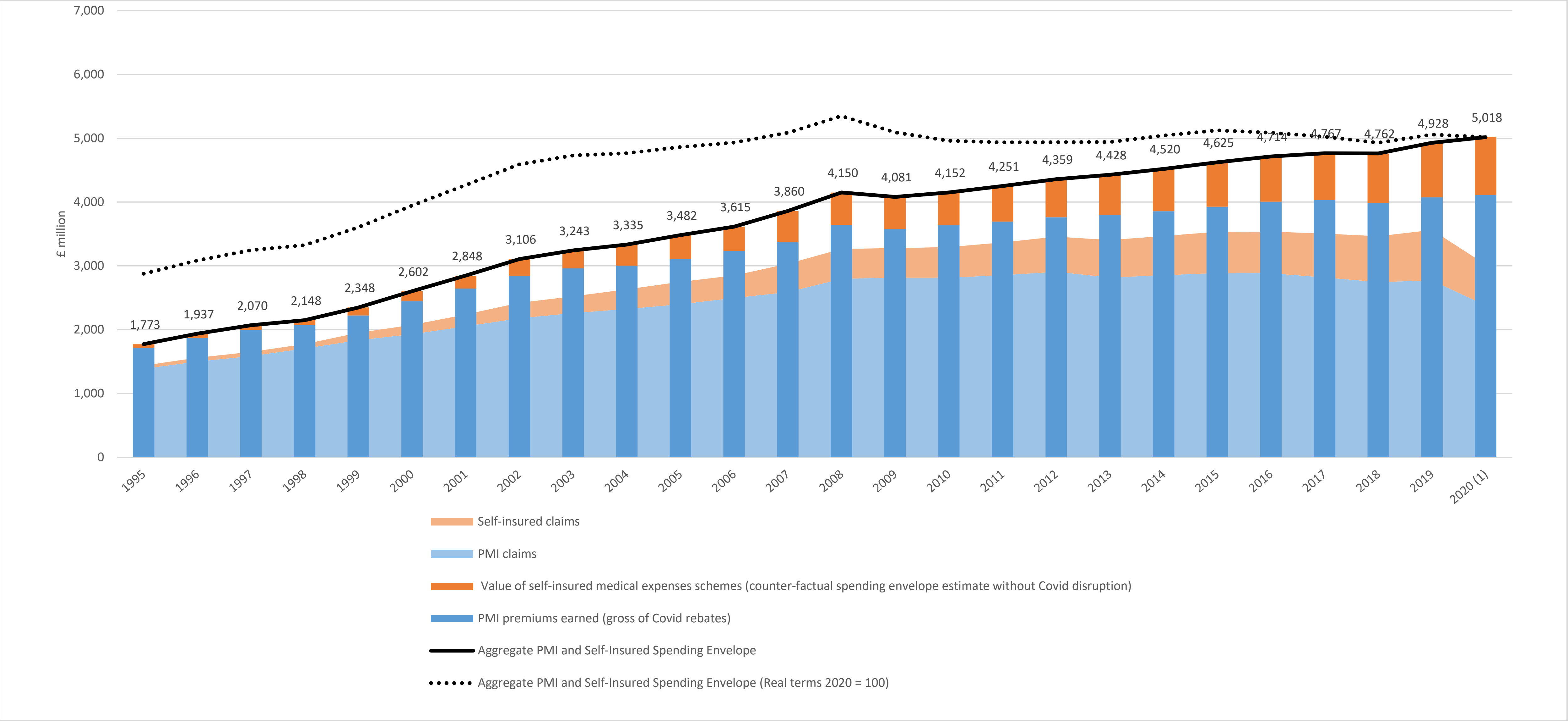
Number of people on NHS waiting lists and median waiting times, England 2008 - 22



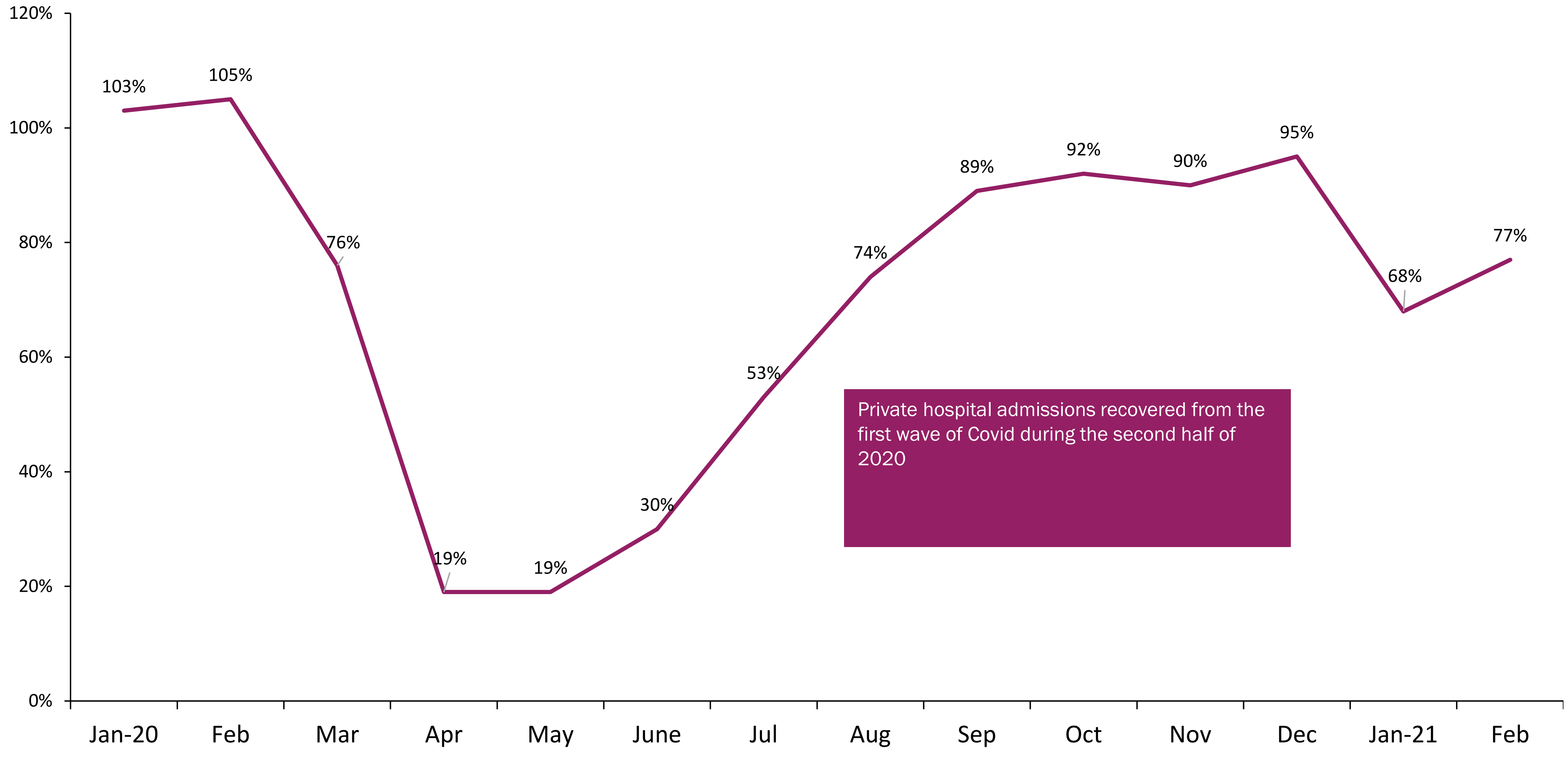
First cancer treatments under the NHS and % meeting the 62-day standard, England



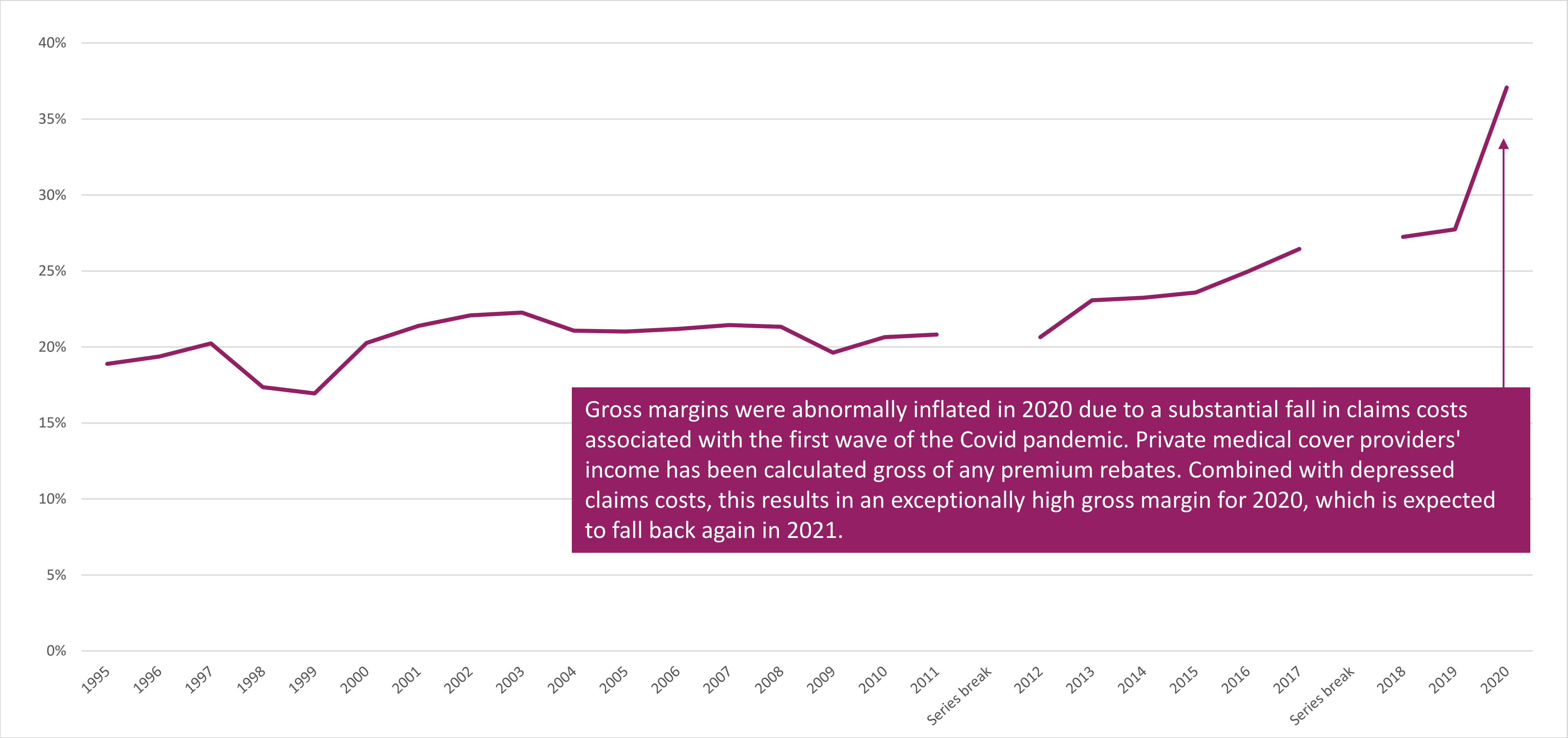
Value of private medical cover spending envelope, UK £million



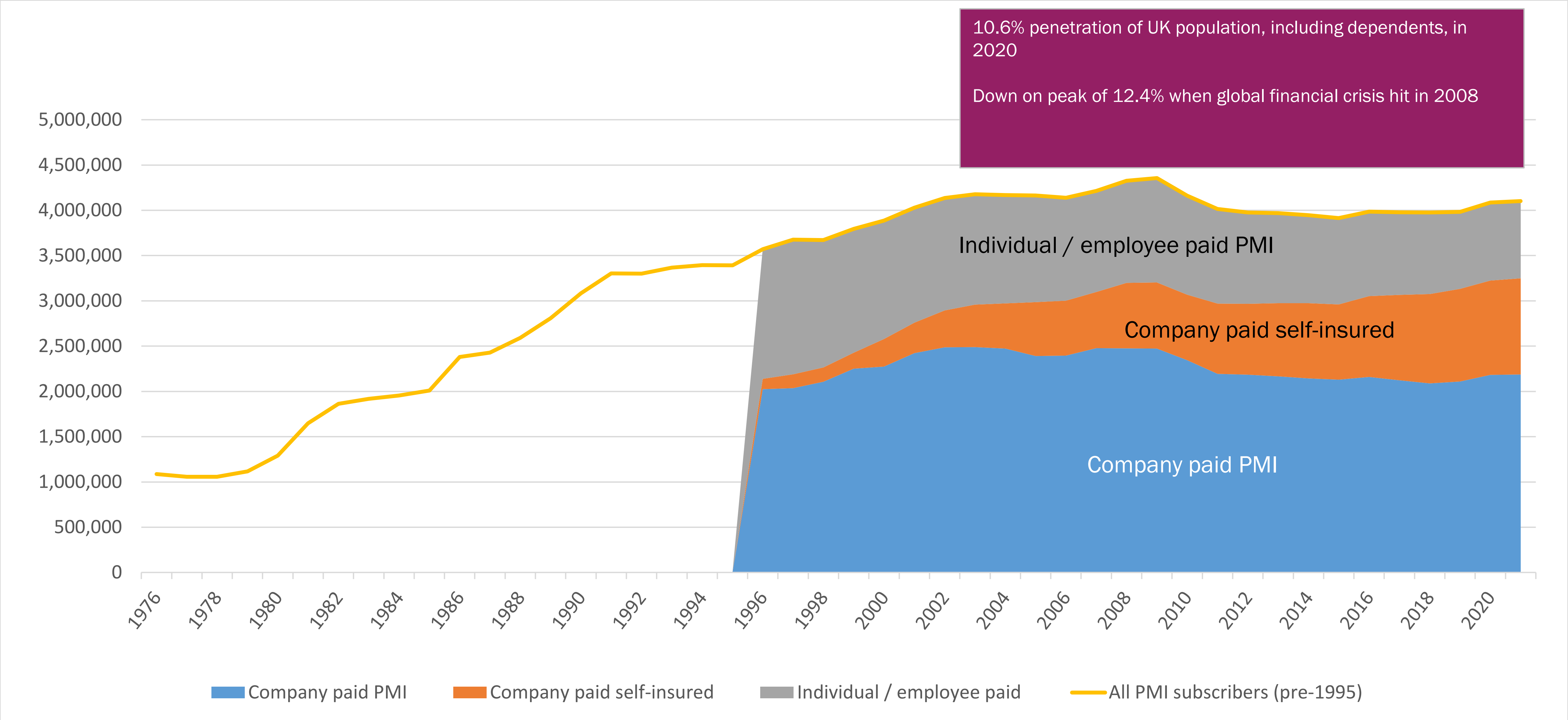
PHIN's private admission activity as % of previous year, Jan-20 to Feb-2021



Gross margins for UK private medical cover (insured + self-insured), 1996-2020

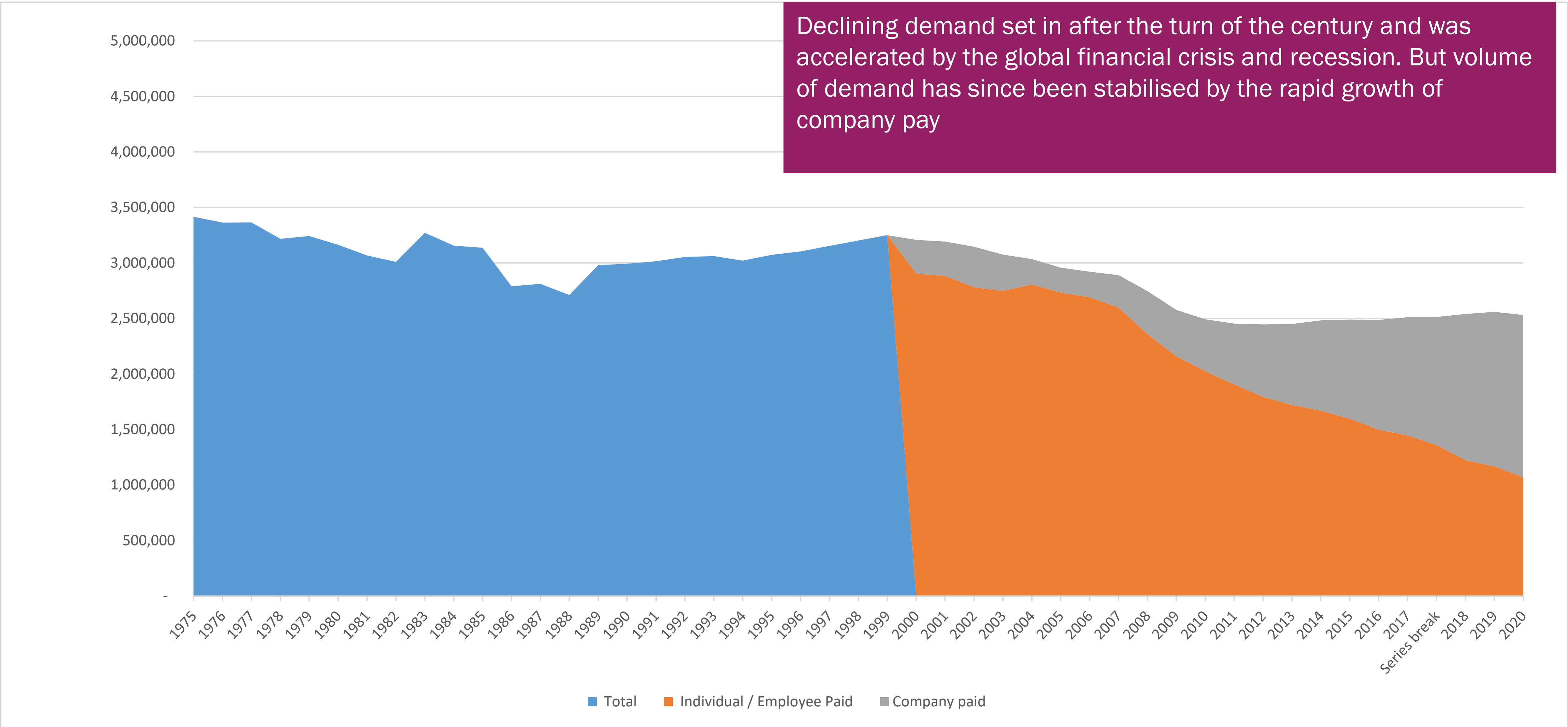


Private medical cover subscribers/enrolees, UK 1975-2020

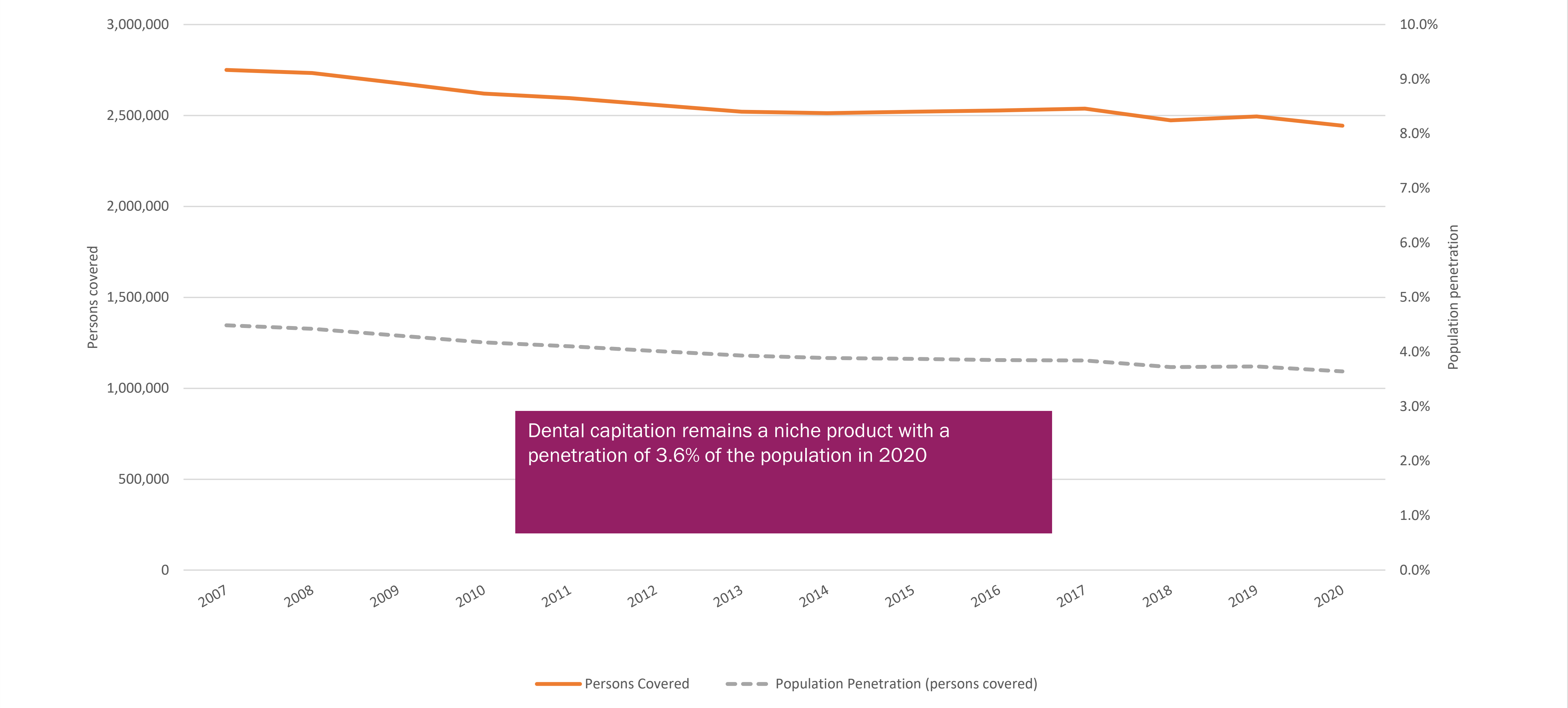


Number of health cash plan contributors by funding source, UK 1975-2021

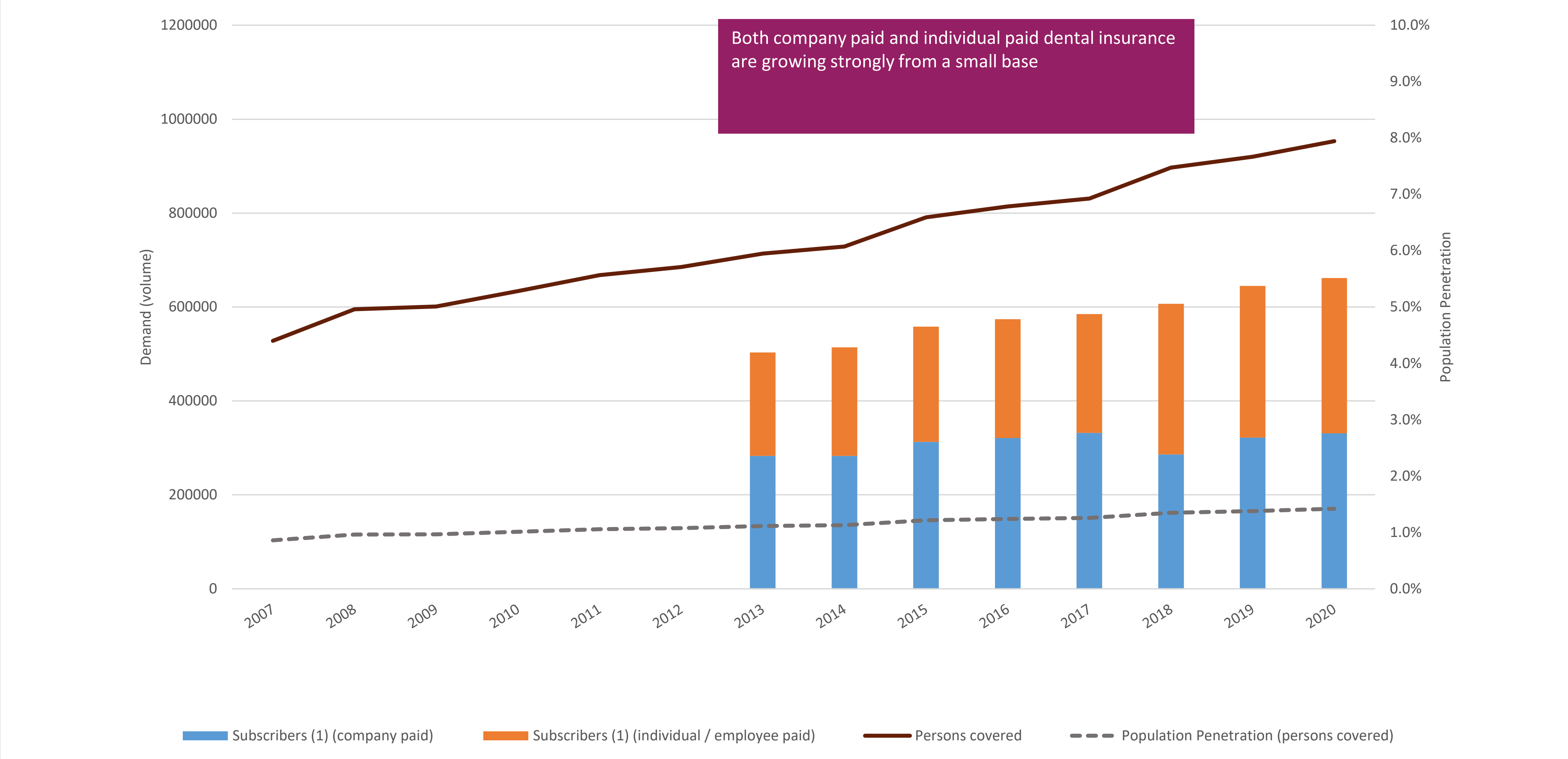
Declining demand set in after the turn of the century and was accelerated by the global financial crisis and recession. But volume of demand has since been stabilised by the rapid growth of company pay



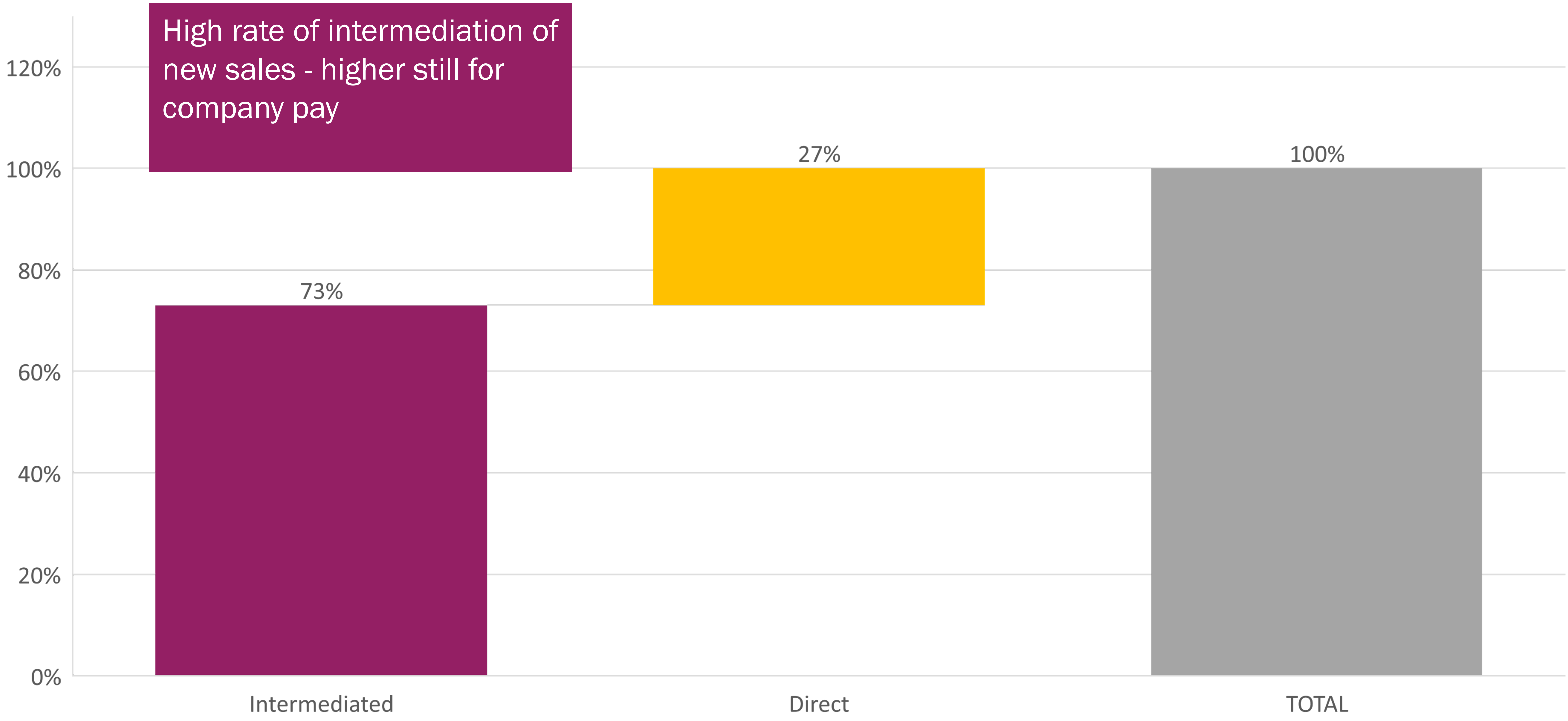
Dental capitation plans, persons covered and population penetration, UK 2007-2020



Dental insurance subscribers by funding source and persons covered UK 2007-2020



Intermediation rate for 'new business' PMI sales, UK 2020



Private health cover (insured + self-insured) market share by value, UK 2020

	2017 [2] £m	2020 [1] £m
Bupa	1,679	1,767
AXA PPP healthcare [3]	1,530	1,587
Aviva	582	NA
Vitality Health	418	NA
Cigna	168	NA
Others [4]	391	1,664
TOTAL MARKET	4,767	5,018
Bupa	35.2%	35.2%
AXA PPP healthcare*	32.1%	31.6%
Aviva	12.2%	NA
Vitality Health	8.8%	NA
Cigna	3.5%	NA
Others	8.2%	33.2%
TOTAL MARKET	100%	100%

Market potential for private health cover products

Drivers of market growth	Counter-drivers of market growth
Worsening performance of the NHS (even after discounting the Covid effect) is a driver of demand	Cost of living crisis and reductions in real disposable income will dampen individually paid demand
Relative financial health of corporate sector will support company paid demand	
Wellbeing offerings (now mainly add-ons to existing health cover products) could become mainstream. The potential company paid market is massive*. if effectiveness in meeting corporate objectives (e.g. controlling absenteeism and enhancing retention) can be demonstrated. Digital tech and big data analysis may prove to be key.	
* The economic costs of sickness absence and worklessness associated with working age ill-health are over £100 billion a year (Black report 2006)	

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