

Is health insurance worth the cost?

● As premiums rise at the fastest pace in a decade options can include downgrading cover or finding other ways to get care



GABRIELLE MONAGHAN

BUILD UP A MEDICAL NEST-EGG

Many uninsured people already self-pay for private consultants, GPs and tests such as MRI scans and then claim back 20pc of those medical expenses back in the form of tax relief. However, a new co-operative called Letsbuyhealthcare.com has taken that model a step further to make it easier for the uninsured to buy private healthcare.

The company enables anyone to buy €50 'healthcare coins' and then book individual treatments online with private hospitals, GPs and consultants through a portal.

"If you set up your own medical fund, it could end up being raided for your next holiday or to get the boiler fixed," says David Allen, managing director of Letsbuyhealthcare.com. "But

when you buy vouchers, you're committing yourself and your family towards putting a certain amount of money towards healthcare."

Allen, a former finance director at the National Treatment Purchase Fund who oversaw the State's purchasing of healthcare services, says 70pc of people on the public surgical waiting lists are waiting for day-case treatments that cost between €500 and €3,000 for self-payers. Allen suggests asking your employer for healthcare coins because vouchers up to the value of €1,000 are tax-free for companies under the small benefit exemption.