

Private co-op to target those with no health cover or medical card

COLINGLEESON

A new private health co-op whereby members can build up their own private healthcare fund by buying €50 healthcare coin vouchers was launched yesterday.

The Letsbuyhealthcare portal is described as a "one-stop shop" for private health with a growing range of accredited medical providers. The portal is for the 20 per cent of people in Ireland who do not have private insurance or a medical card.

The new venture has been set up by David Allen, former director of finance of the National Treatment Purchase Fund,

and John Looney, a former director with VHI. It is intended for the co-op to also become an "advocate for self-payers".

The portal allows families or individuals to use their own dedicated healthcare fund to pay for treatment. More than 100 patients have already used it.

Not-for-profit

The product is not-for-profit and any net investment gains on the overall fund will be re-distributed back to the co-op members by way of more healthcare coin vouchers.

It also provides access for people to private healthcare through the portal with a net-

work of private hospitals, GPs and other clinics around the country. The portal facilitates employers to gift healthcare coin vouchers to any employee each year, tax-free, up to a value of €500.

Any commercial arrangements are between healthcare providers and Letsbuyhealthcare so, other than a "small joining on fee", there are no annual charges or annual premiums levied on members.

The group has begun to lobby the Government for an increase in tax breaks given to employers for any reward vouchers that are to meet an employee's healthcare costs