

# DAVID ALLEN

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ople who don't have private health insurance or don't qualify for medical card support now have an alternative option when it comes to funding their treatments. Set up by former director of finance at the National Treatment Purchase Fund David Allen and former director at Vhi John Looney, Letsbuyhealthcare offers members the chance to buy €50 healthcare vouchers (iHealthcare Coins), which can be redeemed for treatments by GPs and in hospitals and clinics. "That cohort of people who don't qualify for a medical card or don't have

private insurance makes up about 20% of the population, so it's a significant group of people," said David Allen. Inspiration for the idea struck when David's own mother needed to access medical treatment. "She didn't have health insurance so I told her I would get a quote for the procedure that she needed. Getting that price was a nightmare, trying to get information about costs from the various hospitals was a complex, arduous process." Today, members of Letsbuyhealthcare can simply login to their account, click on the hospital of their choosing and select a procedure. Information on costs is readily accessible. "Our 'iHealthcare Coins' product is a new concept and is, we think, quite innovative." Members are effectively opting to self-pay for treatments and building up a healthcare fund in their name. "70% of people on public hospital surgical waiting lists are day cases. Those cases cost anything between €500 and €4000. So if you had a fund built up over time, chances are you could cover most of the treatment." The iHealthcare Coins will be of particular interest to small businesses, says David. "Small firms can use the Small Benefits Exemption for vouchers as gifts or awards for employees up to €500 a year, thus benefitting from that tax break." David and his partner John are also currently in talks with retailers in relation to incorporating the health vouchers into a loyalty scheme. "That way, families could build up their own health care fund, potentially get contributions from their employer but also potentially get contributions from retailers." Irish Life's LLP Pension Trustees will oversee the operation



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of the funds, which will be operated as a health co-op. "It's a way for people to prepare for the future costs of their healthcare. We've had great feedback already; people think it's a fantastic idea. We've had enquiries from the USA, Poland, the UK, Portugal and Scotland. It's such a simple idea but there's nothing like it out there."