



### **PruProtect bridges healthcare gap with launch of innovative new PMI benefit**

On 12 June 2010 PruProtect launches its new Health Cover & Health Cover Optimiser products to the UK market providing consumers with an innovative solution to meeting their health and protection needs and intermediaries with the opportunity to grow their business by providing easier access to private medical insurance (PMI).

PruProtect policyholders can add Health Cover to their plan, which pays for the cost of private medical treatment for a wide range of acute conditions including day-to-day treatment, seeing a specialist or having an operation. Instead of having to buy Serious Illness Cover and Health Cover separately, they can now be combined in one efficient package with one application form, one direct debit, one number to call to make a claim and a 5 per cent discount compared to buying the covers separately.

Depending on clients' budgets and concerns there are three levels of cover: Comprehensive Cover, Primary Cover and Heart and Cancer Cover\* that are supported by award winning PruHealth. These options provide extensive coverage including access to some of the best private hospitals in the UK, as well as access to over 7,000 experienced and skilled medical professionals.

### **Savings of up to 25 per cent with the Health Cover Optimiser**

The Health Cover Optimiser enables clients to create a comprehensive package of benefits in one cost efficient vehicle – saving up to 25 per cent compared to buying Health Cover separately from PruHealth.

Health Cover Optimiser allows policyholders with Serious Illness Cover to choose how to receive the benefit – either cash or care. They can either take the lump sum from the Serious Illness Cover, and not receive any private medical treatment, or take a smaller lump sum, and use the rest to pay for medical treatment. This provides greater flexibility at the point of claim and by cutting out the overlap between the covers, the Health Cover Optimiser means policyholders only pay for the cover they need.

For conditions that do not trigger a serious illness claim, the Health Cover would cover treatment in the normal way.

**Leading protection IFA Peter Chadborn of CBK Colchester, said:** “Once again PruProtect has pushed the boundaries with this latest innovation. Health insurance and personal protection do not typically converge during the advice process, which seems wrong. This development goes a long way to removing whatever barriers previously existed and this development is impossible to ignore for any adviser operating in the protection market.”

### **Example pricing\*\***

<b>Details</b>	<b>Normal PruHealth PMI premium</b>	<b>PruProtect Health Cover premium</b>	<b>PruProtect Health Cover Optimiser premium</b>
Male, non-smoker, aged 30 next birthday	£34.34	£32.62	£25.75
Female, as above	£37.60	£35.72	£28.20

**Ben Heffer, Insight Analyst for independent financial research company Defaqto said:** “Pru’s holistic approach to protection has been taken to the next level with this development. The plan already covers a wide range of serious illnesses and now it also covers the cost of a range of medical treatments. Increased engagement with policyholders and matching benefits to needs is its hallmark and a positive step forward for the industry and consumers.”

**Deepak Jobanputra, Actuarial and Product Director for PruProtect, said:** “Buying more than one type of cover provides greater peace of mind, but there may be overlap between the covers that increase cost. If someone needs treatment for a serious illness, they could be covered twice for the same thing, which means they could be paying for cover they don’t need. Until now, the alternative has often been to opt for one or the other. But that can be a hard choice to make when in good health and when you don’t know what might happen in the future. That’s why we’ve added Health Cover Optimiser to the range of covers we offer. It provides a more affordable way of getting the comprehensive cover people need.”

PruProtect are holding a range of launches around the country, quotes are available to intermediaries from June 12<sup>th</sup> and remuneration is in line with typical protection products.

### **Launch event dates:**

8<sup>th</sup> June - London

9<sup>th</sup> June – Birmingham, Manchester

10<sup>th</sup> June – Bristol, Scotland

11<sup>th</sup> June – Leeds, Belfast

To register visit [www.pruprotect.co.uk](http://www.pruprotect.co.uk)

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### **Notes to Editors**

\*Health Cover is designed to cover the cost of surgery, medical specialists, accommodation and nursing, either at a private hospital or in the private ward of an NHS hospital. **Heart and Cancer Cover** covers the cost of any private medical treatment needed for heart disease and cancer,

including all eligible inpatient hospital fees, specialist fees that are directly related to treating a diagnosed heart condition or cancer, specified outpatient costs related to treating a diagnosed heart condition or cancer – including radiotherapy and chemotherapy. Because this cover only pays for heart and cancer treatment premiums are lower than for the other levels of cover. **Primary Cover** covers heart conditions and cancer as well as a wide range of other illnesses including all eligible inpatient hospital fees, specialist fees and outpatient costs up to a combined limit of £750. **Comprehensive Cover** covers the same illnesses as Primary Cover with the difference being that many of the limits that apply to outpatient costs under Primary Cover are higher, or have been removed.

\*\* Quote examples assume good health, primary health cover and monthly premiums. All prices correct as at June 2010

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#### **About PruHealth and PruProtect**

PruHealth launched an innovative range of Private Medical Insurance plans in October 2004, and has grown to cover over 220,000 lives. PruHealth has recently announced plans to acquire Standard Life Healthcare.

PruProtect launched in September 2007 and is an extension of the existing joint venture between Prudential UK and Discovery, which began with PruHealth. Unique to the current UK protection market, the PruProtect suite of products includes Life Cover, Income Protection and severity based Serious Illness cover. PruProtect is based on the innovative Vitality points system and is designed to encourage customers to take control of their own health and wellbeing, which gives policyholders the potential to manage future premiums. By recognising people's efforts to look after themselves, PruProtect is able to offer a more comprehensive set of benefits than traditional providers at a very competitive price.

#### **About Discovery**

Discovery, headed up by Adrian Gore, is a leading South African financial services company that specialises in healthcare cover, life assurance and lifestyle and wellbeing benefits. Prudential UK and Discovery launched PruHealth in 2004.

#### **About Defaqto**

Defaqto is an independent financial research company specialising in rating, comparing and analysing financial products. Since 1994, Defaqto has built the largest, whole of market, financial product database and become one of the leading providers of financial product data in the UK covering over 30,000 products across banking, life, pensions, investments and general insurance.