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A Guide to Health Insurance Renewals



What is a health insurance renewal?

A health insurance renewal happens annually, when you need to renew your policy to continue your cover.

During this time, your insurer will typically recalculate your premiums, based on a range of factors including:

- **your age**
- **claims history**
- **medical inflation**

You'll usually be contacted ahead of the end of your policy year with the new quote, giving you time to consider if you want to continue with that insurance provider.

You do need to renew your health insurance every year to make sure you keep your cover and are able to claim if you do need private treatment.

Your insurer will expect you to let them know if you don't want to go ahead with the updated policy, then you can choose to cancel. If you don't contact them, your policy will renew with your new policy and premium in place.

You'll have a **14-day cooling off period** to make any changes, amendments or cancel the plan.




It's worth taking the time to review your policy at the renewal stage however; to be sure you're getting the best cover for your needs at the best price.



Why review your health insurance at renewal stage?

Reviewing your health insurance at renewal stage is important to make sure your policy still matches your needs and to be sure you're still getting the best deal available to you.

Things to consider at renewal stage include:

-  **Does your policy still cover you for everything you need it to?**
You may want to add mental health cover or extended out-patient cover
-  **Have your circumstances changed?**
You may want to add a child or partner to the policy
-  **Is your policy rewarding?**
Could you be benefiting from more rewards and discounts with a different insurer?

Reviewing your policy can take time, as does comparing policies from different insurers. But it can be made simple with the support of a health insurance intermediary like **Usay Compare**.

Working with **Usay Compare** can help you to easily identify any changes or do a quick comparison of the leading UK insurers to make sure you're getting the best cover at the best price.

When is the best time to review your policy?

You should be notified of your health insurance renewal around **30 days before your policy ends**.

However, we'd recommend taking at least 60 days to begin reviewing your policy, so you're not rushed and can be sure you've considered your options thoroughly.



Do premiums increase with each renewal?

You can expect health insurance premiums to increase each policy year. There are a range of factors that affect the rise in premiums, including:

- **Rises in medical costs and technology**
- **The increased cost of living**
- **Your age**
- **If you've made a claim**

When you get older, health insurance premiums tend to rise as the risk of needing to claim gets higher. If you have previously made a claim on your policy, you'll also find this can cause your premiums to increase.

This is due to their being more chance of you claiming in the future and loss of No Claims Discounts (NCD).

Can I switch health insurance providers at renewal stage?

If you're happy with the renewal quote offered, you can continue with the health insurance policy you have in place. However, you can switch health insurance providers at renewals stage if you find a more suitable policy for your needs.

It's easy to switch and if you do use a comparison service like Usay Compare, the whole process will be managed for you, from cancelling your policy to setting you up with your new insurer.

We save new customers an average of 40% when they switch health insurance providers.

It's always worth doing a comparison at each renewal to make sure you're getting the best deal and not paying more than you need to.



How to renew health insurance?

You can renew your health insurance policy directly with your insurer if you're happy to go ahead with it. This usually means you've accepted their new quote for their policy renewal.

Or you can take time to see if a more suitable, better priced policy is available to you.

How does the switch process work?

Using a free comparison service like Usay Compare means that you can have a consultation with an expert adviser to understand your needs, requirements and circumstances to decide what the best option is for you.

- 1** Have a **free 45-minute consultation**. This involves talking with our advisers so they can understand your needs and requirements, compare quotes and provide recommendations. You'll get the opportunity to ask any questions.
- 2** You then have the time to consider what options are available to you and **make an informed decision** about your future health and cover.
- 3** If you decide to go ahead and make the switch, your adviser will sort out all the **documents and changes needed**, contacting your old insurer and setting up your policy with your new one.
- 4** You'll have support throughout if you need it and can have another consultation when it's **time to renew** to see what options and price is best for you.

Usaycompare

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