

Promoting Pensions and Health Insurance - Comparisons & Contrasts



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Topics for Discussion

- **Presentation Objectives.**
- **Comparisons \ Contrasts.**
- **Possible 'take outs' from current Promotion of Health Insurance**



Comparisons

- **Life changing events.**
- **Not immediately attractive to young people.**
- **Improved life expectancy is significantly increasing costs.**
- **Clear and concise communication is critical.**
- **Long-term funding issues.**



Comparisons

- **Private \ Public Options.**
- **Tax Deductable.**
- **Market Structures.**
- **Highly complex financial products.**
- **Financially Linked.**



Contrasts

- **Community Rating.**
- **Health Insurance is more a ‘purchased’ product.**
- **Benefits are well understood and payable throughout the lifetime of the insurance contract.**
- **High visibility of benefit delivery.**



Contrasts

- **Employer Sponsored Schemes are predominantly on a defined benefit basis.**
- **Easy to understand pricing structures.**
- **High product ownership.**
- **Need to upgrade cover is well understood.**



Possible 'Take Outs' from Current iapf Promotion of Health Insurance

- **Create an 'ownership' ethos surrounding pension purchases.**
- **Further Highlight the life-changing nature of being with\without an adequate pension.**



Ownership

- “If I work for forty years and hope to enjoy a long, active and healthy retirement how is this going to happen?”
- “The longer I am participating and contributing realistic payments the better is my financial outcome.”





Life Changing Event

When Should I Start Planning My Pension?

How Big is My Income Drop?

What will happen to me when I retire?

Is There a Better Way?

What Will I Have to Give Up?

Quality of Life?

Effect on My Family?



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'Take Outs'

Comparisons

Contrasts

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DC Seminar