

Live long and prosper. *Star Trek* fans will recognise that as the greeting of lieutenant Spock's Vulcan people. But it should also be the motto when shopping for health insurance, as the new season for renewing cover gets underway.

It's not just about 'prospering' by finding the best-value cover – but also about 'living longer', ie making the most of it to lead longer and healthier lives.

Health insurers vie with each other to offer an ever-growing range of add-ons that are there for the taking – but most people don't take full advantage of them (I believe that's why there are so many!). You can claim money back for lots of things such as Fitbits, gym membership, glasses and fertility treatment, including 'egg freezing' for people who aren't ready to have a baby yet – to name just a few.

With the Irish Life and Laya plans listed in our table, for example, there is even cover for hormone replacement therapy for gender dysphoria (sex change issues). The quirks of this complex market mean you don't even have to pay extra for these extras – in fact you could get them with a cheaper policy than you are on already.

The health insurance market is just like the energy, banking and TV/broadband markets – loyalty is punished, with the best deals reserved for those who switch. So here's how to not only get the best-value cover – but also the best value from your cover.

But how does good health cover enable you to live longer?

Well, our health service is geared towards dealing with emergencies – it's really up to you to be proactive about preventative care. And health insurers have a wide range of features that help us do just that... if we take advantage.

Keeping members as healthy as possible is in their interest, after all, as it reduces claims.

And so they'll pay out money if you do something good for your long-term health, like buying a Fitbit or joining a gym in the case of Irish Life Health.

Laya also offers, for example, free health coaching and biannual 'executive health' and cardiac screening. You can also get routine check-ups, consultants' fees and GP visits covered by most good mid-range plans.

GP visits are inconvenient, time-consuming and pricey. But we're more likely to get checked out if we get money back for a visiting the doc – or, even better, getting an online consultation for free, as with Laya's Simply Connect and Simply Connect Plus plans in our table. (Irish Life

How shopping around can save cash and keep you on the right side of the grass for longer!

Live long and prosper... with savvy health cover

WISE WORDS:
We could all do with heeding Spock's motto



YOUR MONEY BILL TYSON

offers unlimited 'digital doctor' visits on its 4D plan.)

I used one of these online GP visits a couple of years ago to check out a funny-looking skin yoke on my forehead (I sent close-up pictures from my phone to the online doctor).

You should go to the GP clinic in person for something like that but I was in two minds about bothering to get it checked out at all and the easy free option just made me do it when I might not otherwise have done so.

Anyway, the online doc referred me to a consultant who diagnosed a pre-cancerous lesion which, along with several others I hadn't noticed, she removed.

My policy also entitles me to claim back half of the cost of a full check-up with my GP, including blood tests. Again, this is

something you should do every year anyway. But I rarely did – until I started to get back half of the €115 cost with my plan.

Even better are the more extensive executive health and cardiac screenings I am entitled to every two years for free with Laya.

The usual cost of these is around €500, which would put most people off. But if it's free, there's actually an extra incentive to make use of it... and prosper.

I try to claim back as much of my €1,000 a year outpatient expenses as possible, looking at the limit as a target.

If falling short, you can always rack up some optional expenses, like new glasses, early travel vaccinations, fitness wearables or a dental or medical check up, to make the most of your allowance. I dream of claiming back

the entire €1,000 in one year, thereby getting back most of the money I spend on health cover. That stupid idea has never come to pass thankfully as I have never been unhealthy enough. Oddly, the driving force here is not my health or even the money – it's a weird sense of satisfaction from not being ripped off, for a change.

In the old days, claiming used to be a pain. You filled out forms once a year and invariably had lost receipts or forgotten about expenses altogether. But now you just open an app, take a picture of the receipt, send it to your insurer, and a week later, the money pops into your account.

It's an odd quirk of human behaviour that we may not do something that will save our life, or even save us money – but we will do it if there's some sort of goal-setting and speedy reward involved, essentially if it's made into a kind of a simple game. In human resource management this is called 'gamification' and it's seen as a tool to encourage more effective working. When it comes to your health insurance,

it could prove even more rewarding in the long run.

To get back to the money side of things: On average, I get back around €400 a year, which reduces the cost of pretty decent all-round cover to well under €1,000 a year. And it's always nice to see some money – no matter how little – flowing back in to counteract the deluge going out!

What's the best policy for you?

The best policy really depends on your circumstances, so don't switch lightly.

However you can save a lot of money, without losing cover, explains Dermot Goode of Totalhealthcover.ie, Ireland's leading expert on health insurance.

The Health Insurance Authority recently published its annual report... 'and the big thing coming out of it is the older members paying up to 34% more. But in reality, [I believe] it's closer to 50% more', he says.

'Older people still renewing on those really old plans like the old Plan B options (HealthPlus Extra) really need to review their

ANALYSIS

By **Bill Tyson**

cover. They're potentially overpaying by €1,000 to €800.' Dermot gave us a list of outdated pricey policies, see left, to watch out for.

Remember, these plans are NOT recommended – they are outdated and generally overpriced plans identified for us by Totalhealthcover.ie. If you are on one of them, you need to

review your cover by discussing your specific needs with health insurers and/or an adviser.

People who have shopped around before have a lot less to save but they should still review their cover. I've been happy with Simply Connect Plus for years. It covers the basics of private and public hospital care and lets me claim back up to €1,000 a year for a wide range of expenses.

Dermot named what he feels are three of the best mid-range plans, see right – with plenty of those extras I like to claim for! – to compare with my current plan.

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FOUR GOOD MID-RANGE PLANS WITH EXTRAS

Insurer	Plan	Main Pro	Main Con	Price	Young Adult Rate
Laya	Simply Connect Plus	Full orthopaedic (hip and knee) and ophthalmic (eye) cover	€1,000 limit for outpatient expense claims	€ 1,471	€735
Laya	Simply Connect	Full orthopaedic and ophthalmic cover	€500 limit for outpatient expense claims	€ 1,362	€681
VHI	PMI 5310	Lowest cost, especially for young adults	20% shortfall in orthopaedic + ophthalmic cover	€1,351	€465
Irish Life Health	4D Health 2	Fitbits, gym, prescriptions covered. €4k limit for routine expenses	€2k co-payment in orthopaedic + ophthalmic cover	€1,394	€697

Policies recommended by Totalhealthcover.ie. Please assess your individual needs on HIA.ie, by talking to your insurer and/or getting advice from a professional adviser.

A QUESTION OF MONEY

A band I knew with several top 30 albums were only earning €13k

It ain't exactly rock'n'roll to say it, but money is of paramount importance in the music business – now more so than ever. Hot Press deputy editor Stuart Clark reveals how much our 'rock stars' really make – even before Covid lockdowns destroyed their income. To help them through dark times and mark the start of Pensions Awareness Week, Stuart is chairing a free masterclass 'Creative with Money' at 1pm tomorrow. To take part, go to pensionsawarenessweek.ie

Covid-19 exposed how badly paid creatives are. Who were the worst hit? The live events sector?

The ready reckoner is that most artists make around 90% of their money from playing live and from the merchandise they sell while doing that. For many artists, albums are loss leaders that enable them to tour and give them 'currency' rather than a financial boost.

How badly hit are creatives?

I've lost count of the number of people, both creatives and crew, who have taken part-time jobs, or more depressingly, have left the sector completely as a result of Covid. Hopefully they will start to drift back once things start re-opening. We also saw – before and during lockdown – artists leaving for cities like Berlin where rents are cheaper and more is done for the creative arts.

Mary Coughlan said recently she earned less than €30k a year. Is Covid highlighting a poverty/financial issue?

Covid withdrew the main source of income for artists like Mary, who is a gigging musician and who would have made money going on tour. Records would have maintained her profile but she would be making her money from the shows. You can be a top 20 artist both in Ireland and the UK and not earning a living wage.

Any examples of what bands earn?

I knew a band with several top 30 albums who were on big festival bills... but only taking home €12,000 to €13,000 a year. People think that if you're jetting out to Japan, you must be making millions but in reality, you are still living at your mum's.

Will there be a boom period for live gigging when it's all over?

If we look at countries opening up ahead of Ireland, the crowds are back already. I was talking to Danny O'Donoghue from The Script today and they were playing in front of

70,000 people in Romania last week. We will go back to those habits. Talking to leading promoters, 2022 is shaping up to be a bumper year as there is a pent-up demand from fans for gigs, and people working in the industry need to make up for all that lost income.

What do you think of the social welfare scheme for artists – where they get a basic income without having to look for work?

I think there will be a major take up, and I'm totally in favour of it.

Best financial tip for creatives?

It's never too early to seek good financial and legal advice especially when entering a formal agreement with a third party. Any good financial expert will be happy to give a free consultation first.

Most common mistake?

Not getting that advice early enough. And having your head turned by what looks like massive money or free money without realising you will have to pay it all back to the likes of record companies and others.

We know it's not exactly rock'n'roll but isn't how to make money the most fundamental thing about embarking on a creative career?

The clue lies in the term 'music business'. Even if you're doing it as a sideline or in tandem with another job, you have to tend to that side of things effectively.

Can a savvy band make a living through gigging alone?

Yes, you don't have to have top 50 records to be an in-demand live band. There is a good living to be made across the board from wedding bands playing covers to original artists and traditional bands. You just need to know how the industry works and seek the right advice and be willing to work hard. To earn a living from live performances, you need to be playing around 200 gigs a year, which is hard work and can take a toll on your own domestic life.

In the debate about Covid incomes, Mary Coughlan also revealed that she earned €29 a year from streaming service Spotify – just 0.001c per play. How do streaming services get away with this?



Most artists would say there needs to be a renegotiation of royalty rates with the major internet streaming services. You see people like Luka Bloom decline to have their albums on streaming services because, for him personally, it doesn't make [financial] sense.