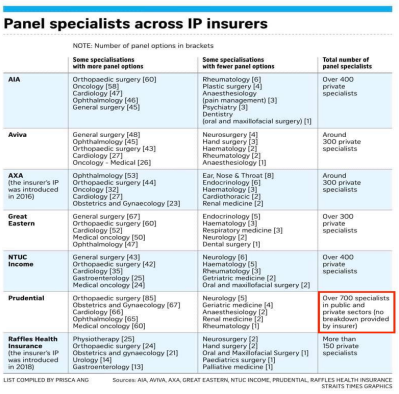

Panel specialists across IP insurers

NOTE: Number of panel options in brackets

	Some specialisations with more panel options	Some specialisations with fewer panel options	Total number of panel specialists
AIA	Orthopaedic surgery [60] Oncology [58] Cardiology [47] Ophthalmology [46] General surgery [45]	Rheumatology [6] Plastic surgery [4] Anaesthesiology (pain management) [3] Psychiatry [3] Dentistry (oral and maxillofacial surgery) [1]	Over 400 private specialists
Aviva	General surgery [48] Ophthalmology [45] Orthopaedic surgery [43] Cardiology [27] Oncology - Medical [26]	Neurosurgery [4] Hand surgery [3] Haematology [2] Rheumatology [2] Anaesthesiology [1]	Around 300 private specialists
AXA (the insurer's IP was introduced in 2016)	Ophthalmology [53] Orthopaedic surgery [44] Oncology [32] Cardiology [27] Obstetrics and Gynaecology [23]	Ear, Nose & Throat [8] Endocrinology [6] Haematology [3] Cardiothoracic [2] Renal medicine [2]	Around 300 private specialists
Great Eastern	General surgery [67] Orthopaedic surgery [60] Cardiology [52] Medical oncology [50] Ophthalmology [47]	Endocrinology [5] Haematology [3] Respiratory medicine [3] Neurology [2] Dental surgery [1]	Over 300 private specialists
NTUC Income	General surgery [43] Orthopaedic surgery [42] Cardiology [35] Gastroenterology [25] Medical oncology [24]	Neurology [6] Haematology [5] Rheumatology [3] Geriatric medicine [2] Oral and maxillofacial surgery [2]	Over 400 private specialists
Prudential	Orthopaedic surgery [85] Obstetrics and Gynaecology [67] Cardiology [68] Ophthalmology [65] Medical oncology [60]	Neurology [5] Geriatric medicine [4] Anaesthesiology [2] Renal medicine [2] Rheumatology [1]	Over 700 specialists in public and private sectors (no breakdown provided by insurer)
Raffles Health Insurance (the insurer's IP was introduced in 2018)	Physiotherapy [25] Orthopaedic surgery [24] Obstetrics and gynaecology [21] Urology [14] Gastroenterology [13]	Neurosurgery [2] Hand surgery [2] Oral and Maxillofacial Surgery [1] Paediatrics surgery [1] Palliative medicine [1]	More than 150 private specialists

LIST COMPILED BY PRISCA ANG Sources: AIA, AVIVA, AXA, GREAT EASTERN, NTUC INCOME, PRUDENTIAL, RAFFLES HEALTH INSURANCE
STRAITS TIMES GRAPHICS

If you have a private hospital plan, prepare to set aside at least $3,000 for hospital bills from now

Description

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If you have a private hospitalisation insurance (Integrated Shield plan) with riders, you will now need to pay 5% co-payment in the event that you claim for a bill.

Prior to April 2019, all IP insurers offered full riders that allowed consumers to enjoy zero co-payment regardless of bill size. This, however, has since been phased out by the Ministry of Health, and effective April 2021 (today), all IP policyholders will be subject to the 5% co-payment requirementâ?¦yes, even if you had bought a full rider prior to the 2019 change.

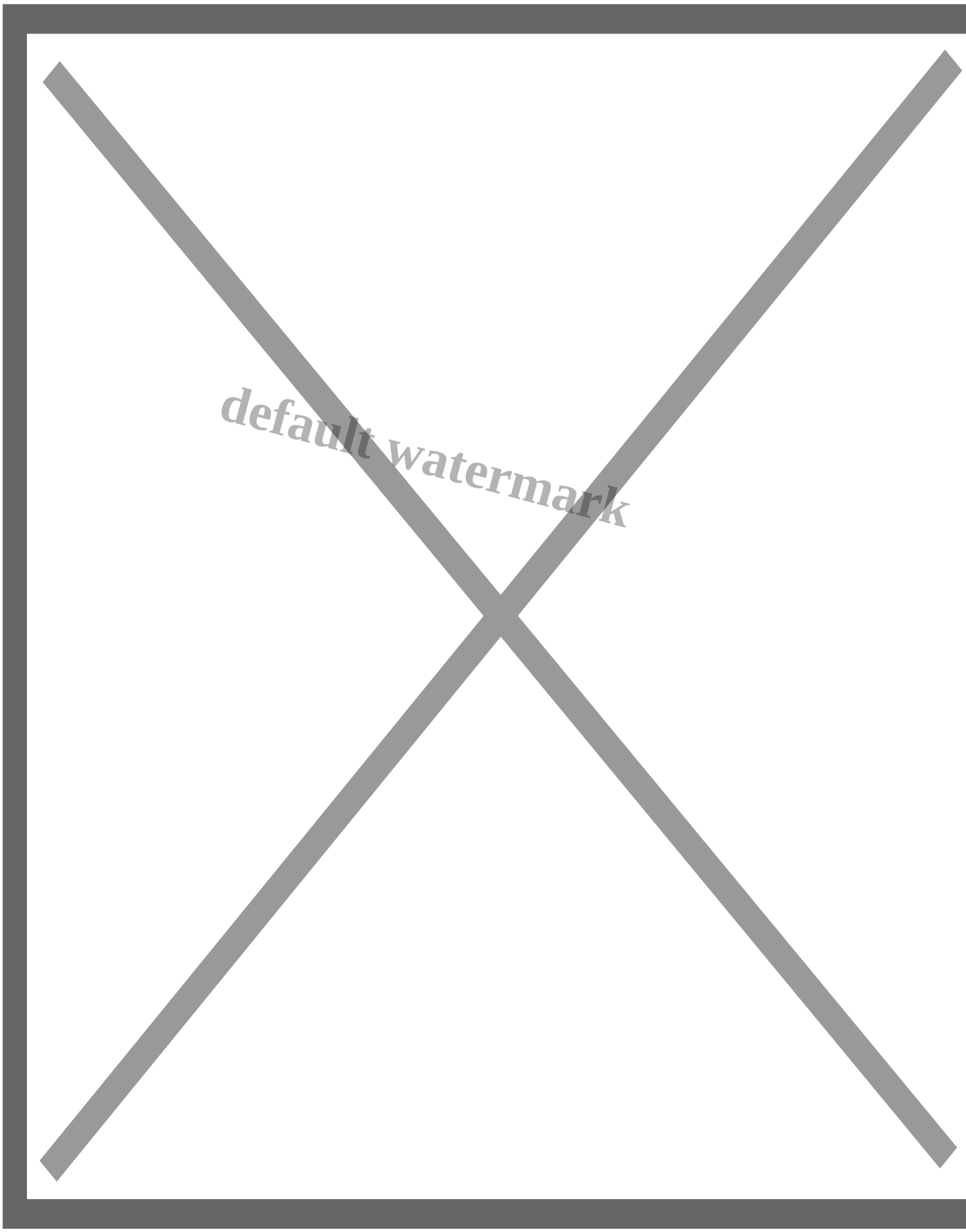
How will this affect me?

As consumers, this means that we will no longer be able to claim 100% of our hospitalisation bills. Instead, you will now need to pay 5%, although this amount has been capped at $3,000.

> As prudent financial planning, this means that **you should ideally have stashed away at least $3,000 per year per person in your household in your emergency fund** to prepare for any unexpected hospitalisation bills alone.

Do I need to go for my insurerâ??s panel specialists *only?*

The $3,000 co-payment cap only applies if you get treated by your insurerâ??s panel of specialists. At this moment, here are the variety offered by each insurer respectively: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Credits: The Straits Times

If you choose a non-panel specialist for treatment, you may have to pay additional costs since the $3,000 co-payment cap will not apply to you.

But while you may have seen some people complaining that because of this change, they have had to switch specialists because the one(s) they had been seeing was not on their insurerâ??s panel. **But the fact is that the majority of patients do not have to do this**, and even if you do, **going beyond the $3,000 cap only matters if your total bill for the year exceeds $60,000.**

According to LIA, **less than 3% of patients have claims that exceed this bill size.**

So in short, if youâ??re worried about having to pay more than $3,000, then you should try to choose a specialist from your insurerâ??s panel. But if changing specialists isnâ??t always a viable option, then you donâ??t have to fret as much â?? because the odds of being in that 3% of patients who have to pay an outsized co-payment sum are generally still low for now.

Possiblity of lower premiums

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The good news is, several insurers have announced that theyâ??ll be reducing their premiums by up to 50% as a result. We can look forward to this in the near future.

Our insurance premiums for hospitalisation coverage has gone up tremendously in the past few years. Iâ??ve had my plan ever since I graduated, but easily paid double of my first few years premiums (when I was in my mid-20s) in recent years.

For some other insurers (like Prudential, AIA and Great Eastern), theyâ??ve since moved to claims-adjusted pricing, where youâ??ll enjoy a discount on your subsequent yearâ??s premiums if you did not make any claims against your policy this year. Iâ??ve personally been benefiting from this because Iâ??ve not made a single claim since the first day I bought my policy.

Lower premiums will be welcomed by most consumers.

TLDR: IP policyholders will no longer have as much freedom as before to choose any treatment or specialist that they wish to see. But this should ultimately lead to lower costs for everyone over the long term.

But that doesnâ??t mean it is all bad. Ever since full riders were introduced a few years ago, hospitalisation fees have been rising too quickly beyond the affordability levels of the general public. Hence, I see this as a good move in the long run for everyone.

If youâ??re wondering which is the best hospitalisation insurance to go for, stay tuned for my upcoming blog post.

With love,
Budget Babe

Category

1. Insurance