

Press Release
17th November 2017



HEALTH SHIELD EXTENDS PMI EXCESS COVER BEYOND HEALTH CASH PLAN CLIENTS WITH ACQUISITION OF MEDEX PROTECT

Award-winning Health Cash Plan provider Health Shield has today announced the acquisition of Medex Protect, the specialist private medical insurance (PMI) excess and shortfall protection provider.

The deal will bring to Health Shield a complementary bolt-on offering to the provider's existing suite of products, extending the availability of standalone PMI excess cover to more companies – whether they have a Health Cash Plan in place or not. For Medex Protect, the deal brings a greater depth and range to its skills base and distribution channels.

Matthew Kelvie & Jason Dunks, the Directors of Medex Protect, who established the company in 2013, have over 40 years' collective experience of working at a senior level within the health insurance industry. The firm was established with a stated mission to help drive innovation and enhanced value in a sector that has seen reduced choice over recent years thanks largely to pressures caused by medical inflation.

The add-on policy refunds the excess clients pay if and when they make a claim on their PMI policy. It also provides reimbursements (up to policy limits) for shortfalls when a hospital or consultant charges over and above private medical insurers' guidelines.

Health Shield Chief Executive Jonathan Burton commented: "Medex Protect is a well-respected organisation with a product that represents a perfect fit for Health Shield. Whilst Health Cash Plans provide valuable PMI excess cover, we appreciate that not every company wants a cash plan but they still want to cover their PMI excess. This deal will allow us to help them do just that."

Medex Protect Director Jason Dunks added: "Medex Protect has built a strong name for itself in the intermediary market thanks to our great service and unique proposition. We provide extra protection and peace of mind for clients; in turn giving intermediaries the support to enhance PMI retention levels in light of the ongoing increases in IPT rates.

“Joining with Health Shield will bring significant strategic opportunities and enable the small team at Medex Protect and our proposition to be an integral part of a growing, innovative employee wellbeing business.”

The terms of the transaction were not disclosed. Medex Protect will use the Health Shield brand in due course. The team will move from their current base in Wilmslow, Cheshire to join the Health Shield team in Crewe after Christmas.

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About Health Shield

Established in 1877 Health Shield is an award-winning provider of Health Cash Plans and health and wellbeing benefits. Health Shield is a non-profit making friendly society without shareholders, operating for the benefit of all our members. We are committed to providing competitively priced products that are sustainable and affordable, and strive to enhance our award winning reputation in the market.

www.healthshield.co.uk

About Medex Protect

For further information, go to www.medexprotect.co.uk