

## Private Medical Insurance

### Target Market Statement – Freedom Worldwide (for broker use only)

This statement has been prepared by Freedom Healthnet Ltd to provide an overview of our Freedom Worldwide product. It is intended to help brokers understand the identified target market for this product. Further details of all our products can be found on our website at [freedomhealthinsurance.co.uk](https://freedomhealthinsurance.co.uk).

Product name	Freedom Worldwide
<b>What is Freedom Worldwide?</b>	<p>Freedom Worldwide is a comprehensive, international private medical insurance product designed to cover the costs of private healthcare, from day to day medical and dental needs, through to diagnosis and treatment of acute medical illnesses, whilst living and/ or working overseas.</p> <p>Freedom Worldwide has five levels of cover to give the consumer flexibility in choosing a level of cover which is right for them and in line with their needs and budgets.</p> <p>When sold to individual consumers, it should be considered a retail product.</p>
<b>Who is Freedom Worldwide designed for?</b>	<p>Freedom Worldwide is designed for individual consumers between the ages of 18 and 70 years (at policy inception). It is available to individual consumers who are residing overseas (outside of the United Kingdom ('UK')) and who require comprehensive medical treatment in addition to, or instead of, the healthcare provided locally. In some instances, insurance may be required to help these consumers meet local visa requirements to work or reside in that country.</p> <p>Freedom Worldwide can also be made available to consumers residing in the UK but who spend significant time (typically more than six months) overseas and for whom a standard travel insurance policy may be insufficient.</p> <p>Freedom Worldwide may also be suitable for consumers living abroad in their native country who desire access to higher quality healthcare provision than that which is provided by the local state healthcare system.</p> <p>They can include their partner and children on their policy. Children can be covered up to the age of 25 years whilst they are in full-time education.</p> <p>Freedom Worldwide is available to consumers residing in most countries across the world provided the underwriter is legally permitted to underwrite medical insurance policies in that country. However, Freedom Worldwide is not available to consumers who reside in the USA or in any country which is subject to any form of legal restriction such as financial sanctions or currency exchange controls.</p>

The identity of the underwriter will depend on the consumer's proposed country of residence.

**Are there any specific characteristics, including, consumer vulnerability, to be aware of?**

Consumers who may be under financial or personal strain due to the impact of the pandemic or increases in the general cost of living may not be able to afford premiums on an ongoing basis and may have to rely on local health services for their treatment.

Consumers who have access to state-funded healthcare and/or other health insurance cover should consider how Freedom Worldwide would work alongside these provisions.

Consumers who live in, or travel to, countries which are subject to legal restrictions, such as financial sanctions or currency exchange controls, will be unable to use the cover provided by Freedom Worldwide.

Freedom Worldwide is designed to provide cover for unexpected medical and dental treatment costs and does not provide, for example, cover towards loss of baggage or other personal items, or cancellation or curtailment of a trip. If cover for these risks is required, the consumer should arrange a travel insurance policy.

**Who is Freedom Worldwide not designed for, or are there any types of consumers for whom it would not provide the intended value?**

Freedom Worldwide can be sold to a wide range of consumers, but there are a few types of consumers for whom it is either not suitable or available.

- Freedom Worldwide cannot be sold to consumers younger than 18 years or older than 70 years at policy inception. This includes dependants.
- Freedom Worldwide cannot be sold to consumers who reside in the USA or in any country which is subject to any form of legal restriction such as financial sanctions or currency exchange controls.
- Certain high-risk occupations will not be covered such as asbestos workers, members of the armed forces and professional sportspersons.
- In keeping with other products of a similar nature, no cover is provided for pre-existing medical conditions so Freedom Worldwide may not be suitable for those with a significant medical history.
- Freedom Worldwide may be suitable for consumers with some medical history, but consideration needs to be given as to whether full medical underwriting or moratorium underwriting would be more suitable for their needs.
- Freedom Worldwide may not be suitable for consumers who travel frequently or spend less than six months (on average) outside the UK and for whom an international travel policy may be more suitable. If the consumer travels frequently for business purposes, an international business travel policy may be more suitable.
- The consumer should consider the availability of local state-funded healthcare services.

In more general terms, as with all products, you should consider whether the product and underwriting approach is suitable for the consumer you are advising, particularly if you identify them as vulnerable.

**What are the key value elements of Freedom Worldwide which are important for the target market?**

- Shortened 2-2-2 moratorium underwriting compared to most UK policies which operate on a 5-2-2 basis.
- Cover provided whilst in the home country as well as the country of residence (subject to any local licensing requirements or other relevant legal restrictions).
- Eligible inpatient and daypatient costs are normally paid in full direct to the provider.
- Eligible outpatient costs are normally reimbursed to the consumer on a 'pay and claim' basis.
- Self-certification claim form for outpatient treatment.
- 24-hour claims helpline for emergencies.

**What consumer need is met by Freedom Worldwide?**

Freedom Worldwide is an international health insurance product for individuals who would like financial protection against the cost of accessing healthcare services when living and/or working overseas, either temporarily or permanently.

Therefore, Freedom Worldwide could be suitable for individuals who want greater control over their medical treatment without having to rely solely on local state-funded healthcare facilities which may be of a lesser quality than those which are available to a privately paying patient. For example, a private facility may enjoy a higher standard of comfort including a private room with ensuite facilities compared to a state-funded facility.

Private medical insurance is usually seen as a premium product, providing an alternative to free healthcare services offered by the state, and so is often seen as most likely to be suitable to those consumers with higher disposable incomes. However, in some circumstances, holding comprehensive health insurance is a prerequisite to obtaining a visa to live and/or work in a particular country at which point the purchase should be seen as a legal obligation and not influenced by a consumer's financial status.

**Can Freedom Worldwide be sold without advice?**

Freedom Worldwide should be sold in line with FCA regulations and can be sold with or without advice.

**How can Freedom Worldwide be sold?**

We suggest Freedom Worldwide can be sold to individuals face to face, over the telephone or via email. At present, it cannot be sold digitally via the broker portal on our website.

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## **Fair Value Assessment**

Freedom Health Insurance are joint product manufacturers with our underwriters. The identify of the underwriter for Freedom Worldwide will depend on the location of the policyholder. We are obliged to make available all relevant information required to assist in understanding the provision of fair value by our products.

Freedom products are distributed through brokers with commission. A fair value assessment of the Freedom Worldwide Consumer product has been carried out and it is believed that, inclusive of commission, the product offers fair value. No additional fees should be charged with the sale of Freedom Health Insurance products without customers being aware of the added value being provided over and above that available from the product alone and the product also being available without additional services.

Freedom Health Insurance is one of the smaller PMI providers and focusses on the provision of competitively priced products, backed by first class customer service and personal interaction with customers. In assessing customer value, we have considered the cover provided, the premium collection processes, the value of claims paid under each product, the average and maximum value of claims and the numbers of claims paid. We have also considered volumes of complaints and feedback through root cause analysis. The consideration of these matters is an ongoing process, the latest assessment was completed in Q3 2023.

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## Freedom Worldwide (for individual consumers) benefits

Level of cover	What is included	What is not included	Who could this be suitable for?
Bronze	<p>Cover includes:</p> <ul style="list-style-type: none"> <li>inpatient and daypatient treatment.</li> <li>local ambulance.</li> <li>outpatient treatment, immediately following inpatient treatment, for a maximum of 90 days.</li> <li>outpatient MRI scans.</li> <li>outpatient surgery.</li> <li>active cancer treatment with curative intent.</li> <li>acute episodes of chronic conditions.</li> <li>evacuation and repatriation when inpatient or daypatient treatment is needed.</li> <li>Compassionate emergency visit.</li> </ul>	<p>Cover does not include:</p> <ul style="list-style-type: none"> <li>organ transplants</li> <li>psychiatric treatment.</li> <li>maternity and childbirth.</li> <li>home nursing.</li> <li>health checks.</li> <li>cancer symptom relief</li> <li>palliative and end-of life care.</li> <li>long-term chronic condition management.</li> <li>dental treatment.</li> <li>emergency medical cover (outside of area).</li> <li>accidental death benefit.</li> </ul>	<p>The Bronze level of cover is probably most suitable for consumers who want a policy which includes cover for essential inpatient and daypatient care but who do not require cover for general day-to-day medical expenses, such as outpatient diagnostics or dental treatment, or cover for longer-term conditions.</p> <p>These consumers will primarily be looking for cover for more serious medical conditions and are likely to have cover for minor diagnostics and treatments elsewhere or are happy to fund these costs themselves.</p> <p>Therefore, the Bronze cover is likely to be seen as an emergency-type policy.</p> <p>Bronze cover is unlikely to be adequate if a consumer needs comprehensive medical insurance as part of a visa application in some countries.</p>

Level of cover	What is included	What is not included	Who could this be suitable for?
Silver	<p>Cover includes:</p> <ul style="list-style-type: none"> <li>inpatient and daypatient treatment (including organ transplants and psychiatric care).</li> <li>complications of childbirth and pregnancy.</li> <li>home nursing.</li> <li>local ambulance.</li> <li>outpatient treatment (including psychiatric care).</li> <li>outpatient health checks and vaccinations.</li> <li>outpatient MRI scans.</li> <li>outpatient surgery.</li> <li>active cancer treatment with curative intent.</li> <li>cancer symptom relief for long-term conditions.</li> <li>palliative and end-of-life care.</li> <li>acute episodes of chronic conditions.</li> <li>long-term monitoring of chronic conditions.</li> <li>evacuation and repatriation.</li> <li>compassionate emergency visit.</li> </ul>	<p>Cover does not include:</p> <ul style="list-style-type: none"> <li>dental treatment.</li> <li>normal (uncomplicated) pregnancy and childbirth.</li> <li>emergency medical cover (outside of area).</li> <li>accidental death benefit.</li> </ul>	<p>The Silver level of cover is probably most suitable for consumers who want a policy which includes cover for essential inpatient and daypatient care but also has some limited cover for general day-to-day medical expenses, such as outpatient diagnostics, and cover for longer-term conditions, without needing the higher financial limits offered by a more expensive policy.</p> <p>These consumers are likely to be temporarily working overseas whilst maintaining links with their home country where they will have a local cover (state or privately funded) which they can use for those treatments which are not covered by the Silver level of cover.</p> <p>Silver cover is likely to be seen as a short-term policy for consumers who are overseas for probably no more than two years. It can act as a top-up for local state-funded medical services, where available to the consumer.</p> <p>Silver cover may not be adequate if a consumer needs comprehensive medical insurance as part of a visa application in some countries.</p>

Level of cover	What is included	What is not included	Who could this be suitable for?
Diamond Platinum Gold	<p>Cover includes:</p> <ul style="list-style-type: none"> <li>• inpatient and daypatient treatment (including organ transplants and psychiatric care).</li> <li>• complications of childbirth and pregnancy.</li> <li>• home nursing.</li> <li>• local ambulance.</li> <li>• outpatient treatment (including psychiatric care).</li> <li>• outpatient health checks and vaccinations.</li> <li>• outpatient MRI scans.</li> <li>• outpatient surgery.</li> <li>• active cancer treatment with curative intent.</li> <li>• cancer symptom relief for long-term conditions.</li> <li>• palliative and end-of-life care.</li> <li>• dental treatment.</li> <li>• acute episodes of chronic conditions.</li> <li>• long-term monitoring of chronic conditions.</li> <li>• evacuation and repatriation.</li> <li>• compassionate emergency visit.</li> <li>• normal (uncomplicated) pregnancy and childbirth.</li> <li>• emergency medical cover (outside of area).</li> <li>• accidental death benefit.</li> </ul>		<p>Diamond, Platinum and Gold levels of cover are most suitable for consumers who want a comprehensive international medical insurance plan which provides cover for all listed benefits.</p> <p>(The Diamond policy has higher financial limits compared to the Platinum and Gold policies which decrease according to the level of cover chosen. The level of cover chosen will depend on the consumer's residence as well as affordability.)</p> <p>These consumers can be based anywhere in the world (subject to our acceptance criteria) and are likely to be reliant on the cover provided by their policy to receive medical treatment because they are unable to access local state-funded medical facilities, or such facilities are not adequate.</p> <p>Diamond, Platinum, and Gold covers are likely to be suitable for consumers living/working outside their home country for probably more than two years and who need a policy which includes comprehensive cover for short-term acute conditions and long-term chronic conditions as well as cover for maintaining general medical and dental health. A consumer may also require cover</p>

			<p>for normal maternity costs if they intend to have children whilst overseas for an extended period.</p> <p>Diamond, Platinum, and Gold covers are also likely to be suitable for consumers permanently resident in an overseas country but who cannot access local state-funded medical services or who would prefer to use private facilities instead.</p> <p>Diamond, Platinum, and Gold covers are more likely to be adequate if a consumer needs comprehensive medical insurance as part of a visa application, but the specific requirements will vary from country to country.</p>
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01/10/2023