Actuarial services for health cash plan and PMI providers

We support health cash plan and private medical insurance (PMI) providers with practical actuarial, analytics, regulatory and strategic advice. This includes fulfilling reserved regulatory roles, including Chief Actuary roles where appropriate, as well as supporting firms with pricing, reserving, capital, Consumer Duty, fair value and Board reporting.

Health cash plan and PMI providers are facing increasing claims costs, changing utilisation, affordability pressures and continued regulatory focus on customer outcomes, fair value and operational resilience. We help turn actuarial analysis into clear Board insight and practical actions.

Our support can flex from one-off project work and independent review to retained actuarial support or outsourced regulatory roles. We work closely with management, Boards, risk, finance, compliance, operations and claims teams, bringing a proportionate approach that reflects each provider's scale, product range and governance model.

Our team combines life, health and general insurance expertise, supported by modelling, data analytics and employee benefits insight. This gives us a broad perspective on both the insurer and employer markets, and helps us connect technical actuarial work with commercial, customer and regulatory outcomes.

What we do

Pricing, reserving and capital

- Pricing, claims and profitability reviews
- Reserving, technical provisions and reporting
- Capital, ORSA and stress testing support

Regulatory and governance support

- Chief Actuary and Actuarial Function support
- Board, committee and regulatory reporting
- Governance, risk and regulatory engagement support

Product, conduct and strategy

- Product design and pricing validation
- Consumer Duty, fair value and customer outcomes
- Business planning, management actions and strategic options

Data analytics

- Claims, utilisation and customer outcome MI
- Dashboards, automation and repeatable reporting
- Data quality, validation and insight

Governance and risk

- Risk appetite, controls and governance support
- ORSA, stress testing and management actions
- Board and committee risk reporting

Process transformation and systems development

- Reviews of actuarial, finance and reporting processes to identify practical improvements
- Support and testing for development of models, tools and systems

This document is intended for use by professional clients, including insurers, reinsurers, and other institutional stakeholders, and is not directed at retail customers.

Selected experience

Health cash plan actuarial function and reserving support

We provide actuarial function, reserving, valuation, capital and Board reporting support to UK health cash plan providers. This includes reviewing claims experience, setting assumptions, calculating technical provisions, supporting SCR calculations, and preparing actuarial reporting for Boards and committees.

ORSA, management actions and solvent exit planning

plans and solvent exit analysis. Our work focuses on credible, proportionate actions available to Boards under adverse but plausible conditions, including pricing, benefit design, claims management, expense control, operational resilience and policyholder communications.

Consumer Duty and fair value support

We have worked with health cash plan providers on Consumer Duty and fair value themes, including how to evidence good customer outcomes, how to use management information effectively, and how to consider value across different products, channels and customer groups.

Claims cost and product sustainability analysis

We have supported discussions across the health cash plan market on increasing claims costs, changing utilisation, NHS pressures and the sustainability of existing product structures. Our analysis helps providers understand the drivers of experience and consider practical actions around pricing, product design and claims management.

Product development and pricing validation

We support a variety of providers, large and small, with actuarial pricing, exposure management and product development, including assessment of expected claims costs, benefit structures, anti-selection risk, operational considerations and Consumer Duty implications.

PMI and employee benefits market insight

Through Broadstone's wider employee benefits work, we have insight into employer needs, group PMI arrangements, health cash plan positioning and wider benefit strategy. This helps us understand how products are used in practice and how insurer decisions may affect distributors, employers and members.

Why Broadstone

The strength of our team and our wider experience

For over 30 years we have supported insurers across a broad range of actuarial and advisory work, including reserved roles, regulatory advice, product development, risk and ORSA work, Board support, actuarial audit and modelling. Our team works across life, health and general insurance, giving us a strong understanding of products that sit between traditional life and non-life classifications, including health cash plans, PMI, income protection and related benefits.

We currently provide actuarial support to a range of UK insurers, including mutuals, friendly societies and specialist providers.

Our experience means we bring strong actuarial analysis, commercial judgement and a practical understanding of regulatory, Board and customer issues.

We provide practical, proportionate advice that reflects each provider's size, complexity and governance model, with a focus on clear recommendations rather than over-engineered analysis. We communicate technical actuarial work in a way that is accessible to Boards and management teams, drawing on our market perspectives to provide flexible support in the way that best fits each client.

Our standards

We hold key accreditations illustrating our commitment to quality, security, our people, customers and the environment. We take information security seriously and are ISO27001:2022 and Cyber Essentials+ accredited and audited.

Our commitment to ESG

Broadstone takes sustainability seriously and our latest annual report can be found here Broadstone-2025-26-Sustainability-Report.pdf.

This outlines our core beliefs and the targets we have set the business for the next 12 months and beyond.

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Broadstone

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