

MEDIA RELEASE:

07.06.2022

More young Australians choose Members Health funds

Growth in Members Health funds continues as thousands of Australians take out private health cover for peace of mind.

Exclusive analysis of the Australian Prudential Regulation Authority's (APRA) private health insurance data, shows the number of people joining Members Health funds continues to surge.

Over 12 months to March 2022, the number of people covered by a Members Health fund hospital policy grew by 3.47 per cent – more than three times the pace of the rest of the industry.

“As States manage the huge demand on their public hospitals, more and more Australians are turning to Members Health funds for the peace of mind they offer,” said Matthew Koce, CEO of Members Health, the peak body for not-for-profit health funds.

As a group, Members Health funds saw strong gains among people joining a health fund in the under 45, the under 25s, and in the 30-to-39 age categories. In the past 12 months more than 110,000 additional people aged 45 or under joined a private health fund.

“It’s encouraging to see a growing number of health conscious younger people take out insurance, and that over two-thirds of those joining choose a Members Health fund,” said Mr Koce.

Mr Koce said that in some instances, public elective surgery waiting lists are stretching over years, not months and that private health insurance is playing a key role in helping Australians get well and stay healthy.

“Australia’s unique private and public mix provides choice and is a strength of the health system. More people with private health insurance reinforces the health system overall.”

“People with private health cover not only get peace of mind around access to fast and high quality care, with doctor of choice, they are also helping to take pressure off overstretched public hospitals and saving taxpayer dollars.”

“The COVID-19 pandemic has weighed heavily on our public health system and private health insurance acts as a pressure release valve, taking the strain off public hospitals and freeing up beds for those that need them most.”

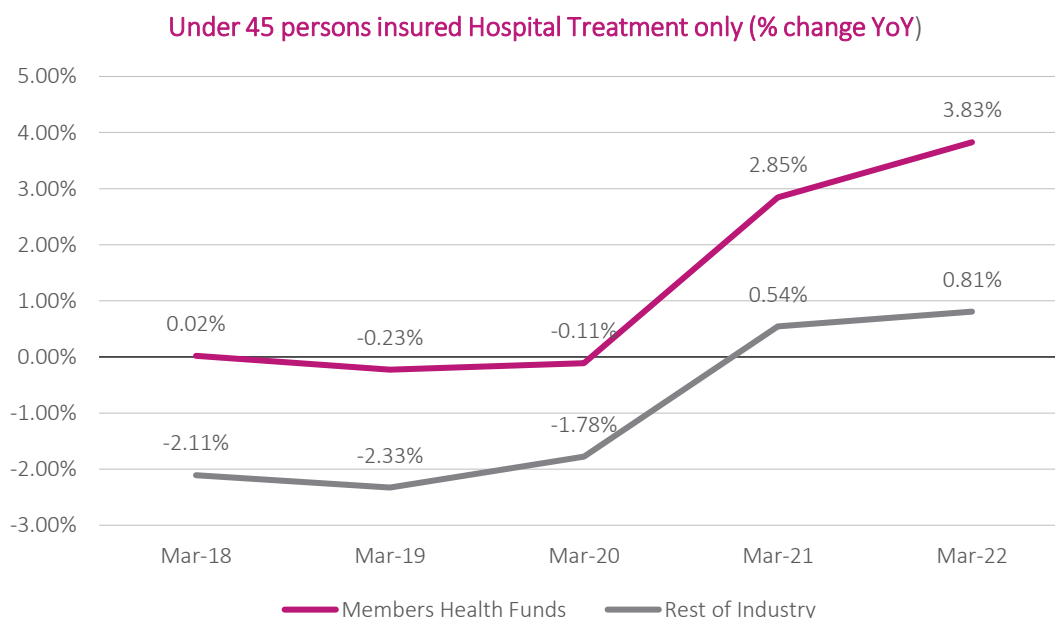
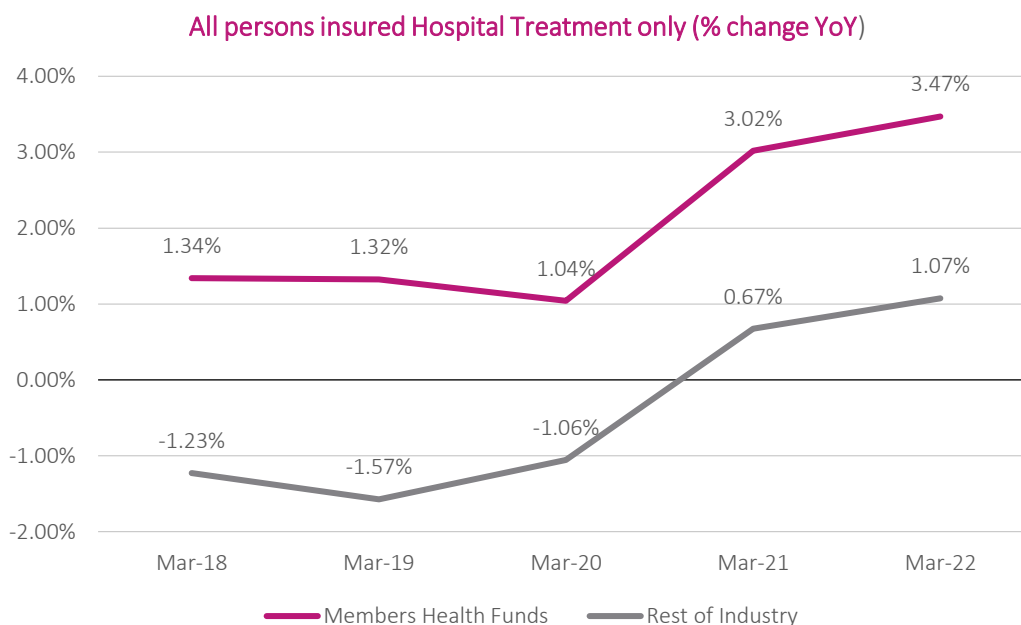
Members Health is the peak industry body for an alliance of 26 health funds that are not-for-profit or part of a member-owned group, regional or community based. They all share the common ethic of putting their members’ health before profit. Our funds represent the interests of more than 5 million Australians.

Media Contact

Matt.Harris@membershealth.com.au
0479 135 464

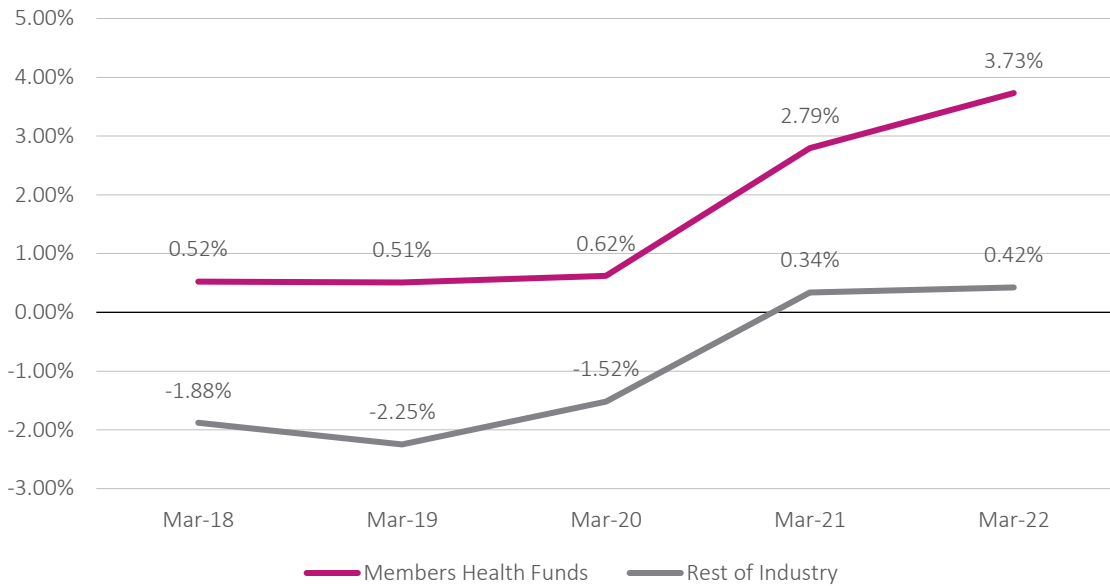
Putting members’ health before profit

Series 1: Year on year growth trend, Members Health compared with the Rest of the Industry, for Hospital Treatment (HT) persons.

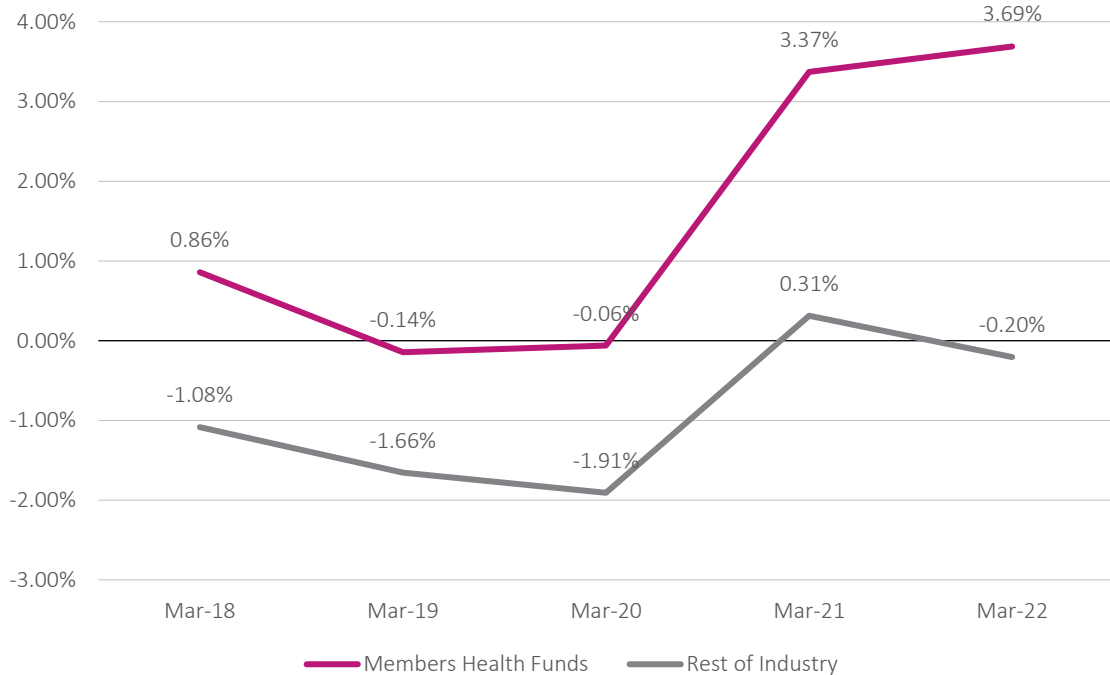


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Under 25 persons insured Hospital Treatment only (% change YoY)

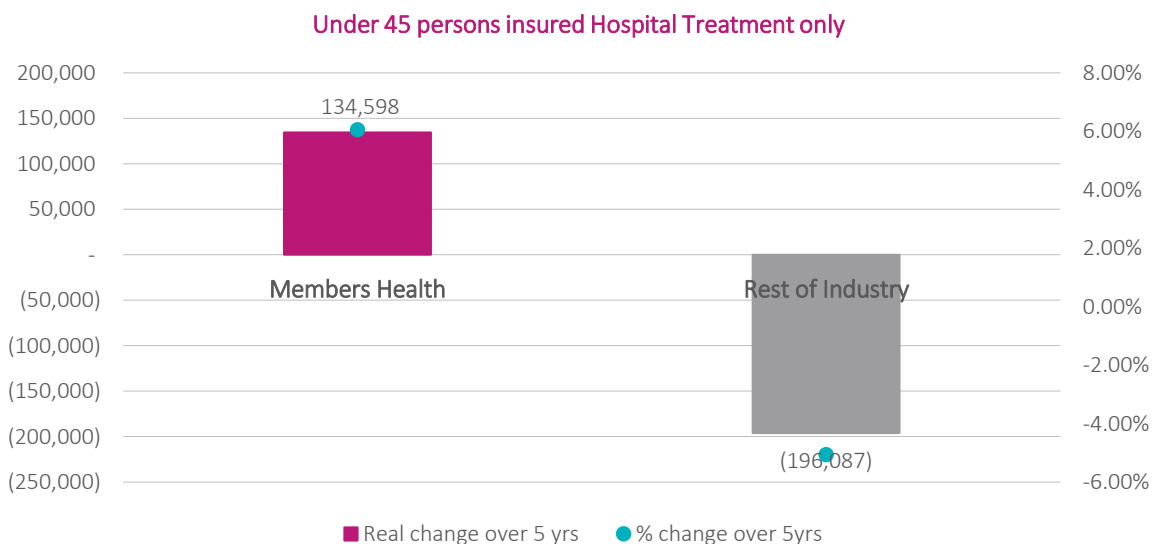
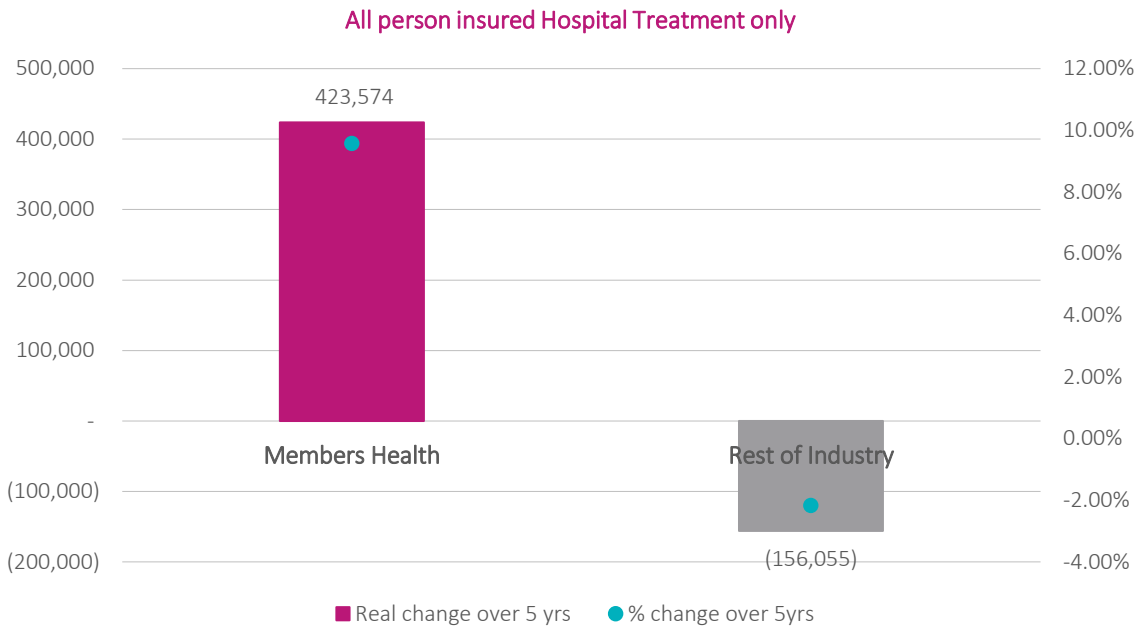


30-39 persons insured Hospital Treatment only (% change YoY)

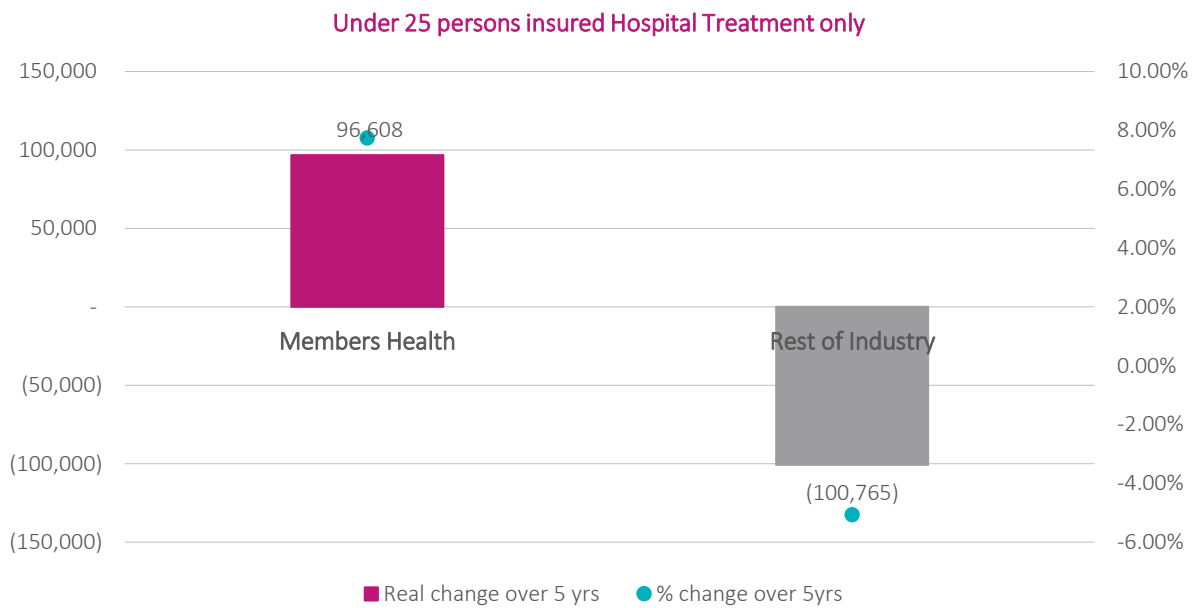
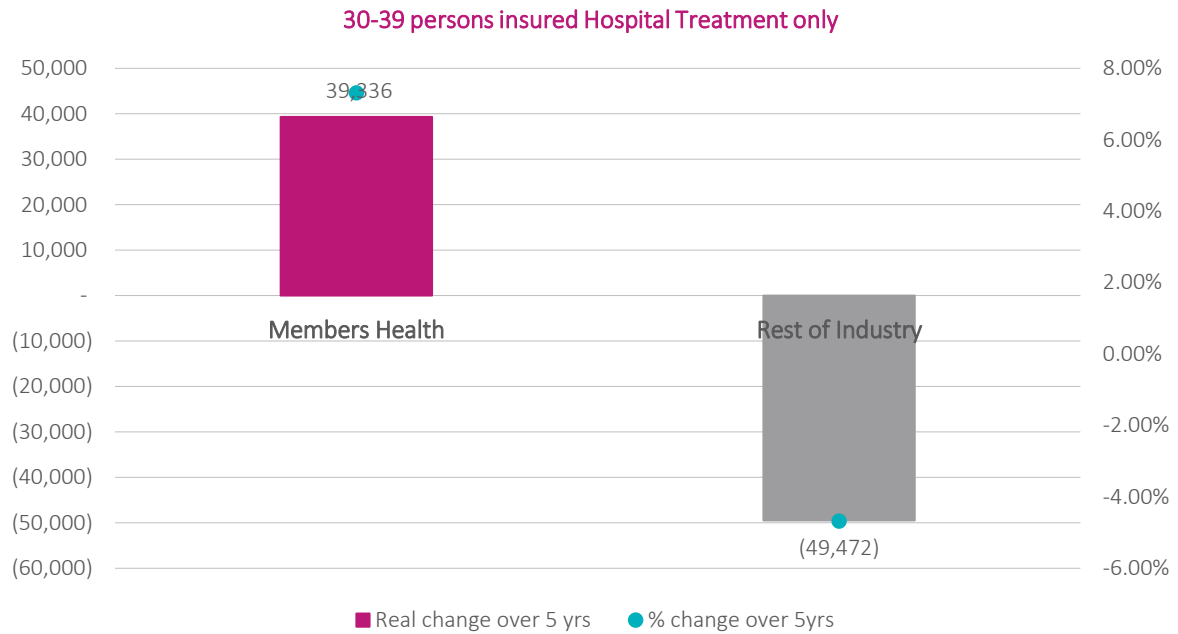


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Series 2: Five year change, Members Health compared with the Rest of Industry, for Hospital Treatment (HT), persons.



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A. 601 Canterbury Road, Surrey Hills, VIC 3127 P. PO Box 172, Box Hill, VIC 3128

T. (03) 8831 3372 E. info@membershealth.com.au W. membershealth.com.au ABN. 43 358 871 550