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Members Health insurers hit record high covering over 5.3 million

Data released by APRA, shows that for the 2022/23 financial year, the number of Australians covered by Members Health funds has reached a new record high.

"The community of Members Health funds have hit a milestone, now covering well over 5.3 million lives," said Members Health CEO, Matthew Koce.

112,922 Australians chose to join a Members Health fund during the 12 months to June 2023.

"The APRA data reaffirms how popular the not for profit and member owned health funds are with Australian consumers, consistently achieving good growth year on year."

"The success we are presently seeing is part of a long-term trend, it is not a flash in the pan. Over the last 5 years the group of Members Health funds have increased by more than half a million Australians, an impressive feat in a highly competitive market," said Koce.

"Members Health funds don't have to generate profits for shareholders or overseas investors and that makes all the difference. It means Members Health funds can focus entirely on delivering value for their policyholders and giving more back in benefits than would otherwise be the case."

"We are especially finding that younger people are more ethically driven than previous generations and that they immediately connect with the values that come with being part of a not for profit and member owned health insurer." Mr Koce said.

"Members Health funds sit close to the individuals and communities they serve and are in tuned with their members needs and expectations."

"Whether it be care delivered in a day or overnight hospital or seeing a dentist, physio or optometrist, Members Health funds are there to help when you 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 and help care for more than 5.3 million Australians.

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