

MEDIA RELEASE

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Health insurance funds return COVID-19 savings back to members

Today's ACCC Report to the Senate confirms that health insurers are fulfilling their commitment to return COVID-19 savings back to members.

For the period up to 30 June 2023, health funds returned a staggering \$3.5 billion in COVID-19 savings to consumers.

Insurers have also planned future givebacks totalling over \$840 million to policyholders during 2023–24.

The ACCC noted that, when including these planned givebacks, the combined figure for all insurer givebacks rises to over \$4.3 billion, exceeding insurers' combined assessed permanent COVID-19 claims savings of around \$4.1 billion.

“The ACCC report delivers some positive news at a time when cost of living pressures are having a major impact on family household budgets,” said Members Health CEO Matthew Koce.

“It is pleasing to see that the ACCC has verified that health funds are doing the right thing by their members.”

“Members Health funds are run for people, not for profits. So, it only makes sense that any COVID-19 savings are returned to policyholders.”

“Since the arrival of COVID-19 Members Health funds moved quickly to put in place give backs, premium increase deferrals and targeted hardship relief.”

“All those efforts to care for members and put the consumer first has helped us retain and sustainably grow policyholders.”

“Over 55% Australians are now members of a health fund. Since COVID-19, participation in private health insurance has grown by a massive 975,000 Australians, with over 5.3 million being with a Members Health fund.”

“The public health system was under strain before COVID-19 and things have only got worse, with public waiting lists stretching out into the years for some surgeries.”

“Having health insurance provides choice of doctor peace of mind around fast access to high quality care. It also helps take pressure off public hospitals, with each private hospital admission freeing up a bed in the public system for those most in need,” Matthew Koce said.

Putting members' health before profit

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Members Health is the peak industry body for an alliance of 25 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 5.3 million Australians.

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Putting members' health before profit

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