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Members Health funds return over \$1.3 billion back to policyholders

Since the arrival of COVID-19, Member Health funds have returned \$1.323 Billion back to their policyholders, with a further \$42.8M on the way.

Mathew Koce, CEO of the peak body representing the not for profit and member owned health funds said that this brings the total support provided by the alliance of Members Health funds to a staggering \$1,365 Billion.

“Members Health funds understand the current cost of living pressures Australians are experiencing, and we hope these payments help.”

“Members Health funds are run for people, not for profits, so it makes sense that the only place for COVID-19 savings to go is back into the pockets of policyholders.”

“When COVID-19 arrived, Members Health funds moved quickly to put in place a range of support measures that included cash give backs, premium rise deferrals and targeted hardship relief. Our funds are different because they operate as mutuals, that means they don’t have to generate profits for overseas investors or shareholders and can consistently give more back to their customers than would otherwise be the case.”

“Practical efforts to care for members and put people first has increasingly been recognised by Australian consumers, with the not for profit and member owned health fund community growing to serve well over 5.3 million Australians.”

“I am not aware of any other industry that has given back COVID-19 savings in the same transparent, accountable and substantive way as health insurers. It is something consumers can take heart and confidence in. Equally, it is something that the more than 85,300 people whose jobs are directly related to the 24 Members Health funds can take enormous pride in.” Mr Koce said.

“Public hospital waits are at historic highs, so right now it is especially important that our health fund community go above and beyond to help keep health insurance as affordable and accessible as possible.”

“Members Health funds are there for when people need them most, providing choice of doctor and peace of mind around fast access to high quality care. They also help take pressure off public hospitals, with each private admission freeing up a bed in the public system for those most in need,” Matthew Koce said.

Only a Members Health fund can carry the heart tick logo, a sign of their shared commitment towards putting peoples’ health before profit. Members Health funds cover the lives of more than 5.3 million Australians and are growing. A number of Members Health funds are headquartered in regional Australia.

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