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HEALTH FUNDS DELIVER MORE IN BENEFITS TO MEMBERS

Members Health Fund Alliance, the peak body for member-owned and not-for-profit health insurers has welcomed the latest quarterly health insurance data from the Australian Prudential Regulation Authority (APRA) which has revealed health funds delivered increased benefits for a growing number of Australians with private health cover.

APRA data shows over 12 months to June 2024, the benefits paid to Australians for hospital stays totalled more than \$18 billion, an increase of over 7.9%.

Benefits for extras also increased with almost \$6.3 billion paid to consumers to help cover care such as visits to the dentist, physio and optometrist.

The latest data confirms further growth in the number of Australians holding private health cover. During the June 2024 quarter, the number of people with hospital treatment cover grew by almost 64,000. The number of Australians with ancillary cover increased by over 120,000.

The most significant growth occurred among younger Australians, with people aged between 30 and 34 increasingly seeing the value and benefit of private health insurance.

Members Health Fund CEO, Matthew Koce welcomed growth in membership and benefits to health consumers, including the 5.3 million Australians who are part of a Members Health fund.

“It is very pleasing to see that the number of people taking out health cover continues to reach new highs in a highly competitive consumer market”. Mr Koce said.

“The latest data is yet another indication of the enormous benefit and value which private health insurance delivers. Not only does health insurance allow more Australians to access the high quality care they need sooner, it also eases pressure on the public health system”.

“While a record number of people now have health insurance, of ongoing concern is the long and uncertain wait people without health insurance cover continue to experience in the public system.” Mr Koce said.

“One way to help reduce dependency on public hospitals and assist more Australians with cost of living would be to make health insurance cover fringe benefits tax exempt,” Mr Koce said.

“This would also help boost productivity by getting more people back to work faster”.

Australians considering taking up or changing private health insurers should always look for the Members Health tick when considering which health fund to join. The Members Health tick means that the health fund is committed to putting people first before profit while providing the best possible value and care.

Members Health is the peak industry body for an alliance of 24 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.

Media Contact

brenton.baldwin@membershealth.com.au

0409 517 176

Putting members' health before profit

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