

**MEDIA RELEASE:**

---

28.11.2024

**MORE AUSTRALIANS EMBRACING PRIVATE HEALTH BENEFITS**

Members Health has welcomed today's publication of the quarterly private health insurance data by the Australian Prudential Regulation Authority (APRA).

The data, released today, shows a continued upward trajectory of strong and sustained growth in the number of Australians with private health cover, most significantly among younger Australians, with Millennials leading the latest growth surge.

Members Health Fund CEO, Matthew Koce welcomed the ongoing positive trend in private health insurance membership growth.

"The latest private health insurance numbers are a further demonstration of the enormous value Australians place on health insurance" Mr Koce said.

"Over the last 12 months to September 2024, health insurers have paid out a staggering \$24.8 billion to help cover the healthcare needs of their members. According to the Australian Competition and Consumer Commission, health funds have also returned over \$4.5 billion in COVID savings to their members with more on the way."

The September 2024 quarter private hospital patient volumes grew more than 6 per cent year on year and benefits grew by over 9.8 per cent, with private hospital revenue climbing more than 9.8 per cent to \$3.14 billion.

"Health insurance funds continue to do their part to help maintain hospital viability and ensure the highest standards of care. Since 2007, the benefits paid per consumer by Members Health funds has increased by over 91 per cent." Mr Koce said.

"Faced with the likelihood of very long waits in the public system, it is not surprising that so many Australians are continuing to turn to private health insurance for assurance around fast access to high quality care with doctor of choice."

A further 105,601 Australians have signed up for the benefits of private health cover since June 2024. Of particular note, the largest net increase in coverage was among younger Australians, with 14,723 millennials aged between 25 and 29 years taking out cover.

The number of people taking out hospital and extras cover have increased markedly, with the number of hospital treatment episodes increasing 4.3 per cent and extras services growing by 3.5 per cent over the last 12 months.

At the beginning of the calendar year, many health insurers reset their 'extras' limits for services like dental, optical, physio, chiro, psych, remedial massage, podiatry, speech therapy, dietitian services and hearing aids.

"Benefit payments to help cover extras claims increased by over 5.7 per cent over the 12 months to September 2024. With the new year almost upon us, it is a timely reminder for those Australians with unused benefits to [make the most of their extras cover](#) in the lead up to the holiday and new year period."

"Members Health funds help cover over 37 million episodes of extras services each year. Regular dental and optical check-ups can help prevent more complex, often debilitating and painful health issues from arising down the track" Mr Koce explained.

Australians benefit from a diverse and competitive private health insurance marketplace with more than 5.3 million choosing to be part of a Members Health fund. As a group the

**Putting members' health before profit**



Members Health funds have attracted well over half a million new joiners during the last five years.

*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](mailto: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](mailto:info@membershealth.com.au) **W.** [membershealth.com.au](http://membershealth.com.au) **ABN.** 43 358 871 550