

**For immediate release**

27 February, 2017

## Aussies clueless about rising health insurance costs

- ➔ finder.com.au survey reveals 1 in 5 Aussies don't know what they pay for health cover
- ➔ Switch and save: The average annual health insurance policy is set to rise to \$4,137 on 1 April 2017
- ➔ [finder.com.au/health-insurance](http://finder.com.au/health-insurance) launches new service to compare all 35 funds and 65,000+ policies

**27 February, 2017, Sydney, Australia** – Aussies are clueless about their health insurance premiums, according to new research by [finder.com.au](http://finder.com.au), Australia's most visited comparison site<sup>1</sup>.

The national survey of 2,031 Australians revealed one in five - the equivalent of 2.3 million adults - have no idea how much money they pay each month for health cover.

Bessie Hassan, Money Expert at [finder.com.au](http://finder.com.au), said the survey results were alarming given the average annual health insurance policy is set to rise from \$3,947 to \$4,137 on 1 April.

“Health insurance premiums are set to increase 4.8% on average this year. It's an ambitious target, but 100% of people should know what they pay for insurance. How else would they know if they are getting ripped off?”

In response to rising health insurance costs and complexity, [finder.com.au](http://finder.com.au) has launched a comprehensive [new comparison service](#) to help Australians compare policy options from all 35 health funds.

“It's no wonder so many Australians are in the dark when it comes to private health insurance considering there are over 65,000 different policies and options. It's hard to know whether you're on the right cover or getting value for money,” she said.

The [finder.com.au health insurance service](#) links people directly to a range of health insurance quotes from all 35 health funds using a single search, and is the only Australian comparison site to show split cover options from different providers.

Users are asked to fill out search fields including ‘Who needs cover?’, ‘Type of cover’ and

---

<sup>1</sup> Experian Hitwise since 2015

'Postcode.' Within less than a second, users see a list of customised quotes ranked according to their needs and the policy's comprehensiveness, competitiveness, and convenience.

"With health insurance costs jumping around 45% on average since 2010, now is a good time to review your current policy and switch before the premium increase on 1 April," said Ms Hassan.

To compare options from all 35 health funds, head to: [finder.com.au/health-insurance](https://finder.com.au/health-insurance)

#### **Tips for beating the health insurance price hike:**

- **Don't pay for cover you don't need.** If you're paying for a higher policy that covers extras or treatments that aren't necessary to your situation, such as pregnancy, switch to a policy with a different level of coverage.
- **Compare policies online** to ensure you get a bird's eye view of prices for various levels of cover.
- **Pay your annual premium upfront** before 1 April to lock-in the cost of your policy and save 4.8% on average.
- **Switch and save:** Visit our full [guide to switching health funds](#) for more tips on how to save money and find the right policy for your needs.

#### **State by state**

- Tasmanians were the most clueless about health insurance - with one in three residents (33.3%) admitting they didn't know what they paid for health cover.
- One in five Victorian residents (21.9%) have no idea what they pay for health insurance.
- South Australians are the most cluey lot, considering 86.2% know what their health insurance costs them each month.

#### **Generation breakdown**

- Baby boomers are the most clued up - with an impressive 86.4% aware of how much their health insurance premiums are costing them each month.
- This is compared to 80.8% of Generation X and just 72.2% of Generation Y.

<sup>1</sup>Experian Hitwise since 2015

###



Credit  
Cards



Loans &  
Savings



Insurance



Electricity  
& Gas



Shopping  
Deals

[Privacy Policy](#) | [About finder.com.au](#) | [Contact Us](#) | [Media Room](#)