

For immediate release
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Aussies warned: don't be seduced by shiny health insurance incentives

- ➔ 2 in 5 Aussies take advantage of private health insurance incentive schemes
- ➔ Countdown is on until 1 April when health insurance premiums rise
- ➔ finder.com.au urges Australians to compare policies on value first

27 March, 2017, Sydney, Australia – Aussies are being warned not to be blinded by health fund promotional deals and incentives in the final week before the 1 April premium hike, according to finder.com.au, Australia's most visited comparison website.

The finder.com.au survey of 2,004 Australians found that 41% have taken advantage of bonus incentives from their health fund.

Bessie Hassan, Money Expert at finder.com.au urges Australians to compare policies on their value first before checking if there is a 'sweetener' or bonus deal available.

"Whether it's a fitbit or movie tickets there are plenty of incentives on offer from health funds to lure new customers in or encourage members to stay on before premiums go up on 1 April," she said. "This could be fantastic if you're already considering that fund or policy – you may end up with a bonus perk worth over \$100."

However, Ms Hassan warned Australians that many promotions come with an expiry date and to consider how much the perk was worth in the long run.

"Don't be sucked in by incentives alone. While a bonus deal might help you narrow down your decision between two similar policies, it's important you do your research first to make sure you're signing up for a policy that suits your lifestyle and your needs," she said.

Examples of **bonus incentives**:

- Discounts for paying your annual premium up front or via direct debit
- Gift cards or vouchers
- Bonus frequent flyer points
- Waiting periods waived
- Movie tickets
- Gym membership discounts

According to research by finder.com.au, Australians will be paying an extra \$191 on average this year, with the average annual cost of hospital and extras cover in Australia rising to \$4,139 on 1 April.

“One way you can beat the 4.8% price hike is by paying your annual premium up front before 1 April,” said Ms Hassan.

The survey found that only one in seven (15%) pay their annual premium up front each year.

Tips for avoiding the 1 April price hike:

- **Pay 6 or 12 months upfront** - By paying your annual premium upfront before 1 April, not only will you be able to lock-in a price based on current costs but many health insurers offer additional incentives.
- **Mix and match** - You might be better off taking out hospital cover with one insurer and extras cover with another for a policy tailored specifically to your needs.
- **Find out if your workplace is affiliated with a private health fund** - for example, teachers, and those who work in emergency services or banks are likely to have access to what’s considered a ‘restricted’ health fund, which typically comes with lower premiums and higher benefits.
- **Compare online:** Aussies can visit finder.com.au/health-insurance to compare all 35 funds and over 65,000 policies side-by-side. Look at value, and not price alone.

finder.com.au is the only non-government site to compare all 35 health funds and 65,000 policies side-by-side.

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