

For immediate release  
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## Time is money: Aussies pay the price for health fund loyalty

- ➔ Australians stick with their health insurer for 11.8 years on average
- ➔ On 1 April health insurance premiums will have increased by more than 50% since 2010
- ➔ finder.com.au survey reveals 22% don't know how long they've been with their health fund

**20 March, 2017, Sydney, Australia** - Australians could be blinded by their health fund loyalty, according to a new analysis by Australia's most visited comparison website finder.com.au<sup>1</sup>.

Alarming, the finder.com.au survey of X Australians found that the average adult sticks with the same health fund for 11.8 years.

In addition, over one in five – 22% – of health fund members could not name how long they've been with their current provider.

Bessie Hassan, Money Expert at finder.com.au, said the results were concerning, especially since health insurance premiums have consistently risen on 1 April for the last seven years.

"With health insurance premiums increasing by more than 50% on average since 2010, that's seven years of annual premium hikes that health members have endured for no reward," she said.

Of the big four health funds, NIB's premiums have increased by 48.7% since 2010, HCF 46.6%, Medibank 45.3%, and Bupa 43.7%. The [top five lowest average increases](#) over the same period were all corporate or restricted funds.

"Australians think being loyal to their health fund will earn them discounts and rewards, when in fact they probably just end up paying more," said Ms Hassan.

Data captured by [finder.com.au's health insurance engine](#) reveals the average cost of hospital and extras cover in Australia is \$4,139 per year.

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<sup>1</sup> Experian Hitwise 2015

“As with other financial products, you should review your cover at least every 12 months because you could be missing out on the savings that typically come from shopping around,” said Ms Hassan.

The data shows New South Wales customers are the most loyal, where health insurance members stay put for a whopping 13.3 years on average. Queenslanders moved health insurers at the fastest rate of every 8.9 years.

Generation Y are the least loyal, switching health funds every 6 years, compared to 11 years for Generation X, and 17 years for Baby Boomers.

*finder.com.au's new [health insurance comparison service](#) compares all 35 health insurers and over 65,000 policies side by side. For more tips visit our [guide to switching health funds](#).*