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Switchers snag major savings on private health insurance

New research reveals almost three quarters of Australians who switched private health in the past 12 months saved money

Almost three quarters of Aussies surveyed who switched their private health insurance in the past 12 months saved money, with estimated average savings of \$1,151, new data reveals.¹

Leading comparison service iSelect's first [Health Pulse survey](#) also found those with family policies estimate they saved even more by switching (\$1,589 on average), compared to those on a singles policy (\$555 on average).

The study – conducted by YouGov on behalf of iSelect – found almost a quarter of Aussies surveyed with private health cover switched their policy in the past 12 months.

Enlisting the help of a comparison service such as iSelect to do the hard work for them appears to have paid off, with those who switched using a comparison service claiming to have saved an average of \$1,296, compared to \$1,029 on average for those who did not use a comparison service.

Andres Gutierrez, iSelect's General Manager – Health, said every dollar counts during a cost-of-living crisis.

"We all know many Aussies are doing it tough currently, and any extra savings are more valuable than ever," Andres said.

"Our inaugural [Health Pulse survey](#) shows switching private health cover could be well worth it, especially with the help of our trained Comparison Experts, who strive to make Aussies' lives easier by helping them find great deals."

iSelect's Health Pulse data found that on average, Aussies have been on their current private health insurance policy for almost seven years – with more than half on their current policy for two years or more, and a quarter for over a decade.

Those surveyed who had switched said the main reasons were to find better value or a cheaper deal.

Among those surveyed who didn't switch, one in five claimed they were not confident there would be savings if they switched, 17 per cent claimed it would require too much effort, and eight per cent said they didn't have enough time.

¹ Source: iSelect commissioned YouGov Galaxy Pty Ltd conduct a national online survey between 15-21 July 2024. The sample is n= 1,532 Australians aged 18 years and older who have private health insurance and are the main or joint decision maker for their cover. The survey results were weighted by age, gender and region to reflect the latest ABS population estimates.

The iSelect data also found almost four in ten of Australians surveyed with private health insurance hospital cover claimed for an in-hospital procedure or treatment in the past 12 months.

The most common procedures or treatments of those surveyed included removal of cataracts, skin lesion treatment, cystoscopy and total knee replacements.

The average wait time for the most recent hospital procedure or treatment among those who made a claim in the last year was around three months, the survey found.

iSelect's Andres Gutierrez explained that iSelect helps put customers in control when it comes to selecting a suitable private health insurance policy.

"We know it can seem overwhelming, but our trained Comparison Experts can save Aussies time and effort by comparing a range of policies and providers for them," Andres said.

"If they do decide to switch, we'll take care of the whole process and give them our Price Promise – if, within 30 days after buying a policy through us, you find the same policy for a cheaper price, we'll give you a \$500 eGift card."*

Learn more about the [iSelect Health Pulse](#) findings.

iSelect's top tips for finding suitable private health insurance

1. **Review your plans/policies regularly** – Needs and circumstances change over time. When it comes to insurances (such as health, home and/or contents or car insurance), regularly ask yourself what you need to be covered for and if your current policy/plan stacks up. You could be paying for things you don't need, and not covered for things you do.
2. **Could a higher excess save you money on your premium?** Generally, the higher the excess or co-payment you are willing to pay, the lower the premium. If you think it's unlikely you'll be admitted to hospital in the near future you could opt for a higher excess on eligible policies in exchange for lower overall premiums.
3. **Offers, deals and freebies** – Some funds may be offering incentives around certain times of the year and it could be a good idea to shop around and take advantage of any deals and offers! Remember though, a good deal doesn't necessarily mean the cheapest. Make sure the policy is suited to your needs.
4. **The extras** – There is a wide variation between funds on what services are offered and what you'll get back as rebates under extras cover. Ask yourself if you even need extras. You could consider flexible products that combine your separate extras limits into a single annual limit for you to use across different services.
5. **Know your rights** – Did you know that any hospital benefit waiting periods you've already served will be protected by law if you switch to an equivalent or lower level or hospital cover? Yes, it's true!

– ENDS –

For further enquiries, please contact:

Alex Eastmure

Truth Agency
Ph: 0422 038 813
Email: alex@truthagency.com.au

Sophie Ryan

Public Relations Manager | iSelect
Ph: 0437 028 104
Email: Sophie.Ryan@iSelect.com.au

About iSelect

At iSelect, we're passionate about making Aussies' lives easier by saving them time, effort and money. We are Australia's go-to destination for comparison across insurance, utilities and personal finance products made available from our range of providers. Our service is provided at no cost to the customer. www.iselect.com.au

Disclaimers

*If you find the same policy on a lower standard annual premium from the same insurer within 30 days after buying with us, we'll give you a \$500 eGift Card. [Terms & Conditions apply.](#)

iSelect does not compare all products in the market. The availability of products iSelect compare may change from time to time. Not all products made available from iSelect's providers are compared by iSelect and due to commercial arrangements, area or availability, not all products compared by iSelect will be available to all customers. Some products and special offers may only be available from iSelect's call centre or website. [Click here to view iSelect's range of providers.](#)

iSelect Health Pulse: All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 1532 adults. Fieldwork was undertaken between 15th - 21st July 2024. The survey was carried out online. The figures have been weighted and are representative of all Australian adults who have private health insurance and are the main or joint decision maker for their health insurance cover (aged 18+).