

ASX release

5 March 2024

Medibank announces approved premium increase

Medibank today announced its health insurance premiums will increase by an average of 3.31% on 1 April 2024, following approval by the Federal Health Minister.

The premium increase, which applies to Medibank and ahm, is below inflation and wage growth and remains below the 10-year historical industry average of 3.8%.

It equates to a \$2.30 rise per fortnight for a single on a bronze hospital and extras policy or \$11.80 per fortnight for a family on a silver hospital and extras policy.

Medibank Chief Customer Officer Milosh Milisavljevic said Medibank is committed to keeping premium increases as low as we can while also finding new ways to deliver value to customers.

“We know many households are doing it tough at the moment, and our focus has been to balance the impact of rising health costs with the need to keep premiums affordable for our customers,” Mr Milisavljevic said.

“Premium increases are never welcome, which is why we have worked hard to ensure this year’s is as low as it can be, despite rising health costs in the private system. It’s also lower than the price rises seen in other insurances, such as car and house insurance.

“Over the past six years, we have taken out more than \$100 million in expenses to keep our own costs down, which helps keep premium increases low for our customers.

“We are focused on making sure our customers can get great value through our products and service. That might be a family getting 100% back on their dental check-ups through their Members’ Choice Advantage dentist or someone having a knee replacement saving an average of \$1,600 in out-of-pocket costs through our no gap network.

“We also offer value through our Live Better rewards program, which offers customers ways to earn up to \$400 of value a year while looking after their health and wellbeing.”

Customer support

Customers doing it tough financially can contact us to apply for hardship support or to review whether a lower level of cover would meet their needs.

COVID give back

Our commitment to not profit from the pandemic has seen our total COVID-19 customer financial support reach a record \$1.37 billion – the largest of any Australian health insurer.

Further information

The premiums charged for each product are influenced by several factors such as the state/territory a product is offered in and the costs associated with health treatments (e.g. hospital stays), the type of cover (e.g. family, single), the excess levels and the general claiming pattern on that product.

The average premium increase is an overall figure. Customers may experience a premium change above or below the average.

Medibank and ahm customers will be formally notified of their new premium via post or email from early March.

Medibank customers can also find more information about premiums on the Medibank website or by calling Medibank on 132 331, and ahm customers can visit the ahm website or call ahm on 134 246.

This announcement has been authorised for release by the CEO.

For further information please contact:

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