

## Time to review health insurance

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Article from: 

**Justine Davies**

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**IT is time to review your health fund to make sure you're getting the best deal, writes Justine Davies.**

It is something that around 45 per cent of the population currently have, although few of us actually want to be in a position to use it.

Health insurance is often a contentious item in the household budget and never more so than when premiums are increasing.

With an average increase of 4.99 per cent set to take place from April 1, now may be a good time to review your current health fund to ensure that you are getting value for money.

### **Amanda's insurance makeover**

When Amanda Brown, 32, started thinking about having a family she knew it was time to review her health insurance.

"I had been with my current health fund for quite a while, but my circumstances had changed... (and) the cover that my current fund could offer was very expensive," she says.

The Brisbane dental assistant sought help from West End-based insurance broker John Small.

"He looked at all the options my current fund had and selected a different fund. He compared them for me and explained the extra benefits and the features that would suit me.

"I pay a lot for insurance and I wanted to make sure that I was getting the right cover for my needs. I'm really happy with the one that he selected for me. The premiums are a bit cheaper, but more importantly I'm getting more out of it."

### **USING AN ONLINE BROKER**

There are several online health insurance brokers available including [iselect.com.au](http://iselect.com.au) and [moneytime.com.au](http://moneytime.com.au).

"Using online comparison sites is very much par for the course in many countries," says David

Miller, managing director of Moneytime.

A relative newcomer to the market, Moneytime enables users to compare five of the top 10 private health insurance funds, with a sixth fund due online soon.

"We offer as many funds for comparison as other online brokers and the funds that we offer hold a healthy market share," Mr Miller says.

He says Moneytime is a straightforward comparison site that does not make recommendations. "We provide information to educate users about their options and we allow them to compare the features of the participating funds."

Like iSelect, Moneytime is free to use but makes its money by receiving commissions from the participating health funds. "(But) we don't play favourites," Mr Miller says. "There is no material difference between the commissions we receive from each fund."

## **USING A BROKER**

An alternative to surfing the net is sitting down with a broker face-to-face.

"Health insurance is a very complicated and often confusing insurance, with many different funds and products that have restrictions and differences in service," says Tracy de Vries, sales manager for John Small Health Advisory (johnsmallhealth.com.au). "We often find people are in completely the wrong product for their needs."

Unlike Moneytime, John Small Health does provide a written recommendation to clients. "(We) like to educate people as to how their health insurance does benefit them," Ms de Vries says.

"In the majority of cases we can save people between 10 and 30 per cent (off their current premiums), whilst giving them perhaps even better coverage, or again more suitable coverage. On the other hand, if someone is already in a well priced good valued product, we acknowledge that."

If the client is happy with the recommendation and purchases cover through John Small Health, brokerage fees are paid to the broker by the health funds.

"However, it costs the client no extra to go through us than it would if they joined with a health fund directly," she says.

## **DO IT YOURSELF**

While brokers, either online or in person, can be a great source of education and information, probably their main limitation is that they do not deal with all funds available.

So if you have time on your hands, doing a little legwork yourself is an option.

"There are 38 (private health insurance) funds in Australia and most brokers only deal with a few of these," says Gayle Ginnane, chief executive of the Private Health Insurance Administration Council

(PHIAC).

She recommends that consumers compare funds via the government's health fund website: [privatehealth.gov.au](http://privatehealth.gov.au).

"It contains information about every health fund in Australia, including not for profit funds, and allows you to research funds and compare products."

Whilst she doesn't decry the use of brokers, she says consumers should carefully question them if going down that path.

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