

Media Release

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Smaller health funds are some of the strongest

"Some smaller regional and restricted health funds are more than five times as strong as some of the big national funds," according to consumer website Ozecover. "Some of the larger funds have spread their capital quite thinly to pay for takeovers during the past year," says Peter Carroll, an actuary with Ozecover. "Consumers might consider this in current financial conditions. Health funds with spare capital have a buffer against adversity and their extra investment earnings can help keep premiums down in the future. They are also attractive targets for a takeover, which can mean large payouts to their members."

"Ozecover has analysed every mutual health fund that is financed by its members rather than from external shareholders. We have calculated their net assets, after deducting the liabilities and what they need just to remain solvent, and we have divided the excess assets by the number of policyholders, using data from the government regulator," says Peter Carroll. "On this basis the strongest funds include Navy Health in NSW, Mildura in Victoria, Queensland Country Health in Queensland, Health Partners in South Australia, Health Care Insurance in Tasmania, Healthguard in Western Australia and Defence in the Northern Territory. Many other lesser known funds rate highly too."

"You don't often hear about these funds," says Carroll. "They are a bit of an industry secret. You can find them on a genuine consumer website like Ozecover that includes every health fund, not just those advertising on television."

The full tables are attached.

Further information: Peter Carroll on **1300 ECOVER**.

About Ozecover:

Ozecover is a genuine comparator website for buyers of private health insurance in Australia.

It has been established by professionals with many years' experience in financial services and is independent of any health fund, insurance agency or sales organization.

The database is maintained by Rice Warner, an Australian actuarial consulting firm well known over many years for its research in financial services.

We believe users want easy access to the whole market in private health insurance. They seek help in finding appropriate cover at competitive prices, and the facility to buy over the internet.

Commentators and journalists are most welcome to use any of the material on the Ozecover website provided the source www.ozecover.com.au is acknowledged.