

Excess capital in mutuals - based on PHIAC Report 2008  
(adjusted for Medibank/AHM and HCF/MU mergers - cf PHI\_VALU spreadsheet)

		Excess assets per policy \$	Excess assets \$000s	Policies 2008	Total assets 2008	Total equity 2008	Solvency reserve 2008	
New South Wales:	Navy	Restricted	2,035	26,532	13,041	41,495	30,120	3,588
	Cessnock		1,853	4,133	2,230	7,216	5,625	1,492
	ACA	Restricted	1,666	7,470	4,484	11,659	9,327	1,857
	Reserve Bank	Restricted	1,590	3,181	2,001	5,123	4,392	1,211
	R&T	Restricted	1,473	25,619	17,387	40,927	30,810	5,191
	Westfund		1,453	56,150	38,657	82,664	62,930	6,780
	Phoenix	Restricted	1,235	7,644	6,188	13,801	9,528	1,884
	Defence	Restricted	1,168	88,065	75,430	152,113	106,724	18,659
	Peoplecare		1,069	18,949	17,723	34,513	25,364	6,415
	CBHS	Restricted	970	60,455	62,352	100,525	67,297	6,842
	Teachers Fed	Restricted	900	81,199	90,172	175,566	107,406	26,207
	Medibank/AHM/Druids NSW		472	780,685	1,654,701	2,240,064	1,178,835	398,150
	HCF/MU		382	208,676	546,140	717,149	371,895	163,219
Victoria:	Mildura		2,742	39,045	14,242	51,821	44,421	5,376
	Latrobe (+Federation)		2,403	74,515	31,007	100,781	83,264	8,749
	Navy	Restricted	2,035	26,532	13,041	41,495	30,120	3,588
	Healthguard		1,484	40,065	27,002	70,141	49,328	9,263
	Transport	Restricted	1,413	4,940	3,496	9,516	6,474	1,534
	Defence	Restricted	1,168	88,065	75,430	152,113	106,724	18,659
	Peoplecare		1,069	18,949	17,723	34,513	25,364	6,415
	CBHS	Restricted	970	60,455	62,352	100,525	67,297	6,842
	Teachers Fed	Restricted	900	81,199	90,172	175,566	107,406	26,207
	Geelong		859	66,693	77,660	139,800	83,052	16,359
	Medibank/AHM/Druids NSW		472	780,685	1,654,701	2,240,064	1,178,835	398,150
	HCF/MU		382	208,676	546,140	717,149	371,895	163,219
	Queensland:	Queensland Country Health		2,293	27,695	12,078	41,107	30,644
Queensland Teachers		Restricted	2,072	43,090	20,792	63,149	50,001	6,911
Navy		Restricted	2,035	26,532	13,041	41,495	30,120	3,588
Healthguard			1,484	40,065	27,002	70,141	49,328	9,263
R&T		Restricted	1,473	25,619	17,387	40,927	30,810	5,191
Westfund			1,453	56,150	38,657	82,664	62,930	6,780
Credicare			1,284	26,016	20,255	34,051	29,864	3,848
Defence		Restricted	1,168	88,065	75,430	152,113	106,724	18,659
CBHS		Restricted	970	60,455	62,352	100,525	67,297	6,842
Geelong			859	66,693	77,660	139,800	83,052	16,359
Police		Restricted	510	6,797	13,318	15,358	10,027	3,230
Medibank/AHM/Druids NSW			472	780,685	1,654,701	2,240,064	1,178,835	398,150
HCF/MU			382	208,676	546,140	717,149	371,895	163,219
South Australia:	Health Partners		1,275	42,375	33,225	63,715	49,971	7,596
	Defence	Restricted	1,168	88,065	75,430	152,113	106,724	18,659
	CBHS	Restricted	970	60,455	62,352	100,525	67,297	6,842
	Teachers Fed	Restricted	900	81,199	90,172	175,566	107,406	26,207
	Police	Restricted	510	6,797	13,318	15,358	10,027	3,230
	Medibank/AHM/Druids NSW		472	780,685	1,654,701	2,240,064	1,178,835	398,150
	HCF/MU		382	208,676	546,140	717,149	371,895	163,219
Tasmania:	Health Care Insurance	Restricted	1,686	6,131	3,637	9,721	7,779	1,648
	St Lukes		1,525	30,965	20,304	49,485	36,932	5,967
	Defence	Restricted	1,168	88,065	75,430	152,113	106,724	18,659
	CBHS	Restricted	970	60,455	62,352	100,525	67,297	6,842
	Teachers Fed	Restricted	900	81,199	90,172	175,566	107,406	26,207
	Medibank/AHM/Druids NSW		472	780,685	1,654,701	2,240,064	1,178,835	398,150
	HCF/MU		382	208,676	546,140	717,149	371,895	163,219
Western Australia:	Healthguard		1,484	40,065	27,002	70,141	49,328	9,263
	HIF		1,322	30,528	23,087	49,429	35,891	5,363
	Defence	Restricted	1,168	88,065	75,430	152,113	106,724	18,659
	CBHS	Restricted	970	60,455	62,352	100,525	67,297	6,842
	HBF		879	343,253	390,635	761,480	511,090	167,837
	Geelong		859	66,693	77,660	139,800	83,052	16,359
	Medibank/AHM/Druids NSW		472	780,685	1,654,701	2,240,064	1,178,835	398,150
	HCF/MU		382	208,676	546,140	717,149	371,895	163,219
Northern Territory:	Defence	Restricted	1,168	88,065	75,430	152,113	106,724	18,659
	Teachers Fed	Restricted	900	81,199	90,172	175,566	107,406	26,207
	HBF		879	343,253	390,635	761,480	511,090	167,837
	Police	Restricted	510	6,797	13,318	15,358	10,027	3,230
	Medibank/AHM/Druids NSW		472	780,685	1,654,701	2,240,064	1,178,835	398,150
	HCF/MU		382	208,676	546,140	717,149	371,895	163,219