



Australian Government

Private Health Insurance Administration Council

# Private Health Insurance Australia

## Quarterly Statistics

March 2015



Protecting consumers of private health insurance by ensuring an industry which is competitive, efficient and financially sound.

## Contents

Snapshot of the industry.....	3
Membership and coverage.....	4
Benefits paid.....	6
Service utilisation.....	9
Out-of-pocket payments.....	10
Financial information.....	11
Notes on statistics.....	13
Definitions.....	14
Related publications.....	15

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### Revisions

Significant revisions to this publication, if any, are identified and quantified in the 'Notes' section. This publication will include revisions to previously published statistics if amendments become available or if compilation errors are uncovered. PHIAC regularly analyses past revisions to identify potential improvements to the source data and statistical compilation techniques, in order to minimise the frequency and scale of any future revisions.

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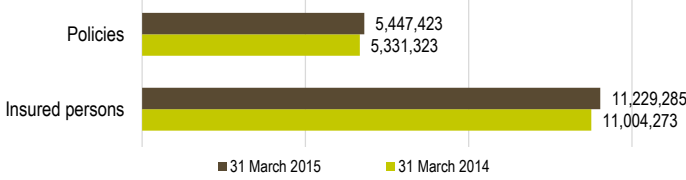
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# Key metrics

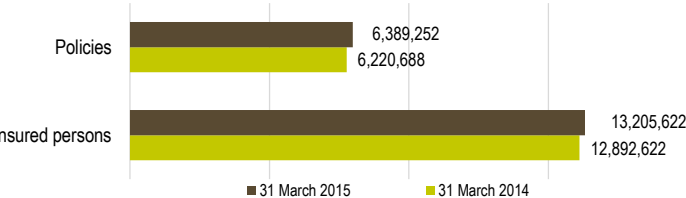
## Hospital treatment membership



**47.3%** of population at 31 March 2015  
 ↑ **0.1%** percentage points from 31 Dec 2014  
 ↑ **48,574** insured persons over the quarter

**55.6%** of population at 31 March 2015  
 ↑ **0.2%** percentage points from 31 Dec 2014  
 ↑ **87,360** insured persons over the quarter

## General treatment membership



### Hospital treatment episodes

Period	Value
12 months to 31 March 2015	4,212,509
12 months to 31 March 2014	4,028,038

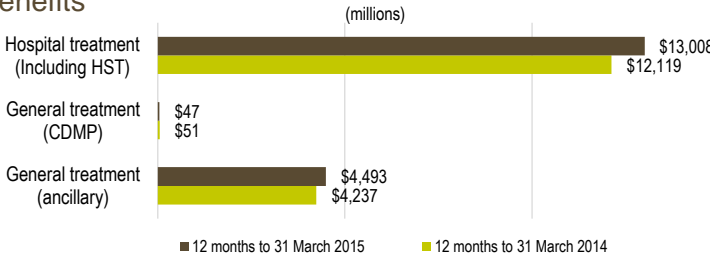
↑ **4.6%** over the 12 months to March 2015  
 ↓ **-5.8%** over the quarter

### General treatment services (ancillary)

Period	Value
12 months to 31 March 2015	85,414,045
12 months to 31 March 2014	82,568,805

↑ **3.4%** over the 12 months to March 2015  
 ↑ **3.5%** over the quarter

## Benefits



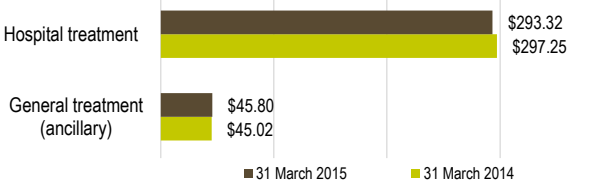
↑ **7.3%** over the 12 months to March 2015  
 ↑ **6.7%** over the quarter

↑ **6.1%** over the 12 months to March 2015  
 ↑ **6.0%** over the quarter

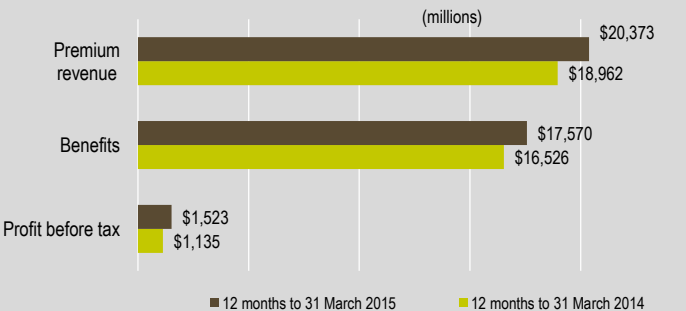
↓ **-1.3%** over the 12 months to March 2015

↑ **1.7%** over the 12 months to March 2015

## Out-of-pocket per episode/service



## Financial



↑ **7.4%** over the 12 months to March 2015

↑ **6.3%** over the 12 months to March 2015

↑ **34.2%** over the 12 months to March 2015

## Hospital Treatment

At 31 March 2015, 11,229,284 people, or 47.3% of the population, were covered by hospital treatment cover. An increase of 0.1 percentage points compared to December 2014 (47.2%).

There was an increase in coverage of 48,573 insured people in the March 2015 quarter. Single policies rose by 14,369 and family policies by 14,199 during the quarter. For the 12 months to 31 March 2015, the number of insured people with hospital treatment cover has increased by 225,011 and 116,098 policies.

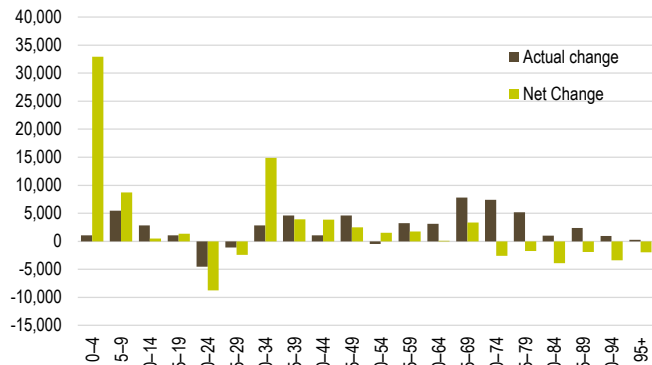
The largest increase in coverage during the quarter was 7,779 for people aged between 65 and 69. However, the largest net increase (taking into account movement between age groups) was 14,862 for people aged between 30 and 34 (disregarding new borns).

### Lifetime health cover

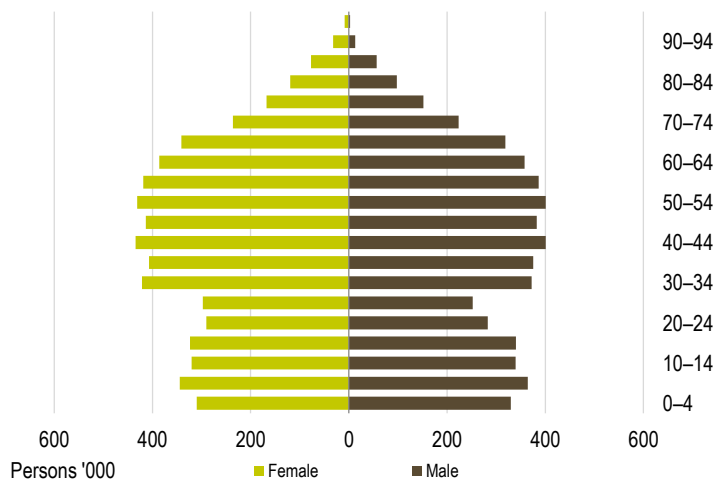
The majority of adults with hospital cover (85.4%) have a certified age of entry of 30, with no penalty loading. The proportion of adults with hospital cover who pay a loading dropped 0.1 percentage point to 14.6% (14.7% in December 2014).

At the end of the March 2015 quarter, there were 1,181,448 people with a certified age of entry of more than 30 and subject to a Lifetime Health Cover loading; a net increase in people paying a penalty over the preceding 12 months of 36,884. There was a net increase in people with a certified age of entry of 30 (with no penalty) over the year of 128,832. Over the year 74,221 people had their loading removed after paying a loading for ten years.

Net quarterly change in insured persons



Number of persons insured by age



State/Territory	Insured persons (%)	Non insured persons (%)	Total Persons	Male	Female	Single policies (%)	Family policies (%)
Aust.	47.3%	52.7%	11,229,284	5,450,396	5,778,888	48.0%	52.0%
NSW	48.0%	52.0%	1,771,879	1,282,404	1,377,797	48.0%	52.0%
VIC	44.9%	55.1%	1,048,291	47,756	48,826	50.9%	49.1%
QLD	45.3%	54.7%	376,994	703,327	717,066	45.3%	54.7%
SA	46.2%	53.8%	111,099	108,646	117,813	47.8%	52.2%
WA	54.3%	45.7%	47,756	48,826	47,756	46.5%	53.5%
TAS	45.1%	54.9%	108,646	117,813	111,099	48.0%	52.0%
ACT	58.2%	41.8%	108,646	117,813	111,099	49.2%	50.8%
NT	39.0%	61.0%	47,756	48,826	47,756	46.6%	53.4%

## General Treatment

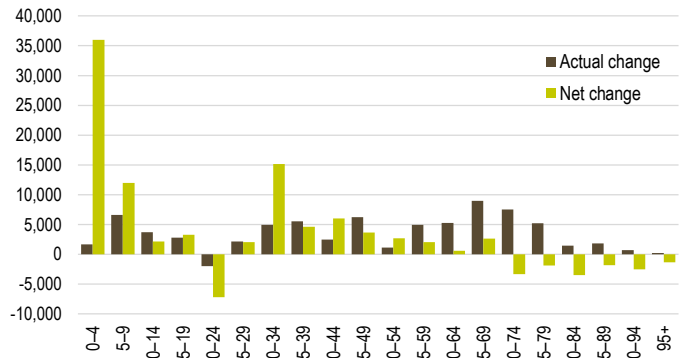
At 31 March 2015, 13,205,621 people or 55.6% of the population had some form of general treatment cover. There was an increase of 87,359 people when compared to the December 2014 quarter.

The increase in single policies was 29,185 and family policies increased by 21,863 during the quarter. The overall increase was 51,048 general treatment policies. For the 12 months to 31 March 2015, the number of insured persons with general treatment cover has increased by 312,999 with policies increasing by 168,562.

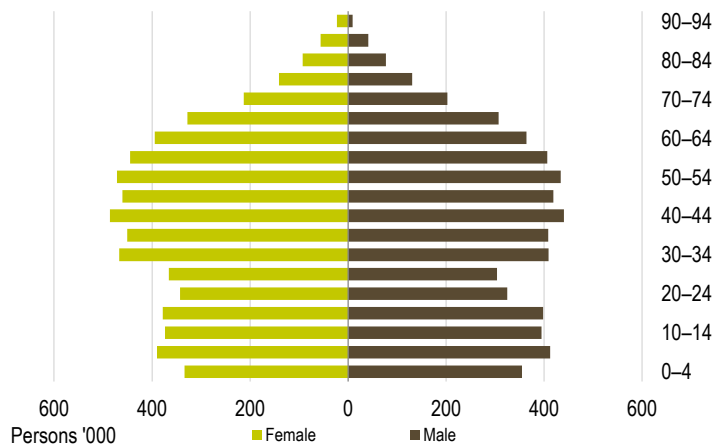
The general treatment (ancillary) by age charts and data in this report show data for those people that have general treatment policies covering ancillary services, regardless of other treatment included in the product. This excludes those general treatment policies that do not cover ancillary treatment.

There was an increase of 71,272 people with general treatment (ancillary) coverage in the March 2015 quarter. The largest net increase in coverage was 15,134 for people in the 30 to 34 age group.

Net quarterly change in insured persons (ancillary)



Number of persons insured by age (ancillary)



General treatment tables (ancillary)

State/Territory	Insured persons (%)	Not insured persons (%)	Total Insured (Male/Female)	Single policies (%)	Family policies (%)
Aust.	55.6%	44.4%	5,843,109 / 6,216,654	48.3%	51.7%
NSW	57.4%	42.6%	1,942,956 / 2,052,195	47.7%	52.3%
VIC	51.2%	48.8%	1,244,121 / 1,335,256	51.0%	49.0%
QLD	50.5%	49.5%	1,079,232 / 1,159,369	46.2%	53.8%
SA	59.1%	40.9%	453,112 / 492,307	48.2%	51.8%
WA	67.4%	32.6%	844,226 / 874,070	47.9%	52.1%
TAS	51.6%	48.4%	118,102 / 130,560	48.8%	51.2%
ACT	68.0%	32.0%	112,889 / 122,636	49.4%	50.6%
NT	42.0%	58.0%	48,471 / 50,261	47.3%	52.7%

# Benefits Paid

## Hospital treatment

### Benefits per episode/service

	March 2015	Change from December 2014
Hospital Treatment		
Acute	\$2,152.15	-1.6%
Medical	\$59.81	-1.8%
Prostheses	\$773.08	-0.9%
Cardiac	\$6,282.03	-0.8%
Hip	\$2,026.41	-0.3%
Knee	\$2,120.99	1.1%
Total benefits and growth rate		
Hospital	\$ 3,122,008,512	-8.1%
General	\$ 1,214,527,799	7.4%

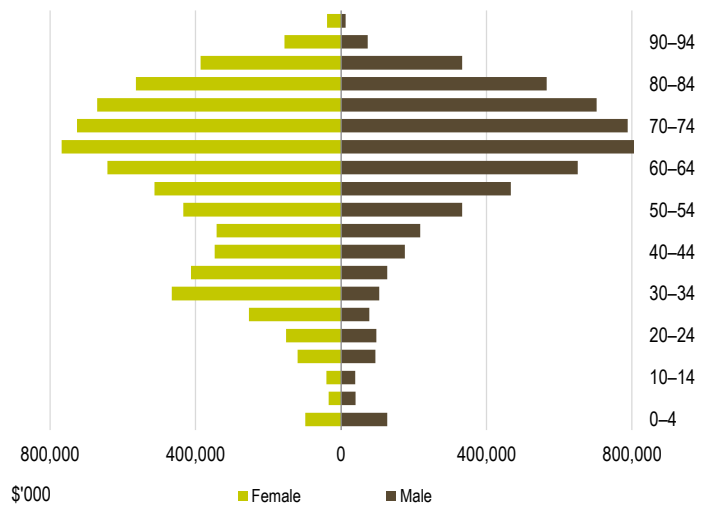
During the March 2015 quarter, insurers paid \$3,122 million in hospital treatment benefits, a decrease of 8.1% compared to the December 2014 quarter. Hospital treatment benefits were comprised of:

- ◇ \$2,190 million for hospital services such as accommodation and nursing
- ◇ \$492 million for medical services
- ◇ \$441 million for prostheses items

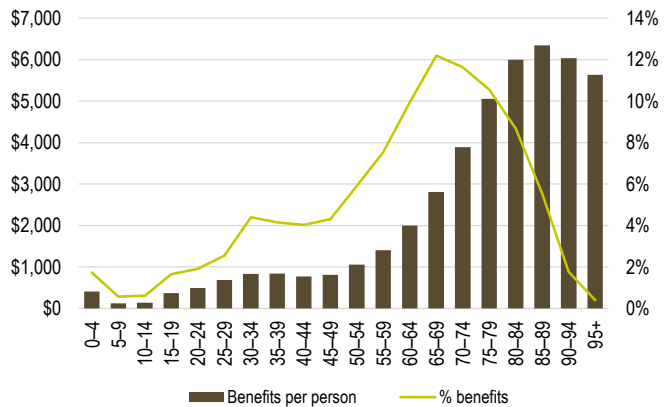
The age group for which most hospital benefits are paid is between 60 and 79 (top chart). Total benefits by age group is affected by the benefits paid per person (displayed in the second chart) and the number of people in each age group. The older age groups have a higher claiming rate. The rise in benefits in the 20–39 age cohorts is due to increases in female benefits associated with child bearing.

For the 12 month period ending 31 March, hospital treatment benefits per person increased from \$1,101 (March 2014) to \$1,158 (March 2015). The largest amount of benefits per person was spent on hospital accommodation and nursing, followed by medical and prostheses benefits.

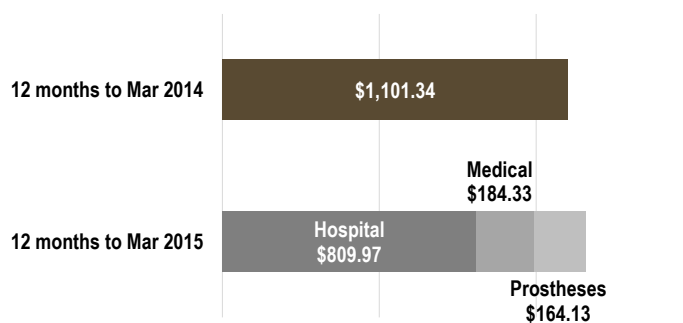
### Hospital treatment benefits paid by age 12 months to 31 March 2015



### Hospital treatment benefits per person and percentage of benefits paid by age cohort



### Hospital treatment benefits per person



**General treatment**

**Benefits per service**

	March 2015	Change from December 2014
Dental	\$66.71	4.4%
Chiropractic	\$31.46	11.2%
Physiotherapy	\$36.51	8.6%
Optical	\$71.94	5.0%

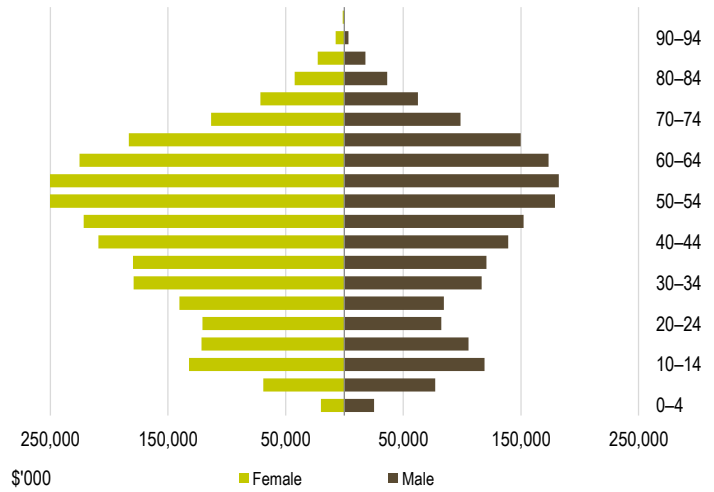
During the March 2015 quarter, insurers paid \$1,204 million in general treatment (ancillary) benefits. This was an increase of 7.6% compared to the December 2014 quarter. Ancillary benefits for the March 2015 quarter included the major categories of:

- ◇ Dental \$608 million
- ◇ Optical \$225 million
- ◇ Physiotherapy \$101 million
- ◇ Chiropractic \$80 million.

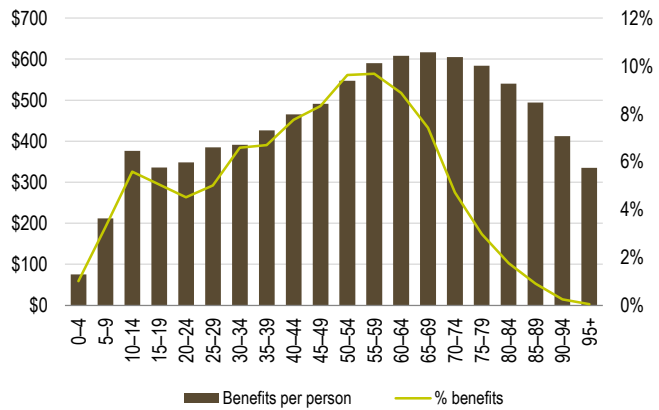
There is a marked difference between the distribution of benefits over age groups between hospital benefits and ancillary benefits. The major difference is the higher claiming rate in older age groups for hospital benefits while benefits per person for ancillary benefits are more evenly spread over the age groups.

General treatment (ancillary) benefits per person during the year to March 2015 were \$372, increasing from \$360 for the year to March 2014. The largest component of ancillary benefits is dental, for which \$192 was paid per insured.

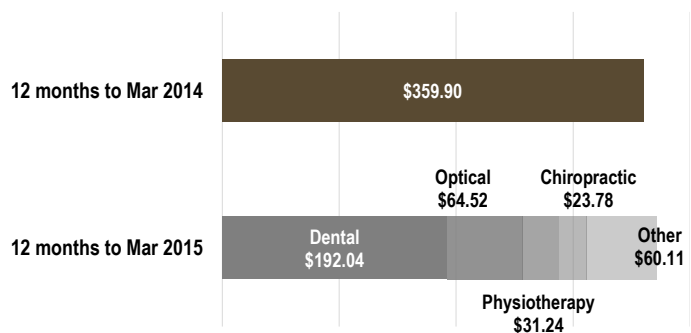
**General treatment benefits paid by age 12 months to 31 March 2015 (ancillary)**



**General treatment benefits per person and percentage of benefits paid by age cohort (ancillary)**



**General treatment benefits per person (ancillary)**



## Medical benefits

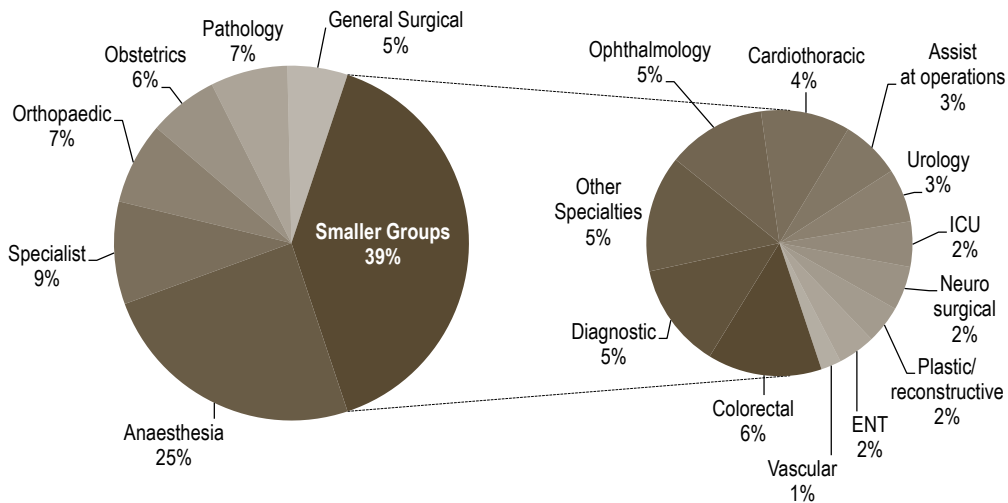
Total benefits for medical services decreased 10.5% during the quarter and the amount of benefits paid per service decreased by 1.9%.

The change in medical benefits per service was calculated over a range of medical services and does not mean medical services overall decreased in cost. The change in average benefits paid may reflect a change in the type of medical services utilised during the quarter. The medical service for which the greatest amount of benefits was paid was anaesthetics, comprising 24.5% of all medical benefits and totalling \$118 million.

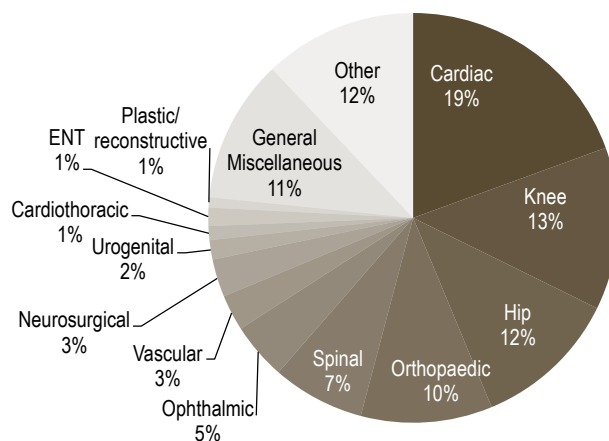
## Prostheses benefits

Total benefits paid for prostheses decreased by 9.6% compared to the SDecember 2014 quarter. Similar to medical services, the change in benefits paid for prostheses was calculated over a range of prosthetics (see chart) and does not mean prostheses overall changed in cost. The change in benefits paid may reflect a change in the type of prosthetics utilised, or a change in the overall utilisation of prosthetics. The prosthetic group for which the greatest amount of benefits were paid was "cardiac", comprising 19.1% of all prosthetic benefits and totalling \$86 million.

Medical benefits by Speciality group



Benefits paid for prostheses





# Service utilisation

## Episodes/Services by type

	March 2015	Change from December
Hospital Episodes	1,017,263	-5.8%
Hospital Days	2,656,073	-4.8%
Medical Services	8,220,974	-8.3%
Prostheses Items	570,154	-8.8%
Specialist Orthopaedic	111,753	-5.8%
Ophthalmic	66,889	-11.4%
Spinal	41,529	-14.3%
General	22,039,292	3.5%
Dental	9,109,229	0.9%
Chiropractic	2,537,794	15.3%
Physiotherapy	2,770,221	9.2%
Optical	3,128,249	-1.1%

Hospital utilisation is distributed over four categories of hospital—public, private, day only facilities and hospital-substitute. During the March 2015 quarter, hospital episodes were distributed as follows:

- ◇ public hospitals 179,136 episodes
- ◇ private hospitals 651,544 episodes
- ◇ day hospital facilities 146,310 episodes
- ◇ hospital substitute 40,273 episodes

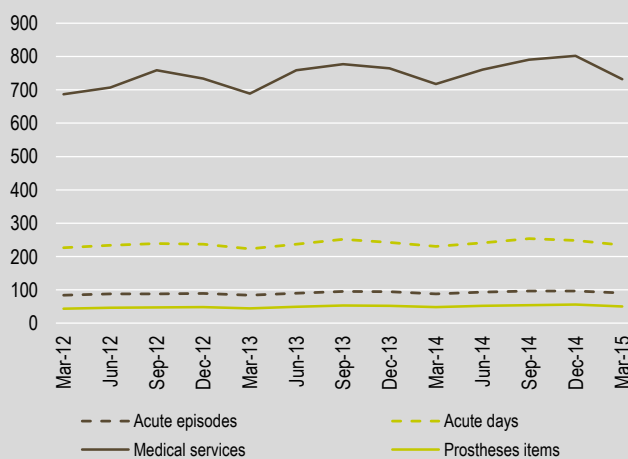
For the March 2015 quarter, hospital utilisation (measured in episodes) decreased by 5.8%. This was driven by a 8.3% decrease in private hospitals and 3.9% decrease in free standing day hospital facilities. Episodes in all hospital settings increased over the year.

During the March 2015 quarter, insurers paid benefits for 2.66 million days in hospital, arising from 1.02 million hospital episodes of care.

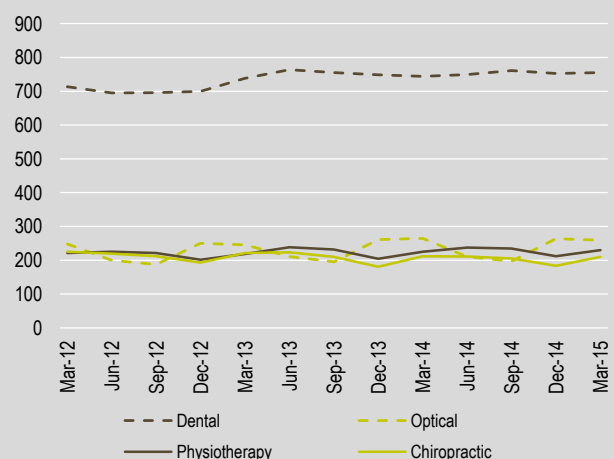
	Quarter change	Year change
◇ public hospitals	↑ 1.3%	↑ 5.5%
◇ private hospitals	↓ -8.3%	↑ 4.3%
◇ day hospital facilities	↓ -3.9%	↑ 3.0%
◇ hospital-substitute	↑ 0.1%	↑ 10.8%

Day-only episodes in the four categories of hospital totalled 661,025, a decrease of 6.8% compared to the December 2014 quarter.

Hospital treatment services per 1,000 insured persons



General treatment services (ancillary) per 1,000 insured persons



# Out-of-pocket payments

## Average out-of-pocket per episode/service

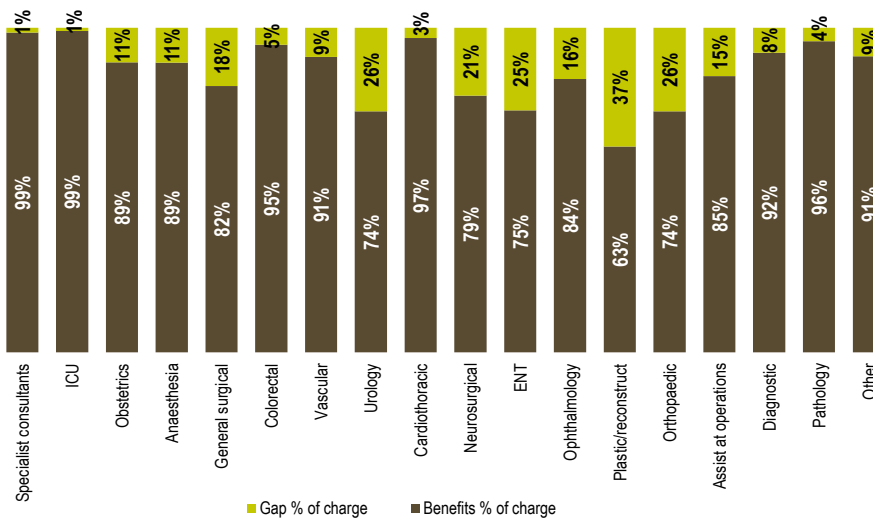
	March 2015	Change from December	Change from Mar 14
Hospital treatment	\$293.32	5.1%	-1.3%
Hospital-substitute treatment	\$6.33	10.6%	-13.7%
General treatment ancillary	\$45.80	-2.6%	1.7%
Medical gap where gap was paid	\$161.07	-3.5%	-21.0%

The average out-of-pocket (gap) payment for a hospital episode was \$293 in the March 2015 quarter. This included out-of-pocket payments for medical services, in addition to any excess or co-payment amounts relating to hospital accommodation.

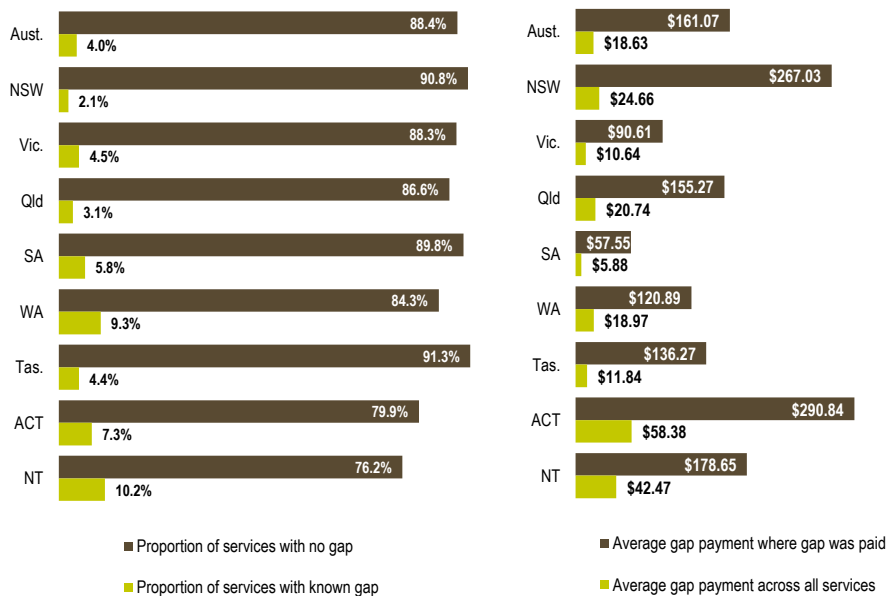
The out-of-pocket payments for hospital episodes decreased by 1.3% compared to the same quarter for the previous year.

Out-of-pocket payments for medical services were \$161 where an out-of-pocket payment was payable. The amount of gap for medical services varies depending on the specialty group. The specialty group with the largest out-of-pocket payment was plastic/reconstructive with an average gap of \$363, followed by orthopaedic with an average gap per service of \$338. Gap incurred for the various medical services is displayed in the first chart. Medical gap also varies by state and territory and these differences are shown in the bottom chart.

## Medical benefits and out-of-pocket by specialty group



## Proportion of services and average out-of-pocket payments



## Financial information

### Financial Performance

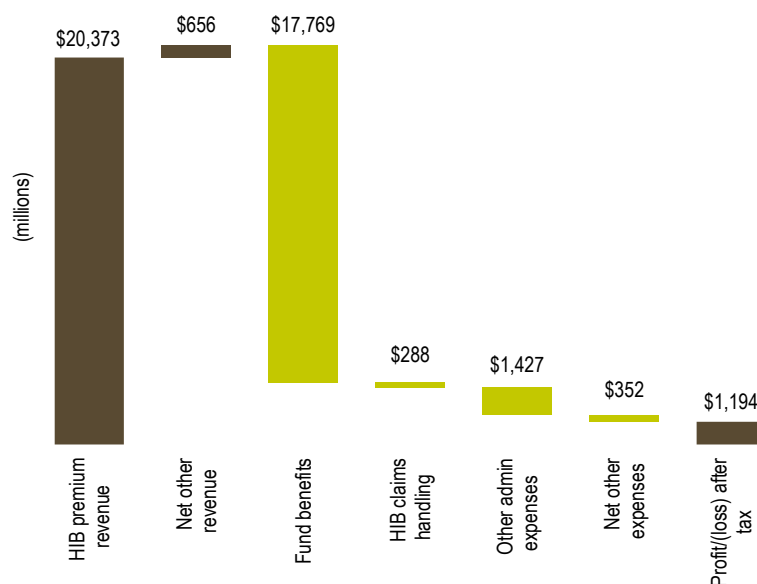
All Figures \$'000	12 months to March 2015	12 months to March 2014
<b>Revenue</b>		
HIB premium revenue	20,373,485	18,962,101
Net HRB and other revenue	655,683	543,393
<b>Total revenue</b>	<b>21,029,168</b>	<b>19,505,495</b>
<b>Benefits</b>		
Fund benefits	17,569,614	16,525,579
State ambulance levies	198,940	189,536
<b>Total fund benefits</b>	<b>17,768,554</b>	<b>16,715,114</b>
<b>Expenses</b>		
HIB expenses	1,427,387	1,328,068
HIB claims handling	287,555	300,434
Other expenses	22,475	27,052
<b>Total expenses</b>	<b>1,737,417</b>	<b>1,655,554</b>
<b>Profit</b>		
Profit/(loss) before tax	1,523,197	1,134,826
Taxation expense	329,351	253,629
<b>Profit/(loss) of the industry</b>	<b>1,193,846</b>	<b>881,197</b>
<b>Margins</b>		
Gross margin	12.79%	11.85%
HIB expenses	8.42%	8.59%
Net margin	4.37%	3.26%

Gross and net margins were slightly higher for the 12 months to March 2015, resulting in an after-tax profit of \$1.19 billion.

Health Insurance Business premium revenue was up 7.4% for the year to March 2015, while total fund benefits increased by 6.3%. Notwithstanding the increase in membership, these figures suggest that, for the 12 months to March 2015, the increasing cost of health services and growing utilisation rates have been more than offset by higher premiums. The net effect was a rise in gross margin, from 11.9% to 12.8%.

Expenses as a percentage of revenue decreased slightly from 8.6% to 8.4%. This, coupled with the slightly lower growth in fund benefits resulted in the net margin rising from 3.3% to 4.4%.

Health Benefits Fund Profit After Tax Breakdown for 12 months to March 2015



## Prudential Position

All Figures \$'000	March 2015	December 2014	March 2014
<b>Assets</b>			
Cash	1,085,887	1,051,525	1,289,005
Investments			
Equities	1,278,711	1,250,798	1,054,128
Interest bearing assets	6,749,322	5,950,686	6,332,715
Property	512,964	512,468	478,967
Subsidiary and associated entities	101,874	100,874	100,508
Loans	19,687	15,810	24,316
Receivables	67,331	85,898	76,743
Intangibles DAC and FITBS	536,523	553,438	396,581
Pre-paid expenses	31,096	34,515	28,930
Other*	1,428,734	1,258,187	1,259,053
<b>Total assets</b>	<b>11,812,129</b>	<b>10,814,199</b>	<b>11,040,946</b>
<b>Liabilities</b>			
Unearned premium liabilities	2,642,775	2,062,623	2,346,090
Unpresented & outstanding claims	1,706,223	1,539,587	1,558,210
Other fund liabilities	206,515	217,251	158,432
Interest bearing liabilities	32,102	31,441	3,136
Payables, provisions & other liabilities	783,052	759,792	791,125
<b>Total liabilities</b>	<b>5,370,666</b>	<b>4,610,694</b>	<b>4,856,993</b>
<b>Health benefits fund capital</b>	<b>6,441,462</b>	<b>6,203,505</b>	<b>6,183,953</b>
<b>Capital Adequacy Requirement**</b>			
Liability risk charges	346,083	331,689	299,421
Loss risk charges	723,422	686,637	651,375
Operational risk charges	148,429	144,983	139,435
Other capital charges	0	0	0
<b>Total Capital Adequacy Requirement</b>	<b>6,558,601</b>	<b>5,744,003</b>	<b>5,917,224</b>
<b>Surplus Capital</b>	<b>5,253,528</b>	<b>5,070,196</b>	<b>5,123,722</b>

\* includes health insurance equipment and other assets

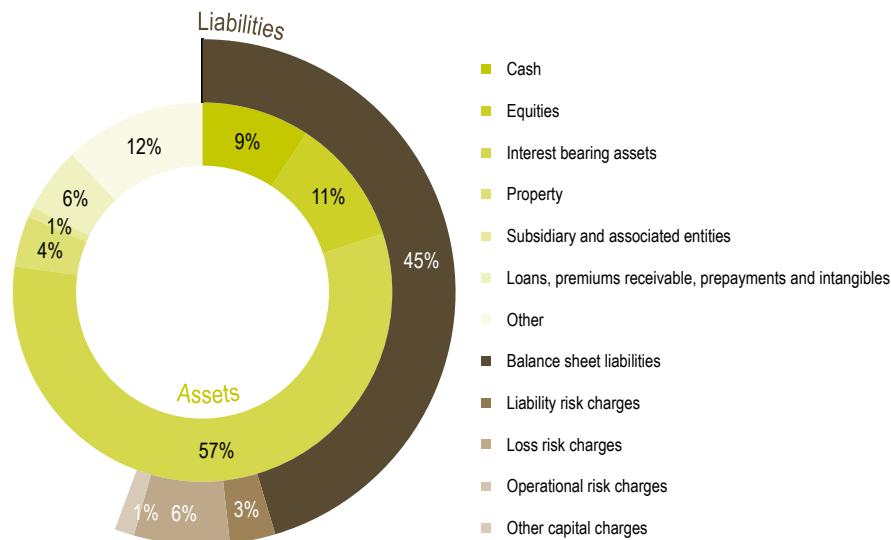
The industry is well capitalised and in a strong prudential position with total assets of \$11.8 billion and over \$5.2 billion in excess of the capital adequacy requirements as at 31 March 2015.

Prepayment of premiums typically occurs in the March quarter, ahead of changes to premium rates in the period from 1 April each year. Average prepayment days increased from 37 to 47 across the March 2015 quarter, and contributed toward higher asset and liability positions, but did not materially effect surplus capital.

There was some movement between asset classes in the 12 months to March 2015, with interest bearing asset and equities holdings increasing while cash holdings decreased.

As noted in the previous quarters statistical report, changes in the Capital Adequacy requirements applicable to private health insurers came into effect early in 2014. The effect was a reduction in the minimum capital adequacy requirements of around \$1 billion.

### Health Benefits Fund Assets vs Liabilities as at March 2015



## Notes on statistics

The population figures used to calculate coverage are derived from:  
Australian Bureau of Statistics, Australian Demographic Statistics,  
ABS cat no. 3101.0, ABS, Canberra.

ACT data is collected and reported separately to NSW for the first time in the quarterly data collection for December 2009.

Net change by five year age group is the actual change adjusted for the number of people of people moving into the cohort and out of the cohort due to ageing. The calculation makes the simplifying assumption that the number of people are evenly distributed over each year within the five year age group.

Lifetime Health Cover is a financial loading (LHC loading) that can be payable in addition to the premium for your private health insurance hospital cover (hospital cover). LHC loadings apply only to hospital cover. The loading is 2% above the base rate for each year over the age of 30 in which the policy holder did not have private health insurance hospital cover. After ten years of paying the loading the loading is removed.

Starting from 1 April 2007 general treatment policies replaced ancillary policies. General treatment policies cover treatment similar to that previously known as ancillary (eg. dental) but can also cover hospital-substitute treatment and Chronic Disease Management Programs.

Categories for the collection of prostheses data by PHIAC changed in the September 2012 quarter due to updates made to the Prostheses Item List. December 2011, March 2012 and June 2012 quarters were also updated to reflect these new categories.

All monetary amounts are expressed in Australian dollars.

## Definitions and abbreviations

CDMP	Chronic Disease Management Program: intended to reduce complications in a person with a diagnosed chronic disease, prevent or delay the onset of chronic disease for a person with identified multiple risk factors for chronic disease
Change by age	<p>Actual change by age: The gross change in the number of people in each age group</p> <p>Net change by age: The net change in each age group taking into account the number of people moving into the age from the age group below and the number of people moving into the age group above.</p> <p>This calculation assumes:</p> <ol style="list-style-type: none"> <li>1. 1/5 of the people in each age group moves into the next age group each year, or on a quarterly basis 1/20 people move into the</li> <li>2. even ageing</li> </ol> <p>As PHIAC does not have access to quarter of birth or year of birth data this method is a simplification of reality, but does provide a much better description of changes than ignoring ageing.</p> <p>The calculation is:</p> <p>Change in age group 0-4: Number of people at the end of the quarter minus (the number of people at the end of the last quarter less 1/20 of the people at the end of the last quarter)</p> <p>Change in age groups 5-9 to 90-94: Number of people at the end of the quarter minus (the number of people at the end of the last quarter less 1/20 of the people at the end of the last quarter plus 1/20 of the people from the lower age group at the end of the last quarter)</p> <p>Change in age group 95+: Number of people at the end of the quarter minus (the number of people at the end of the last quarter plus 1/20 of the people from the 90-94 age group at the end of the previous quarter)</p>
DAC	Deferred Acquisition Costs
Episode	The period of admitted patient care between an admission and separation (eg. discharge) characterised by only one care type.
Family policy	A policy under which more than one person is insured including: two parents and children; single parent and children; two or more children and no adults; three or more adults.
FITBS	Future Income Tax Benefits
General treatment	Treatment that is intended to manage or prevent a disease, injury or condition and is not hospital treatment.*
General treatment services	Ancillary services such as dental and optical.
Gross margin	The difference between total premium revenue and total cost of benefits (inclusive of state levies) expressed as a percentage of premium revenue.
HIB	Health Insurance Business: the business of undertaking liability, by way of insurance or an employee health benefits scheme, that relates to hospital treatment and general treatment.*
Hospital treatment	Treatment that is intended to manage a disease, injury or condition provided to a person at a hospital or arranged with the direct involvement of a hospital.* Hospital treatment includes hospital substitute treatment in this report, unless stated otherwise.
Hospital-substitute treatment (HST)	General treatment that substitutes for an episode of hospital treatment.*
HRB	<p>Health Related Business* includes one or more of:</p> <ul style="list-style-type: none"> <li>• Providing goods and/or services to manage or prevent disease, injuries or conditions (may include dental or optical centres)</li> <li>• Undertaking liability, by way of insurance, to indemnify people who are ineligible for Medicare</li> <li>• Providing a financial service to assist people meet the costs associated with treatment, goods or services that are provided to manage or prevent diseases, injuries or conditions.</li> </ul>
Medical service	Medical specialist services such as the anaesthetist or obstetrician. A hospital episode may involve several medical services.
Net margin	Gross margin less management expenses expressed as a percentage of premium revenue.
Out-of-pocket	Refers to the amount paid by the policy holder for a service after private health insurance benefits and medicare benefits are paid. Out-of-pocket includes medical gap, excess or copayments for hospital or hospital-substitute episodes, and copayments for ancillary services.
Persons	Refer to the number of persons covered by private health insurance policies.
Policies	Refer to the number of private health insurance policies referable to private health insurance funds. Each policy may cover one or more persons.*
Single policy	A policy under which only one person is insured.
State ambulance levy	Amounts payable to the New South Wales and Australian Capital Territory governments in respect of levies on policy holders of insurers with hospital treatment cover, for ambulance cover.

## Related Publications

### Quarterly publications

PHIAC produces a number of quarterly publications that are available from [www.phiac.gov.au/for-industry/industry-statistics/](http://www.phiac.gov.au/for-industry/industry-statistics/)

These include:

#### [Membership Statistics](#)

A publication which details by State the number of insured persons for hospital treatment and general treatment and the proportion of the population these persons represent. The tables are shown on both a quarterly and an annual basis and include hospital treatment by age cohort.

#### [Medical Gap Information](#)

A publication on in-hospital medical services. The proportion of services for which there was no gap or known gap and the average gap payment are shown for each state.

#### [PHIAC A Report](#)

A publication detailing by State, the membership and benefits paid by private health insurers for the period. These State reports are available both in PDF format and Excel.

#### [Prostheses Report](#)

A report providing data on prosthetic benefits paid by private health insurers by major prosthetic category

#### [Medical Services Report](#)

A report providing data on services, benefits paid and gap payments by MBS Specialty Block Groupings for medical services paid by private health insurers.

#### [Statistical Trends - Quarterly Statistical trends in membership and benefits paid](#)

These are two separate publications detailing trends since September 1997 in the number of insured persons and benefits paid for hospital and general treatment.

### Annual publications

PHIAC is also required to produce a Annual Report on the Operations of the Private Health Insurance Industry. This report contains an industry overview and tables of statistics by individual fund. Current and historical versions are available at: <http://phiac.gov.au/about/publications/>

## About PHIAC

PHIAC was established in 1989 under section 82B of the *National Health Act 1953* as the prudential regulator for Australia's private health insurance industry. PHIAC continues in existence by force of section 264–1 of the *Private Health Insurance Act 2007* (Act), subject to the provisions of the Act.

PHIAC is an independent statutory authority that reports to the minister. It works closely with other regulatory bodies including the Private Health Insurance Ombudsman (PHIO) to ensure that consumers have access to a well-run and competitive private health insurance industry.

In carrying out its regulatory and supervisory functions, PHIAC is required by section 264–5 of the Act to achieve an appropriate balance between three objectives:

- ◇ fostering an efficient and competitive private health insurance industry
- ◇ protecting the interests of consumers
- ◇ ensuring the prudential safety of individual private health insurers.

Full details concerning the operations of PHIAC are contained in the *Private Health Insurance Administration Council Annual Reports*. These reports are required under section 9 of the *Commonwealth Authorities and Companies Act 1997* and can be obtained from the PHIAC office or are available at: [www.phiac.gov.au](http://www.phiac.gov.au).