

# Health Insurance Comparison

## Overview

In New Zealand, health insurance is often considered a luxury since the public healthcare system provides access to most medical procedures covered by standard insurance policies.

The cost of health insurance depends on factors like age, health, and gender. Women of the same age and health profile typically pay about 10% more than men for similar coverage.

Policies come in various types, offering different levels of coverage at varying prices.

Comparing quotes and policy details is crucial to finding the best deal, especially for basic coverage.

As with any insurance, the size of the excess impacts the premium cost. Our research found that opting for a policy with a \$500 or \$1,000 excess could lower premiums by approximately 30% compared to a zero-excess policy.

## Find and Compare the Best Health Insurance Plans and Rates

Discover and compare a wide range of health insurance plans to find the best coverage and rates that fit your goals, lifestyle, and future needs. See the table below for examples of annual policy costs.

**Annual Policy Cost (No Excess)**

Health Insurer & Quote Source	35-year-old male, healthy, non-smoker	40-year-old male & female couple, healthy, non-smokers	65-year-old male, healthy, non-smoker
Southern Cross	\$752.27	\$1,789.38	\$3,153.23
AA Health Insurance	\$801.84	\$2,060.76	\$3,663.40
Accuro	\$827.59	\$1,777.80	\$3,672.32
UniMed	\$888.94	\$2,297.61	\$4,495.92
nib	\$988.37	\$2,280.88	\$4,514.16
AIA	\$1,031.91	\$2,447.82	\$4,338.05
Partners Life	\$1,211.70	\$2,784.98	\$4,529.20

## Consider opting for a higher insurance excess if you can afford it

- The insurance excess is the portion you pay out of pocket when making a claim. Policies offer various excess options, such as "no excess" (you pay nothing to make a claim), "\$500 excess" (you cover the first \$500 of any claim), or "\$1,000 excess," among others.
- Higher excesses typically lead to lower annual premiums. For example, a joint policy for a 40-year-old non-smoking male and female showed savings of 25% to 37% when selecting a \$1,000 excess instead of a \$0 excess.
- If you're confident you can afford \$500 or \$1,000 for a claim, choosing a higher excess can help reduce your premiums from the start. If your circumstances change later, you can contact your insurer to adjust the excess for future claims.

### Important

If you select a higher excess, ensure you have savings set aside to cover the \$500 or \$1,000 in case you need to make a claim.

### Example Health Insurance Quotes: Joint policy, 40-year-old male and female, both non-smokers.

Insurer	Annual Policy (No excess)	Annual Policy (\$500 Excess)	Annual Policy (\$1,000 Excess)	Difference (\$1,000 Excess vs No Excess)	% Saving
Accuro	\$1,777.80	\$1,417	\$1,197.50	\$580.30	33%
Southern Cross	\$1,789.38	\$1,520.86	\$1,341.94	\$447.44	25%
nib	\$2,280.88	\$1,693.41	\$1,458.43	\$822.45	36%
AIA	\$2,447.82	\$1,878.69	\$1,499.27	\$948.55	39%
Partners Life	\$2,784.98	\$2,006.51	\$1,747.02	\$1,037.96	37%

Quote data are as of February 2024

## Conclusion

Health insurance premiums can vary significantly between providers, so comparing quotes is essential to find the best deal. Avoid going straight to one insurer without checking other options first. Always disclose all relevant information; failing to do so could result in denied claims.

From our sample quotes, Southern Cross stood out as offering good value, but individual needs and pre-existing conditions mean the best choice will vary for each person or couple.

We highly recommend using comparison platforms like GetInsured.co.nz. It provides comprehensive tools to compare and purchase policies from leading health insurers such as Southern Cross, nib, AIA, Accuro, and others. These providers hold strong credit ratings, ensuring reliability when it comes to covering medical treatment claims.