

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
BUDGET ESTIMATES 2014-15

Finance Portfolio

Department/Agency: Medibank
Outcome/Program: General
Topic: Introduction of \$500 excess

Senator: Ludwig

Question reference number: F40

Type of question: Hansard, F&PA Committee, Page 7, 29 May 2014

Date set by the committee for the return of answer: Friday, 11 July 2014

Number of pages: 1

Question:

Senator LUDWIG: As an aside, when was the \$500 first introduced and was that the initial amount?

Mr Savvides: I think it was probably eight or nine years ago at least. I will have to take that on notice to be totally accurate. The need for indexation is on the table and has not been addressed.

Answer:

The \$500 singles/\$1000 couples and families excess level was first introduced in June 2000. Medibank notes these levels have been unchanged now for over 14 years. Had these excess levels been indexed at CPI over this period, the value of them in 2014 dollars would be over \$725 singles /\$1450 couples and families.