



Mutual sector FY2024–25

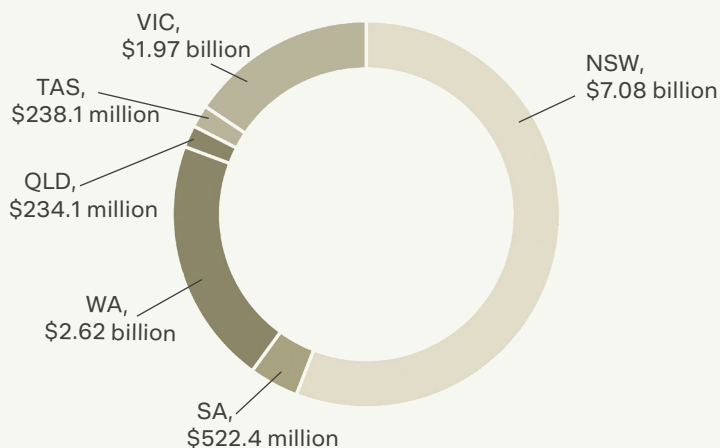
The Health Insurance sector recorded moderate growth. The sector continues to deliver consistent expansion supporting scale and sustainability.

	Change on previous year
21	nil
Total co-operatives and mutuals	
\$12.77b	5.9%
Combined turnover	
\$11.02b	7.3%
Combined assets	
5.52m	-0.6%
Combined membership	
6,400	1.0%
Direct employment	

Health Insurance mutuals in the Top 100

17 Health Insurance mutuals rank among the Top 100. These mutuals have a combined revenue of \$12.67 billion and hold \$10.89 billion in assets under management.

Turnover of leading Health Insurance mutuals by State²²



Top 10 Health Insurance mutuals

		State	Turnover	Assets	Members	National Rank
1	HCF	NSW	\$4.43 billion	\$3.38 billion	2.1 million	2
2	HBF Health	WA	\$2.42 billion	\$2.03 billion	1.2 million	5
3	Teachers Health	NSW	\$1.08 billion	\$861.3 million	440,300	11
4	Defence Health	VIC	\$757.8 million	\$728.3 million	293,300	16
5	GMHBA	VIC	\$703.7 million	\$705.6 million	316,100	17
6	CBHS Health Fund	NSW	\$648.3 million	\$564.6 million	271,100	19
7	Peoplecare Health Insurance	NSW	\$508.9 million	\$589.6 million	74,600	24
8	Westfund Health	NSW	\$330.1 million	\$300.0 million	140,000	31
9	Police Health	SA	\$284.9 million	\$127.3 million	103,100	35
10	Latrobe Health Services	VIC	\$277.0 million	\$277.3 million	110,000	36

²² State breakdown includes only co-operatives and mutuals ranked among the Top 100.