



# Year in Review | 2024

 **Phoenix**  
**Health** Fund

 **A Members Health Fund**



## FY24 in Review

Our commitment to being there for members when they need us the most continued in FY24 as we focused on expanding benefits beyond traditional health insurance products. The introduction of additional Health Support Programs and Member Perks like Phoenix Health Rewards and Phoenix Health Travel Insurance are just some of the ways we're focusing on bringing more value to our members.

The high level of personal service provided by our team was reflected in the results of our annual Member Satisfaction Survey and in receiving an award from ProductReview.com.au based on the feedback of our members.

# FY24 Highlights

In FY24 Phoenix Health experienced

**6.6% membership growth**

Our membership base grew to **14,196** memberships covering **28,978** members.

Phoenix Health paid a total of  
**\$56.4 million**  
in member support in FY24.

↑ This is a **13% increase** in the amount of benefits paid compared to last year.



**\$16.2 million**

was paid to members towards benefits and services included with their Extras cover including:

**\$9.3 million**

in dental benefits on things like check-ups, scale and cleans and fillings for healthier smiles.

**\$2.3 million**

in optical benefits to help members look after their vision and see clearer.

**\$2.6 million**

in physio, chiro and osteopathic benefits to help members move better and recover quicker.

## More in Benefits



In FY24 Phoenix Health returned 83c in every dollar received in contributions back to members in benefits.

Of the \$56.4 million paid in FY24,

**\$40.1 million**

was paid for benefits for treatments and services provided to members while admitted to hospital and associated claims.

The highest individual claim was **\$124,000** for a member requiring a spinal fusion.

The second highest individual claim was **\$83,000** for the implantation of a defibrillator.



In FY24 Phoenix Health paid **\$350,000** for Hospital Support Programs for members in addition to Hospital and Extras benefits.

# Celebrating 70 Years

## of Phoenix Health



Phoenix Health began in 1953 exclusively for the benefit of Stewarts & Lloyds employees. In November 2023 Phoenix Health celebrated 70 years! This milestone was a great opportunity to recognise our history and the legacy created for us all those years ago by the employees of Stewarts & Lloyds.

We've come a long way from our humble beginnings of a fund that was run out of a bike shed, but one thing has remained the same; we're owned by members, run by members, for the benefit of our members. We're so proud of the history our members have helped us create and are really excited for the next 70 years together at Phoenix Health.

We were delighted to hear so many heart-warming stories from long term friends of Phoenix Health. Here's a snippet of the stories we received, you can read more member stories on our website.



### A member since the early days Barry, NSW

In 1952 I began work as a clerk at Stewarts & Lloyds in Newcastle and became a member of the fund in the early days of its existence. My wife and I married in 1955 and in 1958 I left Stewarts & Lloyds and we moved back to our hometown of Tamworth but have maintained continuous membership with Phoenix Health. We're both 89 and have been married now for 68 years.

Here's a picture of my wife and I on our wedding day in 1955 and on our 68th anniversary this year.



### Where I met my husband Janice, NSW

I joined Phoenix Health in 1959 at the age of 17 while an employee of Automatic Tube Company in South Granville where I met my future husband who was also a member of the fund. Sadly, my husband died in 2018 at the age of 80. However over the years my three sons were members at one time and one son is still a member today.



### Lunchtime Cricket Averil, NSW

My recollections of working at Stewarts & Lloyds were that the members of staff were very welcoming and made me feel happy to work there. I recall that female members of staff were required uniforms with detachable white collars, and we believed we all looked very smart. One of my duties as a typist was to cut stencils on my manual typewriter of price lists. This was quite difficult using a manual typewriter with no fractions on our keyboards.

I have been a continuous member of Phoenix Health for 65 years and my daughter took out her own membership when she turned 21 years of age.

She is still a member now covering her family members for 32 years. I have been very happy with the coverage I have received over the years and found the staff very helpful and courteous.



### Phoenix's Netball Team Rosalind, NSW

Firstly I wish to commend you and all employees past and present. It has been a smooth ride throughout the years of being a member.

I joined the Phoenix Welfare fund in 1968 as an employee of Stewarts & Lloyds then to become "Tubemakers." I worked in the office and was there until 1978. I also played netball for "Phoenix," the courts for practice were across the road where the club is situated.



### Best Financial Investment Ian, NSW

I started with Stewarts & Lloyds in 1963 as a Cadet Engineer and Joined the Stewarts & Lloyds Credit Union which then became Phoenix Health.

Your premiums are competitive, it's one of the best "financial investments" I have made during my life, especially for my family. Keep up the good work.

Visit [phoenixhealthfund.com.au/celebrating-with-your-stories](https://phoenixhealthfund.com.au/celebrating-with-your-stories) to read more stories and learn more about the fund's history.



# Member Feedback

## We're thrilled with a 94% member satisfaction score!

Source: 2024 Member Satisfaction Survey conducted by Ipsos Pty Ltd

Member feedback is invaluable to us in helping members get the most value from their health insurance – we're continuously looking for ways to improve the products and services we provide. With that in mind, we reached out to you early in 2024 with our annual Member Satisfaction Survey in collaboration with the Members Health Fund Alliance and our research partner, Ipsos Pty Ltd.

In addition to overall member satisfaction, the survey asked about how happy you were with individual aspects of your cover from personal service, to reliability and integrity to the speed in which you receive your benefits.



**95% of members are satisfied with the claiming process at Phoenix Health.**



**94% of members strongly agreed that Phoenix Health is easy to deal with.**



**Almost 9 out of every 10 members found the website to be user friendly.**



**93% are likely to recommend the fund to a family member, friend or colleague.**

## 2024 ProductReview.com.au Award *"Best Health Insurance"*

Phoenix Health has received **over 350 five-star reviews** giving us an average rating of **4.9 stars**.

Earlier this year thanks to the feedback and reviews from our members, Phoenix Health won our second award from **ProductReview.com.au** for **Best Health Insurance**. These annual awards highlight products and services that are highly rated by the ProductReview.com.au community, take into consideration the number of reviews and overall rating and are completely independent of us at Phoenix Health – the reviews we receive are honest feedback our members choose to give!

After winning the award for the first time in 2021, we're humbled to receive the award again. Helping members from the joining process all the way through to getting the most from their memberships is what we do, and we love seeing their feedback. Here's a couple of reviews members have shared during FY24.



### Best Aussie health fund by far!

I have dealt with quite a few health funds and Phoenix are by far the best when it comes to customer service. Kristi had all the answers and was happy to walk me through the different options. Can't recommend highly enough!



### Smashed it out of the park!

Jan does a fantastic job of helping people out and has all the info required.

**PRODUCT REVIEW .COM.AU** **2024 AWARDS WINNER**

**PHOENIX HEALTH FUND**

Read more reviews and leave your own at [productreview.com.au/listings/phoenix-health-fund](https://productreview.com.au/listings/phoenix-health-fund)

# More Value for Members

To ensure that members are receiving tangible value from their membership, Phoenix Health are committed to always improving the quality of the products and benefits we deliver – including services that are considered to be outside of what is typical for a health insurance provider such as our Health Support Programs and Member Perks. We're also continually working on improving the way members have access to and can manage their membership, making your online experience as easy as possible.

Here's a few ways we honoured this commitment in FY24:

## Phoenix Health Rewards Program

At the end of FY24, over half of all Phoenix Health members had registered for the Phoenix Health Rewards Program. Delivered in partnership with MBA Australia, included at no extra cost to their membership and supported by a dedicated concierge, members receive access to a range of discounted gift cards, online offers, discounted fuel and more.

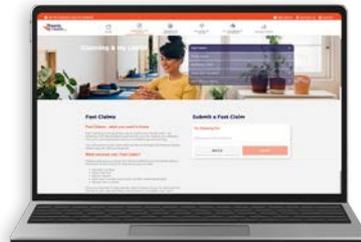
In the last 12 months:

- ✓ \$2.5k was saved through the purchase of discounted gift cards on the site,
- ✓ \$4.6k was saved on purchases through The Good Guys Commercial, with access provided by Phoenix Health Rewards, and
- ✓ 22.3k litres of discounted fuel was purchased using the EG Ampol fuel discount available through the program.

## Health Support Programs

Phoenix Health continued to support members with hospital substitute services to help them recover in the comfort of their home as well as adding to our range of Health Support Programs with our trusted partner network. These programs include:

- ✓ Bumps & Bubs Program
- ✓ Cancer Care Complete
- ✓ Diabetes Management
- ✓ Falls Support
- ✓ Mental Health Care Program
- ✓ Osteoarthritis Support
- ✓ Short Stay Joint Replacement



We look forward to adding more to the list of already available programs in FY25. Learn more on our website at [phoenixhealthfund.com.au/health-support-programs](https://phoenixhealthfund.com.au/health-support-programs).

## Phoenix Health OMS Portal Upgrade

In FY24, we launched a new and improved OMS Portal to make it easier for members to manage their membership independently and submit claims.

Amongst the updated features, is our *Fast Claims* feature, which was previously exclusively available through the Phoenix Health mobile app. We've made it even quicker to claim if you find you don't have your card on you at the time of treatment.

By adding a few simple details from your itemised receipt when you claim for a range of commonly used Extras services (including dental, optical and physio) your benefits will be back in your account even faster.

Login to see this feature and explore the new OMS Portal at [members.phoenixhealthfund.com.au](https://members.phoenixhealthfund.com.au).

## Member Discount

### Phoenix Health Travel Insurance

Our partnership with Allianz Global Assistance to bring members a 15% discount on travel insurance continued in FY24.

Embarking on your next trip is exciting, and while we hope the unexpected doesn't happen, it's best to be prepared. Phoenix Health Travel Insurance can provide cover for minor things like a delayed suitcase through to the unexpected like cancellations or a medical emergency.\*

\*Phoenix Health members are able to obtain a 15% discount by successfully entering their membership number into the 'Member Number' section when entering trip details or by advising a consultant over the phone. This discount is based on standard premium rates. Not to be used in conjunction with any other offer. Terms, conditions, limits and exclusions apply. Refer to the Product Disclosure Statement.

15%  
Off



# The Phoenix Health Team

Based in Newcastle, NSW our team is committed to providing you with the most personal service to make health insurance easy and ensure you're always confident in your cover.



# Your Phoenix Health Team

## Our hometown; Newcastle NSW

Phoenix Health is based in Newcastle and the majority of our team work from our office in Honeysuckle Drive. However, we also have team members who live outside of Newcastle including in Sydney, Victoria, Queensland and South Australia and work remotely on a permanent basis. We believe this gives us a unique perspective and makes us locals wherever our members may be!

As a boutique health fund, it's likely that every time you call, you'll speak to the same person; you'll never get lost in the crowd – personal service is the core of who we are and what we do and we love helping you.



*The Phoenix Health team in Newcastle in November 2023.*

## Community Support

In May 2024 we were excited to sponsor the Newcastle event of the Mother's Day Classic raising funds for important cancer research and supporting our local community.

The Mother's Day Classic was founded in 1998 to fund life-saving breast cancer research, and in 2024 the money raised went to the Ovarian Cancer Research Foundation in addition to the National Breast Cancer Foundation.

Breast cancer remains the most commonly diagnosed cancer amongst women in Australia while advances in ovarian cancer treatment have been limited over the last 30 years and no early detection is available.



## Staff Initiatives

As a not-for-profit health fund, our focus is on giving back and this extends beyond our benefits. The Phoenix Health team supported Newcastle based charity, the Mark Hughes Foundation, again this year with our annual Beanies for Brain Cancer morning tea fundraiser.

The Mark Hughes Foundation raises much needed funds for research, to create awareness and to support brain cancer patients and their families and as a Newcastle based charity, is close to our hearts.



*Members of the Phoenix Health team at the Mother's Day Classic in Newcastle.*

# Board of Directors



**Bruce Arnott**  
B.Com, CPA  
*Chair of the Board*

Bruce is the current Chair of the Board and was first appointed to the Board in 2015 after an extensive career as Chief Financial Officer and Company Secretary at Bradken, and previous senior positions at OneSteel (now InfraBuild), BHP and Tubemakers. Bruce has previously served as Chair and Deputy Chair. He is a member of the Remuneration and Nominations Committee.



**Robert Hogan**  
B.Com BSc  
*Director*

Robert has worked in the financial services sector for over 20 years. Robert is currently a Technology Executive at National Australia Bank. His work has spanned application development, digital transformation, IT operations, cloud computing and mergers and acquisitions. Robert was appointed to the Board on 27 October 2021 and is a member of the Risk Committee and the Remuneration & Nominations Committee.



**Danielle Hodgson**  
B.Bus, GDAF, MAICD  
*Deputy Chair & Chair  
Rem & Noms Committees*

Danielle is a Partner and Investment Adviser with LGT Crestone Wealth Management with >20 years of experience in Australia, New Zealand and the United Kingdom with global companies. She holds a Bachelor of Business International Trade and Retail Management, Graduate Diploma in Applied Finance and Investment and is a Graduate of the Australian Institute of Company Directors. Danielle was appointed as Deputy Chair on 4 July 2022, is Chair of the Remuneration and Nominations Committee and is a member of the Audit Committee. Danielle joined the Board in 2016.



**Justin Sebire**  
B.Com FCA, GAICD  
*Chair Audit Committee*

Justin has an extensive career history working across the insurance sector and is currently the Group Chief Financial Officer for Cover-More Group (a Global Travel Insurance company owned by Zurich Insurance Group). Justin was appointed to the Board on 26 October 2022, as Chair of the Audit Committee on 7 November 2022 and is a member of the Risk Committee.



**Samantha Kuoch**  
B.Comp InfoSys (Hons) GAICD  
*Chair of Risk Committee*

Samantha has worked extensively in the financial services sector and was appointed to the Board on 28 October 2020. Samantha is currently Executive (General Manager), Mergers & Acquisition at National Australia Bank and is a Graduate of the Australian Institute of Company Directors. She has worked locally & overseas in strategy, transformation, and regulatory compliance. Samantha was appointed as Chair of the Risk Committee on 7 November 2022 and is a member of the Audit Committee.



**Darlene Perks**  
B.Bus, FCPA, GAICD  
*Director*

Darlene is an experienced Director with government and ASX experience. Darlene has a strong background in finance, holding a B.Bus (Major in Accounting) and is a Fellowship member of CPA Australia. Darlene holds a Graduate Diploma of Applied Corporate Governance and is a Graduate member of the Australian Institute of Company Directors. Darlene is a member of the Risk Committee.



**Darren Turner**  
B.Com, FCA, GAICD  
*Director*

Darren is an experienced Board Director in various sectors including health, not for profit, government, financial services, technology, mining and industrial. He holds a Bachelor of Commerce from the University of Newcastle, is a Fellow of Chartered Accountants Australia and New Zealand and a Graduate member of the Australian Institute of Company Directors. Darren is a member of the Audit Committee and the Remuneration and Nominations Committee.

# Senior Management Team



**Sharon Waterhouse**  
**BEc MBA MA FAICD**

*Chief Executive Officer*

In addition to Sharon's role at Phoenix Health, Sharon is also a Director at the Members Health Fund Alliance and Private Healthcare Australia.

Sharon has over 20 years' experience in senior executive roles, including with Westpac, St George Bank and Newcastle Permanent.

She holds a Bachelor of Economics, MBA, Masters of Business Research and is a Fellow of the Australian Institute of Company Directors.



**Liz Owens**  
**BSocSc**

*Head of Service and Operations*

Liz is a very experienced people leader in diverse customer service industries including health insurance, mining, construction and energy utilities.

She has worked at NIB, WesTrac and Ausgrid/Energy Australia. She has a degree in Social Science and qualifications in Change Management and Service Management.

At Phoenix Health, Liz ensures we provide the best level of service to our members.



**Peter Leonard-England**  
**CPA, ACCA**

*Chief Financial Officer and Company Secretary*

Peter is an experienced senior executive with experience in a broad range of organisations in general insurance, government, not-for profit, logistics, financial services and media sectors.

He is CPA and ACCA qualified. At Phoenix Health, Peter supports the CEO and Board to ensure all Accounting, Finance, Investment, Regulatory and Governance requirements are met and was appointed to the position of Company Secretary in June 2019.



**Tracy Shepherd**  
**BBus**

*Head of Health Services*

Tracy has worked in the Health Industry for over 25 years, including as a General Manager for two health funds, implementing changes in Sales, Marketing and Claims initiatives.

She has also represented the industry on various committees and working groups, including some of the Private Health Insurance Reforms and is also responsible for delivering Phoenix Health programs to our members.



**Sharon Taylor**

*IT and Analytics Manager*

Sharon is an experienced Manager having worked in Health Insurance managing IT Systems and Analytical reporting for over 20 years.

Sharon has worked with four different health funds as well as for our current systems partner HAMBS Systems Limited. Sharon also represents the Industry on several working groups and also holds an advanced certificate in accounting.



**Ben Thomas**

*Chief Experience Officer*

Joining Phoenix Health in 2020, Ben brings over 12 years of Sales and Marketing experience to Phoenix Health.

While working with the Members Own Health Funds, Ben was instrumental in the acquisition and retention of over 30,000 health insurance policies.

He has also developed a Product Landscape Analysis tool to understand product competitiveness and allow for smarter product design.



# The Year Ahead

FY25 and beyond looks bright for Phoenix Health and our members with an ongoing commitment to providing you with health insurance that is personal and supports you where and when you need it most.

# Message from your CEO

**As a not-for-profit health insurance fund, being there for you when you need us is our number one focus.**



As we reflect on FY24 and look forward to FY25, we have lots to celebrate but also remain dedicated to delivering quality and affordable health insurance.

I'd like to take a moment to acknowledge and thank you, our members, for being with us on our journey together, many of whom have been with us since our beginnings as a fund exclusively for Stewarts & Lloyds. Since then, we've grown to be a health fund for all Australians, of over 14,000 memberships covering almost 30,000 people.

Our commitment to delivering tangible value from your membership remains our priority, with programs and initiatives including the Phoenix Health Rewards Program, Health Support Programs, a travel insurance partnership and ongoing improvements to our website and Online Member Service (OMS) portal a reflection of this.

This past year, we celebrated Phoenix Health's 70th birthday and were overwhelmed with the outpouring of stories received from our members, recounting their time as members of the fund! We are, as always, both humbled and excited to receive feedback from our members, and are happy to announce that we received a 94% member satisfaction rate in our annual Member Satisfaction Survey as well as an award from ProductReview.com.au for Best Health Insurance in 2024. Thank you to everyone who has shared their feedback with us, we truly appreciate hearing from you.

**On behalf of everyone at Phoenix Health, thank you for continuing to choose Phoenix Health and trusting us with your health insurance needs now and into the future.**

*Sharon*

Sharon Waterhouse  
Chief Executive Officer

## Let's stay in touch

We value your feedback! If you have questions about your Phoenix Health membership or benefits, or just want to say hello, here's how to reach us.

-  [phoenixhealthfund.com.au](https://phoenixhealthfund.com.au)
-  1800 028 817
-  [info@phoenixhealthfund.com.au](mailto:info@phoenixhealthfund.com.au)
-  [facebook.com/Phoenixhealthfund](https://facebook.com/Phoenixhealthfund)





-  [phoenixhealthfund.com.au](https://phoenixhealthfund.com.au)
-  1800 028 817
-  [info@phoenixhealthfund.com.au](mailto:info@phoenixhealthfund.com.au)
-  PO Box 156, Newcastle NSW 2300

 **Phoenix**  
**Health** Fund



Phoenix Health is proud to be a part of the Members Health Fund Alliance; representing health funds run for people not for profits.