



# WHY HAVE HEALTH INSURANCE?

**Over 1.3 million New Zealanders – around 28 percent of the population – have health insurance. Why? Because, like any other insurance, it provides peace of mind in times of difficulty.**

You don't know what health problems may affect you in the future. And you can't foresee how they will impact on your family, your lifestyle or your earning ability.

Not all treatments or costs are covered by the public health system, and you often have no control over the timing of the care you receive. It is common for people to endure a long and uncomfortable wait until a condition worsens enough for them to be treated in the public system.

Having health insurance means that you have access to treatment without facing a lengthy wait. You also have the assurance that you can recover all or most of the costs. Health insurance takes away the uncertainty of your future health care.

## THE EARLIER THE BETTER

For these reasons, it's important to take out the right health insurance policy early, before you develop a medical condition that may be excluded from your cover.

Another thing to remember is that if you decide to change your health insurance policy to a new insurance provider, your new policy may not cover you for any health problems you have at the time you change across.

### **A 2016 study by TNS Research on elective surgery in NZ found:**

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Almost 300,000 people were waiting for surgery;

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Much longer wait times in the public system – many waiting more than one year;

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Virtually no waiting for private-funded surgery;

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Significant impacts on quality of life for those waiting;

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Over half of New Zealanders believe waiting lists will lengthen in the next 10 years.

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This is provided for general information only. It is not a guide nor does it provide financial advice.

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**Financial Services Council.**  
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