



MEDIA RELEASE
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MTAA CHAMPIONS MEDTECH PRIORITIES

The Medical Technology Association of Australia (MTAA) has today published its medical technology (MedTech) industry key policy priorities.

MTAA's 'Strengthening Australia's Healthcare System' policy paper outlines a series of recommendations that, if introduced, would lead to improved patient outcomes and greater opportunities for Australia's MedTech industry to support patients both in Australia and around the world.

MTAA CEO, Ian Burgess, said the policy priorities have already been shared with the new Parliamentary Friends of MedTech group, which he looks forward to having play an active role in raising awareness of the issues facing MedTech and of the real-world life-saving benefits of MedTech in Australia.

"MTAA is very keen to continue to engage with the members of the newly formed Parliamentary Friends of MedTech into the next parliament, and we cannot wait to showcase the amazing benefits of MedTech for everyday Australians and also solve the challenges facing greater access to these technologies with this group and its members," Mr Burgess said.

The industry's policy priorities document also sets out MTAA's '7 Point Plan' to reverse the trend of rising private health insurance premiums, addresses the declining value Australian families are receiving from their insurance and stops mega insurers from profiting off the rising cost of living.

"For many Australian families, skyrocketing private health insurance fees are a key driver in the rising cost of living. This has created a real challenge in Australia's private health sector. While the four-year Agreement signed between the Commonwealth and MTAA will provide significant savings to private health insurers through cuts to medical device prices, real systemic reforms are needed to stop private health insurance from contributing to the rising cost of living," Mr Burgess said.

Private health insurance is a key driver in the cost-of-living crisis. Recent analysis undertaken by Finder revealed the cost of health insurance has increased by 195% since 2000. That's more than double the rate of inflation over the same period, at 69%.

Before yet another premium increase is handed to insurance companies MTAA is calling on the next government to adopt key reforms to re-focus insurance companies on patients rather than profits.

MTAA's '7 Point Plan' recommends the next government adopt the following:

1. Force insurers to return 100% of COVID-19 profits to members,
2. Require insurers to pay out a minimum of 90 percent of their revenue to members,
3. Establish a Private Health System regulator to develop a reform agenda to increase sustainability and protect patients,
4. Refuse premium increases for insurers whose claims ratio is below the industry average,
5. Prevent insurers from providing rebates for unproven treatments,
6. Standardise rebates for services across insurers to streamline administration and provide for certainty for consumers, and
7. Hold an inquiry into the corporate and tax structures of insurers to identify opportunities to reduce management expenses and prevent tax minimisation by shifting profits offshore.

"These reforms address the drivers of ongoing premium increases, supports the sustainability of Australia's private health sector, and will stop private health insurance from driving Australia's cost of living crisis. They will break the cycle of ongoing above-inflation premium increases and ensure the affordability of private health insurance for all Australians," Mr Burgess said.

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