


How to read your Private Health Insurance Tax Statement.

Here's the low-down on your Private Health Insurance Tax Statement.

The fields in your Frank tax statement match the fields in your 2023-24 tax return. This information is pre-filled automatically, so you can sit back and relax.

For more information talk to your tax agent or visit ato.gov.au

If you would like a copy of your FY23-24 tax statement, you'll be able to download from the member area by late-July. Simply log in or register for the member area at frankhealthinsurance.com.au/members



EXAMPLE

Statement current at:
1 July 2024

Mr Sam Sample
12 Sample Street
Sampleville SA 0000

Private Health Insurance Tax Statement 1 July 2023 to 30 June 2024

The table below provides details of your 2023-24 private health insurance policy. If your policy has more than one Private Health Insurance Incentive Beneficiary, this statement will only display your share amounts.

The Australian Government determines the way the rebate is calculated and applied to premiums. Rebate percentages – usually adjusted on 1 April each year – remained the same in the 2023-24 financial year.

Where more than one line of information has been provided, the information from each line must be entered separately at the corresponding labels on the income tax return at [private health insurance policy details](#).

You will need to nominate a tax claim code when completing the private health insurance policy details section of your tax return. **Read the tax return instructions** to determine the tax claim code appropriate for your situation.

Australian Government Rebate on private health insurance

| Health fund ID | Membership number | Your premiums eligible for Australian Government Rebate | Your Australian Government Rebate received | Benefit code | Other adult beneficiaries for the policy | | | | | |
|----------------|-------------------|---|--|--------------|--|---|----------|---|----|---------------|
| B | GMH | C | 123456 | J | \$1,000.00 | K | \$428.00 | L | 30 | Sharon Sample |

IMPORTANT - If you have more than one line of information in the table above, make sure each line is input separately into your income tax return. Do not add-up amounts reported in any column or row and input a total.

M2 Medicare Levy Surcharge

If you and all your dependants (including your spouse) did not have an appropriate level of private patient hospital cover for the full financial year (366 days) you may be liable for the **Medicare Levy Surcharge** – see 2024 Individual tax return instructions question M2.

Number of days this policy provides an appropriate level of private patient hospital cover
«TableStart:Person» A 366

DO NOT USE THE INFORMATION BELOW TO COMPLETE YOUR INCOME TAX RETURN

Total policy payment information for the period between 1 July 2023 and 30 June 2024

| Total payments received for the policy | Total Australian Government rebate received by the fund | Total cost of policy |
|--|---|----------------------|
| \$1,200.00 | \$428 | \$1,628.00 |

Reading your statement:

J Your premium amount eligible to receive the Australian Government Rebate on private health insurance. This is your share only, it doesn't include anyone else on a policy or any Lifetime Health Cover loading.

K The share of the rebate you received and was deducted off your total premium cost.

L The benefit code (if any) you are eligible to receive based on the age of the oldest person covered by the policy.

Other adults beneficiaries for the policy - Lists all the adults covered on your membership within the financial year. Each adult receives their own individual statement.

A The total amount of days you held hospital cover with Frank this financial year.

Total yearly premium contributions paid - This is for your reference only.