nib holdings limited

Results for the six months ended 31 December 2007

Mark Fitzgibbon, MD & CEO
Michelle McPherson, Deputy CEO & CFO

27 February 2008

Today's agenda

▪ Overview	Mark Fitzgibbon
▪ Financial performance	Michelle McPherson
▪ Strategy and outlook	Mark Fitzgibbon
▪ Q&A	

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Overview

Mark Fitzgibbon
Managing Director & Chief Executive Officer

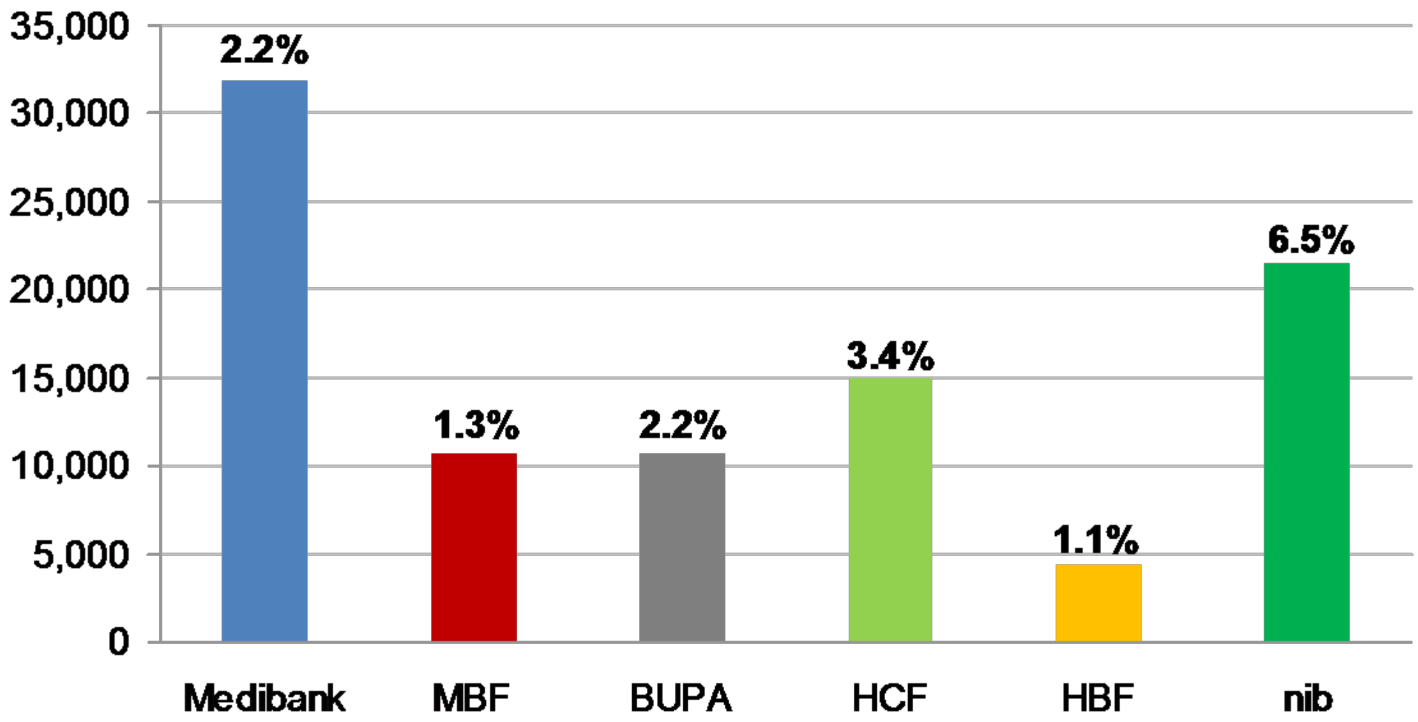
Business highlights

- Strong policyholder growth due to continued success of organic growth strategy
  - nib growing faster than industry, up 6.5% vs 2.1% for industry
  - 21,464 net new policyholders – 67% of FY08 Prospectus forecast
- Normalised net underwriting margin of 3.7% – we should exceed our FY08 Prospectus forecast of 2.5%, at near 3.0%
- Normalised net profit after tax of $17.7m – Investment income uncertainty given volatile investment markets makes it difficult to forecast FY08 NPAT
- Successful transition from mutual to publicly listed company
- Enhanced Board and management team
  - 2 new Directors: Harold Bentley (ex Promina CFO) and Brian Keane (ex AAMI CEO)
  - senior exec team streamlined from 7 to 5; new COO appointed

Growth highlights

nib is capturing a large component of market growth

Growing faster than top 5 funds over 1H08, with second largest growth in number of total policyholders



Source: PHIAC

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Results highlights

Net margin compares favourably to FY08 Prospectus forecast

Normalised	1H08	FY08 Prospectus forecast	% of FY08 Prospectus forecast
Premium revenue	$370.9m	$750.7m	49.4%
Gross underwriting result[1]	$51.8m	$102.0m	50.8%
Management expenses	$(37.9)m	$(83.3)m	45.5%
Net underwriting result[2]	$13.9m	$18.7m	74.3%
Investment income	$12.6m	$30.1m	41.9%
Profit after tax	$17.7m	$32.1m	55.1%
Performance indicators			
Gross margin	*13.9%*	*13.6%*	
Management expense ratio	*10.2%*	*11.1%*	
Net margin	*3.7%*	*2.5%*	
Investment return	*5.7%*	*7.0%*	
Earnings per share (cps)	*3.4*	*6.2*	
Return on equity	*9.1%*		

(1) After deducting net claims incurred (includes levies and risk equalisation reserve)

(2) After deducting management expenses from Gross margin

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Financial performance

Michelle McPherson
Deputy CEO & Chief Financial Officer

Financial results

Strong net margin compares favourably to FY08 Prospectus forecast

	1H08			1H07			% change
($m)	Statutory	Adjust	Normalised	Statutory	Adjust	Normalised	1H08 vs 1H07
Profit after tax	(7.6)	25.3	17.7	36.8	(12.9)	23.9	(25.9)%

- Significant one-off costs in 1H08 re demutualisation and listing resulted in $7.6m statutory loss
- Normalised profit of $17.7m calculated after adjusting for demutualisation and listing costs, and “notional” tax, which are in line with overall expectations (refer to Appendix slide 32 for reconciliation)

($m) Normalised earnings	1H08	FY08 Prospectus Forecast	% achieved
Premium revenue	370.9	750.7	49.4%
Claims expense	(274.7)	(558.3)	49.2%
HBRTF/RETF Levy	(34.8)	(70.9)	49.1%
State levies	(9.6)	(19.5)	49.2%
Net claims incurred	(319.1)	(648.7)	49.2%
Gross underwriting result	51.8	102.0	50.8%
Management expenses	(37.9)	(83.3)	45.5%
Net underwriting result	13.9	18.7	74.3%
Investment income	12.6	30.1	41.9%
Other	(1.4)	(2.9)	48.3%
Profit before tax	25.1	45.9	54.7%
Tax	(7.4)	(13.8)	53.6%
Profit after tax	17.7	32.1	55.1%

Performance indicators (normalised)	1H08	FY08 Prospectus Forecast	1H07
Gross margin	13.9%	13.6%	15.3%
Management expense ratio	10.2%	11.1%	9.5%
Net margin	3.7%	2.5%	5.8%
Investment return	5.7%	7.0%	9.7%
EPS (cps)	3.4	6.2	
ROE	9.1%		

- 1H08 normalised result reflects:
  - strong premium revenue growth due to significant business reinvestment as outlined at IPO
  - lower gross margin driven by Loyalty Bonus not fully priced in as outlined at IPO
  - lower investment returns reflecting external market conditions

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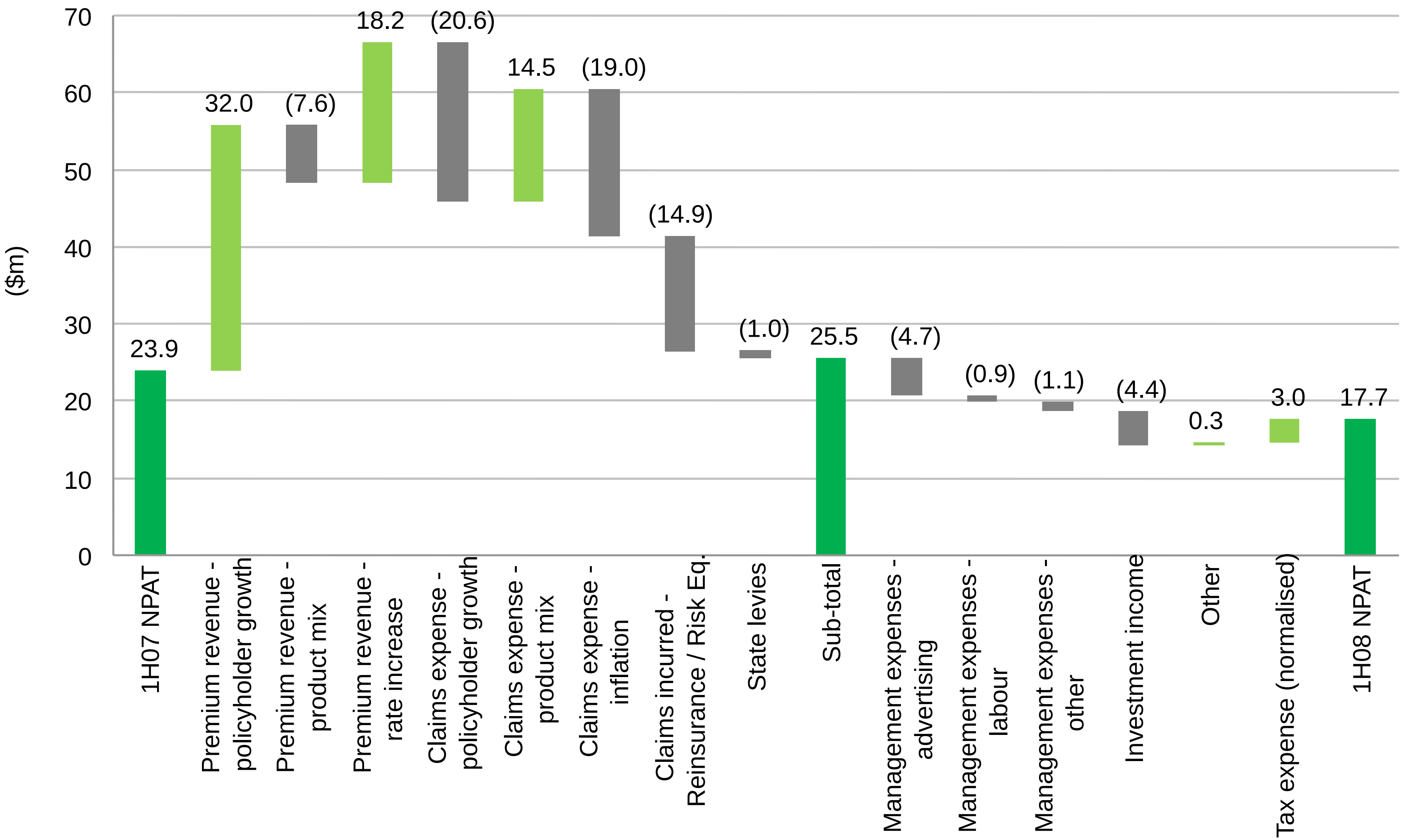
Financial results – normalised– key drivers



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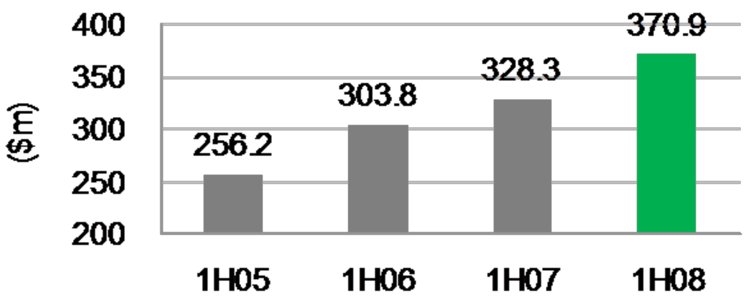
Premium revenue

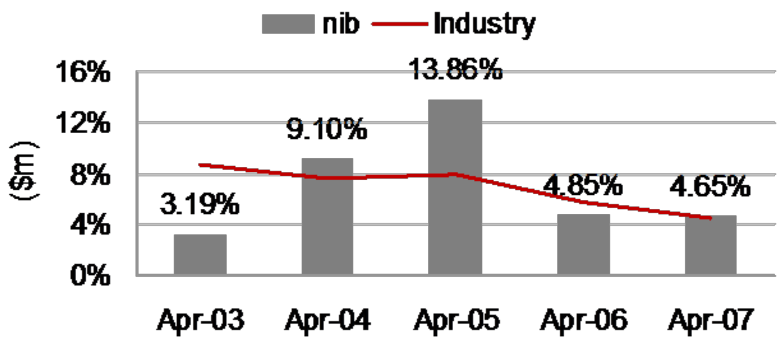
Strong growth in premium revenue – up 13% to $370.9m

Premium revenues continue to grow strongly



Note: 1H05 and 1H06 unaudited

Average premium rate increase stabilised

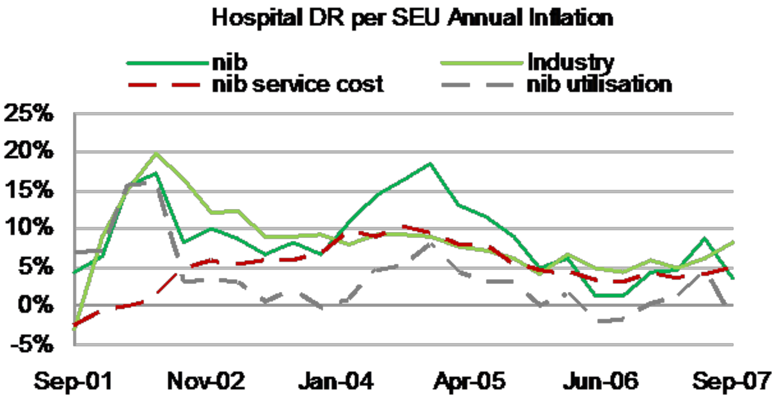


- $42.6m increase in premium revenue:
  - policyholder growth – $32.0m
  - 2007 premium rate increase – $18.2m
  - net product mix changes – $(7.6)m
- Recent price increases have been in line with market average

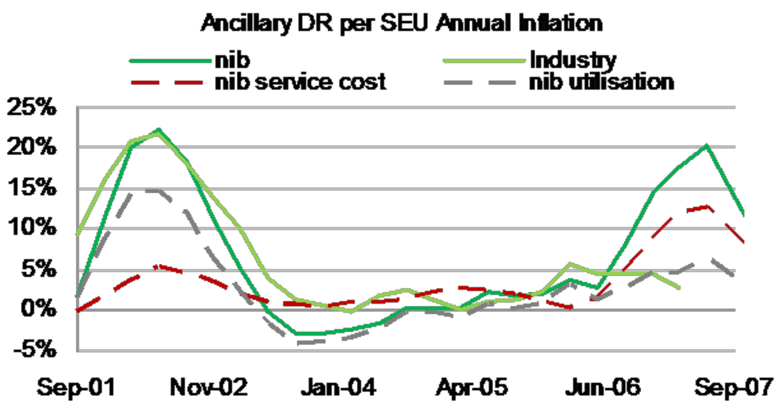
Claims expense and levies

Stable claims inflation

Hospital claims inflation stabilised



Ancillary claims inflation reflects introduction of Loyalty Bonus



Note: industry data from 1 April 2007 is not comparable due to change in the way ancillary products are determined by PHIAC

Source: nib / PHIAC

Claims expenses

Normalised ($m)	1H05	1H06	1H07	1H08
Claims expense	202.8	221.6	249.6	274.7
Risk Eq Levy	19.1	19.6	19.9	34.8
State Levies	7.6	7.8	8.6	9.6
Total	229.5	249.0	278.1	319.1

Note: 1H05 and 1H06 unaudited

- $25.1m increase in claims expense:
  - policyholder growth – $20.6m
  - claims inflation – $19.0m
  - product mix – $(14.5)m
- Lower trajectory for hospital claims inflation given relatively stable service cost increases
- Ancillary claims inflation in line with expectations reflecting introduction of Loyalty Bonus in June 2006
- Increase in Risk Equalisation Levy reflects our success in attracting “under 40s”
- Growth in State Levies slowing relative to premium growth given strong growth outside NSW/ACT

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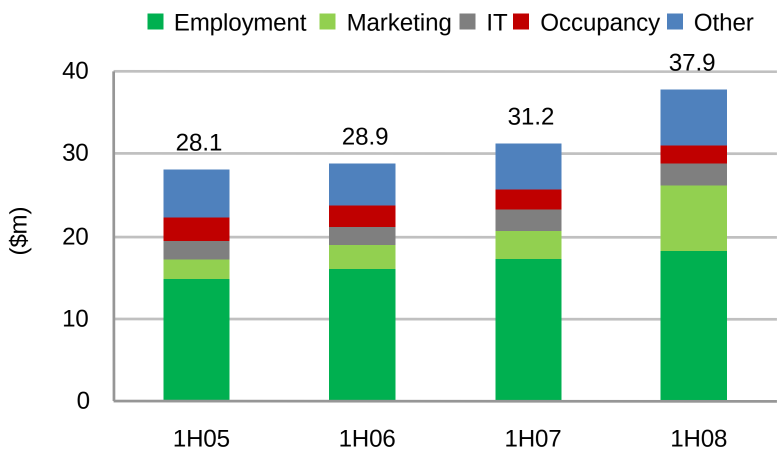
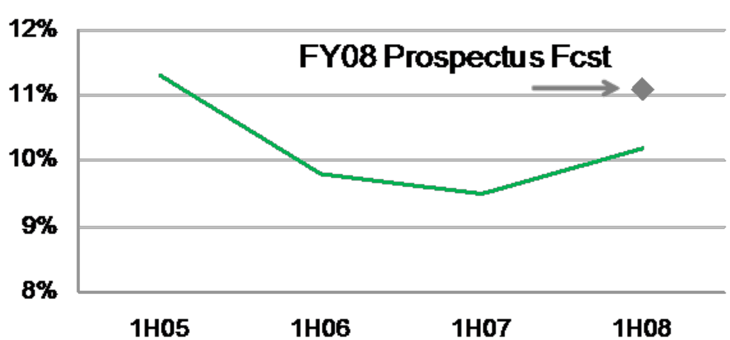
Management expenses

Significant investment in growth

Management expenses



MER below FY08 Prospectus forecast

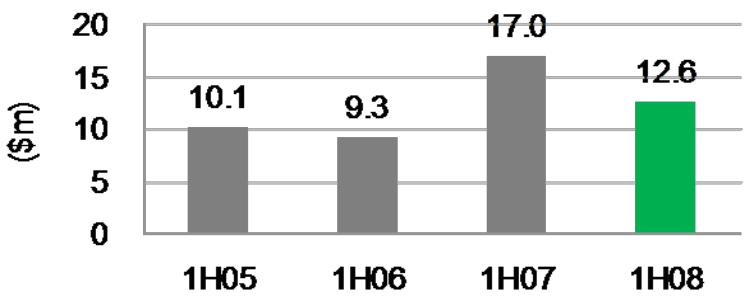


- Increase in management expenses largely reflects spend on organic growth strategy of $8.1m (1H07 - $3.4m)
- 2H08 MER will be higher than 1H08 given seasonality in advertising and marketing expenses, but FY08 will be below FY08 Prospectus forecast
- Several projects underway to achieve cost efficiencies:
  - process improvement and automation
    - current initiatives forecast to provide annualised cost savings of $0.5m pa
    - focus on electronic claims lodgement and straight through processing – Eclipse version 6 due to go live in 1H09
  - optimisation of distribution channels
    - 2 retail centres closed in 1H08 and 4 planned for 2H08; relocation and co-location of 2 centres; annualised cost savings of $0.8m pa
    - 189% increase in web based sales from FY07 (to 36.7%)

Investment income

1H08 investment income affected by market volatility

Investment income inherently volatile



Note: 1H05 and 1H06 unaudited

- Annualised return on investment assets of 5.7% (2007 – 9.7%)
  - FY08 Prospectus forecast assumes 7.0%[1] (6.8% including direct property)
  - current market volatility makes it difficult to forecast FY08 return – first six weeks of CY08 was (1.8)%

Investment return

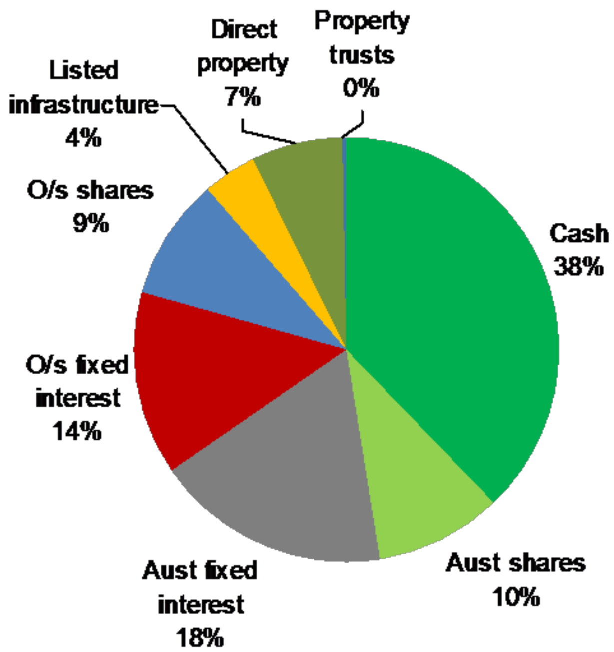
Annualised return	1H08	1H07
Cash	6.2%	6.0%
Australian shares	9.7%	21.8%
Australian fixed interest	3.2%	4.6%
O/s shares	(4.2)%	23.2%
O/s fixed interest	12.3%	7.9%
Listed infrastructure	(0.3)%	-
Property trusts	10.0%	11.9%
Return (ex direct property)	5.6%	9.7%
Direct property	7.7%	10.1%
Total return	5.7%	9.7%

(1) Excludes direct property

Investment assets

Target split – 65% defensive / 35% growth

Investment assets – $459.6m (at 31 Dec 07)



- Portfolio is externally managed to a target split of 65% defensive / 35% growth assets
  - mix at 31 Dec 07 was 69.7%/30.3% (67.9%/32.1% excluding $25m held pending registration of nib Foundation)
- Target split reflects the short tail nature of our insurance liabilities
- All currency exposure is hedged
- Total investment assets of $459.6m at 31 Dec 07 (30 Jun 07 - $424.7m):
  - no direct exposure to US sub-prime
  - immaterial ($1.9m) exposure to property trusts
  - Government bonds comprised 42% of fixed interest portfolio

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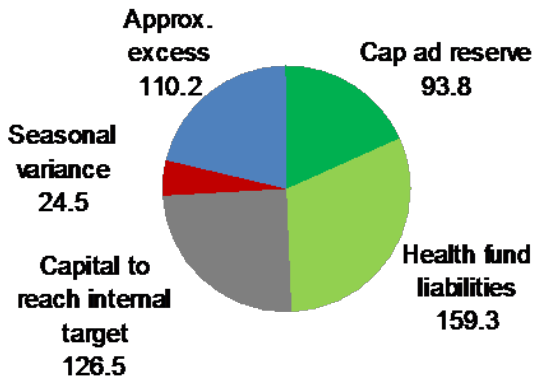
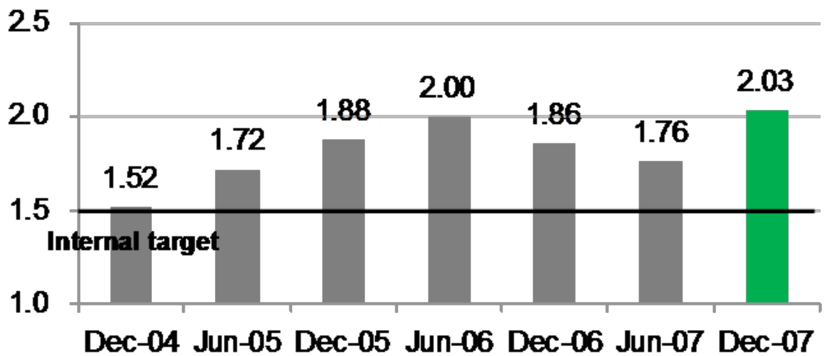
Regulatory capital requirements

Approx. $110m capital above target requirements

Capital allocation (at 31 Dec 07)



Very strong capital adequacy multiple



- nib health fund total assets at 31 Dec 07 of $514.3m (30 June 2007 - $508.5m)
- Capital position of the health fund remains very strong with capital adequacy at 2.03x (30 June 2007 – 1.76x)
- Solvency reserve of $77.0m
- Approx. excess capital of $110m allows for Dec 07 having a low level of outstanding claims liability and accrued risk equalisation
- Robust balance sheet remains ungeared
- Internal target determined following consideration of the outcomes of stochastic modelling

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Capital management and dividends

Strong balance sheet with no gearing and excess capital

Capital management

- In the absence of any strategic initiatives, the Board intends reviewing the capital position and gearing around the release of the FY08 results

Dividends

- At the time of IPO, we advised that due to the anticipated negative retained earnings position of nib health funds following the application of Accounting Standards relating to the demutualisation, FY08 dividends could not be paid
- Following further assessment of all relevant facts and confirmation from auditors, the Standards that constrained our ability to pay dividends in FY08 now no longer apply
- Rather than pay an unfranked dividend in 1H08, the Board expects to pay a fully franked dividend (subject to available franking credits) in line with a payout ratio of 40%-60% of normalised profits for FY08

Strategy and outlook

Mark Fitzgibbon
Managing Director & Chief Executive Officer

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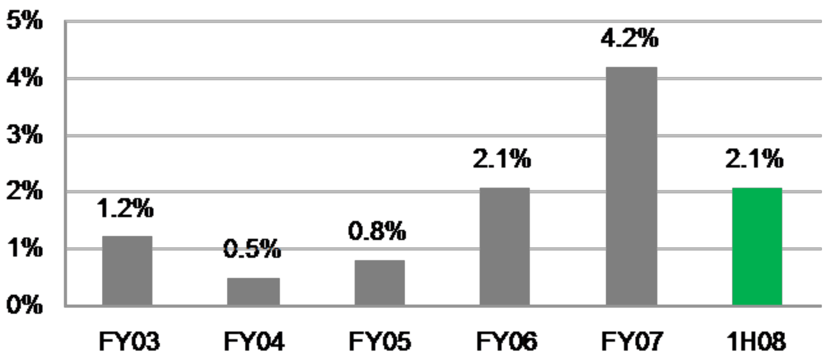
Business strategy – key tenets

- Considerable latent demand for PHI remains in the national marketplace, in particular the "under 40" segment
- nib is becoming a dominant force within "under 40" segment through:
  - product design
  - pricing
  - distribution
  - brand alignment
  - increased national footprint
- Healthcare inflation must be managed and management expense ratio reduced to maintain PHI affordability and improve profitability
- Earnings growth will come through pursuing target underwriting margins, customer migration and, principally, customer growth
- Ongoing product and business development essential to "future proof" nib

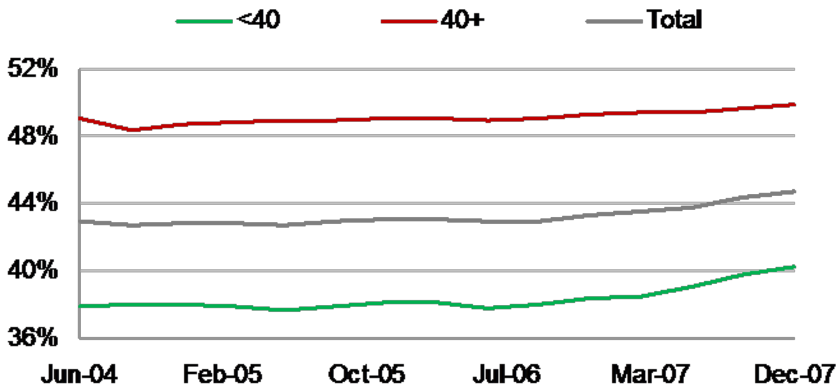
Market outlook

Demand for PHI is gaining momentum

Total industry policyholder growth rate is increasing



Penetration[1] has also been increasing



Penetration[1] by State is increasing

	Penetration Dec 06	Penetration Dec 07	Growth 1H08
NSW / ACT	44.7%	45.7%	2.2%
Victoria	42.0%	43.1%	2.5%
Queensland	40.3%	41.7%	3.3%
WA	47.4%	49.3%	3.0%
SA	43.6%	44.4%	(3.2)%[1]
Tas	41.8%	43.0%	1.6%
NT	30.6%	33.3%	4.3%

(1) Anomaly driven by change in classification

- Continued take up of PHI is expected:
  - sound economic conditions
  - low confidence in public hospitals
  - ongoing Government support
  - competition between insurers

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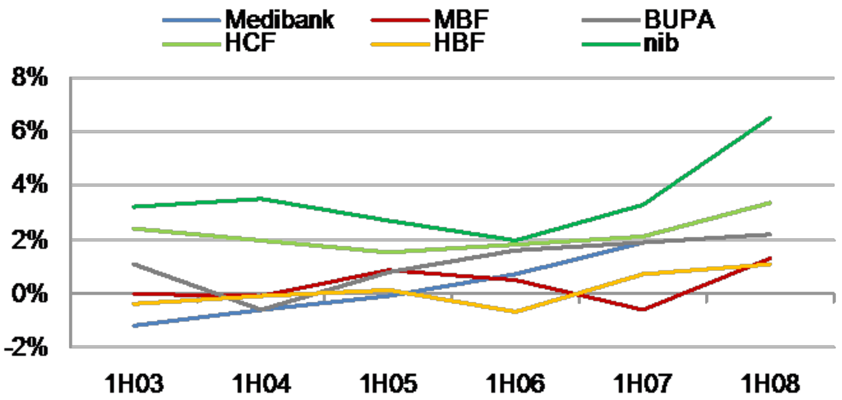
Source: PHIAC
(1) Hospital persons covered

Business outlook

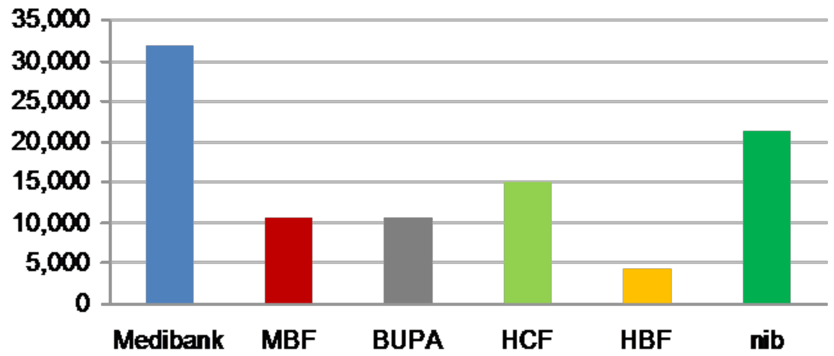
nib is capturing a large component of market growth

nib policyholder numbers consistently growing faster than top 5 funds

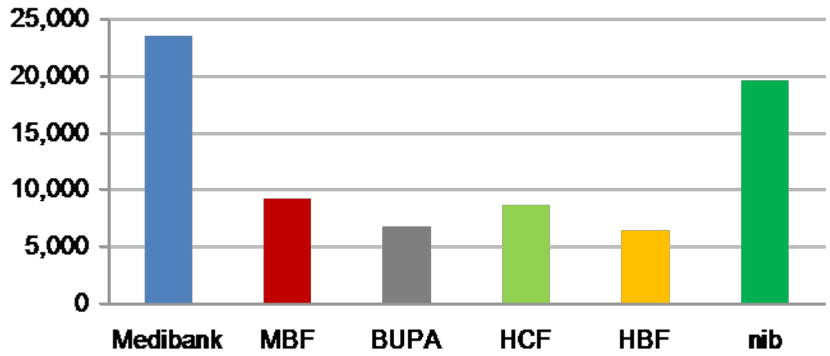


- Success of organic growth strategy can be seen in nib's strong growth compared to the top 5 funds
- We are well placed to continue that growth
  - 4,780 net new policyholders in first six weeks of CY08
  - 82% of FY08 Prospectus forecast achieved
- nib accounted for 21% of national growth in 1H08 (26% in NSW)

Second largest growth in number of total policyholders over 1H08...



...as well as in "20-39" age group[1]



Source: PHIAC
(1) Hospital persons covered

Business outlook (cont'd)

Factors underpinning nib's strong growth

- Focus on target segment and "winning" culture
- Attractive products and value proposition
  - simplicity
  - ancillary bias
  - deductibles
- Price competitiveness
  - Basic Saver $9.95
  - premium per Single Equivalent Unit (SEU) of $737, 6.9% less than industry SEU (ex nib) of $791
- Exposure and brand approachability
  - marketing spend of approx. $18.8m forecast for FY08
  - powerful call to action
  - sponsorship of Newcastle Knights, Geelong Cats, Coolangatta Gold and Lorne "pier to pub"
- Strong point of sale and online capability

Organic growth strategy – progress

We are exceeding all of our key tactical measures

	FY05	FY06	FY07	1H07	2H07	1H08	FY08 Prospectus Forecast
Annualised growth in net membership	4.2%	3.9%	8.8%	6.6%	10.5%	**13.0%**	9.7%
% of new sales new to category	68.7%	70.8%	74.4%	75.9%	74.4%	**80.4%**	n/a
% of new sales “under 40”	71.7%	73.6%	78.5%	78.1%	78.8%	**78.2%**	n/a
% of new sales online	4.2%	13.6%	32.5%	29.3%	35.1%	**37.5%**	35.8%
% of new sales outside NSW	19.1%	23.4%	32.3%	25.6%	37.5%	**42.3%**	41.1%

Note – Organic growth strategy began on 1 January 2007 (ie 2H07)

Earnings growth – key levers

We have a clear view of what will drive earnings

- Organic growth (sales and retention) and product “buy-up”
- Achieving target gross and net margins
- Managing ongoing claims inflation through:
  - attracting younger / better risks
  - defending against adverse selection and moral hazard
  - disease prevention and management
  - provider negotiations
  - minimising fraud and overpayments
  - seeking an improved risk equalisation scheme
- Pursuing suitable M&A opportunities and revenue / cost synergies
- Exploring new product and revenue streams
- Improving productivity and cost reduction
- Sound investment strategy

Looking forward

Market fundamentals are sound

- The PHI market will continue to grow (CY07 growth was 4.7%) given:
  - sound economic conditions
  - ongoing Government support
  - low confidence in public system
  - greater competition
- BUPA / MBF merger will create a second insurer with almost 1/3 market share (comparable to Medibank Private)
  - increasing pressure for further industry consolidation
  - merger confirms nib's ambition to actively seek M&A opportunities
    - but M&A is notoriously difficult in mutual environment
- Industry wide claims inflation likely to be in the order of 5-7%
  - despite nib's lower levels of relative hospital utilisation, risk equalisation will take nib to within this range
  - Government pricing control remains a sovereign risk

Looking forward (cont'd)

- E-commerce, process automation and competition will continue to push down industry running expenses
  - our management expense ratio (ex marketing) will continue to trend down
  - significant longer term opportunities for M&A to provide cost synergies
  - some flexibility in marketing spend (variable cost)
- Focus on underwriting margins and capital management will reduce reliance on investment income and mitigate risk of volatile investment environment on ROE
- Interest will build in next generation private healthcare funding products

Summary and outlook

- We are pleased with our 1H08 results and normalised NPAT of $17.7m
- We anticipate total net FY08 policyholder organic growth in excess of 35,000 – well in excess of FY08 Prospectus forecast of around 32,000
- We anticipate our normalised net underwriting margin to exceed FY08 Prospectus forecast, at near 3.0%, and aim to achieve 5% net underwriting margin in the medium term
- Investment income uncertainty given volatile investment markets makes it difficult to forecast normalised FY08 NPAT
- Our capital and financial position is very strong, allowing us to pursue attractive acquisition opportunities as they arise or undertake capital management
- Our business strategy is on track and we are very focused on earnings growth and ROE

Q&A

Appendix

Data sheet – nib

	FY03 / at 30 Jun 03	FY04 / at 30 Jun 04	FY05 / at 30 Jun 05	FY06 / at 30 Jun 06	1H07 / at 31 Dec 06	FY07 / at 30 Jun 07	1H08 / at 31 Dec 07
nib							
Total policyholders	255,812	279,272	290,940	302,299	312,315	328,784	350,248
Policyholder growth	*9.2%*	*9.2%*	*4.2%*	*3.9%*	*3.3%*	*8.8%*	*6.5%*
Market share	*5.5%*	*6.0%*	*6.2%*	*6.3%*	*6.4%*	*6.6%*	*6.9%*
Persons covered	552,380	600,154	622,298	640,178	656,867	681,013	716,656
Avg age of hospital persons covered (yrs)	35.0	35.6	35.8	36.2	36.1	36.1	36.0
Total policyholders “under 40”	105,393	112,651	117,206	122,494	128,741	140,085	155,014
Growth in “under 40” segment	*13.0%*	*6.9%*	*4.0%*	*4.5%*	*5.1%*	*14.4%*	*10.7%*
Total hospital persons “20-39”	146,592	156,891	162,009	167,372	175,762	188,155	207,703
Growth in hospital persons “20-39”	*10.9%*	*7.0%*	*3.3%*	*3.3%*	*5.0%*	*12.4%*	*10.4%*
Market share	*7.3%*	*7.9%*	*8.1%*	*8.2%*	*8.3%*	*8.7%*	*9.2%*
Retail centres (across Australia)	41	37	37	34	32	32	30
Hospital benefits paid	$118.7m	$235.5m	$282.7m	$295.2m	$170.7m	$336.7m	$176.9m
Ancillary benefits paid	$103.0m	$113.8m	$124.6m	$133.2m	$82.3m	$169.9m	$90.8m
Outstanding claims provision movement	$(1.5)m	$3.5m	$(0.8)m	$12.7m	$(3.3)m	$(1.3)m	$6.9m
Employees (FTEs)	470	443	472	481	483	506	484

Source: nib / PHIAC data as at 31 December 2007

Data sheet – PHI industry

	FY03 / at 30 Jun 03	FY04 / at 30 Jun 04	FY05 / at 30 Jun 05	FY06 / at 30 Jun 06	1H07 / at 31 Dec 06	FY07 / at 30 Jun 07	1H08 / at 31 Dec 07
PHI industry							
Total policyholders	4,649,268	4,671,430	4,708,420	4,806,754	4,883,236	5,008,329	5,111,415
Policyholder growth	*1.2%*	*0.5%*	*0.8%*	*2.1%*	*1.6%*	*4.2%*	*2.1%*
Persons covered	9,878,620	9,916,328	9,999,253	10,189,552	10,358,174	10,561,848	10,771,639
Avg age of hosp. persons covered (yrs)	38.8	39.2	39.5	39.8	39.9	39.9	39.8
Total hospital persons “20-39”	2,008,263	1,986,756	1,996,345	2,047,020	2,109,533	2,159,587	2,257,637
Growth in hospital persons “20-39”	*(1.9)%*	*(1.1)%*	*0.5%*	*2.5%*	*3.1%*	*5.5%*	*4.5%*

Source: PHIAC data as at 31 December 2007

Data sheet – nib normalised financials

($m)	FY05	FY06	FY07	FY08 Prospectus forecast	1H07	1H08
PROFIT & LOSS						
Premium revenue	530.7	611.9	666.0	750.7	328.3	370.9
Gross underwriting result	71.7	111.8	94.9	102.0	50.2	51.8
Net underwriting result	15.4	51.4	23.7	18.7	19.0	13.9
Investment & other income	11.4	18.1	29.2	27.2	17.0	12.6
Profit before tax	26.8	69.5	52.9	45.9	34.3	25.1
Profit after tax			37.2	32.1	23.9	17.7
Earnings per share (cps)				6.2		3.4
Return on equity[1]						9.1%
Dividends per share (cps)				0.0		0.0
Performance indicators						
Gross margin	13.5%	18.3%	14.3%	13.6%	15.3%	13.9%
Management expense ratio	10.6%	9.9%	10.7%	11.1%	9.5%	10.2%
Net margin	2.9%	8.4%	3.6%	2.5%	5.8%	3.7%
Investment return	8.2%	6.5%	8.7%	7.0%	9.7%	5.7%

(1) Rolling 12 months, using average shareholders equity over rolling 12 month period

Normalised profit & loss reconciliation

- Significant one-off costs in 1H08 re demutualisation and listing result in statutory loss

	1H08			1H07			% change
($m)	Statutory	Adjust	Pro forma	Statutory	Adjust	Pro forma	1H08 vs 1H07
Premium revenue	370.9	-	370.9	328.3	-	328.3	13.0%
Net claims incurred	(319.1)	-	(319.1)	(277.0)	(1.1)	(278.1)	(14.7)%
Gross underwriting result	51.8	-	51.8	51.3	(1.1)	50.2	3.2%
Management expenses	(46.2)	8.3	(37.9)	(32.3)	1.1	(31.2)	(21.5)%
Net underwriting result	5.6	8.3	13.9	19.0	0.0	19.0	(26.8)%
Investment income	12.6	-	12.6	17.0	-	17.0	(25.9)%
Other	(33.4)	32.0	(1.4)	(0.5)	(1.2)	(1.7)	17.6%
Profit before tax	(15.2)	40.3	25.1	35.5	(1.2)	34.3	(26.8)%
Tax	7.5	(14.9)	(7.4)	-	(10.4)	(10.4)	28.8%
Profit from continuing ops	(7.7)	25.4	17.7	35.5	(11.6)	23.9	(25.9)%
Discontinued ops	0.1	(0.1)	-	1.3	(1.3)	-	-
Profit after tax	(7.6)	25.3	17.7	36.8	(12.9)	23.9	(25.9)%

- Pro forma results calculated after adjusting for demutualisation and listing costs, and "notional" tax, which are in line with overall expectations. 1H08 pro forma result reflects:
  - strong premium revenue growth due to significant business reinvestment as outlined at IPO
  - lower gross margin driven by Loyalty Bonus not fully priced in as outlined at IPO
  - lower investment returns reflecting external market conditions

Balance sheet

Robust balance sheet remains ungeared

Balance sheet

($m) At	Dec 07	Jun 07
Health fund operating assets		
Current assets	28.5	26.6
Non-current assets	52.3	40.0
Health fund operating liabilities		
Outstanding claims liability (OSC)	(61.0)	(54.0)
Unearned premium liabilities (UPL)	(42.0)	(51.6)
Other	(44.4)	(50.5)
Investment assets		
Cash & cash equivalents	54.6	17.6
Financial assets at fair value	374.2	376.4
Direct property	31.6	31.3
Borrowings (unpresented cheques)	(1.6)	(1.4)
Net other assets / liabilities	(15.5)	2.0
Net assets	376.7	336.2

Source: nib. Note: The table above provides a notional split of the balance sheet. Investment assets are also used to back health fund liabilities

- Growth in non-current Health fund assets largely reflect investment in our new head office
- OSC is 9.8% of claims expenses for rolling 12 months to 31 Dec 07 (2006 – 9.8%). 84% of benefits are paid within two months
- UPL is 5.7% of premium revenue for rolling 12 months to 31 Dec 07 (2006 – 6.0%)

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Normalised cash flow reconciliation

	1H08			1H07		
($m)	Statutory	Adjust	Pro forma	Statutory	Adjust	Pro forma
Receipts from policyholders & customers	374.0	-	374.0	355.7	(26.0)	329.7
Payments to customers, suppliers, emp'ees	(384.4)	11.1	(373.3)	(342.5)	23.9	(318.6)
Sub-total	(10.4)	11.1	0.7	13.2	(2.1)	11.1
Net interested received	23.2	-	23.2	8.4	0.0	8.4
Income taxes paid	-	(14.8)	(14.8)	-	(10.5)	(10.5)
Net cash provided by operating activities	12.8	(3.7)	9.1	21.6	(12.6)	9.0
Proceeds from disposal of financial assets	22.2	-	22.2	24.7	-	24.7
Payments for financial assets	(32.4)	-	(32.4)	(39.7)	-	(39.7)
Payments for PP&E and intangibles	(7.9)	-	(7.9)	(2.3)	0.2	(2.1)
Proceeds from sale of PP&E and intangibles	0.2	-	0.2	0.1	-	0.1
Proceeds from sale of Eye & Dental centres	0.3	(0.3)	-	0.3	(0.3)	-
Net cash (used in) investing activities	(17.6)	(0.3)	(17.9)	(16.9)	(0.1)	(17.0)
Proceeds from issue of shares	41.5	(41.5)	-	-	-	-
Proceeds from finance lease	0.1	-	0.1	0.1	-	0.1
Net cash inflow from financing activities	41.6	(41.5)	0.1	0.1	-	0.1
Net increase (decrease) in cash	36.8	(45.5)	(8.7)	4.8	(12.7)	(7.9)

- Significant one-off costs in 1H08 re demutualisation and listing result in low operating chase flow from underlying business
- Pro forma cash flow calculated after adjusting for demutualisation and listing costs, and "notional" tax, which are in line with overall expectations

Disclaimer

The material in this presentation is a summary of the results of nib holdings limited (nib) for the six months ended 31 December 2007 and an update on nib's activities and is current at the date of preparation, 27 February 2008. Further details are provided in the Company's half year accounts and results announcement released on 27 February 2008.

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nib holdings limited

Results for the six months ended 31 December 2007

Mark Fitzgibbon, MD & CEO
Michelle McPherson, Deputy CEO & CFO

27 February 2008