

2023 Annual General Meeting

10 November 2023



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Basis of preparation

The financial information disclosed has been prepared on a statutory basis. Due care and consideration should be undertaken when considering and analysing nib's financial performance. All references to dollars are to Australian Dollars unless otherwise stated.

No liability

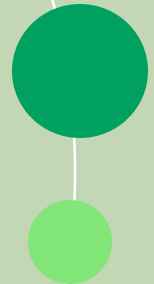
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Group figures are inclusive of Maple Plan Pty Ltd ACN 624 874 219, acquired on 14/11/2022, Peak Plan Management Pty Ltd ACN 621 969 337 acquired on 27/02/2023, Connect Plan Management Pty Ltd ACN 624 994 565, acquired on 27/03/2023, the business assets and liabilities of All Disability Plan Management Pty Ltd ACN 614 243 060, acquired on 11/05/2023, Developing Links, ACN 614 999 129 acquired on 28/08/2023, and the business assets and liabilities of Budget Net Pty Ltd ACN 611 333 067, acquired on 21/09/2023, unless otherwise stated. Group and New Zealand segment figures are inclusive of OrbitProtect Limited, acquired on 30/11/2022, unless otherwise stated.

As referenced in this presentation, if there is a percentage increase or (decrease) between comparative periods, the change shown is the difference between those two percentages. Any discrepancies between totals and sums of components in this publication are due to rounding.

David Gordon
Chairman





Welcome to Country

Ms Yvonne Weldon AM

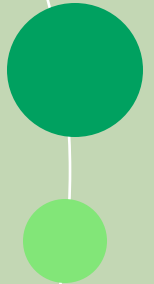
Representative of the Metropolitan Local
Aboriginal Land Council
Independent Councillor for the City of Sydney



Image: nib Innovate Reconciliation
Action Plan artwork 'The Beginning'
by Michelle Kerrin, descendant of the
Arrernte and Luritja clan groups from
the Northern Territory, born and raised
on the lands of the Larrakia people.

David Gordon

Chairman



nib's board and executive

Board

David Gordon	Chairman and Independent Non-Executive Director
Jacqueline Chow	Independent Non-Executive Director
Anne Loveridge AM	Independent Non-Executive Director
Peter Harmer	Independent Non-Executive Director
Donal O'Dwyer	Independent Non-Executive Director
Jill Watts	Independent Non-Executive Director
Brad Welsh	Independent Non-Executive Director
Mark Fitzgibbon	Chief Executive Officer and Managing Director

Executive

Roslyn Toms	Group Executive Legal and Chief Risk Officer (General Counsel and Company Secretary)
Nick Freeman	Group Chief Financial Officer

Items of business

- | | |
|---------------|---|
| Item 1 | Consideration of Reports |
| Item 2 | Remuneration Report |
| Item 3 | Election of Mr Brad Welsh |
| Item 4 | Election of Ms Jill Watts |
| Item 5 | Re-election of Mr David Gordon |
| Item 6 | Re-election of Ms Anne Loveridge AM |
| Item 7 | Approval of Participation in Long-Term Incentive Plan |



Chairman's presentation

Your better health and wellbeing



1.6m+

PHI members in Australia and New Zealand



200,000+

International student and workers PHI members



\$224.1m

nib Travel gross written premium in FY23



~40,000

NDIS participants

We aspire to improve the health and wellbeing of all Australians and Kiwis through:

- ✓ Product and service innovation
- ✓ Data science and predictive analytics to identify and better manage risks to health and wellbeing
- ✓ Using technology to enhance the user experience

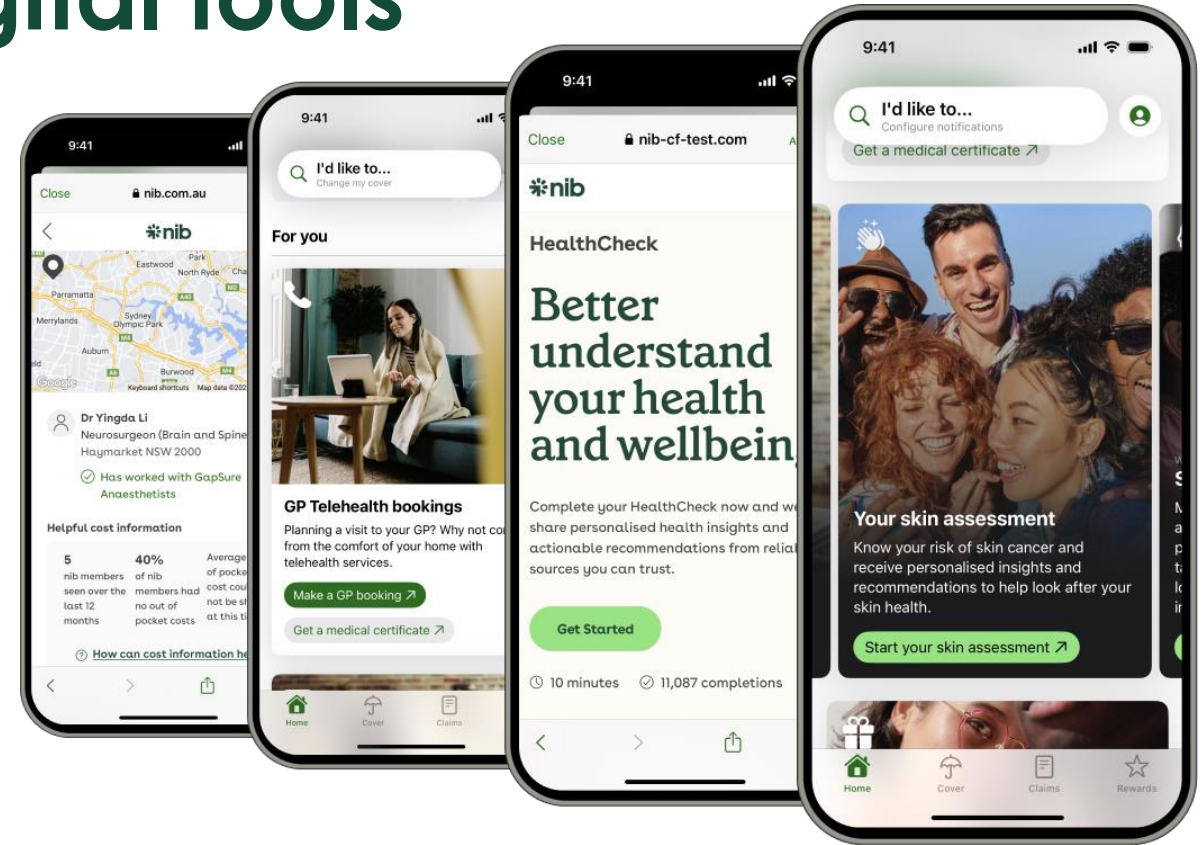
- Six plan manager business acquisitions completed to date.
- nib now supports almost 40,000 NDIS participants.
- We have a vision for more seamless and integrated plan design, plan management and procurement of support services.
- Our skills and experience in PHI can make significant contributions to an even better, sustainable NDIS.



Integrated online and digital tools

On the nib app you can:

- ✓ Have a virtual GP consultation
- ✓ Find a surgeon
- ✓ Have a prescription delivered to your door
- ✓ Get a medical certificate
- ✓ Access a wide range of healthcare products



Seamless engagement with nib in FY23 saw **87,000+** members engaged with health & wellbeing services including:

19,000+

Members enrolled in a
Health Management Program

~26,000

Members completed a
HealthCheck assessment

~42,000

Members enrolled in General
Wellbeing Support Programs

nib as a health management company



Our efforts include helping members get well quicker and stay healthy.



Our health management programs inform us about links between interventions and improved outcomes.



We apply our learnings about members to discrete communities.



We work with community leaders to better understand risk factors and provide programs to mitigate risk.

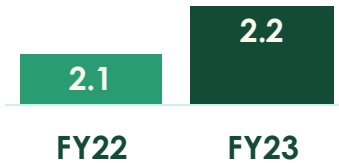


FY23 Group financial highlights

Claims paid¹

\$2.2b

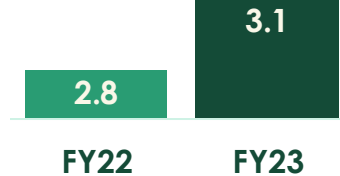
▲ 6.6%



Group revenue²

\$3.1b

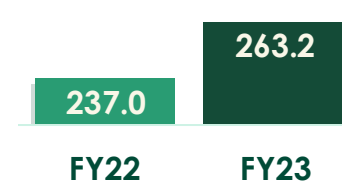
▲ 10.9%



Group UOP³

\$263.2m

▲ 11.1%



2023 premium increase

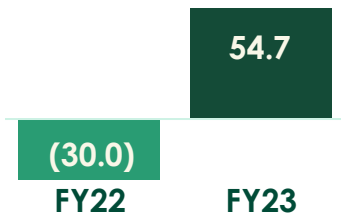
2.72%

2nd lowest increase in 20yrs and deferred for six months. Average increase over 20 years 5.56%⁴.

Net investment income

\$54.7m

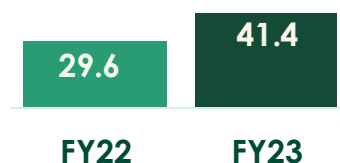
▲ 282.3%



Earnings per share⁵

41.4 cps

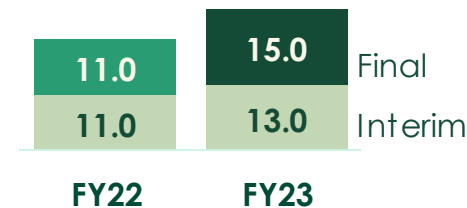
▲ 39.9%



Full year dividend

28.0 cps

▲ 27.3%



Entered the

ASX 100

in March 2023

1. Total claims incurred including claims handling expenses for underwriting segments only.
2. Total Group revenue includes net premium revenue, other underwriting revenue and other income.
3. FY22 UOP restated due to reallocation of discontinued operation.
4. Includes GU Health. Acquisition of GU Health completed 31/10/2017.
5. Statutory earnings per share includes losses from discontinued operations.

FY23 segment highlights

arhi

- Premium revenue up 6.1% to \$2.4b.
- Net policyholder growth 4.7%, more than doubled industry growth rate.
- Continued above system growth for 20 years.
- GreenPass entry-level health benefits program continued to grow.
- 5 new health management programs launched.

iihi

- Premium revenue up 22.4% to \$151.4m.
- Policyholder growth 15.7% to 189,944.

New Zealand

- Underlying operating profit up 50.7% to \$34.2m.
- Premium revenue up 13.2% to \$330.4m.
- Life and living benefits business and international visitors contributed to result¹.

nib Travel

- Operating income up 142.9% to \$113.2 million.
- Sales numbers up 85.9% to 728,833.
- Record high GWP \$224.1 million and UOP \$14.0 million.

nib Thrive

- Acquired 4 plan managers in FY23, and 6 to date.
- Supporting 38,000+ NDIS participants to date.
- On track for 50,000+ participants by FY2025.

- nib increased its investment in Midnight Health with \$15m of funding in FY23.
- Further investment of \$9m to come in FY24 to bring total funding to \$40m.
- Midnight Health uses technology to bring 24x7 healthcare access to all Australians.
- Midnight Health is broadening nib's approach to the health and wellbeing of people, including non-PHI members.
- nib's investment is focussed on opening up direct and new access to healthcare.



**HONEYSUCKLE
HEALTH**

Honeysuckle Health is nib's joint venture with Cigna Corporation.

Honeysuckle Health:

- Plays an integral role in nib's health management programs including weight management, diabetes and at home care programs.
- Works with general insurers to get injured workers back to work as soon as possible.
- Negotiates on behalf of nib for hospital contracting.



Senior management team



Mark Fitzgibbon
Chief Executive
Officer & Managing
Director



Nick Freeman
Group Chief
Financial Officer



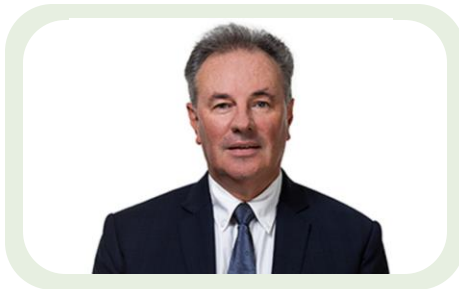
Roslyn Toms
Group Executive
Legal and Chief Risk
Officer



Ed Close
Chief Executive -
Australian Residents
Health Insurance



James Barr
Chief Executive -
International Visitors



Rob Hennin
Chief Executive
Officer - nib New
Zealand & nib Travel



Martin Adlington
Chief Executive –
nib Thrive



Brendan Mills
Group Chief
Information Officer



Lauren Daniels
Group Chief People
Officer

Sustainability – population health



The area where we can have the greatest impact is population health.

In New Zealand we:

- Partner with four Māori groups to help improve the health and wellbeing outcomes of their communities.
- Launched a healthcare product with a focus on preventative healthcare and traditional Māori treatments.

In Australia:

- In Bourke, our approach is to find ways to elevate access to services that exist using a purpose-built platform with guidance from local community leaders.
- We believe that closing the healthcare gap for First Nations people is fundamentally equitable.

nib continued to support the communities in which we work

1500

nib employee
volunteer hours

14

charities
supported

254,000+

people accessed Prevention
Partnership programs

Our charity partners:



Ronald McDonald
House Charities®
Australia



Hunter
Medical
Research
Institute



RACGP Foundation

\$300,000 grant announced for a community garden in Bourke to fund jobs, create community cohesion and provide fresh food for local families.



Delivering value for members

- 2023 annual premium rise deferred.
- 2022 and 2023 premium increases were the lowest and second lowest in two decades.
- Our First Choice Network delivers value to members by connecting them with healthcare providers at a set, reduced cost or agreed discount to help lower out of pocket costs.
- Our Clinical Partners program and GapSure Network provides no gap and known gap options for members.





Thank you

Mark Fitzgibbon

Chief Executive Officer
& Managing Director



Our purpose

Your better health and wellbeing

- Deliver deep insight and guidance about how you may best achieve personal health and wellbeing goals and manage risk.
- Connect you with a wide ecosystem of relevant and high-quality products, services, programs and providers.
- Render it all accessible and affordable with insurance and other related financial protection and support.



Financial protection and support

- Private health insurance
- Travel insurance
- Life and living benefits
- NDIS plan management

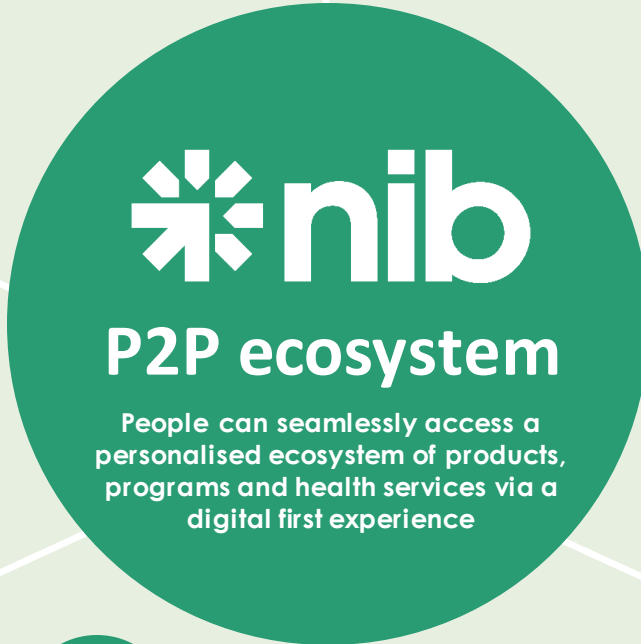


Insight and guidance

- Health checks and Good Health Plan
- E-triage
- Find a provider
- Social prescribing

Healthcare networks

- Physical
- Virtual
- Home care



Healthcare products and programs

- Health management
- Everyday healthcare
- Population health



Enabling capability

- nib app & digital interoperability
- Healthcare analytics
- Health data strategy
- GP practice management integration
- Value based contracting
- NDIS provider marketplace

Business strategy – Payer to Partner (P2P)



PHI expansion



New markets



Cost containment and affordability



Honeysuckle Health



Government and 3rd party programs

P2P hypothesis



People choose nib PHI attracted by an expanded value proposition, market differentiation and tighter pricing.



People are purchasing nib non-PHI products and have a deeper relationship with nib.



People recognise nib as a genuine health management company.



Health outcomes are improving.



Enterprise value grows.

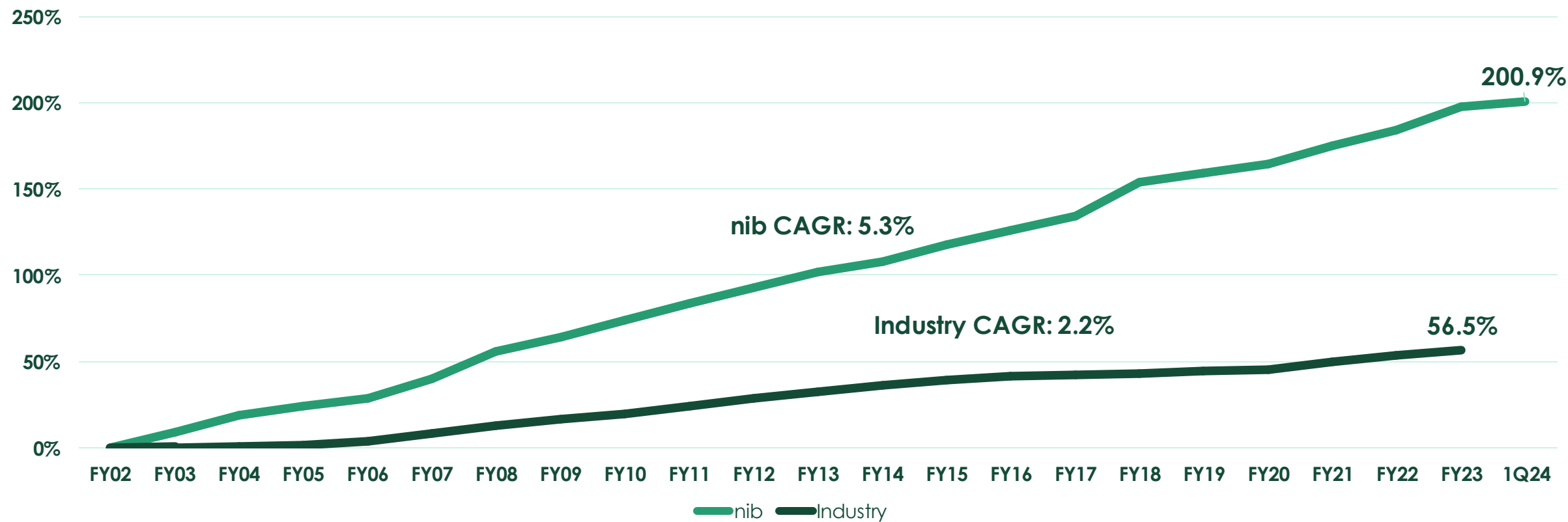
Key priorities

- Bringing P2P to life and proving hypothesis.
- Predicting, managing and “pricing in” claims growth/achieving target margins.
- Development and value creation of new businesses (nib Thrive, Honeysuckle Health, Midnight Health).
- Technological enhancement and automation.
- Operating cost control.
- Hybrid working, productivity and engagement.

arhi policyholder growth

Above system growth in every year for over 20 years

Cumulative arhi policyholder growth since FY02¹



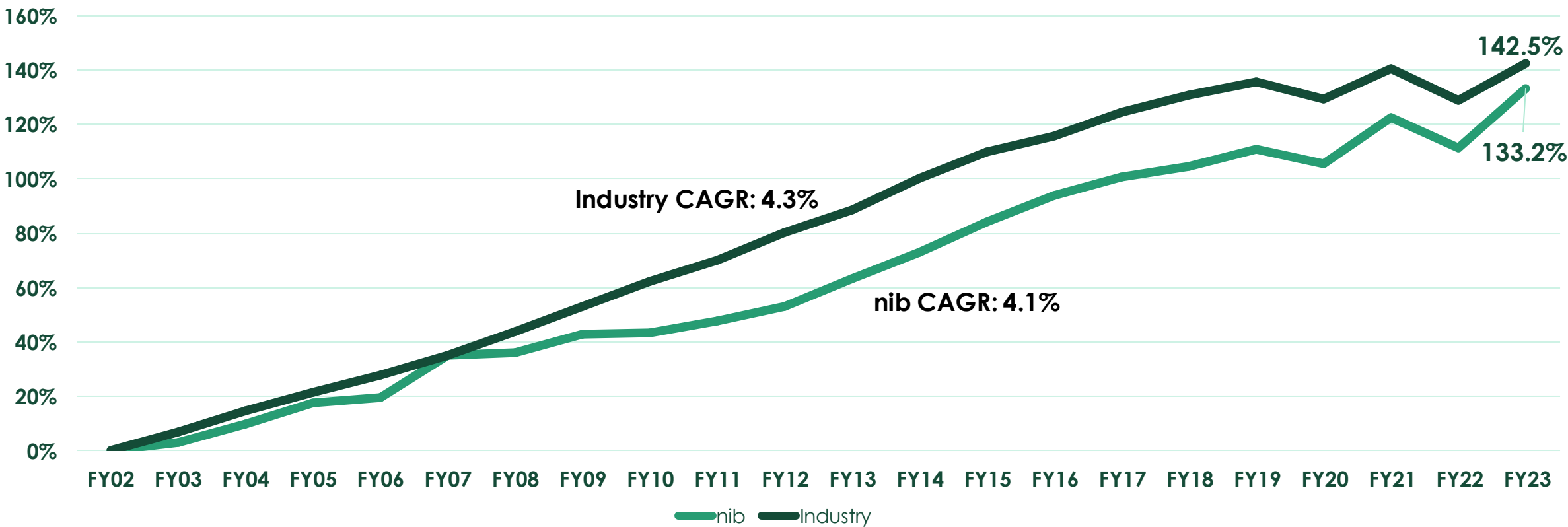
1. Industry data source: APRA Quarterly Private Health Insurance Membership Trends. GU Health included from FY18.



arhi claims growth

Expect claims to revert towards previous mean and a new “normal”

Cumulative arhi claims per person growth since FY02¹



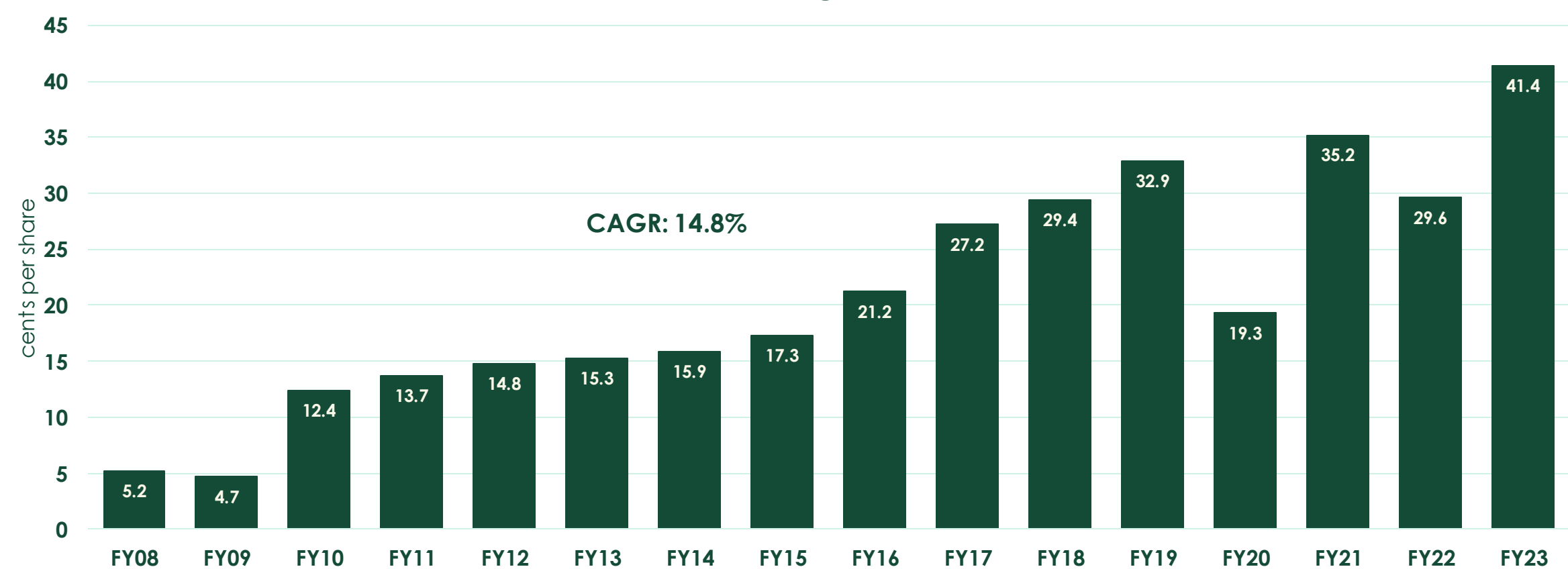
1. Industry data source: APRA Quarterly Private Health Insurance Membership and Benefits. nib data based on arhi total paid claims by payment year excluding risk equalisation. GU Health included from FY18.



EPS growth since listing in 2007

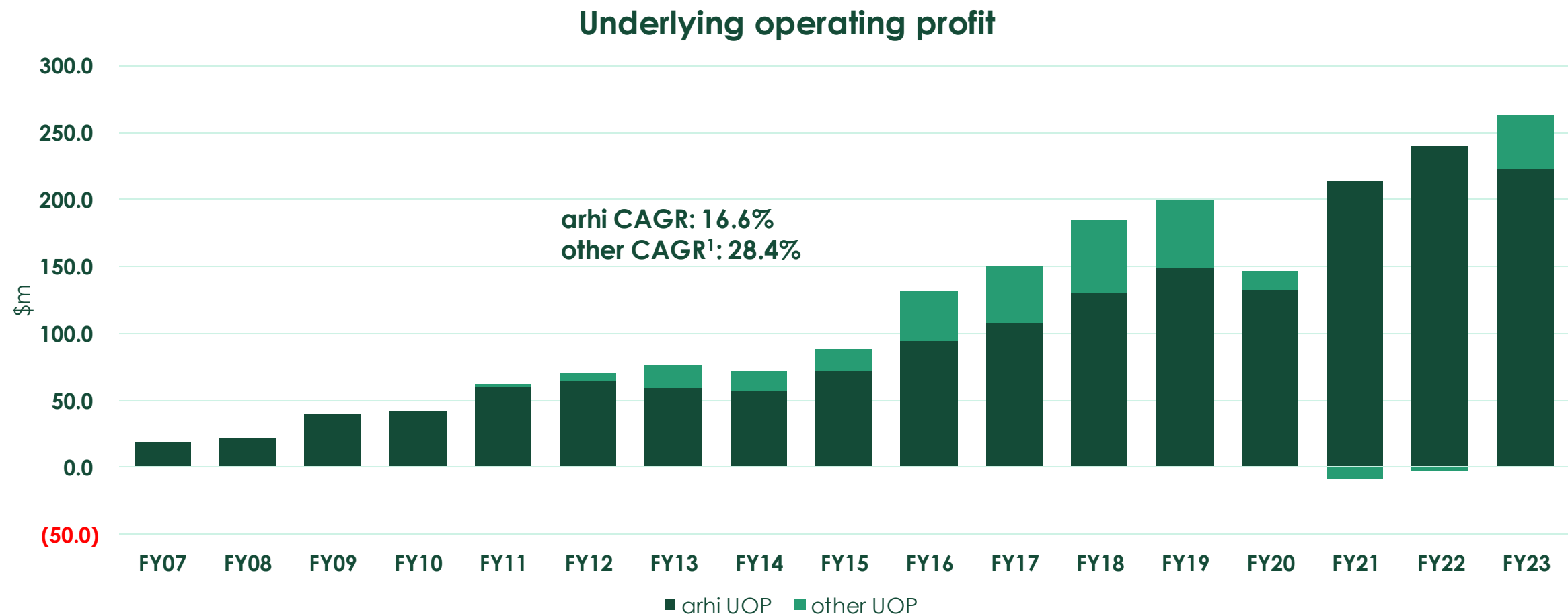
nib has shown strong and consistent EPS growth since its float

Statutory earnings per share



arhi UOP vs other segments

Non-PHI contributing again to earnings



1. Other UOP CAGR is calculated based off FY11.

July to October FY24 business update (unaudited)

Segment	Line item	31/10/23	31/10/22	vs PCP
arhi	Policyholders #	706,390	677,907	▲ 4.2%
	Premium revenue \$m	870.6	787.5	▲ 10.5%
iihi	Policyholders #	199,818	170,040	▲ 17.5%
	Premium revenue \$m	58.8	47.1	▲ 24.7%
New Zealand	Policyholders ¹ #	162,777	158,474	▲ 2.7%
	Premium revenue \$m	118.5	104.5	▲ 13.4%
nib Travel	Sales #	167,099	257,350	▼ 35.1%
	Operating income \$m	30.1	34.1	▼ 11.6%
nib Thrive	Participants #	38,214	n/a	n/a
	Operating income \$m	15.5	n/a	n/a

- Travel sales/revenue down due to end of Qantas contract in July 2023.
- Revenue excluding Qantas has increased 13.2%.
- We expect this to be somewhat offset by a new whitelabel partnership between nib Travel and Woolworths Group. Products expected to launch from late November.

As outlined in nib's AASB17 investor briefing presentation lodged with the ASX on 28/07/2023, the accounting treatment of the price deferral in FY23 under AASB1023 is different under AASB17 in FY24. Under AASB1023, the full impact of the 2023 price increase deferral (\$35.5m) was recognised in FY23. Under AASB17 the impact needs to be recognised over the contract boundary being 1 April 2023 to 31 March 2024. The one off impact in YTD October 2023 premium revenue is a reduction of \$11.8m and the full year impact will be a one off reduction of premium revenue of \$26.6m.

1. NZ policyholders includes PHI resident and student policyholders as well as life and living products. Excludes Orbit Protect.
PHI resident policyholder 12-month growth rate 3.5%.



Thank you