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David Gordon: Good morning ladies and gentlemen. My name is David Gordon and I'm the Chairman of nib Group. I welcome you to Newcastle, for our 17th Annual General Meeting. I also welcome those who have joined us online and by phone.

Today's meeting is taking place on Awabakal land, where First Nations people have met for thousands of years. Everyone who is born or lives in this country, does so today on the land of Traditional Owners. It is our responsibility to acknowledge those people who came before us and their legacy by conducting our current business with respect and understanding.

In keeping with this, I would like to acknowledge the Traditional Owners of the land on which we meet today and pay respect to Elders past and present. I would now like to welcome Brad Welsh, one of my fellow directors who will deliver an acknowledgement to country.

Brad Welsh: Good morning everyone. Thank you David. nib would like to acknowledge that we meet on the land of the Awabakal people and what amazing land it is here in the Newcastle region.

I'd also like to bring the warmest of regards from my mob, the Murrawarri people in northwestern New South Wales and pay thanks for being able to host the meeting here today.

nib acknowledges all Elders past and present for this area and all over the country. We'd also like to acknowledge all Aboriginal and Torres Strait Islander communities that host our operations all over the country. Thank you.

David Gordon: Thank you Brad. It has now gone past 11:00am here in Newcastle and the Company Secretary has advised me that a quorum is present and as such I formally declare the meeting open.

Before we start our official proceedings, I would like to ask that all mobile phones be turned to silent or turned off. If you would like to use your mobile phone, please leave the room so as not to disrupt proceedings.

I'd now like to introduce the nib representatives who are joining me here today. Firstly, Independent Non-Executive Directors Jacqueline Chow, Anne Loveridge, Jill Watts, Peter Harmer, Donal O'Dwyer and Brad Welsh; Chief Executive Officer and Managing Director, Mark Fitzgibbon; Group Executive Legal and Chief Risk Officer, General Counsel and Company Secretary, Roslyn Toms and Group Chief Financial Officer, Nick Freeman.

Also joining us is the current Chief Executive of nib's Australian Residents Health Insurance Business, Ed Close.

Earlier this year, Mark Fitzgibbon announced that he would retire as Chief Executive Officer and Managing Director after a very long and very successful career, that spans more than two decades leading nib.

Ed has been appointed the incoming Chief Executive and Managing Director and he takes up his role on 1 December this year. I will speak more about Mark and Ed later.

Also attending today are representatives from nib's external lawyers, Ashurst, our share registry Computershare and our auditors, PricewaterhouseCoopers.

Shortly, I'll present my report on nib's operations for the 2024 financial year, before handing on to Managing Director and CEO, Mark Fitzgibbon, who will give an update for the four months to 31 October and provide an outlook for our key priorities and strategy I the year ahead.

Following Mark's presentation, I will address the items of business. Turning now to my report on nib's performance for the 2024 financial year.

The financial year, particularly the second half, was a difficult period for our economies, for the healthcare sector, and for our members and customers. Whilst we continued to grow our core private health insurance, our health management services, everyday healthcare products and disability management businesses, we remained aware that many external factors affected our members, their families and their communities.

Inflation proved sticky, a troublesome scenario for Australia’s Reserve Bank, which held interest rates higher for longer than some of its offshore counterparts. Household budgets came under pressure and, for much of the year, governments were looking for solutions.

We saw increased medical cost inflation, higher claims utilisation, and very public and intense pressure from the private hospitals for greater remuneration.

In FY24, while we faced some difficulties, we also delivered another strong result. We continued with our core mission to improve upon the health and wellbeing of members, their families and broader communities.

Our private health insurance business continued its strong trajectory, delivering above system growth in a very competitive market. We now provide health and medical insurance to over 1.6 million Australian and New Zealand residents. We also provide health insurance to more than 241,000 international students and workers.

The dominant theme as we move out of FY24 and into the new financial year is one of higher claims inflation and to some extent, dealing with the continuing consequences of COVID-19, as activity accelerates.

Claims inflation reflects both increasing costs and changes in healthcare usage, particularly post-COVID, with private hospitals coming under significant pressure. There can be no doubt that private hospitals had a tough time during the pandemic. Our relationship with them is totally symbiotic, and we have been sympathetic to mid-cycle contract negotiations in order to help.

The response can't just be about higher prices for patients. There are enormous structural forces also impacting hospital operations including shorter hospital stay episodes and treatment at home for patients. We are part of the solution in the way in which we design our products and services, in our health checks for members and our health management programs.

During FY24, nib continued its investment in both med-tech company Midnight Health, and health services company, Honeysuckle Health. We regard both businesses as absolutely critical in our Payer to Partner vision and strategy to become as much a health management company as we are a private health insurer.

They are dramatically expanding our range of service and product offerings. Midnight Health attracts a cohort that may not yet have private health insurance and through Honeysuckle Health we can work to better support health risk management.

At nib, we have sharpened our focus on productivity to ensure that we can continue to deliver value to our members and appropriate returns to shareholders. We have also increased our focus on costs, across all our businesses.

In keeping with our mission, in FY24 we funded more than 445,000 hospital admissions, up almost 7% on the previous year. Dental, optical and other ancillary visits grew by almost 5%, to more than 4.2 million visits. nib paid total private health insurance claims of $2.5 billion, up 6.7% on the previous year, with claims expense growing strongly from a low, post-COVID base.

Turning to some highlights for FY24. The engine room of nib's success is our Australian residents health insurance, which continued its solid growth despite a period of sustained household cost of living pressures. Our flagship arhi business achieved its highest sales ever in FY24, attracting higher value combined hospital and extras policies during the year.

nib's international inbound worker and student private health insurance businesses also continued to grow with policyholder numbers at an historic high. We remain enthusiastic about the future of this business, notwithstanding some pressure on immigration policy.

In a first for an Australian private health company, nib launched a symptom checker, driven by artificial intelligence, to help international students and workers navigate Australia's health sector.

Our dual aim is to help members find the right care and help ease the pressure on hospital emergency departments. The symptom checker is now used in both Australia and in New Zealand.

In our developing businesses, Honeysuckle Health, Midnight Health and nib Thrive, we saw growth that reflects our Payer to Partner strategy, as nib moves into broader health management.

At Honeysuckle Health, CEO Rhod McKensey presides over a team that understands that data is the key to understanding the health needs of our members. With Honeysuckle Health, nib is better able to manage members' health risks, through targeted health management programs.

These programs help people recover after a hospital admission, supporting them to stay well by better managing chronic conditions. Honeysuckle Health also provides programs that help people get back to work sooner after an injury. It helped a record number of nib members in FY24.

It also negotiates complex contracts with hospitals and other providers on behalf of nib and other health funds. Honeysuckle Health effectively limits the prices that our members pay.

Midnight Health is a med-tech company that offers tailored treatment and prevention to both nib members and to the general community. Last year, it provided more than 176,000 telehealth consultations and delivered 126,000 prescription medications.

Midnight Health brings access to care for many Australians who live in some of the most remote parts of Australia. It broadens nib's touchpoints in the community. Midnight Health not only offers products and services to all Australians, but it also enables us to engage with those people who do not yet have private health insurance, particularly younger people, who are digital natives.

Approximately 55% of Australians have private health insurance, meaning that 45% do not. That's an attractive market for us. Currently, nib is the only health fund in Australia to offer a wrap-around service for qualifying members attempting to lose weight and keep it off.

We offer our very new MedJourney program through Honeysuckle Health and in conjunction with our everyday healthcare business, Midnight Health.

Let me speak here to the possibilities that a new class of drugs is bringing to so many people. There has been a paradigm shift in the approach to obesity globally. While it is early days, nib believes GLP-1 agonists, drugs like Ozempic, Mounjaro and Wegovy, will have a significant impact on the health of millions of people, not just in rich, western nations.

Early trials are beginning to show that obesity and other health issues can be treated with drugs and services that support better life choices. We hope that new drugs, and a holistic approach through MedJourney, can help people lose weight and keep it off through better choices, and truly improve their health and their lives. Through Midnight Health, nib is at the forefront of this new frontier.

Our NDIS business, nib Thrive, continued to make headway in FY24. Since raising $158.1 million in capital in October 2022, nib Thrive has acquired six plan management businesses, a digital marketplace known as Kynd, and a support coordination business, to align with the sector's vision of a single navigator to help participants get the most from their plans.

The National Disability Insurance Scheme is an integral part of Australia's social fabric.

While we see the growth of the scheme slowing, in line with Government reforms, we know those changes will deliver sustainability and integrity to a system that helps change the lives of so many Australians.

nib's role will continue to grow. We see tremendous opportunity to bring a level of experience, rigor and technology to the NDIS. We also see potential to help the three million Australians who identify as having a disability but don't have access to the scheme. nib Thrive now helps almost 40,000 NDIS participants navigate the sector's complexities. Our aim is to help people with disability manage services so that they can live better lives.

Our very DNA is all about matching health and allied care providers with members and bringing rigor to payments. We believe therefore we are ideally placed to help people with a disability get the most from their NDIS plans and budgets.

During the year, nib commissioned two very significant pieces of market research. One looked closely at the future state of the NDIS and made recommendations to the Federal Government on the way navigators might operate.

The second report sought the opinions of participants, their families and carers, and found that a large number want personalised help to manage budgets, find supports and weed out those who operate at the very edges of the scheme. Participants and government want the same thing, a comity that preserves what's crucial to making life better. nib Thrive will be part of the solution.

One outstanding piece of work in our nib Thrive business has been the detection of millions of dollars of fraudulent claims, which are a blight on the scheme. We've done tremendous work around ensuring claims and payments match and meet standards set by the scheme and its governing body and as expected by the Australian community.

I now come to our commercial highlights for the year. In FY24, Group revenue rose to $3.3 billion and our Group underlying operating profit was $257.5 million. As we noted in our FY24 profit result and Annual Report, comparisons with the previous year are a little difficult given changes to accounting standards.

Group claims were $2.5 billion and net investment income added $61.7 million to pre-tax earnings. Earnings per share were $0.383 and nib paid a full-year dividend of $0.29 per fully franked share, representing a payout ratio of 75.7%.

Group results were strong, notwithstanding some softness in some sectors. Policyholder growth in our Australian Residents Health Insurance business was 2.5% and above system growth but softened by higher lapse rates as household budgets came under pressure.

nib's premium increase of 4.1 % on 1 April, followed two increases that were the lowest and second lowest in two decades. Premium revenue rose to $2.6 billion, however claims experience accelerated from a low base to $2.1 billion.

During the year, Ed Close and his team worked on a range of offers to retain members, attract new entrants into the market and bring further value to private health insurance. We increased our partnerships with specialists to curb out-of-pocket costs that many members face.

nib also continued with our health management programs for weight management, diabetes and a program for members who are undertaking cancer treatment. A coach can provide dietary advice, support during the tough days and access to an online community for guidance.

Our international inbound workers and students private health insurance businesses have also continued to grow, with policyholder numbers at an historic high. As I mentioned briefly earlier, we remain enthusiastic about the future, notwithstanding Government changes to some immigration policy settings.

Policyholder and premium growth were 14.1% and 19% respectively, and our underlying operating profit was $24.8 million, up 11.2% on the previous year. Further enhancements to our nib app allowed students and workers to access telehealth consultations, everyday healthcare products and mental health support programs, many through Midnight Health.

Our businesses in New Zealand were marked by a striking rise in general insurance claims, inflation and claims utilisation. Premium revenue grew 10.2% to $371.2 million. Underlying operating profit was down from $30.1 million in FY23 to $19.3 million in FY24.

In New Zealand, we have taken a particularly sharp look at costs. We have spent some time improving the way we work with advisers and members, including the technology we use to process claims faster and better. We have re-organised teams and we are focused on providing quicker responses to members.

nib’s global travel insurance business, which includes the World Nomads and Travel Insurance Direct brands, recorded very strong FY23 as travel rebounded out of the global pandemic.

FY24 saw an easing in demand, and the loss of a key partnership with Qantas. FY24 underlying operating profit of $8.1 million was below $14 million the previous year. Measures are in place to improve sales and profitability. New products have been launched in Europe and the United Kingdom, where new underwriting agreements are also in place.

All of nib's achievements in FY24 come from the effort and talent of our senior team leaders and their people. In addition to Ed Close, who I have mentioned becomes nib's Chief Executive Officer and Managing Director on 1 December, that team includes Nick Freeman, our Chief Financial Officer introduced earlier; Ros Toms, also introduced earlier, our Group Executive Legal and Chief Risk Officer, Ros is also General Counsel and Company Secretary for the nib Group.

James Barr, who runs our international inbound student and workers health insurance business; Rob Hennin is responsible for nib Travel and nib New Zealand; Martin Adlington leads nib Thrive; Brendan Mills is our Group Chief Information Officer, responsible for all of the technology of our business; and Lauren

Daniels is nib's Group Chief People Officer. Rhod McKensey continues as CEO of Honeysuckle Health and Nic Blair leads Midnight Health.

Our culture drives exploration, innovation and entrepreneurship. It delivers growth in profits, supported by strong risk control. Risk is something we take very seriously, from the risk of cyber events to the less overt but always present risks to reputation and regulatory guidelines. A fine calibration between commercial interests and risk management ensures nib's sustainability. Risk controls anchor us in what is right and amplify opportunities for us. Understanding the risks that confront the businesses allows us to find better ways of doing what we do.

I'll turn now to our efforts in sustainability, led by Ros Toms. At nib our mission of helping people stay healthy and well underpins our longevity as a business and importantly contributes to a more sustainable society. nib's agenda rests upon the foundation of solid sustainability pillars: population health; community spirit and cohesion; leadership and governance; people, culture and employment; and the natural environment. Without these pillars, nib's mission falters.

Our broader objectives recognise that we are especially well placed to improve the health and wellbeing of communities where we work. We are making the kinds of investments that help predict risks to health and wellbeing and understand how risk might be better prevented, managed and treated. This investment ranges from new technologies that profile risk and measure outcomes, through to engaging experienced nurses to case manage people most at risk.

Pleasingly, in New Zealand, our Toi Ora program, designed to work with iwi to identify and treat risks in health and wellness in the community, gained greater traction and our work in Bourke in New South Wales has continued.

In Australia, nib is committed to our vision for reconciliation. During the year, we completed the work in our Innovate Reconciliation Action Plan, launched our first Aboriginal and Torres Strait Islander procurement strategy and continued to build our cultural competency. We continued with our sustainability strategy. We are focused on evolving environmental, social and governance standards where they impact our business, including reporting requirements and changing community expectations.

Our nib foundation, 15 years old this year, is to be celebrated for its support for programs that reduce health risks. Over a decade and a half, it has provided almost $33 million to community health and wellbeing programs. These include programs that help people make better decisions around vaping, poor sleep habits, risky drinking and diet. In FY24, through our prevention partnerships, more than 425,000 people were connected to credible resources to help better manage their health and wellbeing.

This year we'll record a significant milestone in the history of nib. Our Managing Director and Chief Executive Officer, Mark Fitzgibbon, will retire on 30 November. Under Mark's stewardship, nib has achieved more than two decades of long-term, above-system growth and outstanding shareholder returns. Total shareholder return, including reinvested dividends from nib's listing in November of 2007 to September

2024, is 2,250%. Mark has also built a team of the highest quality, working to achieve a purpose of better health outcomes for Australians and New Zealanders.

When Mark arrived at nib in 2002, we were a modest regional health fund. In 2007, we demutualised and now in 2024, nib is an ASX 100 listed Company with about 130,000 shareholders. Mark has led nib with a commitment to constant disruption. He's been an advocate for new ways of thinking and new ways of doing and he has formed alliances and joint ventures that use data to underpin action and deliver better health quality. He has driven innovation in healthcare for members, international students and workers, those in Australia's disability sector and travellers.

Mark's purpose has been better health and wellbeing, which emanates from his drive for sustainability, profitability and better community outcomes. For over 20 years he has brought his intellect, his enduring sense of energy and his sense of humour to nib and enabled the business to achieve remarkable success for all stakeholders. It's an understatement to say that it has been a great pleasure to work with Mark and on behalf of the nib Board and the entire nib team, I want to thank him sincerely for his leadership and wish him well in his post-executive life. I'm sure we will continue to hear great things from him.

I'd also like to welcome our incoming Managing Director and Chief Executive Officer, Ed Close, who is currently Group Executive of nib's Australian residents health insurance business, the driving force in nib's growth. Ed shares Marks intellect, his passion and his long-term vision for nib. It's a testament to Mark and our long-term succession planning that we could make an internal appointment of Ed's calibre. Ed has deep insights into the way nib can continue to help shape the future of healthcare in Australia. He has the full support of the nib Board and his team and we all look forward to working with him in his new role.

Thanks to my fellow Board members and nib's executive management and the wider nib Group who serve our members, travellers, NDIS participants and our growing number of everyday healthcare customers. I am proud of the work we are doing and the Company we continue to grow for our shareholders.

I'd now like to welcome our CEO and Managing Director, Mark, to provide an update for the four months to 31 October and an outlook for our key priorities and strategy in the year ahead.

Mark Fitzgibbon: Thanks David and I just have to remind Ed that in future wear a green tie to the AGM. Good morning everybody, great to see you all here. I too would like to acknowledge that we're meeting today on the traditional lands of the Awabakal people and just across the Harbour, the traditional lands of the Worimi people.

But also I'd like to make a couple of special acknowledgements, one to a fellow who we simply wouldn't be here today if not for this fellow and that’s Keith Lynch, welcome, former chairman Keith Lynch and Rebecca Thompson, my fiancé, who I'm marrying on 7 December, assuming she shows. You are coming, right?

Look this slide is not meant to be a brag as much as it is reflect on history and context and without sounding too academic about it, one of the really interesting things that driven our thinking in this business is what

academics call this question of do companies become great because they predict some future and make a big bet on that future, maybe like an Elon Musk or Tesla? Or is it more likely that they have an informed view about possible future scenarios and be making smaller bets on each of those scenarios while being quite adept at amplifying those bets, those investments, which do well and divesting those that don't?

That's been our story and I won't go through every stage gate here, but it's a story of constant small bets and innovation and building up on those which work and divesting those that don't. There's been some that haven't. We had a Chinese joint venture, we had a medical travel business based in Thailand. So we haven't always got it right, but generally the innovations and investments we've made have paid off.

So that's good context because we're still making those kind of investments. Chairman David mentioned Midnight Health. It's riding the back of a thematic which says we're going to rely more on GLP agonists, the drugs like Wegovy, Ozempic, Mounjaro, not just because of weight management, but because of the emerging evidence that they also have therapeutic properties for gut health, liver health, kidney health, cardiovascular health and even brain health.

It's also riding the thematic of more and more telehealth or virtual care delivery. Honeysuckle Health is another example. It's riding the thematic of shift, as David mentioned, away from long hospitalisation or even treatment in a hospital towards treatment at home or more specialist settings of care. It's also riding the thematic of technology and the important role it's playing in helping us understand our personal risk profile and how that risk profile might be better managed and treated.

Of course we're also riding the thematic with recent investments of the NDIS and just how important that is to the country's future and a better world for those people with disabilities. So all of those investments are relatively small but part of a broader assessment of the future and the opportunity for a Company like ours.

The point of this slide though is none of that focus on the future and thematics is causing us to lose sight of our core economic engine, which remains our traditional health insurance business based in Australia and you can see from this graph that our growth has quite consistently outstripped that of the industry as a whole and it's also reflective of the kind of innovations that we make within that traditional business rather than just outside that traditional business.

Initiatives like our partnership with Qantas, so if you, for example, buy Qantas health insurance today and I think they have almost 100,000 members, that's really our health insurance you're buying, we're the underwriter, they're just using their brand and sales distribution to support it. So arhi still remains very much in our focus and you can rest assured there'll be no neglect of that important business as we explore new opportunities.

This idea that we have a business and a brand, a distribution which lends itself to other marketplaces really got us excited about 10 years ago. What this graph shows, the dark green is arhi, our traditional business, which has been around for what, 75 yeas now. The light green are all the other businesses. So as a Company, we've said, we've got this brand, this capability, how can we pursue other opportunities in other

marketplaces, so we went after international students, we entered travel insurance, we've recently entered the NDIS.

Our reliance on non-traditional markets was growing quite nicely before COVID. But we got clobbered with COVID, particularly around travel and international students. But it's certainly a goal of the business with COVID, thankfully, getting further and further in our rear vision mirror, to build those non-arhi businesses, as we call them, our presence in these marketplaces, whether it be the NDIS or travel or international workers or students, to a point where perhaps one day, as we originally aspired, they count for about 50% of our total earnings.

Our purpose as a Company is your better health and wellbeing, which you'll hear a lot about. What's that mean? It means that in addition of providing consumers with the kind of peace of mind and financial security that we have for 75 years, we're able to do much more. I imagine a world not too far away where people are quite surprised to learn that once upon a time nib was simply a private health insurance Company and that’s because we do so much more for them.

They're attracted to nib by the health insurance, but also because they can do a virtual consultation on their phone, they can fill and have home delivered a script, they can access a wide range of men's, women's and nonbinary healthcare products and services, courtesy of nib. As David mentioned, they can check a symptom, et cetera. So health insurance remains vitally important to the value proposition and remains the economic engine of the business, but we mean that much more to consumers in a way I've described.

That's essentially about helping people and their doctors understand their personal risk profile, or the risk profile at a community level, as we do with Māori tribes in New Zealand or in Bourke, as David touched upon. We then connect them with a much broader universe of healthcare services and providers, so it's important as the traditional providers of healthcare, specialists, doctors, hospitals, dentists, et cetera, will remain. There's a whole universe of additional services which we hope to connect people with based upon their risk profile.

Look, this is a very busy slide and as a student, I was told never put on a PowerPoint slide something you wouldn't put on a t-shirt, so this doesn't pass the t-shirt test. But it highlights that what we're trying to build is based upon a lot of system design and architecture, it's not ad hoc in any way and it'd take me all day to go through each element of this and I'm going to really chance my arm here, but I'll just highlight a few points.

So you can see within this part of our value proposition, if I can use that expression – by the way, we call this our payer to partner transformation, so meaning from being just a payer to also a partner in helping people manage their healthcare. So you'll see – old bones, see, well it was working. Look top left you'll see how we've entered NDIS. What's essentially happening in NDIS is we're an intermediary, just as we do in healthcare, our role in healthcare if you think about it is connect buyers and sellers of healthcare services.

In the NDIS we're connecting buyers and sellers of disability services. We're not providing those services, but we're helping people understand how their plans should be designed, procure their providers of support

and manage that relationship with the providers of support by helping them manage their budget, their plan and paying invoices.

On the right-hand side you'll see the role we're attempting to play in providing people with insight and guidance into how they might better manage their healthcare. We've mentioned the symptom checker a few times but there are other technologies we're investing in such as social prescribing.

Now what's that mean? It means that we understand today that the health of individuals and entire communities is very much determined by their social circumstances, not just their clinical or medical circumstances, whether or not they have a job, whether or not they're lonely, whether or not they lived in a degraded community, whether or not they're eating properly, et cetera.

So we have technology in the business now which helps us to understand that if we are going to better manage the health and wellbeing of the people in the community, we need to look behind the immediate and more obvious clinical factors into some of those social factors.

On the left-hand side there, when we talk about healthcare networks, we're going hard on at-home and virtual healthcare. Again, it's not to denigrate the role that brick and mortar hospitals and GP surgeries have in the future of our healthcare, but just to recognise that the way we seek treatment today is going to change fundamentally and as David mentioned, we'll do about 200,000 telehealth consultations this year courtesy of our investment in Midnight Health.

Healthcare products and programs, again, just reiterating David's observations, this includes things like helping people, well case managing with professional nurses, people once they've left hospital to, for example, mitigate the risk of an unplanned hospital readmission.

This is a real issue in the healthcare system. We'll have about 600,000 unplanned hospital readmissions this year. That's Abdul going home, forgetting to take his pills or properly dress his wounds or falling over because he's frail and the case management delivered by Honeysuckle Health and Rhod and his team, have made a material difference to that rate of unplanned readmission.

So investors often say to me well that's all well and good Mark, it sound fantastic, but how do you actually create value in this way? So on this slide, this explains how P2P is expected to create value for us. This expanded value proposition and the differentiation that comes with that, we're able to differentiate ourselves from the likes of Bupa, HCF, Medibank Private, et cetera.

That helps us grow the PHI, the private health insurance marketplace and our share of that marketplace because of that additional service and differentiation, so we capture value in a value pool, if I can use that expression, which is about $35 billion to $40 billion in spending by Australians. In doing that, we hopefully improve health outcomes for people and what does that mean?

It means that we're able to reduce our prices because claims inflation is not what it would otherwise be, or we can increase our benefits. But mainly what it does for the business is enable us to stabilise our margins

so we don't see the kind of volatility that we've seen over the course of the last 20 years. So it helps us fulfil our mission of improving your health and wellbeing, but also has very distinct commercial consequences.

The investments in the likes of Honeysuckle Health and Midnight Health not only provide the components for our existing businesses to do better - and I should've mentioned earlier, when we - this value proposition and differentiation is not just Australian private health insurance. It's travel insurance, it's international workers and students, it's New Zealand, it's investment in the NDIS.

Very important components to make real this expanded value proposition. But they also capture value in their own right within their addressable marketplace. For example, Midnight Health and its Telehealth, its prescriptions, its other related services is actually operating in a marketplace which represents about $40 billion in spending.

Honeysuckle Health is operating in a marketplace which is really looking to prevent or substitute for hospitalisation of about $100 billion. It's quite symbiotic, the relationship between our core P&L businesses and these additional investments we've made.

Of course, there are other crucial partnerships which flow into providing this expanded value proposition and level of service for consumers.

The final point there recognises that, if we had a broader and deeper relationship with consumers across all these markets, we're more likely to be able to solve more problems for them, with additional products and services, in a more integrated and seamless way. They're more likely to stay with us, as members because of that differentiation and that additional service they receive.

Of course, lapse many of you will know, is a bit of a problem right across the sector. That's a good thing for consumers because it's very easy to shift it - your health insurance - in Australia because of the policy of portability.

It wouldn't be a presentation without talking about AI. Sufficient to say, we're well advanced in our thinking about AI and its application to the business. Whether it be about better understanding health risk at a individual, community level. Whether it be about better servicing our many members through chat bots and voice bots. Already, we're making giant strides in that direction.

Whether it be about better identifying fraud and other forms of payments, whether they be health insurance or travel insurance or the NDIS. What we're doing as a business is identifying all of those opportunities and prioritising those opportunities and making the necessary investments. Our commitment to AI and automation and technology generally is very high in the business.

This'll be of most interest to some of you, and I'm sure many on the phones and video. David mentioned our core arhi business is off to a very good start this year. Growing at an annualised rate of about 3.2%. I was just looking at numbers this week for the calendar year. We're running at about double system gross, so we're very pleased with that.

iihi is recovering quickly from the pandemic. As you'll appreciate, during the pandemic, we stopped importing international students. There were significant restrictions on international workers as well. We navigated the pandemic quite well, we're back to record numbers.

The loss ratio is not as attractive as it was pre-COVID because we're still coming out of an accelerated claims environment in COVID, but the business is in good shape.

New Zealand is seeing good growth year on year. David touched upon some of the pressures in New Zealand around claims inflation. With that, the pressures on margins. But we're managing through that.

Importantly in New Zealand, we don't have the kind of constraints on pricing and risk that we can counter in Australia. Where, as you know, price increases are reliant upon government support for those increases.

Travel tourism is emerging out of COVID and is profitable again. Year on year growth is not great for all sorts of reasons. It's had a revenge challenge immediately following COVID. It seems to have dropped off a wee bit. We lost the Qantas partnership, but the business is otherwise taking advantages of investments we've made in automation and technology.

Thrive's going particularly well. We do see a future where, eventually, three or four large navigators support people with disabilities across the country. We'll be one of those businesses. It's not unrealistic to think that within the next few years, our nib Thrive navigator business is servicing well over 100,000 participants.

Not only NDIS participants, but anybody with a disability who seeks help in relation to understanding their needs, designing plans and procuring the necessary supports relevant to their plan.

Honeysuckle Health and Midnight Health are both - I touched upon both. Both aren't profitable as yet, but their revenue trajectory's very good. Honeysuckle Health, for example, is doing about $2 million - well, more than $2 million in revenue every month. Midnight Health more than $4 million each month.

We're pleased with the way those two businesses, in a way I've already described, are not only supporting our P2P architecture and ambitions, but also capturing value in their own right.

Our key priorities, well, as I've touched upon, bringing P2P to life. The investment thesis that I've described is obviously a real priority in the business and providing that more value to people, to consumers is a top priority for us. So, they're not - we're not simply relying upon what is really the commodity of private health insurance per se.

Managing and pricing in claims growth and achieving target market margins, of course, a priority. That's a challenge at the moment. I know that word's overused in as much as we saw activity drop off during COVID, like significantly. Now, it's accelerating back to some new normal. Keeping abreast of that growth in claims experience with our pricing is not always straightforward.

Of course of the regulatory approval process and the fact that we have a federal election coming up next year, most likely in May. We expect the government will be very cautious about what premium increases it allows because of - due to the salience of cost of living pressures.

Nevertheless, we're working through that and confident that the guidance we gave earlier this year around the arhi margin, being that 6% to 7% range, will be achieved. The development and integration and value creation of our new businesses, again, I've spoken about that.

David touched upon risk management, particularly around cyber security, easily the greatest risk we face like most businesses today. Clinical governance. This is an interesting one because, historically, we've been purely a financial services Company. A health insurer.

As we move more and more to the front line of healthcare delivery, with that comes risk. But you can rest assured that we're very alert to that risk and have in place clinical governance and systems very much bespoke to managing that particular risk.

Technologic enhancement and automation I've spoke about. Tight control on operating cost. You'd expect that. The wellbeing and health of our people is particularly important. We're still strong believers in a hybrid working. Corralling people into a office five days a week as a default setting, we no longer believe in. But that said, we still believe in the importance of people coming together.

There's heavy onus on the leadership, right across the business, to identify when it is warranted that people come together. Training, induction, team days, projects, scrums, et cetera. Celebrations and making sure that happens.

Staying focused as a Company, notwithstanding the pressures of short-term issues, on some of the key thematics impacting our businesses and being prepared to think medium and long-term. It's as important as worrying about the short-term and half year and full year results. We need to also not lose sight of some of the other core thematics and how we're approaching those.

Just to give some comfort for those investors worrying about the obvious claims pressures we're confronting. Anyone who's read *The Press* will understand that the hospitals are looking for more money, the state governments are looking for money and see private health insurance as a potential source of that additional funding.

This is not a new issue. Keith will be scratching his head there. This is something I wrote in my first annual report in 2003, where we spoke about the pressure of the business through claims and our need to deal with that and adapt and adjust the business to meet those settings.

We certainly need to be worried about the current predicament around the claims inflation and the pressures it does place on our commercial performance and our margin. But this too shall pass. As we have in the past, we will deal with that and - consistent with the guidance we've given earlier this year, or a

few months ago - we'll come through that and we'll continue to grow the business in a way that I've described today.

Finally, thanks and goodbye. Is that a timer? I've got a lot of people to express gratitude to. I won't go through that today, we haven't the time. But nobody knows better than I do that you don't - these things, you don't achieve on your own. You achieve with the support of your team, your family, your investment community, the Board and a whole range of people which make it, hopefully, come together.

David mentioned in his very nice words to me that we started as a modest - I think you said modest - health fund back in 2003. I want to assure you we still remain modest today.

David Gordon: Thanks Mark. We'll now proceed with the formal business of the meeting. I propose to take the notice convening the meeting as read and please note that matters not pertaining to the meeting will not be covered today.

Shareholders will be given the opportunity to ask questions in relation to any aspect of nib's operation and business. Responses to such questions or general matters of business will take place under the first item of business.

For subsequent agenda items, I'll only allow questions and comments specific to those items. I'll address questions from the floor first by asking you to line up at the microphone stand in the aisle. If you're unable to do that, you can raise your hand and a microphone will be brought over to you.

For shareholders joining us online, to ask a question from the online platform, please follow the instructions shown on your screen. You must be logged in as a shareholder to do this. The question function on the online platform is now open.

For shareholders on the telephone line, to ask a question press star one when prompted by the operator. I feel like one of those hostesses on a plane telling you where the exits are. If you receive similar questions regarding the same topic, we'll respond to those questions collectively.

Any shareholder who has submitted a written question prior to today will receive a written response from nib. We recognise that a significant number of shareholders are also nib members.

If you have a question relating to your health cover policy, please visit our member consultants in the pre-function area. Alternatively, you can contact nib via phone on 13 16 42 or by visiting our website at nib.com.au.

I now put before the meeting nib's 2024 Financial Report, Directors Report and Independent Auditor's report. There is no vote on this item and as such, voting is not open yet.

This is the only item on today's agenda where you have a formal opportunity to ask questions or make comments generally about the performance of nib and its management.

Our auditor, Mr Scott Fergusson, partner at PricewaterhouseCoopers is here today and available to respond to questions in relation to the conduct of the audit, the content and preparation of the Audit Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Any questions in relation to these reports or any aspect of nib's operations or its management generally will now be addressed. If you have a question about a subsequent item of business, please wait until I address that item of business.

I will now address any questions from the floor. If any shareholder in the room would like to ask a question on this item of business, please line up at the microphone in the aisle with your attendance card.

I love questions, so if anyone has a question, it's a great time. You can ask a question about anything to do with the Company, with the business, anything at all? No. All right. I'll now address any questions or comments relating to this item of business from the online platform, Ros?

Roslyn Toms: Thank you Chair. There are no questions online.

David Gordon: Shame. Okay. I'll now address any questions or comments relating to this item of business from the telephone line.

Operator: No questions from the telephone, Chair.

David Gordon: Okay. Now that we've considered the reports, we'll deal in turn with each of the items set out in the Notice of Meeting, I declare that voting on a poll for all resolutions is now open. Votes may be changed up to the time voting is closed at the conclusion of the meeting and I'll give people time to ensure that they've recorded their votes when we get to the end.

For those of you in the room who are eligible to vote, you can scan the QR code on your attendance card with your smartphone or other device. This takes you to an online voting page and to vote, you select one of the voting options. A tick will appear to confirm receipt of your vote.

To change your vote, select click here to change your vote and select a different option to override. Alternatively, if you are not able to vote using the QR code, you can vote by following the instructions at the back of the poll card. Participants who have logged into the online platform as a shareholder or proxy will be able to vote by following the instructions on their screen.

Item 2 of the agenda relates to the Remuneration Report contained within the 2024 Directors Report. In accordance with the *Corporations Act*, this vote is advisory only and the outcome will not be binding on the Board.

nib's approach to remuneration is simple and underpinned by a strong governance framework. Consistent with our approach in previous years, we are actively engaged with and seek regular feedback on our

remuneration framework from key interest groups, including shareholders, proxy advisors, and other shareholder representative groups, including the Australian Shareholders Association.

The directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report for nib for the year ending 30 June 2024 as set out in the Directors report. I'll now take any questions on this item of business.

I'll start with questions from the floor. If you'd like to ask a question about the Remuneration Report, please step up to the microphone. It makes for fascinating reading that Remuneration Report. We spend hours and hours preparing it, so if you have a question, it's a great time to ask it. If not, are there any questions from the online platform?

Roslyn Toms: No Chair. There are no questions online.

David Gordon: Okay. Are there any questions from the telephone line?

Operator: No questions on the telephone.

David Gordon: Okay. As there is no discussion, I'll now reveal the proxy votes received prior to the meeting in relation to this resolution. As the Chairman of the meeting, have been appointed proxy by some shareholders to vote on this resolution. I intend to vote undirected proxies, which are able to be voted on this resolution in favour of item 2.

There are voting exclusions applicable to this resolution, which are outlined in detail on page six of the Notice of Meeting. I now put to a poll the resolution that the Remuneration Report of the Company for the financial year ended 30 June 2024 as set out in the Directors Report is adopted.

To vote, click on one of the voting options shown on the screen or otherwise complete your form.

Item 3 on the agenda is the re-election of Ms Jacqueline Chow as a non-executive director of nib. Jacqueline was appointed to the Board of nib Holdings in April 2018. In accordance with the ASX listing Rules and nib's constitution, Jacq retires and being eligible offers herself for re-election as an independent non-executive director. I'll now invite Jacq to address the meeting regarding her re-election.

Jacqueline Chow: Thank you, Chairman. Good morning shareholders and guests. Like you, I am a shareholder of nib and also all of my family members as are members of nib. I'm honoured to be standing here for re-election to the Board of nib Holdings, and it's a role that I take very seriously.

For over 20 years of my working life, I've been preoccupied with understanding the customer, their unmet needs, their pain points, and then using research and insights, creating innovation solutions to building the customer loyalty.

My experience working on customer businesses with everyday household brand names can bring a deep customer perspective to nib. One lasting trend of the devastating pandemic soon followed by now the cost of living challenges has been the accelerated adoption of artificial intelligence and digital technologies.

I can contribute my AI and digital tech experience in generating better health outcomes for our nib members and commercial value to nib. It can be from, for example, yielding productivity and efficiencies, using robotic process automation to harnessing data analytics for our members and helping them curate personalised health and wellbeing solutions.

Finally, the movement of societal shifts across the environment, across social values and also the governance of what matters most is surging. In corporate circles, we call that ESG, environment, social and governance. I hold the role as Chairman of nib's, People Remuneration and Culture Board committee, and we focus on our governance, on our most important asset, our people. It is our values, our culture, the capability of our people and that's what's going to make the most difference in the health and the lives of whom we serve.

I've also led very large scale businesses in the past end to end with my last executive role spanning 80 countries and having the recency of that hands on operational experience kind of gives a perspective of what it truly takes to deliver on promises and to do it sustainably with a diverse array of constituencies, be they the community other business partners, the government or regulators.

I understand the trust that is placed in nib by our investors and I see the preservation of that trust as a primary responsibility. I would be honoured to receive your support as a director. Thank you.

David Gordon: Thanks, Jacq. The directors with Ms Chow abstaining recommend that you vote in favour of the re-election of Ms Chow as a non-executive director of nib. I'll now take questions on this item of business, starting first with any questions from the floor. Are there any shareholders who'd like to ask a question? Please come up to the stand. If not, in keeping with the trend we are creating, I'll address any questions or comments from the online.

Roslyn Toms: There are no online questions.

David Gordon: Okay, and from the phone?

Operator: No phone questions.

David Gordon: Okay. There being no discussion on this. I'll reveal the proxy votes received prior to the meeting in relation to this resolution. As the Chairman of the meeting, I've been appointed proxy by some shareholders to vote on this resolution and I intend to vote in favour of the resolution detailed in item 3 for proxies open at the Chairman's discretion.

I now put to a poll the resolution that Ms Jacqueline Chow be elected as a non-executive director of the Company. To vote, click on one of the voting options shown on the screen or fill in your card appropriately.

Item 4 on the agenda is the re-election of Mr Peter Harmer, a non-executive director of nib. Peter was appointed to the Board of nib Holdings in July '21. In accordance with the ASX listing rules and nib's constitution, Peter retires and being eligible offers himself for re-election as an independent non-executive director. I'd now invite Peter to address the meeting regarding his re-election.

Peter Harmer: Thank you, David, and good afternoon shareholders. When I sought election to your Board at this meeting three years ago, I said one of the main things that attracted me to your company was what seemed its genuine commitment to its purpose.

I'm delighted to say that my experience over the last three years has confirmed the very deep belief that we exist to ensure our members better health and wellbeing. nib has also shown that a strong sense of your community obligation does not need to come at the expense of shareholders.

Our management team, guided by your Board has been able to deliver for both our members and you, our shareholders, and of course, many of you here today will be both. I've enjoyed bringing the learnings from my 40 plus years in insurance and financial services to the discussions that your Board has had over the last three years and with your support, I'm looking forward to continuing to share those experiences and perspectives. Thank you.

David Gordon: Thanks, Peter. The directors with Mr Harmer abstaining, recommend that you vote in favour of the re-election of Peter Harmer as a non-executive director of nib. I'll now take questions on this item of business, first from the floor. Are there any questions from anyone in the room about this item, if not from the online platform?

Roslyn Toms: There are no questions Chair.

David Gordon: Thanks Ros, and from the phone?

Operator: No questions, Chair.

David Gordon: Okay. Well at least we'll get through here quickly. There being no questions. I'll reveal the proxy votes on this item received prior to the meeting in relation to it. As the Chairman of the meeting, I've been appointed proxy by some shareholders to vote on this resolution and I intend to vote in favour of the resolution detailed in item 4 for proxies open at the Chairman's discretion.

I now put to up poll the resolution that Mr Peter Harmer be re-elected as non-executive director of the Company. To vote, click on one of the voting options on the screen or fill in your form appropriately.

Item 5 on the agenda seeks shareholder approval for Mr Edward. Close, our incoming Managing Director and CEO to participate in the long-term incentive plan via a grant of performance rights from the date of his appointment as MD and CEO of nib, with a four year performance period commencing on 1 July 2024 and ending on 30 June 2028.

Mr Close will be the CEO of nib on and from 1 December 2024. This plan forms part of nib's remuneration strategy. It's designed to align the interests of executives and shareholders and to assist nib in the attraction, motivation, and retention of executives.

In particular, the plan provides executives with an incentive for future performance, thereby encouraging those executives to remain with and contribute to the future performance of nib.

A summary of the plan rules is set out in the schedule to the explanatory notes in the Notice of Meeting. The Board, not including Mr Close at this time, recommends that shareholders vote in favour of the ordinary resolution in item 5. I'll now take any questions on this item of business. Are there any questions from the floor? No questions from the floor. Okay. Anything from the online platform?

Roslyn Toms: No questions. Chair.

David Gordon: Okay, and anything from the phone?

Operator: No phone questions.

David Gordon: Okay. As there are no questions, I'll reveal the proxy votes received prior to the meeting in relation to this resolution. As a Chairman of the meeting, I've been appointed proxy by some shareholders to vote on this resolution and I intend to vote undirected proxies, which are able to be voted on this resolution in favour of item 5.

There are voting exclusions applicable to this resolution, which are outlined in detail on page six of the Notice of Meeting. I now put to a poll the resolution, which is displayed on the screen. To vote, click one of the voting options on the screen or fill out the form appropriately.

Okay, there being no further discussion, I'll now pause to allow shareholders time to finalise their votes. For shareholders present in the room with a green paper voting card such as that one, please hold these up for Computershare staff to collect once you've completed them.

Is there anyone else in the room that has not yet provided their voting card? I want to make sure we get them all. If not, I will now declare the poll on all resolutions closed. The results of the poll on all resolutions determined by a full poll result will be lodged with the ASX and made available on our shareholder website later today. A recording of today's meeting will be available shortly on the shareholder website.

Shareholders and guests, that being the end of all business, I'd just like to add one informal point. There's a lot of formality that takes place in these meetings and reams and reams that I'm reading off this screen, but as has been mentioned earlier today, nib is fundamentally a business based on its people.

I've had the great pleasure of being here for coming up to five years and in that time, working very closely with Mark. I have to say that one of his heroes is *Ted Lasso* from the TV show and I think that's because both Ted and Mark share an element of their personality that is somewhat dorkish.

Being a bit of a nerd also makes Mark an extremely affable and great guy to be around. In his show, *Ted Lasso* says at one stage - and there are lots of *Ted Lasso* quotes - that if you do the right thing, it's never the wrong thing or it's never the wrong thing to do the right thing. Something like that.

In an age where there are lots of challenges and lots of pressures on businesses and on the CEOs of listed businesses in particular, it is a rare and wonderful thing to be able to work with somebody whose first

instinct is always to do the right thing. The right thing by the Company, the right thing by its shareholders, and the right thing by its members and all the other stakeholders involved.

To do that for over 22 years is a unique and incredible achievement. Quite apart from all of the financial success that the Company has enjoyed and that shareholders have benefitted from in that time, it comes down to the people element and the culture of the business is set from the top and feeds its way down.

Mark has certainly done that. Whilst I've only been privy to it for five or so years, it's obvious that it has permeated through the business since the moment that he came on the scene 22 years ago.

It's a testament to Mark as a person that many of the people who were around at nib in those days and all the way through - some are here today and many are wishing him well in the course of the next 30 days as we move towards his retirement.

I did want to say that we all owe an enormous debt of thanks to Mark for the way in which he's been able to build a business based on doing the right thing and as a result of that, getting the results that have proven so successful for all of those involved.

So I'd ask you to join me in thanking Mark for an amazing and dedicated career. On that note, I'll draw this meeting to a close. I'd like to wish you all continued good health and wellbeing and thank you for your attendance.

End of Transcript