Start of transcript

David Gordon: Good morning, ladies and gentlemen. My name is David Gordon and I'm the Chairman of nib Group. I welcome you to Sydney to our 18th Annual General Meeting. I also welcome those who have joined us online and by phone.

Today's meeting is taking place on Gadigal 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. We acknowledge those people who came before us and their legacy by conducting our current business with respect and understanding. I would therefore like to recognise the Traditional Owners of the land on which we meet today, the Gadigal people of the Eora Nation, and pay respect to Elders past and present. Now, I'd like to welcome Uncle Allen Madden, who will deliver a Welcome to Country.

Allen Madden: Thank you for that applause. There's movement at the station. Once again, my name is Allen Madden, Gadigal Elder. Board members, distinguished guests, ladies and gentlemen, for my first song – no. Born and bred in Redfern in the capital of Sydney. Hard bloody mob here.

David Gordon: Tough crowd.

Allen Madden: Married man, 10 children, 26 grandchildren, 17 great-grand children. Yes, we did have TV. Just couldn't afford the bloody electricity. Aboriginal, black, Redfern, follow Manly. No football fans here, neither. No, Rabbitohs. Welcome to Country is always an honour and pleasure. Just to give you a bit of an insight of where you are and who we are. Welcome to Gadigal land. Welcome to Gadigal country. As with all welcomes, firstly I'd like to acknowledge our First Nations and Traditional Owners of the lands that you may have come from or work upon, and pay my respects.

To all our Aboriginal Elders, all Elders, past and present, also pay my respects. To all our Aboriginal and Torres Strait Islander brothers and sisters, from whatever Aboriginal island nation you may have come from, welcome to Gadigal. To all our non-Indigenous brothers and sisters here today, a very warm and sincere welcome to you, to Gadigal. No matter where you've come from, whether it be across the seas, across the state, or across town, once again, a very warm and sincere welcome to you, to Gadigal.

As I've mentioned many times before, was, is, and always will be Aboriginal land. Only three things surer than that, coming, taxation and going. It's an honour and a pleasure to be here today to welcome one and all to Gadigal. Gadigal is one of 29 clans of the Eora Nation. The Eora Nation is bounded by nature's own, the Hawkesbury River to the north, Nepean to the west, and George's River to the south. In between those three mighty rivers is the Eora Nation. In that nation, there are 29 clans, and the clan's land we're on today is Gadigal.

On behalf of members of the Metropolitan Local Aboriginal Land Council and of the Gadigal mob, once again, a very warm and sincere welcome to you, to Gadigal. There's an old Aboriginal saying out there, I think it's very appropriate for you mob here today. I say where there's a will, there's relatives. As you travel across these traditional lands and waters, may the spirits of our ancestors guide, look over you, and keep you safe. So, once again, on behalf of the Land Council and of the Gadigal mob, welcome, welcome, welcome. Thank you.

David Gordon: Thank you very much. Thank you, Uncle Allen. It has now gone past 11:00 am here in Sydney 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'd like to ask that all mobile phones be turned off or turned to silent so as not to interfere with the proceedings. If you wish to use your phone, please do so outside the room if you're present.

I'd now like to introduce the nib representatives who are joining me here today. First, my fellow non-executive directors, Jacqueline Chow, Anne Loveridge and Jill Watts, Peter Harmer, Donal O'Dwyer and Brad Welsh. Joining me from nib's senior executive team are Chief Executive Officer and Managing Director, Ed Close, Group Executive Legal Chief Risk Officer, General Counsel and Company Secretary, Roslyn Toms, and Group Chief Financial Officer, Nick Freeman.

Also joining us today are members of nib's executive team, representatives from nib's external lawyers, Ashurst, our share registry, Computershare, and our auditors, PricewaterhouseCoopers. We also welcome Chair of the nib Foundation, Venessa Wells.

Many of you will know that our Chief Executive Officer and Managing Director, Ed Close, was appointed on December 1 last year. Prior to that appointment, Ed was Chief Executive of nib's Australian Residents Health Insurance. Ed will address you shortly, providing an overview of FY25 and a summary of nib's key strategic objectives for the year ahead. Following Ed's presentation, I will lead us through the items of business for this meeting.

Turning now to my report on nib's performance for the 2025 financial year. During the year, greater certainty returned to our economy. Australia's stock market was buoyant, growth in the economy was positive, albeit modest, and interest rates began to ease. At nib, the 2025 financial year meant a stronger focus on what we do best, private health insurance in Australia and New Zealand, and a disciplined approach to our core business, its value to our customers and returns to our shareholders.

Across Australia and New Zealand, nib now covers almost 2 million private health insurance customers. I am pleased to report that during FY25, we continue to grow our core business in a very competitive market. In our Australian Residents Health Insurance business, nib achieved policyholder growth of 3.2%, again exceeding the industry average of 2.2%. Our net promoter score, which tells us how well we are performing for our customers, was at 34.

Our new customers include more than 52,000 people who are new to private health insurance. More than 22,000 nib customers were enrolled in health management programs, and in Australia, we supported 390,000 hospital admissions, up 5% on the prior year, and 4,300,000 visits to ancillary healthcare providers like dentists and optometrists. Through our plan management business, nib Thrive, we supported more than 43,000 NDIS participants. nib Thrive is now processing 96% of participants' claims within a day of receipt.

In our health services business, Honeysuckle Health, we ensure access and value for our customers and achieve this through our product range, competitive pricing, and excellent customer service. In FY25, the public and private health sectors recorded another year of high costs and claims inflation in Australia and especially in New Zealand, where double-digit price increases were felt across the health economy. nib incurred $2.7 billion in private health insurance claims in FY25, continuing and increasing our substantial support for both the public and private health sectors.

nib Group has a sharp focus on the ways in which we can drive down costs in our own business and more broadly in the sector. We alone cannot change the economics of health, but we have invested heavily in key measures in FY25. One such measure is our new partnership agreements with some of Australia's largest private hospital groups. I want to take a moment to talk about those key agreements and the importance of good contracting. Private health insurers contract with hospitals to provide certainty of access for customers, to contain prices, and to ensure best outcomes for our members.

Those agreements are structured as partnership models for better outcomes, and nib now has multi-year agreements in place with several of Australia's large hospital groups, among others. Together, we agree on appropriate price for an overnight stay in a hospital bed or a specialist service at that hospital. Agreements also cover the cost of medical prosthesis, which can include everything from sutures to pacemakers.

We want members covered for their treatment and for their stay in a hospital with no or limited out-of-pocket costs. This is one of the benefits of having private health insurance, access to great places for care and value. These agreements are complex, and they are hotly negotiated by private hospitals and private health insurers. The sustainability of the private healthcare system relies on both sides having robust discussions.

We recently announced a new deal with St Vincent's Health Australia. St Vincent's is Australia's largest not-for-profit provider of health and aged care services, operating 10 private hospitals across New South Wales, Queensland and Victoria, and rehabilitation and psychiatric services. nib and St Vincent signed a three-year agreement that better reflects the shift in modern patient care, including the need for shorter hospital stays and sometimes care at home, all at the direction of the treating specialist.

The agreement between the two parties innovates through dynamic indexation, which means both parties share the risk if health sector prices rise during the terms of the contract. Both parties also have reciprocal rights to improve efficiency, from legal obligations to operational matters, and we have agreed to establish a joint committee to work together on shared value initiatives during the life of the contract.

We know the Federal Government is very focused on the sustainability of the private hospital sector and has pointed to the need for better outcomes. The private healthcare system can only endure if both private hospitals and private health insurers can operate sustainably. That requires all of us to run our businesses efficiently, transparently, and with a focus on productivity and better outcomes. About 55% of the Australian population has private health insurance.

Private health insurance pays out for around two of every three elective surgeries and data from the Australian Prudential Regulation Authority shows health funds paid a total of $12.4 billion to private hospitals in the last financial year, an increase of 6.4%. In that time, nib paid over $1 billion to hospitals directly and contributed more than $240 million to industry claims through risk equalisation. We've been able to do this and ensure appropriate returns to shareholders through prudent management.

nib is playing its part in targeting and delivering first class health services along with delivering efficiencies which ensure prices remain affordable and customers see value. But private health insurance alone cannot drive solutions or sector wide reform. We operate in a highly regulated environment as a listed entity governed by the Australian Stock Exchange listing rules, and we're also governed by the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission.

We don't shy away from oversight and regulation, but we welcome greater transparency over the cost of care for all parties. We look forward to greater clarity in claims, bill processing and hospital costs as part of that process. After all, consumer demand for change has never been stronger. Challenges to the health system status quo are not new. We know these are challenges that private health insurers and health providers must meet. At nib, we innovate and better serve those in need.

Another way that nib delivers value to the sector is by allocating funding to programs designed to help members get well and stay well. nib's health management programs, our health check for members and screening programs, are designed to help reduce the burden on our health system and improve health outcomes for people with a specific disease, injury or condition. This is a significant saving for members who may avoid unplanned hospital visits or re-admissions, for the community and for the entire health sector.

Turning to the nib Group and our purpose, which is the better health and wellbeing of our customers, nib reported a $198.6 million net profit after tax for the last financial year, an increase of 9.4% over the previous year. The Board declared a final dividend of $0.16 per share, bringing the full year dividend to $0.29 per share, fully franked. The full year dividend represents a payout ratio of 70.6%.

At a glance, nib is Australia's fourth largest private health insurer. We're the second largest private health insurance provider in New Zealand. Through our international inbound students and workers business, nib supports 46,500 people who come to Australia as part of the Pacific Australia Labour Mobility Scheme, known as PALM, and our nib Thrive NDIS business has about a 10% market share in plan management. We also offer travel insurance through three brands.

Our operational highlights include, in our Australian private health insurance business, which is the engine room for our growth, nib reported its highest ever sales in FY25. In our international inbound students and workers health insurance business, we continue to focus on disciplined growth and margin improvement. Changes to immigration policy made the returns in this business even more pleasing, and we remain optimistic about the future.

Our business in New Zealand continue to navigate a very challenging market, including softer economy and sector-wide health claims inflation. Pleasingly, claims inflation appears to be reducing in New Zealand. Strong management remediation during the year and price increases, along with a renewed focus on operating costs, resulted in a better second half. The private health insurance market in New Zealand is very different to Australia's market. Premium prices rise when a customer's policy reaches its anniversary, and price changes flow gradually through the customer base.

In nib Thrive, we continue to build our business which serves participants in Australia's National Disability Insurance Scheme. nib is committed to better participant experiences, supporting the government around payment integrity and fraud detection to ensure a more sustainable scheme for all of those who need support. The sector is maturing and reforming, and nib Thrive is well-placed for further organic growth.

During the year, we announced a strategic review of our travel insurance business, which includes nib Travel, Travel Insurance Direct, and World Nomads Global Brands. That review is currently underway. FY25 was also a year of prodigious change in technology. Already at nib, artificial intelligence is germane to the whole of group productivity. We are constantly reviewing where AI is applicable to our business model, the gains it can deliver, and how we can implement AI to provide deeper customer insights and better customer outcomes.

nib is strongly focused on its own costs and is delivering productivity gains that result in better value and experiences for customers, as well as market growth. Productivity measures during the year included an increase in group-wide, tech-driven solutions. We refreshed our corporate strategy with a keen focus on driving growth into private health insurance from our adjacent businesses, and we implemented structural changes with the establishment of our health services division, which means we are better placed to scale up our services.

We combined our international inbound students and workers with our Australian Residents' Health Insurance to form a single division. All of nib's achievements over the year come from the sustained effort and consistently high standards that nib people apply to their work. Your management team and Board strongly believe in the importance of high ethical standards, good governance and strong risk management.

Our senior leaders are high performers who drive exploration, innovation and strong growth. We recognise that nib's ongoing track record of value creation depends on a strong risk governance framework and risk culture. Our approach involves business level ownership of risk, clear and consistent engagement with key regulators and ongoing investment in our risk management teams and their capabilities.

nib's risk framework sits alongside our strategic plan and our sustainability pillars, and it underpins our commitment to deliver for our customers and stakeholders and supports our purpose and commercial strategy. It enables nib to strive for and deliver consistently for our customers, their families and communities.

Turning to sustainability and nib in the community, we support the better health and wellbeing of our customers, employees, their families and our communities. For almost 75 years, from its inception as a BHP workers' co-operative, nib Group has focused on customers' better health outcomes. It's also a key part of our sustainability agenda. Our focus is on understanding the risks to our customers, mitigating those risks where we can, and managing or helping treat them when they occur.

We know that many factors determine a customer's good health. Access and equity in care, housing, connections to community, and the natural environment. We can't solve every issue, but we aim to effect change where we can have the greatest impact. Our five sustainability pillars are population health, the natural environment, leadership and governance, community spirit and cohesion, and people, culture and employment.

We set and exceeded targets for health management programs, health assessments and in our nib foundation, the number of people reached through our prevention partnerships.

Further, we launched our second innovate reconciliation action plan, launched an inaugural disability inclusion action plan and about 20% of sponsorship funding was invested in diversity and inclusion initiatives.

Through the nib foundation, established 17 years ago, we have funded more than 200 community health and wellbeing initiatives, worth $34.2 million.

In 2025, nib foundation welcomed two partners in Australia’s disability sector – Down Syndrome Australia and People with Disability Australia.

We continued our funding program to the Hunter Medical Research Institute, to help better understand chronic disease prevention, and to the Bourke Pathways program.

Our independent non-executive director, Donal O’Dwyer retires from your Board at the conclusion of this meeting.

Donal was appointed in 2016 and has served a full term on the nib Board.

He has been a truly outstanding member of the Audit Committee, the People and Remuneration Committee and the Nomination Committee, and has made a very significant contribution to the nib business over almost a decade.

Donal’s insights, guidance and contribution have been highly valued, along with the warmth, good humour and generosity of spirit that he has brought to all of his dealings on the nib Board.

On behalf of the Board, and all shareholders, I thank Donal for his commitment, and we wish him the best for the future.

I'd also like to welcome to our New Zealand Board, Andrew Blair, who joined as a non-executive director this year and was appointed Chair on the retirement of Hanne Janes on 1 November.

Hanne has served on the Board since 2016 and was appointed Chair at the start of 2024. We thank Hanne for her dedication to nib and wish her well, and we also welcome Andrew and look forward to working with him.

Together with the nib Board, I look forward to the challenges the year ahead will bring.

Thanks to my fellow Board members, nib's executive management team, and the wider nib Group for their hard work and dedication throughout the year.

And now, I'd like to hand over to our Managing Director and Chief Executive Officer, Ed Close.

Ed Close: Thank you, David and good morning, everybody and thanks for joining us. It looks like we've got a great turnout here in Sydney and for those of you that can take the time, we'd encourage you to stay for some refreshments at the conclusion of the meeting.

I'm Ed Close, nib's Group Managing Director and Chief Executive Officer.

Throughout the year, nib has continued to support our customers, our shareholders and our communities. Our purpose, as David mentioned, is your better health and wellbeing.

We protect customers by ensuring healthcare is accessible and affordable.

We connect them to trusted providers and partners, and we provide insights and tools to empower individuals, their families and the communities, to manage their health.

David has already provided a bit of an overview on our business and the broader industry landscape over the past year, but before I talk to our financial results, I'd like to share some numbers that demonstrate nib's commitment to the better health and wellbeing of our customers.

At nib, we are providing value and access so that customers can look after their health and wellbeing, whether that's through access to private hospitals and ancillary care, healthcare at home programs or virtual care.

We are doing more to help our almost two million customers in private health in Australia and New Zealand.

In FY25, we funded almost 400,000 hospital admissions and incurred $2.7 billion in private health insurance claims.

nib supported 4.3 million customer visits to dentists, optometrists and other ancillary health service providers across Australia, up by 5% on the previous year.

nib's preventative dental and optical networks expanded to more than 500 providers, saving customers over $40 million in out-of-pocket costs in FY25.

Our network grew to more than 40,000 medical specialists, who offer nib customers a known gap in cost for medical treatment, to reduce medical out-of-pocket costs and provide greater certainty for customers.

One-in four major joint procedures for nib customers is now delivered through our no out-of-pocket Clinical Partners program, which can also reduce the length of hospital stay and improve accessibility for our customers.

Our find-a-provider tool has helped up to 50,000 customers a month find a specialist for treatment and now, more than 70% of our nib customers use our mobile app and digital tools.

As David highlighted, we're also investing in digital and AI to make experiences easier and more personal. We now have a number of AI initiatives in production, including nibGPT and AI summarisation that has cut after-call work by 60%, enabling our staff to focus more of their time on supporting our customers, and we're constantly improving service experience while protecting our customers' data and privacy.

We continue to expand our health services offering. In the last 12 months, nib enrolled more than 22,000 people in health management programs, to help them manage a chronic disease.

Health information, we know, is deeply personal. We continue to strengthen safeguards across our platforms and partner networks so members can manage their health with trust and confidence, from secure digital claims to verified provider connections and known-gap arrangements.

These initiatives demonstrate nib's ability to deliver value and convenience for customers, supporting our strong above-system growth across our Australian residents' business.

Now I'd like to turn to our Group financials. Positive momentum continues across FY25.

Group revenue rose 7.8% to $3.6 billion, supported by continued expansion of our private health insurance portfolio which, as we mentioned, now covers nearly two million people across Australia and New Zealand.

This scale means we fund significant parts of the health system and play a critical role in connecting our customers with trusted partners to help them get well or stay well.

With $2.7 billion in incurred claims, we are very motivated to deliver value and better health outcomes for our customers.

In FY25, we delivered a solid Group operating result, with an underlying operating profit of $239.2 million and net profit after tax of $198.6 million.

We're proud of our digital-first, customer-led approach, which helped us achieve a Group Net Promoter Score of +34 and, as I mentioned, we now enjoy more than 70% of our Australian PHI policies being digitally connected, making interactions for those customers simpler, faster and easier.

We're also seeing the benefits of our productivity focus.

Our Group operating expense ratio improved by 50 basis points to 17.7%.

We maintained a fully franked dividend of $0.29 per share, consistent with FY24.

I'd now like to take the time to look a little bit deeper at nib's segment performance.

In FY25, our Australian residents' health insurance business had another standout year.

nib has reported above-sector growth for more than 20 years, and in FY25 nib outpaced the market again, with 3.2% net policyholder growth compared with the average industry growth at 2.2%.

Net margins remained stable and were guided toward our 6% to 7% target range, supported by disciplined pricing and product design and tight expense control.

FY25, as David mentioned, was our best-ever sales year, up 13%, thanks to a strong multi-channel distribution strategy, including 52,000 people who are new to PHI, highlighting how nib is continuing to support increased participation in the private health insurance sector.

As more people buy private health insurance because they see value in the cover that nib provides, the burden on the public health sector eases.

In FY25, our prevention and in-home care initiatives saved over 24,000 hospital bed days and saw meaningful improvements in health outcomes for customers.

We've also strengthened our support for the broader healthcare system. As David highlighted, we've secured major multi-year partnerships with the large hospital groups across the country.

We see high potential for continued growth in our priority health insurance markets and our product, pricing and improving customer value proposition position us strongly across all our brands and channels.

Turning now to our adjacent businesses, which contributed $45.3 million to Group Underlying Operating Profit.

International students and workers who come to Australia must hold private health insurance, as part of their visa requirement.

Our international visitors' business recorded 14.4% revenue growth and 23% growth in underlying operating profit, with more than 46,500 of our customers part of the Pacific Australian Labour Mobility scheme, or PALM.

Our direct relationships with employers are stronger than ever, and we're seeing new opportunities emerge in these markets as international student commission payments undergo further reform.

Across the ditch in New Zealand, our recovery plan is well underway. Price increases are now aligned with inflation, product changes have been announced and are taking effect and we returned to profitability in the second half of the year.

We also welcomed our new Chief Executive for the nib New Zealand business, Skye Daniels. Skye joined nib in August. She has deep industry experience as chief financial officer, and has worked in aviation, media and the wider healthcare sectors.

I also want to take this opportunity to thank former nib NZ Chief Executive Officer Rob Hennin for his fantastic contribution over the last 12 years. We wish Rob all the best for the future.

Our Health Services strategy is progressing positively.

Honeysuckle and Midnight Health are now fully and wholly consolidated within nib's Health Services Division. We are aiming for profitability in FY26 as the businesses gain scale and market traction.

nib's Health Services Division is central to nib's growth strategy.

Honeysuckle helps nib's private health insurance customers better manage health conditions and risks through its health management programs.

These programs reflect nib's drive to deliver better value for customers and importantly, better health and wellbeing, especially for those customers that are managing a chronic disease.

Honeysuckle Health also runs support programs to help people return to work after an injury and is actively working with several insurers and corporate groups across Australia to improve broader health and wellbeing outcomes.

During FY25, nib completed more than 121,000 general health interactions via our health and wellbeing programs and telehealth consultations.

As part of nib's broader digital consumer health offering, Honeysuckle's hub.health brand focuses on delivering convenience, access and discretion through virtual healthcare delivery. As part of this experience, both nib and non-nib customers can consult with a clinician at a time and a place that suits them.

Many of these customers are young parents and professionals, juggling work and family obligations. They live right across Australia, including in regional and remote locations where access to a GP can be difficult.

We know that healthcare in the home is transforming patient care. With guidance from a treating specialist, customers can now receive high quality and affordable treatment outside a hospital setting.

For some time now, advancements in healthcare delivery have resulted in improved patient recovery times leading to shorter hospital stays.

A patient might once have spent a week in hospital following a knee or hip replacement, where now, prehab, and often rehab can be done in the comfort of their own home, can often mean a much shorter hospital stay while delivering quality patient outcomes and experiences.

This positive shift benefits patients, families and communities and unlocks significant efficiencies across the broader health system.

It is a major change, and while it brings advantages, it can also create challenges, such as pressure on hospital budgets, operating models as this transition accelerates, but importantly, this is not a move away from quality care. It is a move towards achieving the best possible outcomes for patients and ensures that we focus on the right care in the right setting at the right time, the right price for our customers.

Across in the disability sector, we continued to strengthen nib Thrive, which serves participants across Australia's NDIS.

In FY25, nib Thrive delivered a $16.9 million underlying operating profit, up 10.5% on prior year.

As David highlighted, Thrive supports around 43,000 NDIS participants, mostly providing plan management services, an essential role in ensuring that providers are paid promptly and participants receive a high-quality participant experience.

We have focused significant amounts of energy on our service level improvements and this now means that around 96% of claims are often processed within a single day, and 85% of our calls are answered within 90 seconds for our participants and providers.

As a relatively new entrant to the disability sector, we are committed to listening to participants, carers and providers to drive continuous improvement.

This engagement is critical as the NDIS undergoes significant reform, including changes to eligibility, fee structures and intermediaries as the government focuses on securing the long-term sustainability of the scheme.

Thrive continues to actively contribute to these reforms, ensuring we are ready to adapt as changes are implemented and our goal is clear - to help shape a sustainable NDIS while delivering exceptional service for participants and providers and we look forward to working closely with the disability community and the government in the year ahead.

Earlier in the year, we announced nib Travel would undergo a strategic review. The review is well advanced, and we will provide a further update to the market in due course.

Our travel brands include Travel Insurance Direct, nib Travel and World Nomads.

During FY25, gross written premium for our travel segment continued to improve. The business focused on cost discipline, delivering a 6.7% decrease in operating expenses year on year. New products were launched in the United States and the United Kingdom supporting our growth momentum in global markets.

All three Australian and New Zealand brands won a 2025 WeMoney award, with nib and World Nomads taking out back-to-back wins.

Finally, during the year, nib kicked off a multi-year productivity program, which has delivered pleasing results to date.

We unlocked $18 million in benefits, reduced our group operating expense ratio, and kept non-marketing expense growth to just 3.4% in an inflationary environment.

We're also using AI to process nearly one-in-two Thrive invoices straight through and we continue to expand that capability into our Australian health insurance business and New Zealand operations.

I'd now like to spend some time on our strategic direction.

As we look to the future, nib Group's refreshed strategy is focused on four core priorities, each designed to drive sustainable growth, operational excellence and long-term value for our customers, our partners and our shareholders.

Our top priority is to accelerate growth in our core PHI business in Australia and New Zealand.

We continue to target above-system growth and sustainable earnings through a multi-brand, multi-channel approach, disciplined pricing and ongoing innovation to enhance the customer experience and value proposition in our key markets.

Our partnership with Honeysuckle Health is scaling up and it helps us deliver better health outcomes for our customers, improve access to affordable care and optimise our claims performance in our PHI business.

We are expanding our Health Services and partnerships with insurers and corporate groups. Our partnership with ItsMyGroup is helping us extend our distribution and deliver greater value to both PHI and non-PHI brands across Australia and we are strengthening our leadership in NDIS plan management.

We will pursue a multi-brand strategy, and we will continue to work hard to improve experiences for participants and providers.

Finally, as I mentioned, we're unlocking Group productivity through digital, data and AI.

We're embedding AI and digital-first capabilities and simplifying our business model to drive efficiency, but most importantly to improve the customer and employee experience.

Our disciplined approach to capital allocation ensures we're investing for long-term value and sustainable returns.

Looking ahead towards the outlook, we continue to see a positive uplift in Group Underlying operating profit, supported by continued strength in our Australian PHI business, an expected return to full-year profitability in New Zealand and solid momentum across our adjacent businesses.

FY25 was a year of disciplined and strong momentum across our core and adjacent businesses. We're focused on sustainable growth, operational excellence and delivering seamless experiences for our customers.

nib Group remains well positioned to deliver consistently strong outcomes for all of our stakeholders in FY26 and beyond.

Before I hand back to David, I did want to take the opportunity to thank the nib team for its positive contribution over the past 12 months. It's greatly appreciated, thank you all. I'd also like to take this opportunity to thank our customers and, of course, our shareholders for their ongoing support. It's very much valued and appreciated and we very much look forward to the year ahead.

With that, I'll hand back to David. Thank you.

David Gordon: Okay. We will 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 won't be covered today.

Shareholders will be given the opportunity to ask questions in relation to any aspect of nib's operations and personally, I think that's the most interesting part of the meeting. Responses to questions or general matters of business will take place under the first item of business. For subsequent agenda items, I will only allow questions and comments specific to those items.

Let me first address questions from the floor and I'll ask shareholders to stand up at the microphone in the aisle. If you are unable to do that, you can raise your hand, and a microphone will be brought 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.

If we receive similar questions regarding the same topic we will 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 our shareholders are also nib members. If you have a question relating to your nib health insurance cover, 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 or by using the nib app on your phone.

I now put before the meeting nib's 2025 Financial Report, Directors' Report and Independent Auditor's Report. There is no vote on this item and, as such, voting is not yet open, but 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, Caroline Mara, Partner of 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 be addressed now. If you have a question about a subsequent item of business, please wait until I address that item of business on the agenda.

If there is a shareholder in the room who would like to ask a question, please move to the microphone with your attendance card and raise your hand. Wonderful.

Operator: Chairman, may I introduce [William Prentis].

David Gordon: Welcome, William. Thank you very much for coming.

William Prentis: Thank you for inviting me. It's very nice of you and I enjoyed your address. Was it AI written, your address, just as…

David Gordon: It was not, no. Hard slog, no AI. Although we do use AI in lots of things to improve them, but that was not one of them.

William Prentis: Okay, just enquiring.

David Gordon: Yes.

William Prentis: I just want to – I think it was sort of raised by you or maybe by Ed about healthcare inflation, which is greatly above the CPI.

Can I just ask, what are your assumptions going forward in the next, say, year or two in relation to the inflation that's going to be in healthcare as opposed to the CPI, because I should imagine that will have, will both have sort of an impact on increases in premiums. Anyway, that's my first question.

David Gordon: Mm-hm.

William Prentis: So, it's sort of on that. Can I ask another one?

David Gordon: Yes, go ahead.

William Prentis: Okay, thanks. I didn't want to hog it.

David Gordon: No, I'm sure there'll be others.

William Prentis: That the Company sort of operates in a very – in a regulated environment, which you said.

David Gordon: Highly.

William Prentis: Also one department you didn't mention was the Department of Health.

David Gordon: Yes.

William Prentis: The government being as they are politically, you're in a politically sensitive area, that if your profits go up, everyone jumps up and down. Well, not everyone, but the politicians do.

David Gordon: Well, they jump up and down for different reasons, yes.

William Prentis: Yes. I'm just wondering, because they set your premium increases as well, so I'm just wondering if you could comment on that regulatory environment that basically in a way limits your profitability, your ability to do things.

David Gordon: Okay. Well, they are two excellent questions.

William Prentis: Can I ask a third one?

David Gordon: If I can remember it, then go ahead, yes.

William Prentis: The third one is a very simple one maybe, but when I put the TV on and there's another health fund, which I won't name but you'll know anyway, and they say, we're not for profit, come to us. The other ones, and I'm presuming they're referring to nib, have greedy shareholders there that need money and so forth, and I'm just wondering how you counteract that type of argument.

Anyway, that's it. That's enough.

David Gordon: Thank you. They are three excellent questions. Let me see if – I might just do the last one first, then we'll come back to the other two.

The concept of not for profit is – it's an interesting one, because every business requires capital in order to function. That capital can either be capital retained on its balance sheet that has ultimately come from either a contribution from people in the past or from ongoing profits, or it can come from new capital issued and taken up by shareholders, such as yourselves.

One of the great benefits that we have as a listed business, is that we have the ability, where we need it, to add to our capital reserves by raising capital in the markets, and in a market and in an industry which is changing so much, that's huge flexibility.

As far as not for profits versus those that make profit, I think it's a little misleading because every business should make a profit. It's a question of what you then do with it. Some of that profit gets reinvested into expansion or into existing businesses. Some of that profit needs to go to compensate the source of the capital. Now, in the case of nib, the source of that capital is you, our shareholders, and that's why we pay dividends. The discipline of paying dividends is, in my opinion, a very good one. It means that we focus even more on the efficiency and productivity of our business to make sure that we can generate a profit to pay shareholders for the use of their capital.

Now, in nib's case, you made the point that our pricing is set by the government and, it's true, every year every health fund in Australia seeks the approval of the government for a price increase, including ourselves.

The guidance that we give about our profitability and the guidance that we give to the government in terms of our price increases, is very simple. We continue and have for a long time, look to achieve an underlying profit ratio of between 6% to 7% and that is a target which we are very keen to continue to follow.

Now, with health inflation that you mentioned in your first question, that becomes more challenging. There are two components to health inflation. There is the actual cost of a particular procedure or a prosthetic, and those costs are going up. The wage costs in hospitals are going up, as is the cost of products, whether it be sutures or pacemakers in the example that I gave in my address. Both components of that go to increase the costs of the health system, the costs that we pay out to hospitals for the procedures that our members get done.

When you look at health inflation, the cost that we need to cover is a cost to ensure that we can continue to meet the obligations that our members incur when they have health procedures in hospitals as those costs go up and the number of claims that they make if the number of people who need procedures increases. Both components of health inflation have increased in recent times.

COVID was a bit of a complicating factor in all of that, because during COVID, many people who needed procedures put them off or couldn't have them done because there were other things being done within our healthcare system and one of the challenges is trying to work out what sort of additional demand there may be on our hospital system post COVID as some of those procedures flow through the system at the same time as prices have increased it's a bit of a double whammy, and that's what's going on at the moment.

How do we factor that into our planning? It's a very good question and it requires us to be highly focused on trends that are taking place, not just in aggregate but in every type of procedure across public and private hospitals and to ensure that we are tracking the claims by our members in those areas and what's going on with healthcare costs – the cost of going to a doctor, the cost of needing a particular piece of equipment in an operation.

That's why I said earlier in my address that the challenges that are being faced by the healthcare system are not challenges that we alone can solve. They need to be done in the private sector in partnership between private health insurers and private hospitals.

It's one of the reasons why we are very keen for there to be greater transparency in how hospital costs are being incurred. We are completely transparent in the way in which we operate. We're a listed business, we publish our accounts every year, our accounts are audited by a highly reputable organisation and every dollar that we spend is allocated and checked.

We publicise how we spend everything we do. We ask for the same level of transparency from the private hospital sector because we want to ensure that there is productivity gains across the system in order to be able to cater for the growth that's taking place in the number of procedures that people are asking for in the increased cost of those procedures, so that we can moderate the increases that we pass on to our

members, and at the same time, adequately compensate the capital that's involved in our business, and ensure the ongoing sustainability and viability of the private health insurance sector.

That's a challenge which I referred to in my address in terms of the hotly contested agreements that we enter into with private hospitals, because part of those agreements are to address exactly the thing that you raised. We enter into these contracts for periods of time, two, three years, and hospital costs go up, the number of claims go up, we need to factor all of those things in. So, we've taken a shared partnership approach with private hospitals to how those things are managed.

So, we all have the same outcome in mind, that we want our private healthcare system and our public healthcare system to be as efficient as possible, to be as productive as possible, so that we can pass on the smallest possible increases to our members, but ensure that their healthcare is well catered for in terms of access to healthcare, and in terms of equality for healthcare, and the cost of healthcare,

That's a challenge which the management team is faced with day in, day out, and has been for years, and done a great job.

So, I hope that that answers the three questions that you asked of me. Please - yes, go ahead. Go from - I can hear you. We've got a microphone, actually; we might pass it to you and…

William Prentis: You don't have to answer this question, but…

David Gordon: If you ask it, I'll answer it.

William Prentis: Sorry? [Laughs] Well, that's okay. Oh, well, thanks for that explanation. I thought it was excellent.

David Gordon: Thank you.

William Prentis: The - going forward with healthcare inflation, I presume you have a set of assumptions on what you expect that inflation to be. Secondly, with premium increases, I guess there's politics involved in there, and can you sort of give an idea of what you think may be politically okay for the increases coming up? That's why I said you don't have to answer this question.

David Gordon: I'm not sure that the question is capable of being answered accurately because I can't predict the future. What I can say is that the entire healthcare system works with the government to ensure the sustainability of the system.

It's one of the fundamental elements of our society that we can look after our sick and those in need. We are an important part of that process. No one part, ourselves included, can control the outcomes, but we can all work together to try and get the best outcome possible.

Inflation is a fact. The CPI inflation - I mean, general inflation. Inflation taking place within the healthcare system is a fact. The fact of the matter is that, both across the public sector and the private sector, we need to be able to provide high-quality and enduring healthcare.

We take that role very seriously, and so, yes, we have - we do estimate what sort of increases in inflation rate and in participation rate, the number of claims that people are going to make, and we monitor that in order to ensure that we're covering things.

We wish to make the smallest increases possible in private health insurance costs, so that we can make our insurance, and indeed the sector's insurance, as affordable for the population as possible. It's an ongoing challenge, but it's a challenge which we enter into arm-in-arm with private hospital operators and with the government. Ed, is there anything you'd like to add to that?

Ed Close: Thanks, David, and thanks, William, for the question. Whoa, that's come on. A couple of quick additional points on inflation. So, you'll recall in the Investor Results Presentation, we talked about our 12-months rolling inflation, which sits around 4.9%, and so I think you can get a good guide around our projections moving forward.

Long-term inflation is - for healthcare generally trends at around CPI plus 2% with a combination of ageing and technology investment driving that above CPI piece. So, I think if you look at history as a guide is always a general way to take a look at that.

Then, as it relates to the premium round, again, if you look at history, then ensuring that there's that sustainable sector profile around the ability to price in that inflation, history would generally support that ability to price in inflation.

William Prentis: Thanks for that.

David Gordon: Great. Thanks for the questions. Does anyone else on the floor have a question? We love questions. Please.

Peter Casteen: I'd like to - my name is [Peter Casteen].

David Gordon: Sorry, your name is?

Peter Casteen: Peter Casteen.

David Gordon: Peter. Welcome.

Peter Casteen: The question I have is a general question, which is sometimes raised by a lot of the members that are involved in taking out health insurance, and that is that they - every year we get these costs increasing. Obviously, the government has a lot to say in that, and inflation is also incurred.

In the last four or five years, I notice our returns, or our benefits, haven't increased. I often wonder - while profits are increasing, and obviously the Company's extending its range of businesses, I often wonder, is this going to continue? Because there is a - the gap between benefits and premiums, it seems to be shortening.

A lot of people in health insurance are often talking about whether the benefits are justified. I would imagine a lot of them would be wanting to keep out of health insurance, private health insurance, because there seems to be a very strong swing towards public hospitals, and the excellent service they provide.

So, when it comes to future involvement in the premiums that we have to pay, I'm just wondering whether people are starting to realise that maybe private health insurance is not as rewarding as perhaps it's presented.

David Gordon: Thank you. Well, I'm going to hand to Ed in relation to some of the specifics of the question that you mentioned, but let me speak generally about a few things.

First of all, Australia is blessed with a wonderful health care system by international standards, as you know. The quality of health care in this country is well above most of our Western comparable nations, and that's a wonderful thing.

Coming with that high quality does come cost, and it occurs across the public system and the private system, and ultimately it gets funded either by the government in relation to the private system or subsidised by the government and funded by individuals if they elect to take out private health insurance.

We have a very strong public health system in this country in the form of Medicare, as you mentioned. The reality is that under Medicare, with the increasing number and cost of services that are sought and provided, there are waiting times, and some of those waiting times are increasing.

Equally, you can't choose your own doctor. So many people, indeed, as I mentioned in my address, more than half the population in this country has private health insurance for that, amongst other reasons.

The challenge is, as you put it, to ensure that we are providing value to those members. Doing that in a high inflation environment is a challenge; it is difficult. Equally, we have been expanding the range of products and services that we cover under our insurance policies, and I'll get Ed to speak to some of those in more detail for many years now.

Whilst it may appear as though that gap that you spoke of may be changing, the fact of the matter is that more and more Australians are seeking out the cover of private health insurance for the reasons that I mentioned, and the challenge that that places and the strain that that places on the system is ensuring that there are enough facilities at the right price to provide those services.

Equally, that the private health system can operate sustainably so as not to overload the public system and make it even longer for people to get procedures, and even longer to be waiting in emergency departments.

So, the interaction between the public and the private system in this country is a very delicate one, and it's a challenge which we engage in every day, and ultimately the reality of inflation, whether it's buying a litre of milk, or a slab of butter, or your health insurance, is that those things are subject to inflation, and also, as I mentioned, in relation to health insurance, or health inflation, affected by the number of people who are also making claims.

In times when that goes up, it compounds the issue in relation to the inflation in underlying costs as well.

So, Ed, is there anything you'd like to add to that in relation to our policies?

Ed Close: Yes. Thanks, David and thanks for the question, Peter. A couple of additional points. From a benefits per member perspective, we actually have seen positive increases around increasing benefits per customer on average, so I think that's something that we should continue to work hard on, absolutely.

Participation rate, as David alluded to, around private health insurance is at record levels. We've seen record numbers of individuals across Australia now taking up health insurance. An element of why they are looking to private health insurance is because of that alternative access to the public system. They see the value in having choice, control, and access through the type of proposition that we offer.

We talked about 52,000 new members joining nib in the last 12 months who are new to category. So, those are individuals that are now turning to health insurance as the value proposition improves.

If you compare and contrast, and this is always dangerous territory, when you look at health insurance payout ratios and contributions back to members, health insurance as a category always sits at the top or very close to the top, around benefits that are delivered back to members compared to other insurance categories.

In terms of affordability on premiums, we continue to work hard both as an industry and at nib to deliver a lower premium as possible. So - particularly in the COVID period, where we were delivering record low increases of 2% to 3%.

Coming back to the claims inflation conversation earlier, though, that it is important that we get those balanced right from time to time. So, we are now moving out of what was that artificially low COVID period where we saw - we did see some lower claims, and we are returning to normal. So, hopefully that's helpful.

David Gordon: The other thing I'll add is that, in addition to funding and providing financial support for the claims made in relation to health insurance, one of the other benefits of private health insurers, and certainly in relation to nib, is the investment that we make in providing services to assist people to stay healthy and remain well.

If you look at things like our health checker, which is provided to our members in order to assist in ways that are well beyond simply paying for health claims. Equally, when people get ill, our health management programs that are designed to try and minimise their stay in private hospitals, and to get them back on their feet as quickly as possible.

So, there are things that we're doing at both ends of that spectrum that are also intended to improve the health care of our members and to see them being well rather than being ill, where at all possible.

Ed Close: One final point there, David, because I forgot to mention. nib's worked hard, and we talked about the expansion of our gap arrangements and trying to give more of our members certainty around reducing that out-of-pocket burden, which I think you're alluding to, Peter.

So, it wasn't that long ago that we had less than 20 no-gap dental centres across the country. We now support more than 500. So, investments like that to support our member value proposition are an important part of giving our members certainty at that claim period.

Now, we've turned our attention into the medical community, working closely with doctors and specialists around how do we expand our no-gap and known-gap offerings there, again, to alleviate that out-of-pocket risk for customers as they move through a hospital episode of care.

David Gordon: Thanks, Peter. Are there any other questions from the floor?

Richard Grant: Hello, my name is [Richard Grant].

David Gordon: Richard. Welcome.

Richard Grant: Thank you. You mentioned the two aspects of health inflation, but there is really a third one, which is the development of new medical technologies, and a lot of the medical technologies that are being developed are hugely expensive. How does nib deal with this?

David Gordon: Well, first of all, we're not a provider of health services. We don't own and operate hospitals. Those procedures and that technology would typically be invested by providers of health care, like private hospitals. Ultimately, the cost gets passed on to the system, and we're part of the system. So, I understand your question.

I think the challenge in relation to technology is to ensure that it's actually providing effective outcomes at better cost to society than the previous method. The advances in technology, not just in healthcare but across all sectors, have in the main, been great drivers of efficiency, and greater effectiveness, and productivity for nations.

Our ability to influence the extent to which hospitals invest in those things comes through the negotiation we have with hospitals because if they're going to buy a large piece of equipment and intend to provide a new service and charge for it, they will inevitably ask us whether or not it's the sort of thing that we would like to include in our policies, whether it's the sort of thing that we think our members are going to get value for. There's a lot of discussion about returns and investment by those hospitals.

We would hope that there's more discussion so that we can actively get involved in the allocation of capital, in the same way as I mentioned, that we'd like to see greater transparency in relation to where costs are incurred. It's an ongoing challenge. Overall, we are very much in favour of the use of new technology if it can improve the outcomes for members in relation to healthcare, and/or reduce costs in doing so. Anyone else have a question? These are great questions. If there are no more questions from the floor, I'll check if there are any questions online or via telephone.

Roslyn Toms: Yes, Chair, we do have two questions online. I'll start with one that's linked to our recent discussion. It's from [Mr Andrew Keller]. Some have seen extraordinarily high prices for procedures in comparison between private and public hospitals, private hospitals costs being seemingly higher in cases for the same procedure. Is this being monitored in any way? Surely, it adds to health insurance premiums in a negative way.

David Gordon: Ed, do you want to [take] that one?

Ed Close: Yes, I can tackle that. Thanks, Andrew, for the question. It comes back to the conversation we were having earlier. I talked about this concept of right care at the right price, the right time and the right setting. A big part of our strategy moving forward is working with our provider partners, public and private, day surgeries, short-stay hospitals, our high-acuity overnight facilities across the full spectrum of the provider network, to ensure that we put the consumer first around, what is the most appropriate care delivery method in partnership with the clinician, at the most efficient price?

It's really around balancing this access and affordability. We certainly recognise that there is opportunity. I talk to the transition that is underway around, how do we work with our providers to accelerate that transition so that we can alleviate the cost burden that is still being incurred in some of these settings?

To give you an example around some of these elective surgeries that still continue to take place in high-cost overnight facilities, there are good reasons around why that does take place, but we also recognise that there are these emerging care delivery models; virtual care, care in the home, I talked about rehabilitation in the home earlier, and day facilities, where it is highly appropriate that we work with our members and their doctor to guide them into that care pathway.

Of course every patient will have its own unique journey and so it needs to be treated on its merits, but it is an opportunity. It is about then putting the consumer at the centre of that conversation and saying, well, what is the best way we can deliver the optimum health outcomes at the right price? This will take time, and I talked about some of the challenges around this transition. This is going to be multi-faceted and multi-year to work on this transition. There are important partners in that ecosystem that we need to support with that transition, so it is a balance.

Prosthesis is a topic that often comes up around the distortion between public and private pricing there. Again, we work in collaboration with the government and the stakeholders that I've talked to earlier around, what is the sustainable and sensible way that we can get better consistency and parity on our prosthesis pricing?

David Gordon: Thanks, Ed. Ros, is there [another question]?

Roslyn Toms: Yes, one final question online. [Mr Henry Kay] has asked, has nib considered linking with the Virgin Australia Frequent Flyer Program?

David Gordon: That one I'm going to pass to you, Ed.

Ed Close: I'm going to tackle that one. Thank you for the question, Henry. Of course from time to time we explore all different partnership options, but I'm sure it goes without saying that we have a fantastic, trusted, longstanding relationship with Qantas as a key distribution and brand loyalty partner of nib. They're an important part of our Australian residents health insurance growth strategy. They've been a fantastic partner for many years, and at this stage, we are enjoying that longstanding relationship and so don't see an urgent need to be considering other opportunities.

Of course, if we step back and say, what's – whenever we look at these different partnerships, and it came up on an earlier slide, if you look at the breadth of the brands that we work with, we will continually look into the market for unique propositions, highly engaged brands, trusted brands with large, loyal customer bases. Where we can work together and bring the best elements of nib in that partner brand, of course we remain open to those different distribution strategies. Hopefully that is helpful around the conviction we have around the Qantas arrangement, but also then remaining open to other distribution, including several large insurers and banks that we work with today.

David Gordon: Thank you.

Roslyn Toms: There are no questions on the telephone.

David Gordon: All right. 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.

For those of you in the room who are eligible to vote, scan the QR code on your attendance card with your smart phone or other device. This will take you to an online voting page. To vote, 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, what a surprise, 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 on the agenda relates to the Remuneration Report contained within the 2025 Directors' Report. In accordance with the Corporations Act, this vote is advisory only and the outcome is 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 of nib for the financial year ended 30 June 2025, as set out in the Directors' Report. I'll now take questions on this item of business.

If a shareholder in the room would like to ask a question, please make your way to the microphone or raise your hand and we'll bring a microphone to you. Has anyone got any questions on the Remuneration Report? No questions? All right. What about questions online or via phone, Ros?

Roslyn Toms: No, there are no questions.

David Gordon: No questions, all right. There being no questions, I'll reveal the proxy votes received prior to the meeting in relation to this resolution. As the Chairman of the meeting, I 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 8 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 2025 as set out in the Directors' Report is adopted. To vote, click one of the voting options shown on the screen or the instructions are on the back of your card.

Now, Item 3 on the agenda is my re-election as a Non-Executive Director of nib. For the purposes of this item, I am going to hand the meeting over to Anne Loveridge, a Non-Executive Director and Chair of nib's Audit Committee. After the poll on this resolution, I will resume the role of Chairman of the meeting.

Anne Loveridge: Thank you, David. David was appointed to the Board of nib Holdings Limited in May 2020 and has been the Chair since July 2021. In accordance with the ASX listing rules and nib's constitution, David retires, and being eligible, offers himself for re-election as an independent Non-Executive Director. I now invite David to address the meeting regarding his re-election.

David Gordon: Well, good afternoon shareholders, colleagues, and guests here in Sydney and those joining online. It's been a privilege to serve on the nib Board, and I'm honoured to be standing for re-election as Director. I joined nib, as Anne said, as a Non-Executive Director in May 2020 and was appointed Chair in July 2021. I remain as passionate about the business today as I was when I was first appointed, and I remain committed to supporting nib's senior management team.

I came to nib with broad experience as a director of public and private companies and in corporate advisory roles to Australian and international organisations. I've got extensive knowledge of strategy development, mergers and acquisitions and capital raisings, and a strong track record in business growth, including the accelerated adoption of technology to grow market share. As Chair, I take great care to maintain my independence and due diligence, and act with fairness guiding nib's purpose.

As we look ahead, I remain committed to ensuring nib continues to deliver value for shareholders, for customers, and for the broader health system. I'm very proud of nib's governance standards and the strategic direction we set. I respectfully seek your support for my re-election, and I thank you for your continued trust in my leadership.

Anne Loveridge: Thank you David. The Directors, with Mr Gordon abstaining, recommend that you vote in favour of the re-election of Mr Gordon as a Non-Executive Director of nib. I'll now take questions on this item of business. If a shareholder in the room would like to ask a question, please stand at the microphone in the aisle or raise your hand and someone will bring a microphone to you. To ask a question online or via telephone, please follow the prompts. Any questions in the room? Ros, are there any questions online or via telephone?

Roslyn Toms: No questions online or via telephone.

Anne Loveridge: There being no further discussion, I'll now reveal the proxy votes received prior to the meeting in relation to this resolution. As the Chair of the meeting, for this part of the meeting, I have been appointed proxy by some shareholders to vote on this resolution. I intend to vote in favour of the resolution detailed in Item 3 for proxies open at the Chair's discretion.

I now put to a poll the resolution that Mr David Gordon be re-elected as a Non-Executive Director of the Company. To vote, click one of the voting options shown on the screen or fill in the card in your hand. I will now hand back to David to chair the remainder of the meeting.

David Gordon: Thank you, Anne. Item 4 on the agenda seeks shareholder approval for Mr Edward Close, Managing Director & CEO, to participate in the long-term incentive plan via a grant of performance rights, for the financial year commencing on 1 July 2025, with a four-year vesting period. The plan forms part of nib's remuneration strategy and is designed to align the interests of executives and shareholders 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, with Mr Close abstaining, recommends that shareholders vote in favour of the ordinary resolution in Item 4. I'll now take questions on this item of business.

If there's a shareholder in the room who'd like to ask a question, please make your way to the microphone. If you'd like to ask a question online or via telephone, please follow the prompts. Is there anyone in the audience here today, in the room, that would like to ask a question about this resolution? We do this every year. It's an ASX requirement for the participation of the Chief Executive, that shareholders get an opportunity to both ask questions and vote. If there's no one in the room who'd like to ask a question – are there any question online or via telephone?

Roslyn Toms: There are no questions, Chair.

David Gordon: As there's no discussion, I'll now reveal the proxy votes received prior to the meeting in relation to this resolution. Here we go. As Chairman of the meeting, I've 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 4. There are voting exclusions applicable to this resolution which are outlined in detail on Page 8 of the notice of meeting. I now put to a poll the resolution which is displayed on the screen. I'm certainly not going to read it.

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, please hold these up for Computershare staff to collect. I'll now give everybody time to complete their votes, or to complete their votes online. If you have a green card, please hold it up if it hasn't already been collected, and someone will come past and collect your vote. Here we go, there's someone in the front here. Did you have a vote you wanted to hand in?

Unidentified Participant: No.

David Gordon: I'm sorry. Anyone else in the room who has a voting card that they'd like to hand in? Please raise your hand and we'll make sure your vote is counted. Is there anyone else who hasn't yet voted and would like to? It doesn't look like it. All right, I'll 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 Australian Stock Exchange 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 would like to wish you continued good health and wellbeing and declare the meeting closed. Thank you for your attendance today.

End of Transcript