

nib Code of Conduct



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Our Values

At nib, our values guide the choices we make every day. Our values show up in how we make decisions, how we work together and the impact we have in the communities we serve. By living our values day in, day out, everyone who represents nib is required to act in a way that supports our customers, colleagues, the broader community and the sustainability of our business.

We Before Me

We act in the best interests of our customers, colleagues and nib as a whole. We collaborate, support one another and put shared outcomes ahead of individual agendas. This helps ensure consistent outcomes and reduces the risk of decisions that may negatively impact our members, customers or business.

Free to be you

We value diversity and inclusion, and create an environment where people feel safe, respected and able to be themselves. We listen to different perspectives and treat others with fairness and respect. This supports a safe and respectful environment where people can raise concerns and contribute effectively.

Customers at the core

We put our customers at the centre of what we do. We aim to deliver fair, clear and responsible outcomes that build trust and meet their needs. This helps ensure fair, appropriate and responsible outcomes for our customers.

We're here for good reason

We act with purpose and integrity, recognising the impact we have on our customers, communities and each other. We make decisions that are responsible, sustainable and aligned to our values. This ensures we consider the broader impact of our actions on our customers, communities and stakeholders.

Challenge the status quo

We speak up, ask questions and look for better ways of doing things. We are open to change and committed to continuous improvement. This supports early identification of risks, issues and opportunities for improvement.

Own it together

We take accountability for our actions and outcomes. We work together to solve problems, deliver results and support a culture where everyone plays their part. This reinforces accountability and ensures issues are addressed appropriately and in a timely way.

These values set the standard for the behaviours we expect across our business. Our Code of Conduct gives effect to these principles by outlining the expectations that apply to everyone who represents nib.

Chairman reflection

"nib's Code of Conduct sets the standard of behaviour we expect from one another and by our members, customers, shareholders and communities. It reflects and reinforces the importance of acting with integrity, accountability and care in the decisions we make every day."

David Gordon
Chairman





Message from our CEO

Every day, people put their trust in nib.

Our customers trust us with important moments in their lives.

Our people trust us to create an environment where they feel safe, respected and able to do their best work.

After nearly every customer story I hear, or every conversation I have with employees across nib, I'm reminded that trust is something we earn every day. The decisions we make, big and small, shape that trust. That's why this Code matters. It isn't about having a rule for every situation. It's about helping each of us make good decisions, act with integrity and have the confidence to speak up when something doesn't feel right.

Each of us has a role to play in upholding these standards and contributing to a culture where people feel safe, respected and empowered to do the right thing. Consistency in how we act is critical to maintaining trust and delivering on our strategy.

This Code is an important part of how we reinforce those expectations and support a culture of responsible and ethical conduct across nib.

Ed Close
Chief Executive Officer and Managing Director

Understanding the Code

The Code of Conduct sets out how we work at nib. It defines the principles and minimum standards of behaviour expected of everyone who represents the nib Group.

The Code applies to how we interact with each other and with our customers, partners, suppliers and the broader community whether at work or in situations where we can be identified as representing nib.

In this Code, references to stakeholders include our members, customers, people, partners, suppliers, shareholders, regulators and the communities we serve.

It outlines our responsibilities across key areas, including:

- Acting with integrity, fairness and respect
- Complying with laws, standards and internal policies
- Managing conflicts of interest
- Protecting information, assets and privacy
- Maintaining safe, inclusive and respectful workplaces

Engaging responsibly with customers, partners and communities.

The Code does not cover every situation or requirement. Instead, it sets clear expectations to guide sound judgement and responsible decision-making.

At nib, we are committed not only to meeting our legal obligations, but also to acting ethically and in line with our values in everything we do. These values underpin the Code and guide how we behave, make decisions and work together.

All individuals are expected to understand and comply with the Code, along with the supporting policies and procedures available on the Policy Centre.

If you are unsure how the Code applies, you should seek guidance from your People Leader or the relevant support team, including Compliance or the Company Secretary where appropriate.

Application of the Code

This Code of Conduct applies to all Directors, employees, contractors and authorised third-party representatives of nib holdings limited and its wholly owned entities (collectively, the 'nib Group' or 'nib'), including intermediaries, agents and advisers where they are authorised to act for or represent nib.

It sets out the standards of conduct expected of all individuals who represent nib in any capacity.

Where appropriate, individual nib Group entities may implement additional business-specific codes or policies to reflect their operational, regulatory or employment requirements.

Responsibilities under the Code

Everyone who represents nib is responsible for understanding, complying with and upholding the standards set out in this Code, and for the impact of their actions on nib, its stakeholders and its reputation.

This means you are expected to:

- act with integrity, fairness and respect in all dealings
- apply sound judgement and make decisions that align with our values
- understand and comply with this Code and relevant laws and requirements
- speak up if you see, suspect or experience behaviour that does not meet our standards
- seek guidance if you are unsure how the Code applies in a particular situation
- take responsibility for your actions and their impact on others, nib and our stakeholders
- identify and raise concerns, risks, issues or behaviours that may impact nib, its stakeholders or reputation.

People Leaders

People Leaders have additional responsibilities to model the standards set out in this Code, support their teams to understand and apply it, and foster an environment where concerns can be raised and addressed appropriately. This includes taking reasonable steps to identify, escalate and address risks, issues or behaviours that may impact nib, its customers or its operations, and not discouraging, delaying or minimising escalation of concerns.

Using the Code

The Code is designed to support consistent, ethical and responsible decision-making across nib. It should be used to guide how you approach situations, particularly where there is uncertainty, risk or potential impact on our members, customers, partners, colleagues or nib's operations and reputation.

When making decisions, ask yourself:

- Does this align with our values and expected behaviours?

- Could this create risk or unintended impact for our members, customers, colleagues or partners?
- Does this support the fair, effective and responsible delivery of our services?
- Would I be comfortable if this decision became public, including to our customers, colleagues, regulators or the broader community?

For more complex or uncertain situations, you should apply the guidance set out in nib's Ethics Framework.

Seeking guidance

If you are unsure how this Code applies, or have concerns about potential misconduct, you are encouraged to seek guidance.

You can reach out to:

- your People Leader
- your People & Culture or support partners
- Legal, Risk or Compliance teams, as appropriate

These teams can provide guidance to help you make informed decisions, understand your obligations, and address any concerns.



Our Expectations

The following expectations outline the standards of behaviour that apply across nib. They are intended to guide everyday actions and decisions, particularly where there may be risk, uncertainty or impact on our members, customers, colleagues or operations.

Treat others with respect

Aligned to our value 'Free to be you', we are committed to creating a workplace where everyone feels safe, respected and included.

We do not tolerate discrimination, harassment, sexual harassment, bullying or any form of inappropriate or unfair treatment. This includes inappropriate or unfair treatment because of personal characteristics such as gender, race, nationality, religion, age, disability, sexual orientation, family responsibilities, or any other attribute protected by law. We create an environment where concerns can be raised, diverse perspectives are valued, and inappropriate behaviour is addressed early.

We make decisions about people, including recruitment and employment, fairly and on merit—based on skills, qualifications and ability.

This means you are expected to:

- treat others with fairness, courtesy and respect
- contribute to an inclusive and supportive environment
- speak up if you experience or witness behaviour that does not meet these standards

Further guidance is available in nib's diversity, inclusion and workplace conduct policies.

Protect information and use it responsibly

We respect and protect the personal, confidential and commercially sensitive information entrusted to us, and use information, data and technology responsibly.

This includes collecting, using, sharing and storing information in ways that are lawful, fair, secure and consistent with our responsibilities to customers, employees, partners and stakeholders.

We also use data, technology and artificial intelligence (AI) in a way that is ethical, secure and aligned with our responsibilities. At nib, responsible AI is a part of everyone's role and we recognise humans must remain accountable for decisions, outputs and judgement.

This means you are expected to:

- handle personal and confidential information with care and only for legitimate business purposes
- protect information from unauthorised access, use or disclosure
- consider the impact of how information, data and technology are used, including privacy, security, fairness, bias and potential harm
- collect, use and share information in a way that is lawful, fair and respectful of privacy
- use data and technology, including AI, responsibly and in line with expected standards
- report any actual or suspected data breaches, misuse or security concerns

Further guidance is available in nib's privacy, data protection, information security and AI policies.

Protect confidential information

In addition to our broader obligations for information, data and technology, we must take particular care when handling confidential information.

Confidential information includes any non-public information relating to nib's operations, customers, employees, suppliers and business activities.

This obligation continues even after your employment with nib ends.

This means you are expected to:

- access and use confidential information only where it is required for your role
- protect information from unauthorised access, use or disclosure
- not misuse, share or disclose confidential information without appropriate authority
- handle information carefully and return or secure it if it is no longer required
- notify the appropriate team if you become aware of any inappropriate access, use or disclosure

If you are required by law or a regulator to disclose confidential information, you should seek guidance from the appropriate support teams.

Further guidance is available in nib's information classification, security and data protection policies.

Act fairly and responsibly

We deal fairly, honestly and respectfully with our customers, colleagues, suppliers, competitors and all stakeholders, and aim to support fair and appropriate outcomes for our members and customers.

We are committed to ethical business practices and expect the same from those we work with.

This means you are expected to:

- act with honesty and integrity in all business dealings
- make decisions on merit and in the best interests of nib and its stakeholders
- select and engage suppliers and partners through fair and transparent processes
- identify, raise and address conduct or ethical concerns in dealings with third parties, including potential exploitation or improper practices
- obtain and use information about competitors and others lawfully and appropriately
- take appropriate care to identify and support customers who may be experiencing vulnerability or require additional care

This is what our 'Customers at the core' value looks like in practice. Further guidance is available in nib's procurement and third-party management policies.

Act with integrity

We act ethically, make responsible decisions and uphold good governance in everything we do.

We consider not only what we are allowed to do, but what is the right thing to do. This is guided by our value 'We're here for good reason'.

For more complex or uncertain situations, you should apply the guidance set out in nib's Ethics Framework, which supports decision-making aligned to our purpose, values and ethical principles.

This means you are expected to:

- act honestly, ethically and in the best interests of nib and its stakeholders
- consider the potential impact of decisions on customers, stakeholders and the integrity of nib's operations and business practices
- never offer, give, request or accept bribes, secret commissions or other improper benefits
- exercise care when offering or accepting gifts or entertainment to avoid actual or perceived conflicts
- remain alert to unethical conduct, including exploitation or modern slavery risks in our operations and supply chains, and raise concerns where these are identified
- not engage in, support or ignore practices involving harm, exploitation or improper conduct
- raise and escalate concerns in line with nib's speak-up and risk management processes

We expect the same standards from our suppliers and business partners.

Compete fairly and lawfully

We compete fairly, act independently and comply with applicable competition and consumer laws in all markets in which we operate.

We are committed to ethical business practices that support fair competition and protect the interests of our customers and stakeholders.

This means you are expected to:

- act independently in all business decisions and dealings with competitors
- not engage in conduct that restricts fair competition, misleads customers or breaches consumer law obligations
- avoid inappropriate discussions or arrangements with competitors, including pricing, market sharing or business strategies
- trade fairly and honestly with customers, suppliers and partners
- seek guidance if you are unsure about interactions with competitors or market practices

Further guidance is available in nib's competition and consumer law policies.

Manage conflicts of interest

We act in the best interests of nib and avoid situations where personal, financial or other interests could influence, or appear to influence, our decisions.

A conflict of interest may arise where your personal interests or relationships interfere, or could be perceived to interfere, with your responsibilities to nib.

This means you are expected to:

- avoid situations that create actual, potential or perceived conflicts of interest
- promptly disclose any conflicts as soon as they arise
- remove yourself from decisions or activities where a conflict exists
- seek approval before taking on external roles or activities that may create a conflict



- ensure your actions remain fair, transparent and in the best interests of nib and its stakeholders

Conflicts are not always avoidable, but they must be properly disclosed and managed. Further guidance is available in nib's conflicts of interest policy and disclosure processes.

Use resources responsibly

We use nib's resources responsibly and in the best interests of the organisation.

This means you are expected to:

- incur business expenses appropriately and in line with delegated authority
- ensure expenses are accurate, documented and submitted in a timely manner
- use nib's assets, systems and information only for legitimate business purposes or approved use
- use technology and communications respectfully and appropriately, and not to harass, discriminate or offend others
- protect nib's assets, systems, records and intellectual property from misuse, loss or unauthorised access

Support a safe, healthy and respectful workplace

At nib, we 'Own it together' and we all play a role in maintaining a safe and healthy work environment for our people, customers and partners.

This means you are expected to:

- take reasonable care for your own health, safety and wellbeing and that of others
- follow safety requirements and report hazards, incidents or unsafe conditions
- contribute to a physically and psychologically safe workplace
- work responsibly whether on-site or remotely
- speak up if you experience or witness behaviour that does not meet these standards

Act responsibly in the community and environment

We consider the environmental, social and governance impacts of our actions and operate responsibly in the communities we serve. We support responsible and sustainable business practices, care for the environment and cultural heritage, and comply with relevant environmental laws, regulations and standards.

This means you are expected to:

- comply with environmental laws and standards
- support responsible and sustainable practices
- consider environmental, social and governance impacts when making decisions or acting on behalf of nib
- consider the broader impact of business decisions on communities and the environment

Act responsibly with drugs and alcohol

We expect responsible behaviour in the workplace and when representing nib.

This means you are expected to:

- not be impaired by drugs or alcohol while working or representing nib
- behave responsibly at work-related events and when conducting business activities
- comply with workplace policies and expectations at all times
- speak up if you witness behaviour that does not meet these standards

Represent nib appropriately

We communicate responsibly and protect nib's reputation.

This means you are expected to:

- only speak on behalf of nib if authorised
- engage with media, public forums and social media responsibly
- not engage in conduct, including online or in public forums, that could reasonably damage trust in nib, misrepresent nib's position, or harm nib's reputation

Comply with laws and regulations

We operate with integrity and within the law because it reflects who we are and how we do business. Acting lawfully is a minimum standard. We aim to make decisions that are ethical, responsible and aligned with our values.

This means you are expected to:

- understand and follow the laws, regulations and professional standards that apply to your role
- take responsibility for making decisions that are not only lawful, but fair, honest and in the best interests of nib and its stakeholders
- speak up and raise concerns where something appears inconsistent with legal or regulatory expectations, or does not feel right
- respond to issues transparently and take appropriate action where obligations are not met
- seek guidance where there is uncertainty about legal or regulatory requirements or the appropriate course of action

Act transparently and responsibly

We act with integrity, transparency and accountability in how we manage nib's performance and communicate with shareholders and stakeholders. We are committed to providing accurate, timely and balanced information that reflects a true and fair view of our financial performance and position.

This means you are expected to:

- ensure information is accurate, complete and not misleading
- consider the impact of information provided on stakeholders' understanding, decision-making and trust in nib
- communicate honestly and transparently with stakeholders
- take care when preparing or reviewing financial or business information
- cooperate fully with audits, reviews and investigations
- never make false or misleading statements or withhold relevant information

Use information responsibly and do not engage in insider trading.

We handle sensitive information with care and do not use it for personal gain or to benefit others.

This means you are expected to:

- not trade in nib or other company securities if you hold material non-public information
- not share inside information with others or encourage them to trade
- not use nib company knowledge, confidential information or business opportunities for personal gain, personal advantage or to benefit others
- act responsibly when handling confidential or market-sensitive information
- seek guidance if you are unsure whether information could influence a decision to trade

Speak up and report wrongdoing

We speak up about conduct, risks or behaviours that are unethical, unlawful or inconsistent with our values, legal obligations or expected standards, particularly where they may impact our members, customers, colleagues or nib's operations and reputation.

Speaking up early is critical to preventing issues from escalating and ensuring that concerns are addressed

appropriately. In most cases, your People Leader is a good first point of contact, but you are encouraged to use the channel that is most appropriate to the concern, including where confidentiality or independence is needed.

This means you are expected to:

- raise concerns about suspected or actual misconduct, including fraud, corruption or inappropriate behaviour
- report issues that could impact nib, its customers, employees or stakeholders
- use the channel that is appropriate to the concern, including your People Leader, Legal, Risk, Compliance, People & Culture or whistleblower channels
- support a culture where concerns can be raised without fear of retaliation
- act promptly and responsibly when you become aware of an issue

Raising concerns based on reasonable grounds is supported and protected at nib, and retaliation against individuals who speak up will not be tolerated. Challenging the status quo is part of our DNA.

Breaches of the Code

This Code sets out the standards of behaviour expected at nib. A breach of the Code may include conduct that is unlawful, unethical, inconsistent with nib's values or expectations, a failure to comply with relevant policies or procedures, or a failure to appropriately identify, escalate or address risks or issues.

You are expected to raise suspected breaches or concerns promptly through the appropriate channels. nib takes concerns seriously and will assess and investigate potential breaches where appropriate.

Failure to meet the standards in this Code may result in disciplinary action, up to and including termination of employment or engagement, and may also be reported to a regulator or other authority where required.



Additional Information

This section outlines where to access further guidance, supporting resources and governance information relevant to this Code. These resources support consistent application of the Code and help ensure decisions are informed, appropriate and aligned with nib's obligations and expectations.

Where can I obtain further information?

nib's Chief Risk Officer is responsible for the administration of this Code.

If you require further information, assistance, or are uncertain about the application of this Code, please discuss with your People Leader or contact **riskandcompliance@nib.com.au**

Review and publication of this Code

The Board will review this Code annually. This Code may be amended by resolution of the Board. A copy of this Code will be distributed to the Board and all employees and will be available at **nib.com.au**

Supporting policies and frameworks

Theme	Surrounding policies and frameworks	Supports code expectations on:
Ethical conduct and speaking up	Anti-Bribery Policy; Conflicts of Interest Policy; Ethics Framework; Fraud and Corruption Control Policy; Whistleblower Policy	Integrity, conflicts, gifts, improper conduct and reporting concerns
Fair dealing and customers	Competition and Consumer Law Policy; Compliance Policy; Compliance Management Framework; Procurement Policy; Supplier Code of Conduct; Fair Conduct Programme (nib nz); Adviser Oversight Framework	Fair, lawful and responsible dealings with customers, suppliers and partners
Information, data and technology	Acceptable Use of IT Policy; AI Policy; Data Governance Framework; Data Protection Policy; Information Classification and Handling Policy; Information Security Policy; Privacy Policy	Responsible use and protection of information, systems, data and AI
People, safety and workplace conduct	Anti-Discrimination and Equal Employment Opportunity Policy; Diversity, Equity and Inclusion Policy; Health, Safety and Wellbeing Statement; Hybrid Work Policy; Performance Management and Discipline Policy; Sexual Harassment Policy	Respectful conduct, inclusion, safety, wellbeing and accountability
Governance, risk and accountability	Code of Conduct; Incident Management Procedure; Policy Governance Framework; Risk Management Framework; Risk Management Strategy	Accountability, escalation, risk management and policy governance
External conduct and reputation	Business Expense and Travel Policy; Disclosure and Communications Policy; Media and Social Media Policy; Modern Slavery Policy; Trading Policy	Responsible representation, public disclosures, expenses, human rights and insider trading

Adopted by the Board with effect on 30 July 2026.