



Date Thursday, 2 April 2009
Subject nib and NAB announce strategic alliance

nib health funds (nib) and National Australia Bank (NAB) today announced a strategic alliance which will see the health fund offer NAB's customers a full range of quality health insurance products.

nib's Managing Director, Mark Fitzgibbon said linking with one of Australia's 'Big Four' banks is an outstanding opportunity to not only grow the health fund's customer base nationally, but also take a formative step into the financial services sector.

"We've made no secret of the fact that we're very interested in developing growth and diversification opportunities, particularly in the financial sector," Mr Fitzgibbon said.

"The relationship between nib and NAB is obviously in its early stages, but we see this as a significant step towards pursuing these ambitions.

"Tapping into NAB's significant customer base provides us with a tremendous opportunity to grow our market share right across Australia. We are forecasting the initial 15-month targeted campaign to increase nib's policyholder base by at least 5,000 policies, assisting us to continue to grow faster than the industry."

Mr Fitzgibbon added that the link with NAB proved to be a logical one for the Newcastle-based national health fund.

"We've worked very hard in recent years to develop a specific market position and appealing brand values, and it was important that we aligned with a likeminded organisation."

NAB customers will be able to join nib's 'Value Health Insurance' when it is launched in April 2009.

NAB Regional General Manager, Consumer Product Solutions, John Salamito said the company was pleased to be teaming up with nib to provide NAB customers with an even more diverse offering.

"We have teamed up with nib to add a range of health insurance products to expand our current financial and non-financial suite of products that will continue to provide real value to our customers," Mr Salamito said.

NAB customers who join nib's 'Value Health Insurance' will enjoy the benefits of a health fund that provides health cover that is easy to understand, easy to claim on and most of all good value.

Customers wishing to make an enquiry or join online can do so via a co-branded portal through nab.com.au. Alternatively, a dedicated 1800 telephone line will be available specifically for existing NAB customers.

nib has not provided guidance with regards to policyholder growth for FY10. Any future guidance provided by nib will include the acquisition of customers through the NAB alliance. nib's current FY09 guidance with regards to policyholder growth (approximately 4%) and net underwriting margin (of around 4%) reflects the forecast acquisition of customers through the NAB partnership.

FOR FURTHER INFORMATION:

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