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Subject nib announces health and travel insurance distribution agreement with leading New Zealand retail brand

nib holdings limited (ASX: NHF) today announced that its New Zealand subsidiary, nib nz Limited (nib NZ), has joined forces with one of New Zealand's largest retailers, The Warehouse Group (NZX: WHS) to offer private health and travel insurance products. Through the relationship The Warehouse Group will sell nib health and travel insurance under the Warehouse Money brand.

nib NZ Chief Executive Officer Mr Rob Hennin said the strategic relationship with The Warehouse Group presents a fantastic opportunity to further grow nib's New Zealand operations.

"Since entering the New Zealand market in late 2012 with the acquisition of TOWER New Zealand's medical insurance business we have been exploring a number of growth opportunities, including whitelabelling distribution agreements with iconic Kiwi brands," Mr Hennin added.

"The Warehouse Group selected nib due to our industry-leading product range, focus on innovation and first class customer service. Plus we bring to the relationship considerable knowledge and experience in whitelabelling following our successful partnership with Apia in Australia," he said.

Mr Hennin added that nib's recent acquisition of World Nomads Group also meant travel insurance could be bundled into the product mix as well.

Under the strategic relationship nib will manage all customer service and administration requirements for The Warehouse Group including sales, policy administration and claims management for health and travel insurance products. The initial term of the relationship is five years, with nib confirming it was exploring additional whitelabelling distribution opportunities with other well-known New Zealand brands.

The strategic relationship with The Warehouse Group will have a negligible impact on nib's FY16 consolidated underlying and statutory operating profit, however is expected to be a more material contributor to nib NZ's earnings from FY17.

MEDIA AND INVESTOR RELATIONS

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About The Warehouse Group:

The Warehouse Group Limited (TWG) is a NZX listed retail business that comprises 92 Warehouse stores, 73 Noel Leeming stores, 65 Warehouse Stationery stores and 10 Torpedo7 stores in New Zealand and several online businesses. The company had a turnover of \$2.8 billion in FY15 and employs over 12,000 people. TWG have decided to branch-out from their traditional business model and leverage their brand and distribution and offer financial services products. These products will be marketed through a new brand called Warehouse Money (WM) and will include a suite of financial services including insurance products (health, travel, general), credit cards and other financial services.