

ASX announcement

24 January 2022

nib defers premium increases for members

nib Group (ASX: NHF) has today announced it will postpone increasing health insurance premiums for its Australian Residents Health Insurance (arhi) members until 1 September 2022 to provide financial relief for its members during the COVID-19 pandemic.

While premiums were approved to change from 1 April 2022, nib has made the decision to defer its lowest premium increase in 20 years (averaging 2.66%) for five months. The premium postponement will take nib's COVID-19 member and community support package to a total of more than \$90 million.

nib Managing Director, Mark Fitzgibbon said the postponement was the right thing to do given the ongoing financial and economic pressures COVID-19 had placed on the community.

"It's a highly stressful time and I don't want to downplay the financial toll it's having on our members," Mr Fitzgibbon said.

"We also recognise that many healthcare services have been suspended or delayed which has impacted our claims experience and risk equalisation commitment. By deferring premium increases we're making good on our commitment to returning any permanent savings to our members," he added.

In addition to the postponement, nib recently announced the extension of its COVID-19 support package until 31 December 2022. This includes expanded cover for COVID-19 related treatment and psychology Extras benefits for eligible members.

"As the pandemic continues to evolve, so has the support we've provided to our members," Mr Fitzgibbon said.

nib will notify eligible members of the premium postponement with the changes automatically applied to their health cover policy.

More information about nib's COVID-19 member and community support package is available at nib.com.au/covid19

This announcement has been authorised for release by Roslyn Toms, nib Company Secretary.

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