

nib holdings limited



Investor Presentation
Mark Fitzgibbon, MD & CEO

Today's agenda

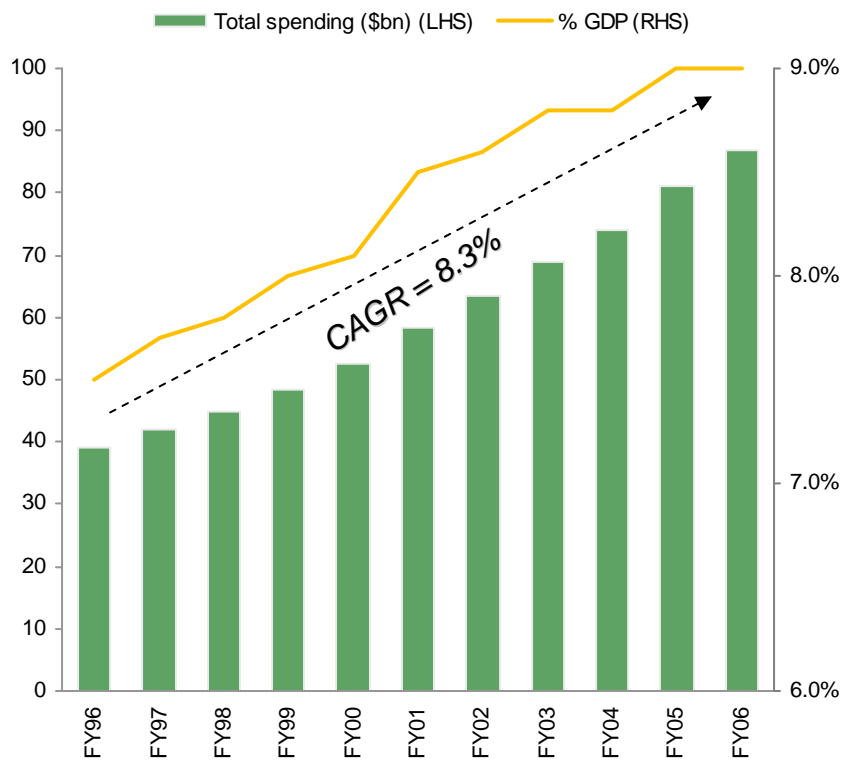
- Healthcare market & private health insurance
- Overview of nib
- FY08 Overview & Review
- FY09 Guidance, Outlook & Strategy
- Q&A



Healthcare market and private health insurance

The healthcare market is big and getting bigger, growing at more than twice the rate of GDP

Total Australian healthcare expenditure

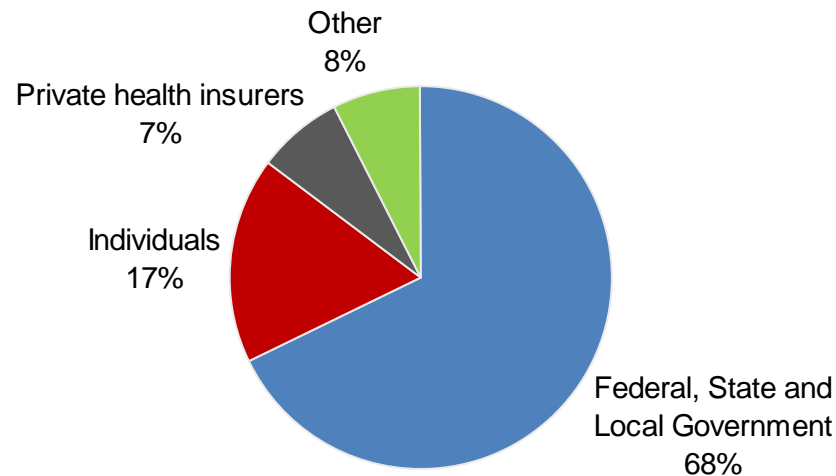


- During FY06, Australians spent approx. \$87bn on healthcare (public and private)
- Spending represents 9% of GDP; US healthcare spending is approx. 16% of GDP
- Hospital services (approx. 35%) represent the largest single component of healthcare spending
- Healthcare expenditure is expected to rise significantly due to:
 - increasing affluence
 - ageing population and increasing life expectancies
 - increasing cost of treatment driven by technological advances and scarcity
 - rise of chronic disease

Source: Australian Institute of Health and Welfare / AHIA

PHI plays a relatively small but important role in the healthcare economy

PHI represents only 7% of healthcare funding

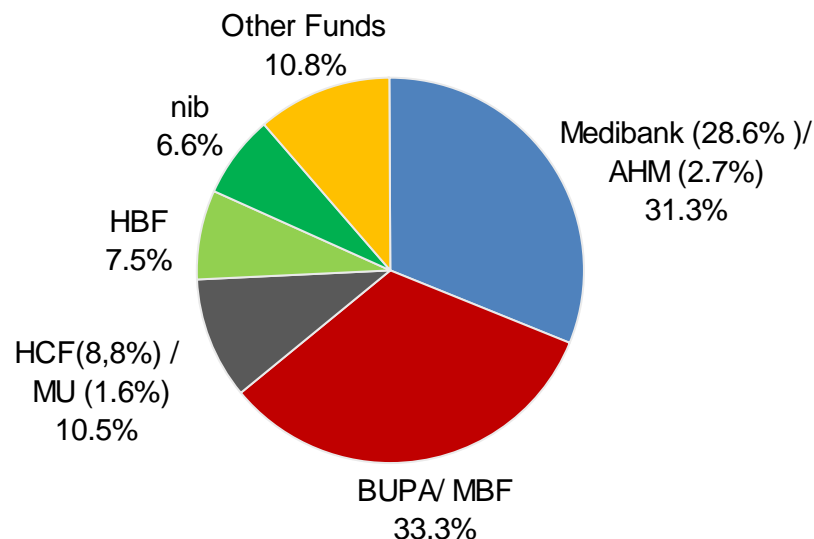


Source: AIHW, FY06

- Total Australian PHI contributions of \$11.2bn for FY07
- The PHI industry's value proposition:
 - access to private hospital and avoiding waiting times
 - choice of specialist
 - cover for ancillary and preventative services (physio, chiro, dental, lifestyle goods)
- Currently PHI does not cover:
 - GP fees
 - out of hospital pharmaceuticals
 - out of hospital specialists
 - residential care

The PHI industry is dominated by the top 5 funds

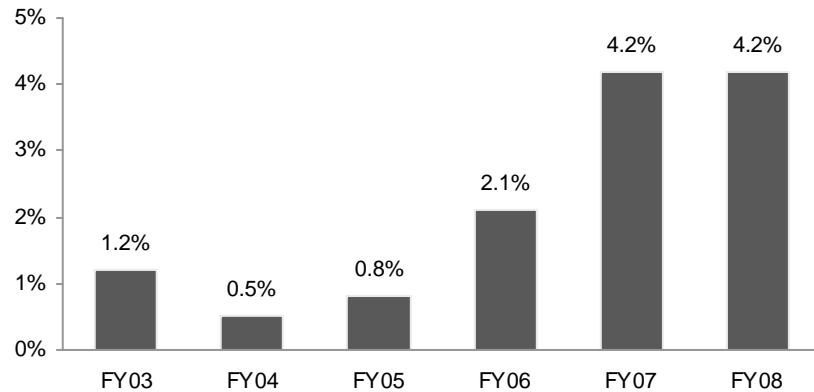
Top 5 PHI funds account for c80% of the PHI market



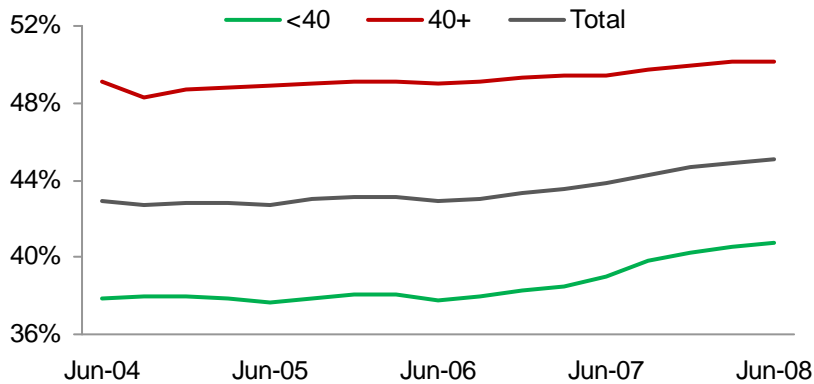
- At 30 June 2007 there were 39 registered health insurers, 37 of which conducted a health benefits fund, 23 of which were open membership organisations
- Medibank Private is the only true 'national' fund – each State has three or four funds with dominant market shares
- Top five PHI players account for approx. 80% of the market by premium revenue
- Following the merger of BUPA and MBF, nib is Australia's fifth largest health insurer

Demand for PHI has gained momentum over the past 4 years

Total industry policyholder growth rate has been increasing

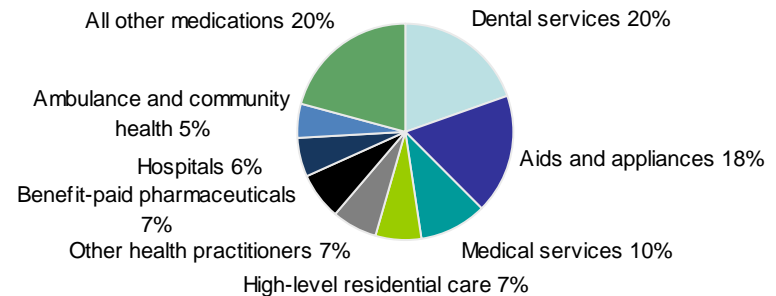


Penetration¹ has also been increasing



Source: PHIAC
(1) Hospital persons covered

Individual out-of pocket spending is a significant opportunity



Source: AIHW

- Potential to increase share of wallet
- Continued take up of PHI is expected:
 - considerable latent demand
 - inevitable decline in Government financing because of increasing dependency ratio
 - low confidence in public hospitals
 - ongoing Government support
 - competition between insurers

A number of Government policies support PHI

Medicare Levy surcharge

- A surcharge of 1% of taxable income is levied on those income earners who do not have PHI with a low front end deductible or a low excess. Government is currently proposing a new amendment to the MLS income threshold limit (\$75,000 for singles, \$150,000 for couples)

Federal Government rebate

- Cost of PHI is subsidised by providing a rebate on premiums
- Depending on the age of the oldest person on the policy, the level of rebate ranges between 30% (64 years or younger), 35% (65 to 69 years) and 40% (70 years or older)

Lifetime Health Cover (LHC)

- Encourages PHI take-up before people turn 31 years of age
- People who join after 30 pay a 2% loading on top of their health insurance premium for every year they are aged over 30, however, loading is removed after 10 continuous years of PHI coverage

Government marketing campaign

- The Government recently mailed out information to over 300,000 people turning 31 and new immigrants, to inform and encourage PHI take-up
- Changes last year make it easier for individuals to compare health funds

Despite the Government's attempts to amend MLS income threshold limit, the potential for PHI growth is still significant...

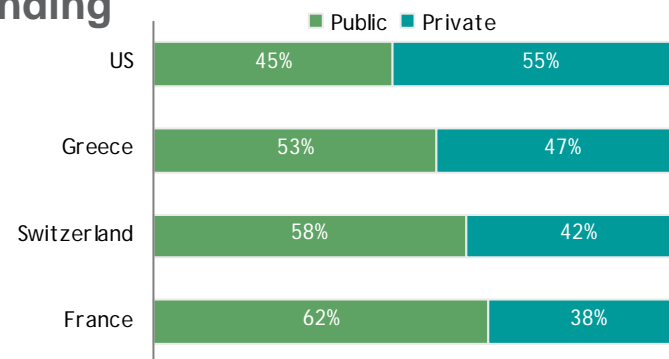
Penetration¹ by State is increasing

	Penetration		Growth
	Jun 07	Jun 08	FY08
NSW / ACT	45.0%	45.9%	3.2%
Victoria	42.4%	43.4%	3.9%
Queensland	40.9%	42.3%	6.1%
WA	47.9%	49.9%	6.8%
SA	43.9%	44.6%	2.6%
Tas	42.5%	42.9%	2.1%
NT	32.4%	33.5%	6.6%

Source: PHIAC
(1) Hospital persons covered

- Exposure to significant growth potential:
 - almost 12m Australians do not have hospital cover
 - almost 4m people in NSW do not have hospital cover
- Inevitable decline in Government financing because of increasing dependency ratio

International comparisons of healthcare spending

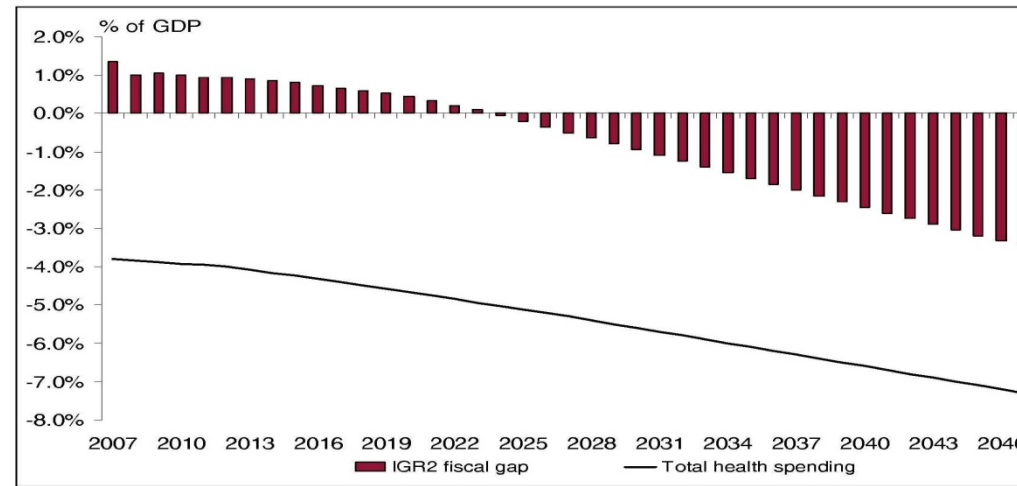


Source: McKinsey & Company Health International #9

Market outlook

Market fundamentals are sound

- Government will remain supportive of PHI given increasing dependency ratio



Source: Australian Government (2007)

- Claims inflation will be between 5%-10% (subject to MLS impact)
- More rational and certain premium setting policy likely to emerge
- Industry growth post MLS could initially slow to 1%-3% given economic conditions, but supported by marketing and low confidence in public system
- Further industry consolidation inevitable
- Potential to increase share of healthcare spending wallet with product innovation – interest will build in next generation private healthcare funding products



Overview of nib

Business Strategy



- Organic growth with <40 years of age and new to category skew
- Build a national brand and footprint
- Shift distribution to new economy
- Pursue M&A
- Explore adjacent and complimentary new products/business opportunities
- Modernise the business

A number of factors have underpinned nib's strong growth

- Focus on target segment and “winning” culture
- Attractive products and value proposition
 - simplicity
 - ancillary bias
 - deductibles
- Price competitiveness
 - Basic Saver \$9.95
- Exposure and brand approachability
 - marketing spend of approx. \$18.8m forecast for FY08
 - powerful call to action
 - sponsorship of Newcastle Knights, Geelong Cats, nib Coolangatta Gold, NSW State of Origin
- Strong point of sale and online capability

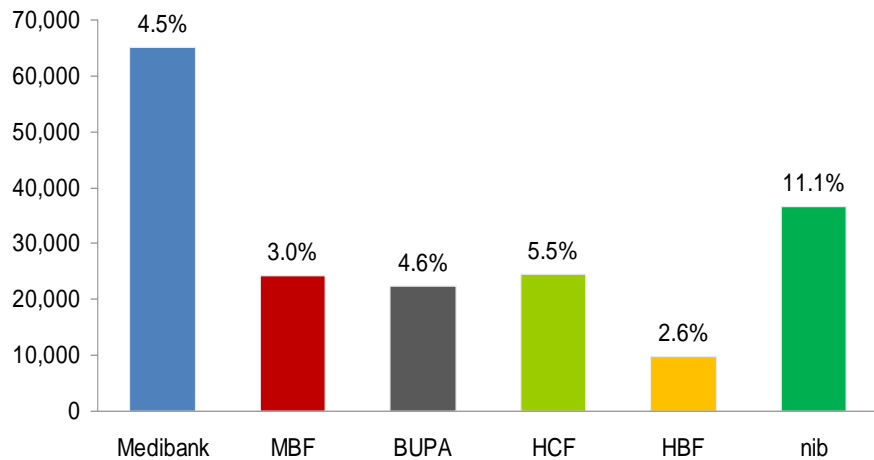
Overview

- Very strong FY08 operating result
 - normalised net underwriting profit up 39.2% to \$33.0m (FY07 - \$23.7m)
 - normalised net underwriting margin of 4.4% (FY07 – 3.6%)
 - Normalised FY08 net profit after tax of \$26.7m
 - small FY08 statutory accounting profit of \$0.4m due to one-off costs associated with demutualisation and listing
- Net policyholder growth of 36,605 (11.1%) vs industry growth of 4.2%
- On market buy-back of up to 10% of issued shares
- Final dividend of 2.1cps fully franked (40.7% payout ratio)

We are pleased about...

Strong policyholder and premium growth

nib continues to grow faster than its competitors



Source: PHIAC

- Strong policyholder growth due to continued success of organic growth strategy
 - nib growing faster than industry, up 11.1% vs 4.2% for industry
 - 36,605 net new policyholders – 114.7% of FY08 Prospectus forecast, and consistent with revised forecast of “in excess of 35,000”
 - targeting young policyholders without PHI and building a national footprint
- nib with 7.0% market share, accounted for 17.3% of national growth in FY08 (22.3% in NSW)
- nib with 9.5% market share in 20-39 age group accounted for 20.1% of national growth

We are pleased about...

The efficacy of our business strategy

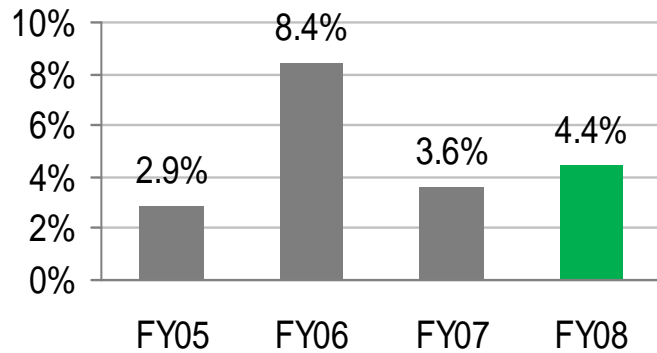
	FY05	FY06	FY07	FY08	FY08 Prospectus Forecast
Annualised growth in net membership	4.2%	3.9%	8.8%	11.1%	9.7%
% of new sales new to category	68.7%	70.8%	74.4%	73.2%	n/a
% of new sales "under 40"	71.7%	73.6%	78.5%	78.8%	n/a
% of new sales online	4.2%	13.6%	32.5%	35.1%	35.8%
% of new sales outside NSW/ACT	19.1%	23.4%	32.3%	37.5%	41.1%

- Since the launch of our new product portfolio in June 2006, we have added 63,090 net new policyholders, accounting for about 15.3% of industry growth

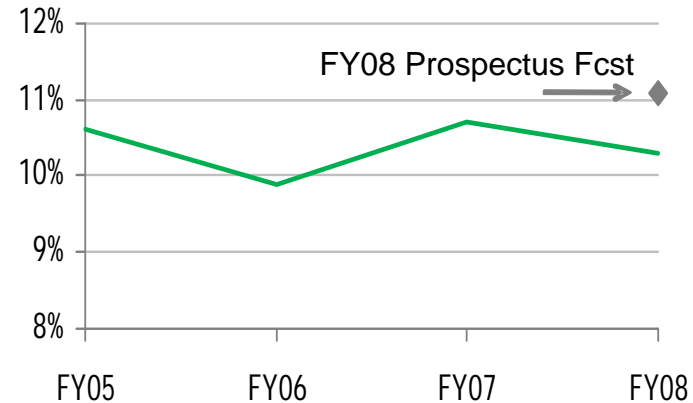
We are pleased about...

Strong operating performance – net margin up from 3.6% in FY07 to 4.4% in FY08

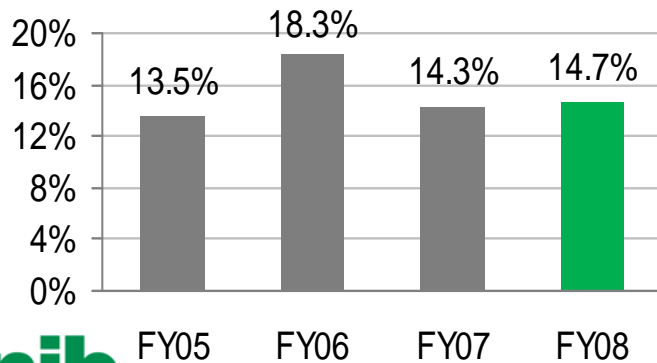
Strong normalised net underwriting margin



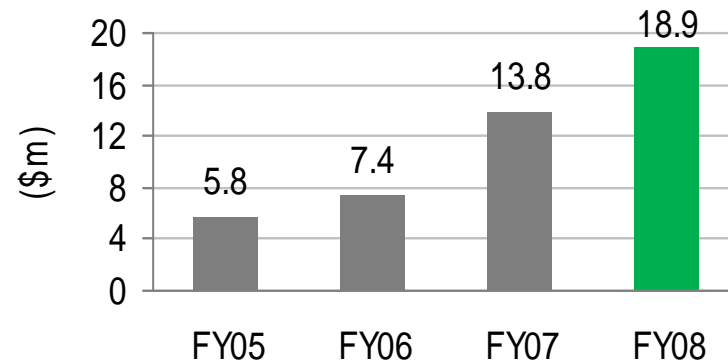
Lower normalised Management Expense Ratio (MER)...



Solid gross underwriting margin



... whilst reinvesting in the business through increased marketing spend



We are not so pleased about...

- Investment market volatility continues to impact earnings
 - we are carefully managing our investment portfolio with the aim to reduce volatility of investment earnings and release or deploy excess capital
 - current investment market conditions continue to impact investment returns
- Government's proposed changes to the Medicare Levy Surcharge (MLS) threshold
 - Senate rejected Government MLS income threshold uplift compromise in September 2008 (\$75,000 for singles, \$150,000 for couples)
 - Government have tabled new Bill based on compromised annual income levels.
 - If rejected by Senate (October), threshold limits will remain unchanged (\$50,000 for singles, \$100,000 for couples)
- Government increasing its "footprint" in PHI through Medibank Private's proposed purchase of AHM
- The new risk equalisation scheme which provides little incentive for other funds to manage risk
 - we are actively engaging Government to consider a new approach that rewards sound risk management

Investment assets & capital management

- Investment assets of \$453.0 million at 30 June 2008 with a 73% defensive/27% growth mix
- We have a strong capital position
 - \$105.6m excess capital above internal target
 - ungeared balance sheet
- Our strong balance sheet and capital position enables us to pursue attractive acquisition opportunities as they arise and/or undertake capital management initiatives
- In the absence of an acquisition, we envisage a return of capital in the near term
- Given recent corporate activity, we are currently reviewing our Group capital management plan with a view to determining the most optimal capital structure
- On-market buy-back of up to 10% of issued shares
- Dividend of 2.1 cps (40.7% payout ratio)



FY09 Guidance, Outlook & Strategy

nib holdings



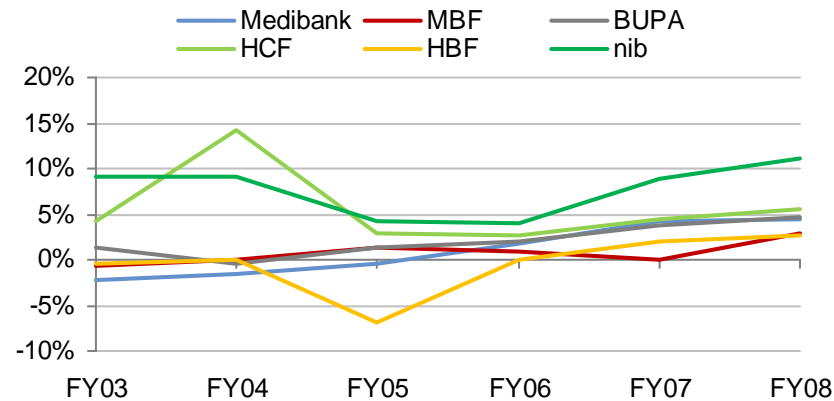
nib updated guidance for FY09

- Due to continuing MLS uncertainty, nib updated guidance for FY09 on 25 September 2008
- nib's updated guidance is based on Government's proposed compromise (\$75,000 for singles, \$150,000 for couples) ultimately being accepted by the Senate
 - Net policyholder growth of 3.5% (previous forecast range of 2%-5%, which was subject to MLS impact)
 - Normalised net underwriting margin in the order of 4% (previous forecast of at least 2.5%)
- FY09 forecast results have the potential to be further improved if the ultimate outcome is 'no change' to the current MLS annual income threshold limits (\$50,000 for singles and \$100,000 for couples)

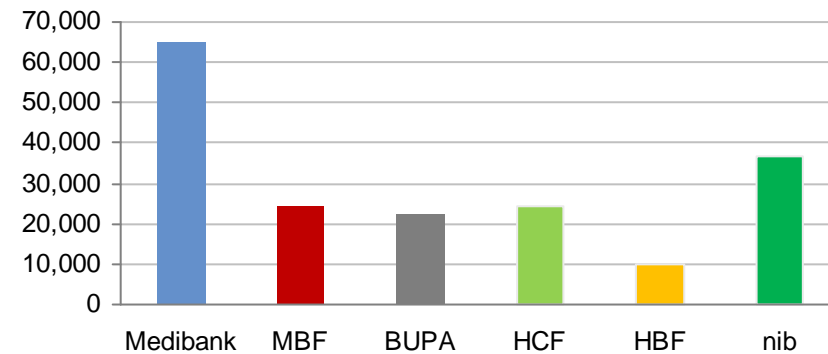
Business outlook

nib continues to capture a large component of market growth

nib policyholder numbers consistently growing faster than top 5 funds

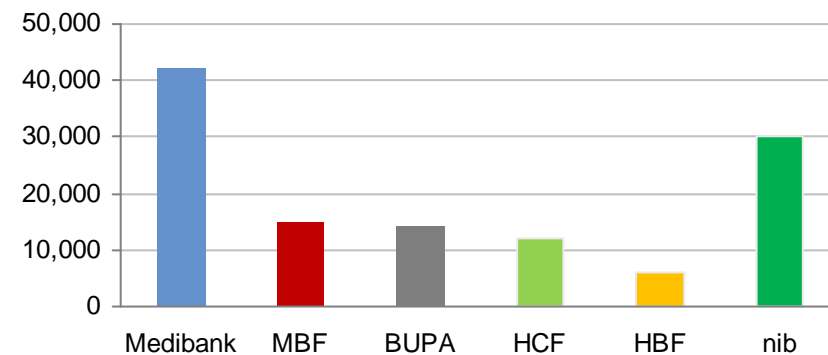


Second largest growth in number of total policyholders over FY08...



- Our fundamental business strategy is concentrated on growing the existing market for PHI and our share
- Our strong growth continues
 - 6,549 net new policyholders in first 13 weeks (to 30 September) of FY09

...as well as in “20-39” age group¹



Uncertainty regarding MLS changes

- In May this year the Government announced in the Federal Budget that it proposed to increase the MLS annual income threshold limit to \$100,000 for singles and \$150,000 for couples
- In September the Government proposed a compromise to the Bill; \$75,000 for singles, \$150,000 for couples
- On 24 September the Senate rejected the Bill
- Government has since introduced a new Bill based on the compromised annual income threshold limits
- Expected to be debated in Senate during October
- If rejected by Senate, annual income threshold limits will remain unchanged at \$50,000 for singles and \$100,000 for couples
- Subject to the degree of change to annual income threshold limits, MLS changes will put increased pressure on claims inflation and margins
- Policyholder reaction to proposed MLS changes has not yet been significant
 - whilst still early, our lapse for the first 13 weeks of FY09 was 8,167 (same period FY08 – 5,460) and is also reflective of a downturn in economic conditions
 - potential ‘lapsers’ may be confirmation of MLS changes in the Senate
 - our gross new policyholders for the first 13 weeks of FY09 was 14,716 (same period FY08 – 20,532)
- It is too early to consider a change in direction for our organic growth strategy and marketing spend, but we will continue to closely monitor the position

We have a clear view of what will drive earnings

We continue to target a net underwriting margin of 5% and ROE of at least 15% and expect to reach these targets in the near term

Business strategy

- Organic growth with <40 skew
- Continue to improve claims and operating cost efficiency
 - further automation of claims & admin
 - implementation of more effective and integrated distribution model to increase conversion rates & productivity
 - implementation of productivity tools in the call centre
 - new performance management and labour models to take advantage of pay for performance and output
 - reduced labour costs
- Pursue M&A opportunities
- Explore new products and markets

Earnings and ROE

- Continue to target 5% net underwriting margin
- Increase volume
- Improve policy “buy up”
- Create new revenue streams
- Capital management

Summary

- The Australian healthcare economy is forecast to continue to grow at >GDP
- Even after the Government's proposed changes to MLS, there is significant potential to grow the PHI category
- Our organic growth strategy has been very successful in growing market share, and we continue to exceed all our key tactical measures
- Very strong growth in net underwriting margin reflects the success of our organic growth strategy and a disciplined approach to managing the business
- We have a strong capital and financial position
 - ability to pursue attractive acquisition opportunities that will grow shareholder value; or
 - undertake capital management initiatives
- We are focused on growing earnings and ROE



Q&A



Investor Presentation

Mark Fitzgibbon, MD & CEO



Appendix

nib holdings



Data sheet – nib

	FY03 / at 30 Jun 03	FY04 / at 30 Jun 04	FY05 / at 30 Jun 05	FY06 / at 30 Jun 06	FY07 / at 30 Jun 07	FY08 / at 30 Jun 08
nib						
Total policyholders	255,812	279,272	290,940	302,299	328,784	365,389
<i>Policyholder growth</i>	9.2%	9.2%	4.2%	3.9%	8.8%	11.1%
<i>Market share</i>	5.5%	6.0%	6.2%	6.3%	6.6%	7.0%
Persons covered	552,380	600,154	622,298	640,178	681,013	732,930
Avg age of hospital persons covered (yrs)	35.0	35.6	35.8	36.2	36.1	36.0
Total policyholders "under 40"	105,393	112,651	117,206	122,494	140,085	166,892
<i>Growth in "under 40" segment</i>	13.0%	6.9%	4.0%	4.5%	14.4%	19.1%
Total hospital persons "20-39"	146,592	156,891	162,009	167,372	188,155	218,445
<i>Growth in hospital persons "20-39"</i>	10.9%	7.0%	3.3%	3.3%	12.4%	16.1%
<i>Market share</i>	7.3%	7.9%	8.1%	8.2%	8.7%	9.5%
Retail centres (across Australia)	41	37	37	34	32	25
Hospital benefits paid	\$118.7m	\$235.5m	\$282.7m	\$295.2m	\$336.7m	\$357.7m
Ancillary benefits paid	\$103.0m	\$113.8m	\$124.6m	\$133.2m	\$169.9m	\$187.2m
Outstanding claims provision movement	\$(1.5)m	\$3.5m	\$(0.8)m	\$12.7m	\$(1.3)m	\$8.2m
Employees (FTEs)	470	443	472	481	506	478

Source: nib / PHIAC data as at 30 June 2008

Data sheet – PHI industry

	FY03 / at 30 Jun 03	FY04 / at 30 Jun 04	FY05 / at 30 Jun 05	FY06 / at 30 Jun 06	FY07 / at 30 Jun 07	FY08 / at 30 Jun 08
PHI industry						
Total policyholders	4,649,268	4,671,430	4,708,420	4,806,754	5,008,329	5,219,567
<i>Policyholder growth</i>	<i>1.2%</i>	<i>0.5%</i>	<i>0.8%</i>	<i>2.1%</i>	<i>4.2%</i>	<i>4.2%</i>
Persons covered	9,878,620	9,916,328	9,999,253	10,189,552	10,561,848	10,942,616
Avg age of hosp. persons covered (yrs)	38.8	39.2	39.5	39.8	39.9	39.8
Total hospital persons "20-39"	2,008,263	1,986,756	1,996,345	2,047,020	2,159,587	2,309,302
<i>Growth in hospital persons "20-39"</i>	<i>(1.9)%</i>	<i>(1.1)%</i>	<i>0.5%</i>	<i>2.5%</i>	<i>5.5%</i>	<i>7.0%</i>

Source: PHIAC data as at 30 June 2008

Data sheet – nib normalised financials

(\$m)	FY05	FY06	FY07	FY08 Prospectus forecast	FY08
PROFIT & LOSS					
Premium revenue	530.7	611.9	666.0	750.7	758.2
Gross underwriting result	71.7	111.8	94.9	102.0	111.2
Net underwriting result	15.4	51.4	23.7	18.7	33.0
Investment & other income	11.4	18.1	29.2	27.2	4.6
Profit before tax	26.8	69.5	52.9	45.9	37.6
Profit after tax			37.2	32.1	26.7
Earnings per share (cps)				6.2	5.2
Return on equity					7.0%
Dividends per share (cps)				0.0	2.1
Performance indicators					
Gross margin	13.5%	18.3%	14.3%	13.6%	14.7%
Management expense ratio	10.6%	9.9%	10.7%	11.1%	10.3%
Net margin	2.9%	8.4%	3.6%	2.5%	4.4%
Investment return	8.2%	6.5%	8.8%	7.0%	1.6%

Normalised profit & loss reconciliation

- Significant one-off costs in FY08 re demutualisation/listing result in \$0.4m statutory profit

(\$m)	FY08			FY07			% change FY08 vs FY07
	Statutory	Adjust	Pro forma	Statutory	Adjust	Pro forma	
Premium revenue	758.2	-	758.2	666.0	-	666.0	13.8%
Net claims incurred	(647.0)	-	(647.0)	(569.9)	(1.2)	(571.1)	(13.3)%
Gross underwriting result	111.2	-	111.2	96.1	(1.2)	94.9	17.2%
Management expenses	(89.1)	10.9	(78.2)	(76.9)	5.7	(71.2)	(9.8)%
Net underwriting result	22.1	10.9	33.0	19.2	4.5	23.7	39.2%
Investment income	7.5	-	7.5	31.3	-	31.3	(76.0)%
Other	(34.7)	31.8	(2.9)	0.3	(2.4)	(2.1)	(38.1)%
Profit before tax	(5.1)	42.7	37.6	50.8	2.1	52.9	(28.9)%
Tax	5.4	(16.3)	(10.9)	-	(15.7)	(15.7)	(30.6)%
Profit from continuing ops	0.3	26.4	26.7	50.8	(13.6)	37.2	(28.2)%
Discontinued ops	0.1	(0.1)	-	1.7	(1.7)	-	-
Profit after tax	0.4	26.3	26.7	52.5	(15.3)	37.2	(28.2)%

- Pro forma results calculated after adjusting for demutualisation and listing costs, and “notional” tax, which are in line with overall expectations. FY08 pro forma result reflects:
 - strong premium revenue growth due to significant business reinvestment
 - lower investment returns reflecting external market conditions

Financial results – underlying results

Net underwriting result up \$9.3m or 39.2% on FY07

- Underlying results split out Investment income between:
 - Normalised investment income – calculated on the basis of a 7% assumed return over average investment assets for the period
 - Investment experience – difference between actual and underlying Investment income

Normalised earnings (\$m)	FY08	FY07	Change
Premium revenue	758.2	666.0	13.8%
Claims expense	(554.0)	(505.4)	(9.6)%
HBRTF/RETF Levy	(73.1)	(48.1)	(52.0)%
State levies	(19.9)	(17.6)	(13.1)%
Net claims incurred	(647.0)	(571.1)	(13.3)%
Gross underwriting result	111.2	94.9	17.2%
Management expenses	(78.2)	(71.2)	(9.8)%
Net underwriting result	33.0	23.7	39.2%
Normalised Investment income	31.6	26.2	20.6%
Other	(2.9)	(2.0)	(45.0)%
Underlying profit before tax	61.7	47.9	28.8%
Tax	(18.1)	(14.2)	27.5%
Underlying profit after tax	43.6	33.7	29.4%
Inv experience (after tax)	(16.9)	3.5	
Profit after tax	26.7	37.2	(28.2)%

Performance indicators (normalised)	FY08	FY07	Change
Gross margin	14.7%	14.3%	+0.4%
Management expense ratio	10.3%	10.7%	-0.4%
Net margin	4.4%	3.6%	+0.8%
Underlying investment return	7.0%	7.0%	
EPS (cps)	5.2		
EPS – underlying (cps)	8.4		
ROE	7.0%		
ROE – underlying	11.3%		

Balance sheet

Robust balance sheet remains ungeared

Balance sheet

(\$m) At	Jun 08	Jun 07
Health fund operating assets		
Current assets	32.1	26.6
Non-current assets	71.6	40.0
Health fund operating liabilities		
Outstanding claims liability (OSC)	(62.3)	(54.0)
Unearned premium liabilities (UPL)	(47.0)	(51.6)
Other	(57.4)	(50.6)
Investment assets		
Cash & cash equivalents	179.2	17.6
Available for sale financial assets	1.6	0.0
Financial assets at fair value	242.8	376.4
Direct property	30.0	31.3
Borrowings (unpresented cheques)	(2.1)	(1.4)
Net other assets / liabilities	(3.7)	1.9
Net assets	384.8	336.2

- OSC is 9.6% of claims expenses for FY08 (FY07 – 9.5%)
 - 87% of benefits are paid within two months (FY07 – 84%)
- UPL is 6.0% of premium revenue for FY08 (FY07 – 7.5%)

Source: nib. Note: The table above provides a notional split of the balance sheet. Investment assets are also used to back health fund liabilities

Normalised cash flow reconciliation

(\$m)	FY08			FY07		
	Statutory	Adjust	Pro forma	Statutory	Adjust	Pro forma
Receipts from policyholders & customers	766.0	-	766.0	719.4	(47.9)	671.5
Payments to customers, suppliers, employees	(764.9)	45.2	(719.7)	(673.8)	51.3	(622.5)
Sub-total	1.1	45.2	46.3	45.6	3.4	49.0
Net interest and distributions received	52.1	-	52.1	22.2	-	22.2
Income taxes paid	-	(16.3)	(16.3)	-	(15.7)	(15.7)
Net cash provided by operating activities	53.2	28.9	82.1	67.8	(12.3)	55.5
Proceeds from sale of investment properties	1.7	-	1.7	0.5	-	0.5
Proceeds from disposal of financial assets	142.2	-	142.2	105.7	-	105.7
Payments for financial assets	(55.5)	-	(55.5)	(164.6)	-	(164.6)
Payments for PP&E and intangibles	(23.6)	-	(23.6)	(11.7)	0.4	(11.3)
Proceeds from sale of PP&E and intangibles	0.2	-	0.2	0.1	-	0.1
Proceeds from sale of subs. (net of cash)	0.8	(0.8)	-	9.0	(9.0)	-
Proceeds from sale of Eye & Dental centres	0.3	(0.3)	-	0.3	(0.3)	-
Net cash (used in) investing activities	66.1	(1.1)	65.0	(60.7)	(8.9)	(69.6)
Proceeds from issue of shares, net of costs	41.6	(41.6)	-	-	-	-
Proceeds from finance lease	0.1	-	0.1	0.2	-	0.2
Net cash inflow from financing activities	41.7	(41.6)	0.1	0.2	-	0.2
Net increase (decrease) in cash	161.0	(13.8)	147.2	7.3	(21.2)	(13.9)

Risk Equalisation Levy

- Risk Equalisation averages out the cost of hospital treatment across the PHI industry. The scheme transfers money from those organisations that are demographically younger and healthier, with lower claims payments, to those with an older and less healthy demographic distribution and which have higher claims payments. Through this method of shared costs, no funds or their members are disadvantaged by having an older risk pool
- The risk equalisation model includes hospital, hospital substitute, and chronic disease management program benefits paid in two pools:
 - Age Based Pool - benefits for persons aged 55 and over at an increasing rate, from 15% for 55 to 59 year old up to 82% for persons aged 85 and over, and
 - High Cost Claimants Pool - benefits paid for very high cost claims, being claims exceeding \$50,000 after the age based benefits are taken into account
- Given nib's size and lower average policyholder age it is the largest net contributor to the Risk Equalisation pool having paid over \$73.3m in FY08 whilst MBF, BUPA and Medibank received payments of approximately \$102.6m, \$37.0m and \$34.9m respectively
- Even with the operation of the risk equalisation levy, policyholders under 40 generally have lower claims drawing rates
- nib's position as the largest contributor to the Risk Equalisation pool highlights it's success in attracting younger healthier Australians

Disclaimer

The material in this presentation is a summary of the results of nib holdings limited (nib) for the 12 months ended 30 June 2008 and an update on nib's activities and is current at the date of preparation, 13 October 2008. Further details are provided in the Company's full year accounts and results announcement released on 29 August 2008.

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