

4 May 2021

Company Announcements
Australia Securities Exchange Limited
Level 4, Bridge Street
SYDNEY NSW 2000

Presentation to the Macquarie Australia Conference

Attached presentation will be delivered by nib at the Macquarie Australia Conference today.

The presentation provides a business update for the nine months to 31 March 2021, including information on sales, expenses and investment returns, as well as the outlook for FY21 Group Underlying Operating Profit, which is expected to be within the range of \$200 million to \$225 million, subject to further claims experience.

Yours sincerely,



Roslyn Toms
Company Secretary

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



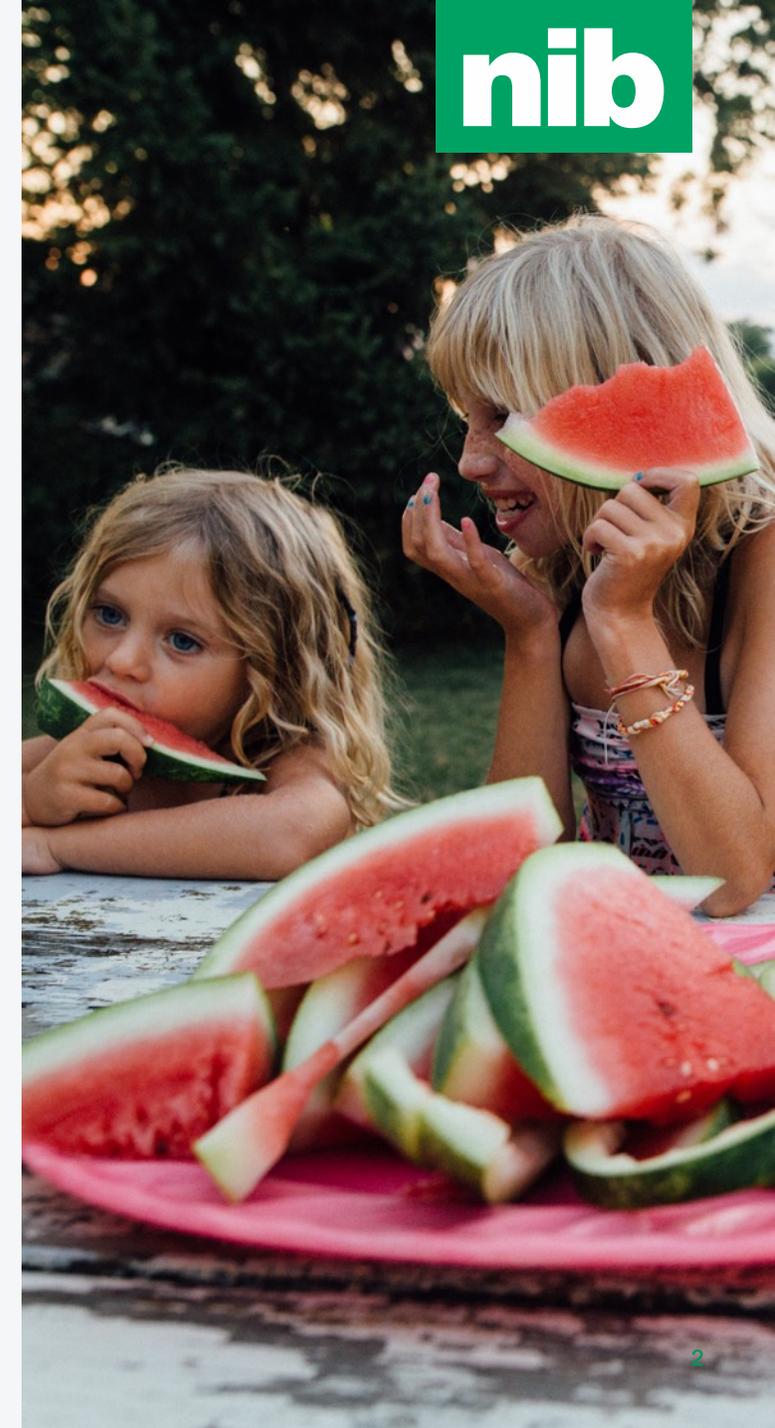
Macquarie Australia Equities Conference

Mark Fitzgibbon
Chief Executive Officer & Managing Director

4 May 2021

Our purpose: **your better health**

We are a trusted partner in helping our members and travellers make more informed healthcare decisions, transact with healthcare systems and generally live healthier lives.



Q3 business update (9 months to 31 March 2021): Group

Australian residents health insurance (arhi) performing strongly with net growth in policyholders of 3.7% and strong underwriting margins. Performance is more than off setting COVID-19 caused weakness in other Group businesses.

New Zealand residents health insurance is also performing well and in line with expectations and FY20.

International inbound health insurance (iihi) is profitable notwithstanding impact of COVID-19 and consequences for sales and claims experience. Travel insurance loss making but off lower cost base.

Group total expenses of \$272.9 million vs. \$315.2 million pcp.

Honeysuckle Health making good progress with emerging data science capability, four health management programs in place.

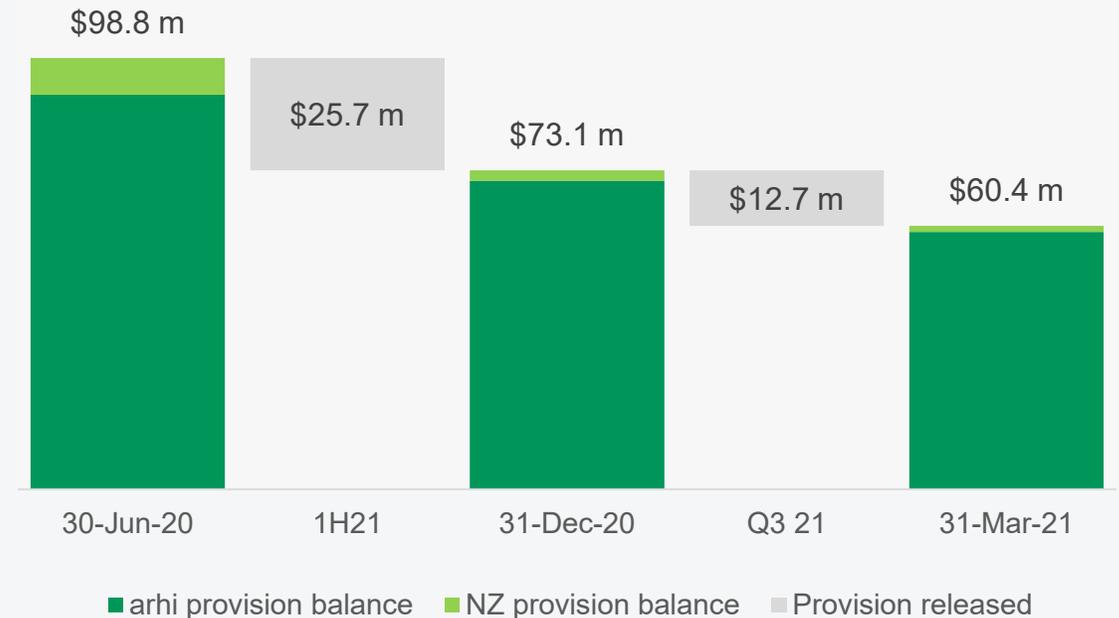
License to sell health insurance in China acquired.

Net investment return of +3.0% vs. -0.2% pcp.

Significant support for members, travellers and community throughout COVID-19:

- premium increase deferral and membership suspension
- expanded cover for COVID-19 treatment at no additional cost
- COVID-19 cover for travel
- funding of numerous community initiatives

COVID-19 provision



Q3 business update: arhi

Strong growth in arhi policyholders – net increase of 22,725 (+3.7%) to 641,804.

Industry growth reflects sharpened consumer focus on disease and health risk.

Net margin ahead of 6% target.

Sales mix: 37% direct to consumer (of which 41% are online), 38% aggregators, 17% partnerships and 9% corporate.

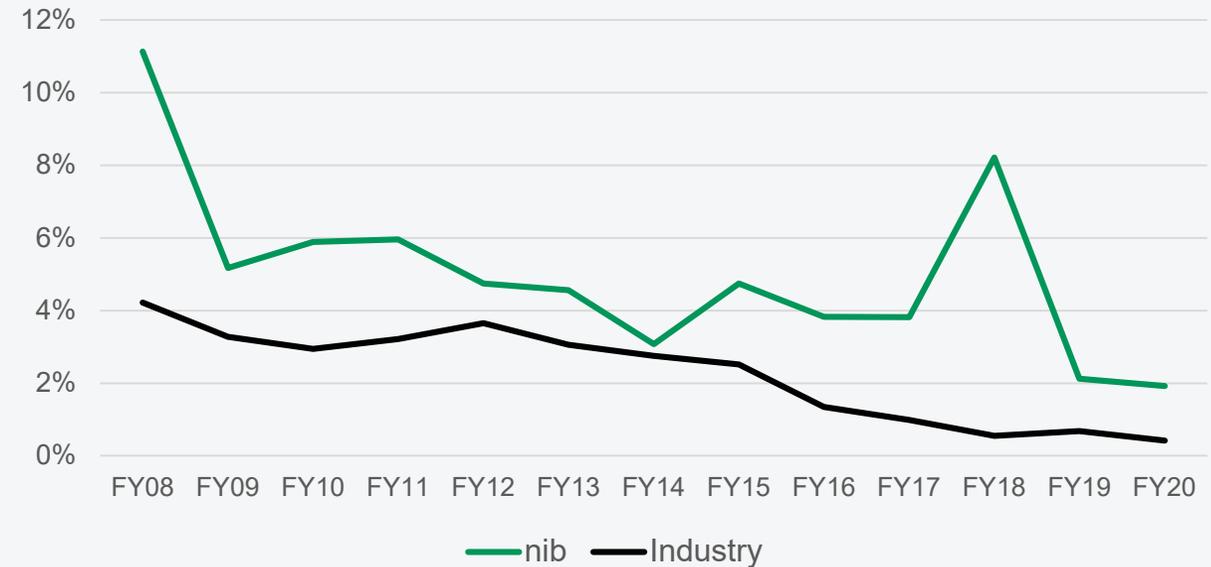
Approximately 43% of sales¹ to ‘first time’ health insurance policyholders - 50% under age of 40.

Catch-up in healthcare treatment deferred during FY20 and COVID-19 lockdowns is slower than originally forecast. Material reduction in nib’s risk equalisation liability.

Premium price increase of 4.36% from 1 April 2021 approved and applied.

1. Excludes sales to GU Health.

arhi annual net policyholder growth since listing

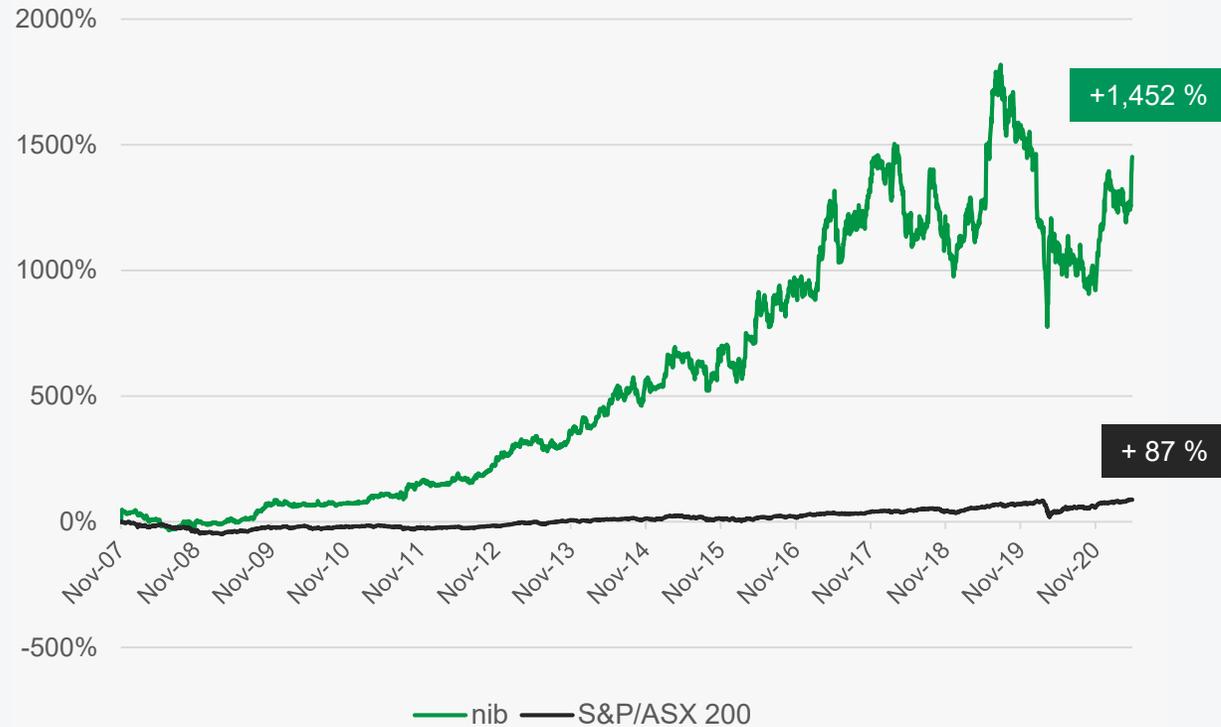


arhi annual net margin since listing



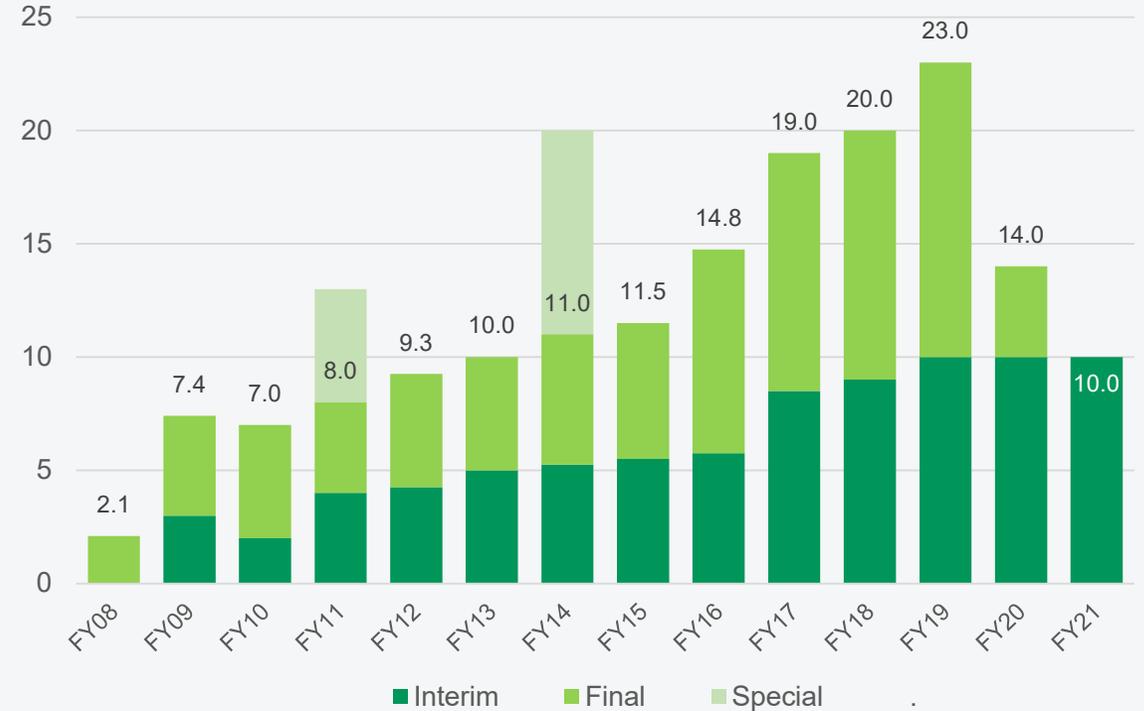
Increasing shareholder value

Total shareholder return since nib listing



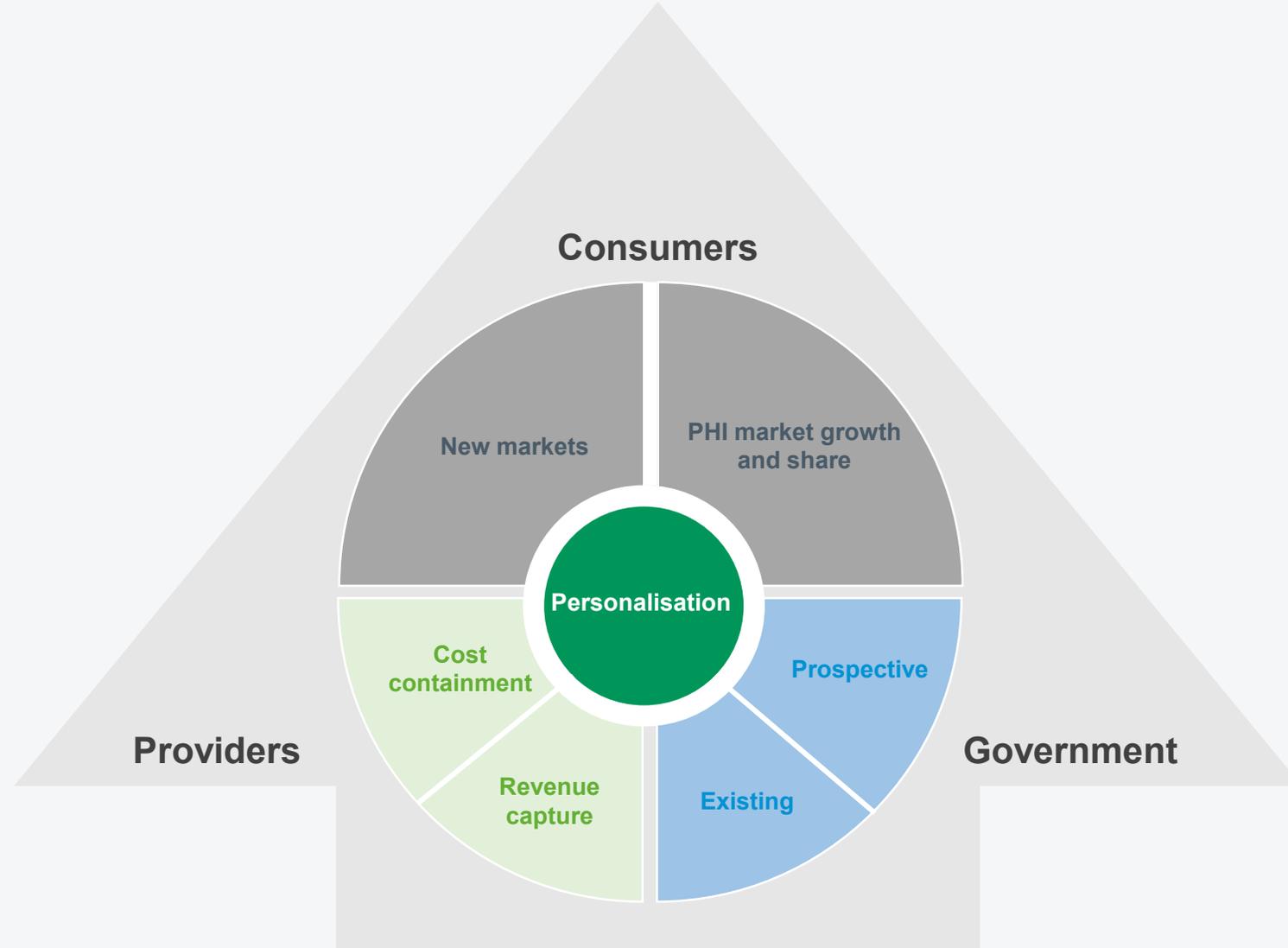
Source: Bloomberg.

nib dividends since listing (cents per share)



Special dividend: FY11 – 5.0 cents per share
 FY14 – 9.0 cents per share

Our business strategy: focus on value pools



Not to scale

Outlook and FY21 guidance

Ongoing PHI market growth in Australia and New Zealand due to heightened awareness of disease risk.

Although expected to be profitable for FY21 iihl will only fully recover with easing of pandemic and relaxation of international travel restrictions.

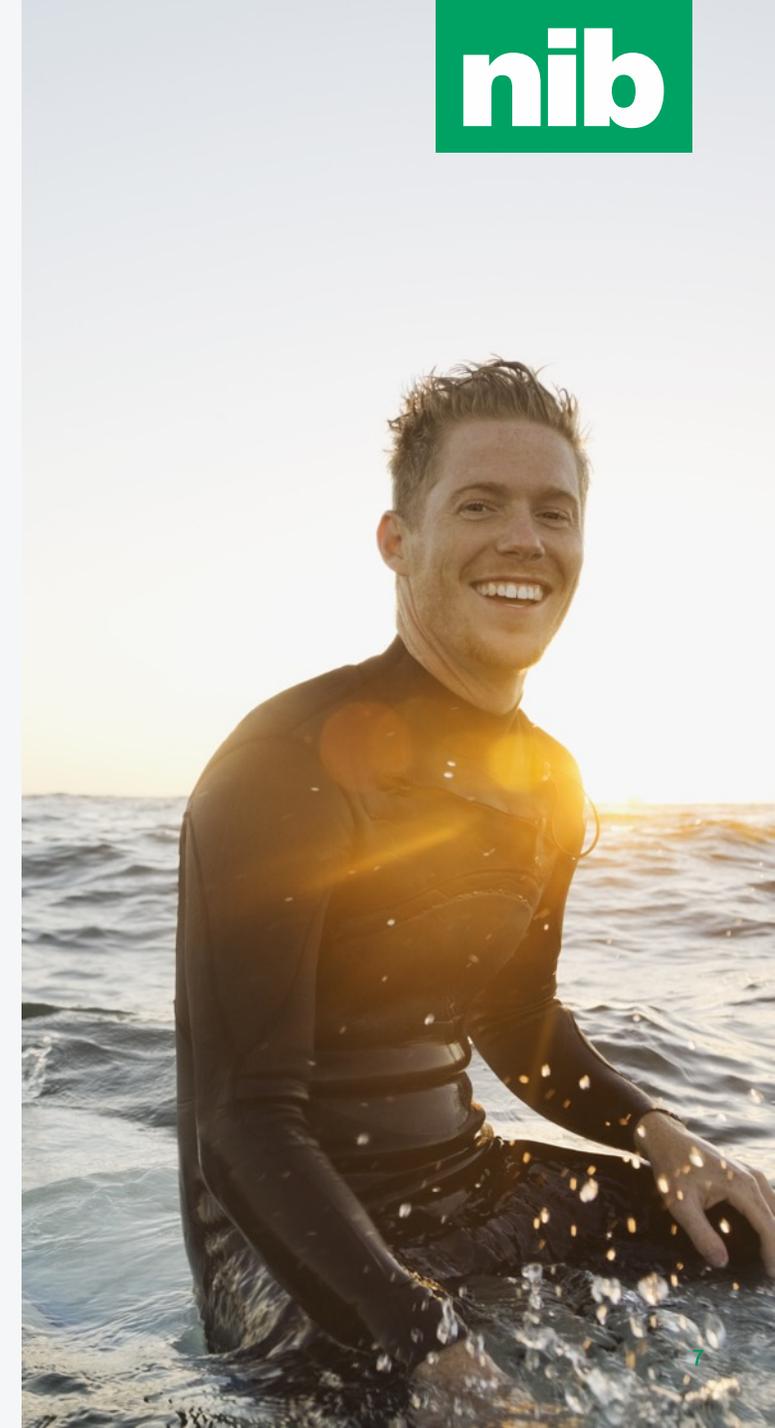
Travel losses expected to be lower vs. pcp and face the same predicament as iihl.

Client expansion by Honeysuckle Health. First health insurance sales in China before end of 2021.

Personalisation (P2P) evolves as a fundamental driver of Group mission, strategy, and value creation.

FY21 Group Underlying Operating Profit expected to be within the range of \$200 million to \$225 million subject to further claims experience. Likely there will remain some deferred claims provision at 30 June 2021.

Investment returns in line with internal benchmarks.





Questions and answers

Disclaimer



The material in this presentation is a business update of nib holdings limited (nib) for the nine months ended 31 March 2021 and is current at the date of preparation, being 3 May 2021.

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This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of nib is available on our website: nib.com.au/shareholders.

Group, arhi and iih figures are inclusive of GU Health unless otherwise stated. The GU Health business was acquired on 31 October 2017.

Any discrepancies between totals and sums of components in this publication are due to rounding.