

Date
Subject

17 October 2008

nib establishes nib foundation with \$25 million donation

nib health funds limited (nib) today announced a \$25 million donation to establish the nib foundation. The not-for-profit charitable organisation will provide funding support to programs aimed at improving the health and wellbeing of all Australians.

nib announced last year it would establish the nib foundation, with \$25 million raised through the issue of new shares at the time of listing on the Australian Securities Exchange (ASX).

nib Chairman, Mr Keith Lynch said the establishment of the philanthropic foundation reaffirms nib's commitment to promote and support healthy communities around Australia.

"This donation provides the foundation with a funding base to support programs that address specific health issues which have a regional or national relevance, as well as helping to overcome identified health care access and equity challenges," Mr Lynch said.

"By creating the foundation, nib will leave a lasting legacy for communities of the Hunter region, acknowledging that without them, nib would not be what it is today," Mr Lynch added.

The nib foundation is headed by an independent board of trustees, including Terry Lawler (Chairman), Mark Arnold, Hugh McKensey, Brenda Read, Dr Arn Sprogis and Violetta Walsh.

Accepting the donation on behalf of the foundation's trustees, Mr Lawler commended nib's board of directors, employees and shareholders for the generosity and vision in establishing the foundation.

"When it demutualised and listed on the ASX last year, nib made a deliberate, philanthropic decision to make a real difference to our nation's health and wellbeing.

"This donation will allow the foundation to partner with best practice organisations to develop programs that address national health issues, with a particular focus on those affecting the Hunter," Mr Lawler said.

The foundation is expected to allocate approximately \$2 million annually to nominated organisations to fund these programs, with the first round of funding submissions being called for in November 2008.

The nib foundation's Grant Program will include two classifications:

- National Grants (funding up to \$500,000 per annum): programs that are not generally less than three years in duration
- Community Grants (\$50,000 - \$100,000): smaller, localised programs that will be one year in duration

Mr Lawler added that the foundation will be making a historic announcement on day one of the nib Andrew Johns Walk in Newcastle this Sunday (19 October 2008).

Further information regarding the nib foundation can be found at www.nibfoundation.com.au

FURTHER INFORMATION

Matthew Neat
Tel: 02 4921 2449
Mob: 0411 700 006
Email: m.neat@nib.com.au