

An underwater photograph of a young boy and a young girl swimming. The boy is in the foreground, wearing red and blue goggles, looking towards the camera with a slight smile. The girl is behind him, wearing purple goggles, also looking towards the camera. The water is clear and blue, with light filtering through from above.

2017 Full Year Results Investor Presentation

21 August 2017



Disclaimer



The material in this presentation is a summary of the results of nib holdings limited (nib) for the 12 months ended 30 June 2017 and an update on nib's activities and is current at the date of preparation, 21 August 2017. Further details are provided in nib's full year accounts and results announcement released on 21 August 2017.

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As referenced in this presentation, if there is a change percentage increase or (decrease) between FY16 and FY17 the change shown is the difference between those two percentages.

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

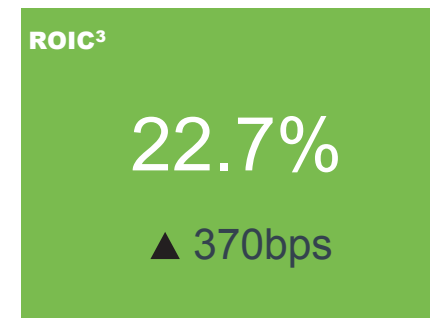
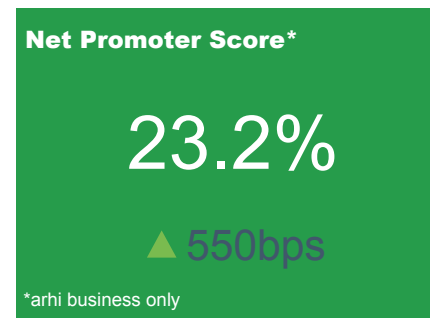
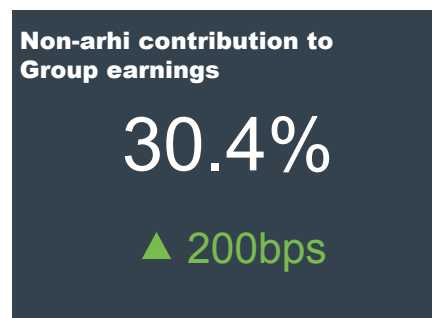
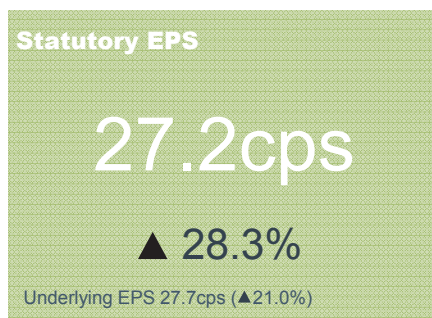
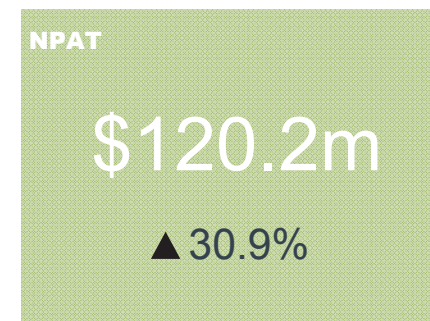
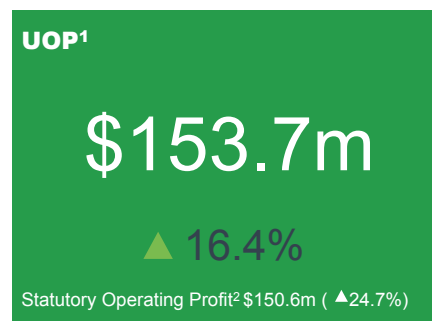
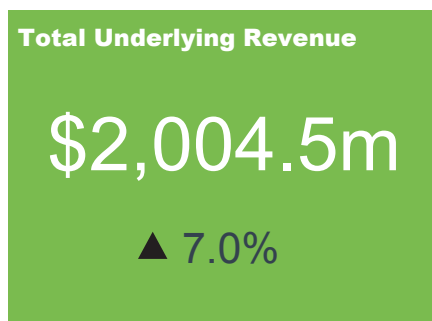
All figures quoted are in Australian dollars unless otherwise stated.

Mark Fitzgibbon

Chief Executive Officer & Managing Director



FY17 Group Financial Highlights



Note: The percentage increases shown above are the difference between the FY16 and FY17 results.

¹ UOP – Underlying Operating Profit, is comprised of underwriting result, other income and expenses including non-underwriting businesses. It excludes amortisation of acquired intangibles, one-off transactions, merger, acquisition and new business implementation costs, finance costs, net investment income and income tax.

² nib's statutory operating profit includes \$3.1m in amortisation of acquired intangibles, one-off transactions, and merger, acquisition and new business implementation costs.

³ ROIC is calculated using average shareholders' equity including non-controlling interests and average interest-bearing debt over a rolling 12 month period.

FY17 Group UOP Snapshot



(\$m)	FY17	FY16	Change
Australian Residents Health Insurance (arhi)	107.0	94.5	13.2%
International (Inbound) Health Insurance (iihi)	25.4	17.2	47.7%
nib New Zealand (nib NZ)	23.5	17.3	35.8%
World Nomads Group (WNG)	7.5	9.7	(22.7)%
nib Options ¹	(3.3)	(2.6)	(26.9)%
Other ²	(6.4)	(4.1)	(56.1)%
Group UOP	153.7	132.0	16.4%

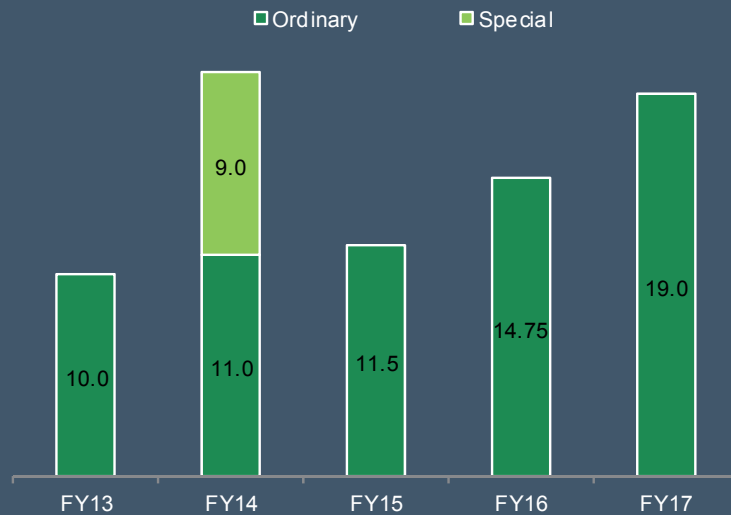
¹ Decision made in May 2017 to wind down nib Options business.

² Other includes corporate expenses (share registry/directors' fees), offset by income from complementary products (life and related insurance commissions), as well as rent and licence fee income (Digital Health Ventures). Refer Slide 28 for breakdown of Other Income & Expenses.

Strong Shareholder Return

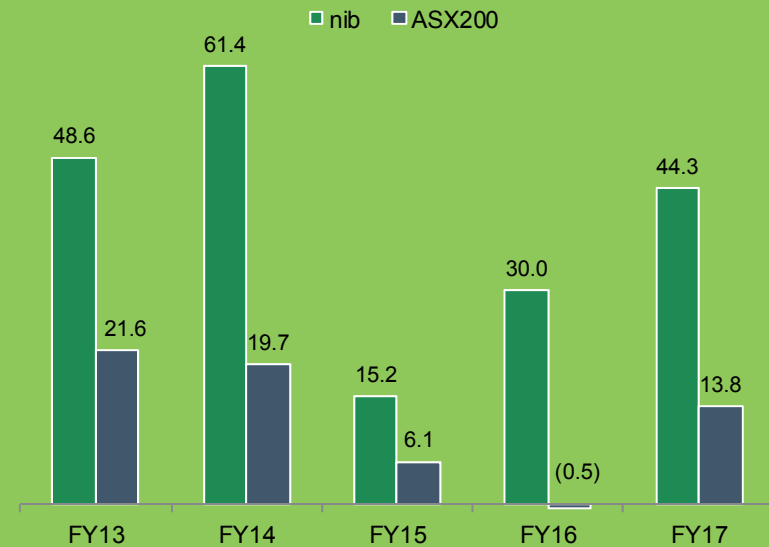


Full Year Dividends (cps)



- FY17 full year dividend of 19.0cps fully franked, includes interim dividend of 8.5cps and final dividend of 10.5cps.

Total Shareholder Return (%)



Source: Bloomberg

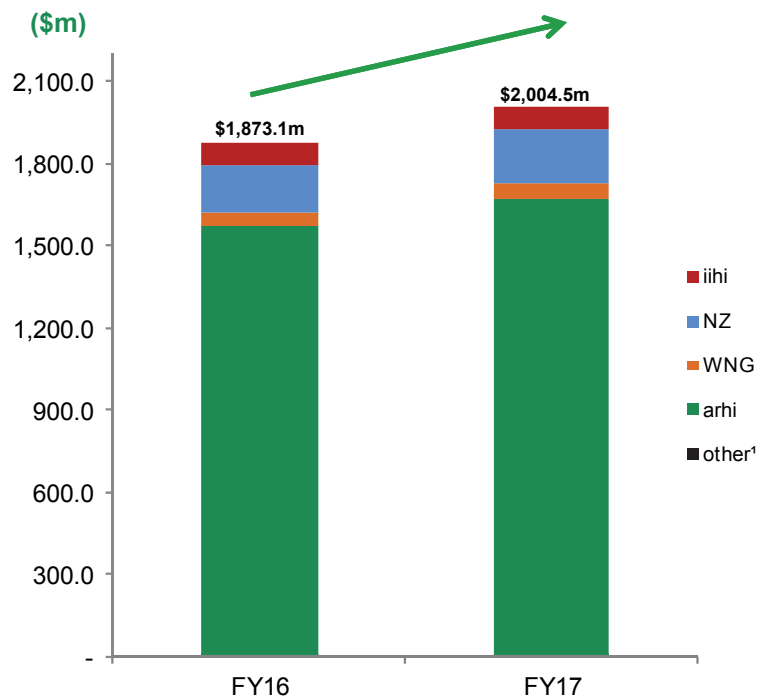
Michelle McPherson
Chief Financial Officer & Deputy CEO



FY17 Group Underlying Revenue



Total Group underlying revenue by segment



Total Group underlying revenue \uparrow 7.0% due to:

- arhi premium revenue of \$1.7bn (\uparrow 6.4%), a strong result in a weak market. Accounted for 83.3% of total Group revenue.
- international (inbound) health insurance (iihl) premium revenue of \$74.8m, intentionally down on FY16 (\downarrow 2.6%). This was due to decision to not renew large but unprofitable student business account, which on a revenue basis has been almost offset by strong organic sales.
- nib New Zealand premium revenue of \$199.3m (\uparrow 14.9%), includes full period benefit of OnePath (NZ) health insurance (FY16 a 7 month impact²).
- World Nomads Group (WNG) with operating revenue of \$57.6m (\uparrow 15.2%) (FY16 an 11 month result³). Up 4.7% on a like-for-like basis.

¹ Refer Slide 28 for breakdown of Other Income & Expenses

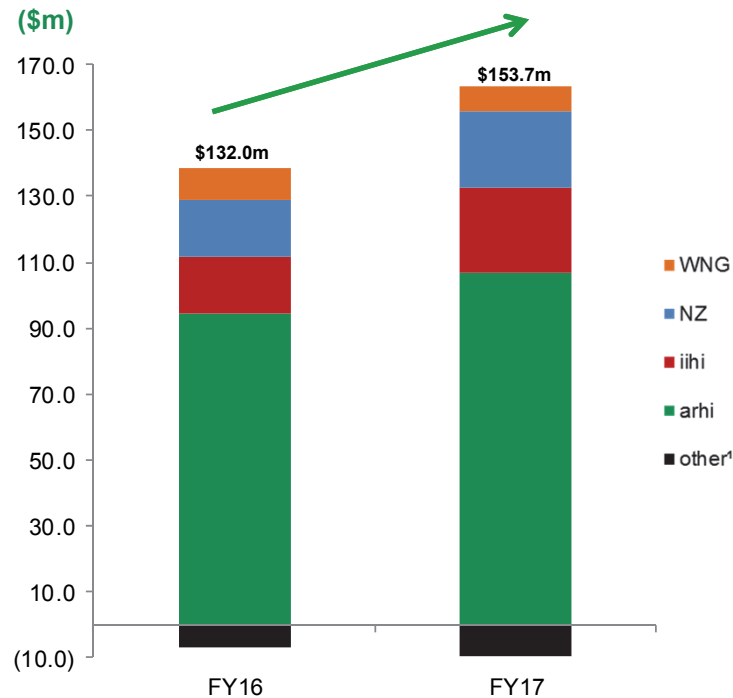
² OnePath (NZ) health insurance acquisition was completed 1 December 2015

³ WNG acquisition was completed on 31 July 2015

FY17 Group UOP



Group UOP by segment



Group UOP \uparrow 16.4% due to:

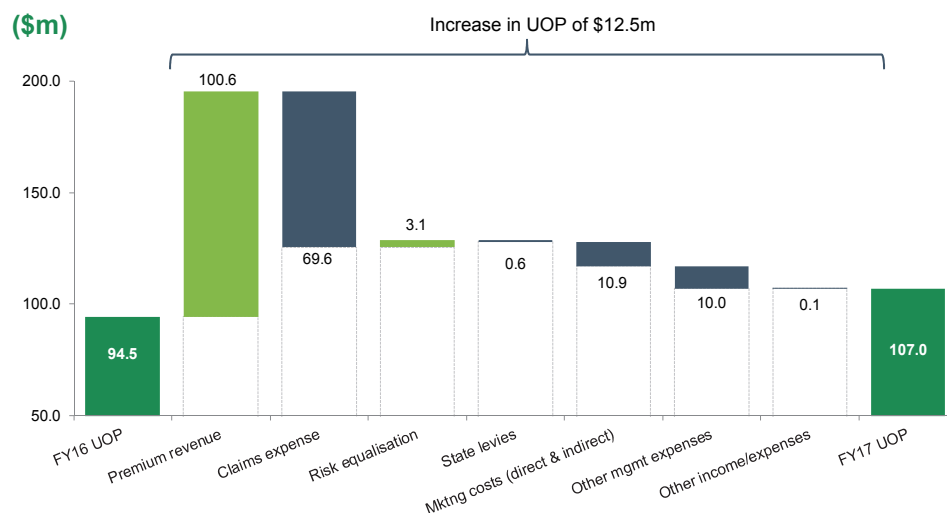
- arhi policyholder growth and above-target net margin of 6.4% with UOP of \$107.0m (\uparrow 13.2%).
- Adjacent businesses accounted for 30.4% of Group UOP (FY16: 28.4%) on the back of:
 - Margin turnaround in iihl book (following termination of large but unprofitable student business account in FY16) plus continued volume growth. UOP of \$25.4m (\uparrow 47.7%).
 - nib New Zealand benefited from ongoing growth, Group and scale benefits as well as a benign claims environment, UOP of \$23.5m (\uparrow 35.8%).
 - Contribution from WNG of \$7.5m reflecting investment in growth opportunities (FY16: \$9.7m).
- Group underlying insurance margins are strong:
 - Group gross margin 20.4% (FY16: 18.6%).
 - Group net margin 8.0% (FY16: 7.1%).

¹ Other includes corporate expenses (share registry/directors' fees) as well as investment in nib Options, offset by income from complementary products (life and related insurance commissions), as well as rent and licence fee income (Digital Health Ventures). Refer Slide 28 for breakdown of Other Income & Expenses.

FY17 arhi Performance



	FY17	FY16	Change
Policyholder growth (%)	3.8	3.8	0bps
Lapse (%) ¹	13.5	12.6	90bps
Premium revenue (\$m)	1,669.0	1,568.4	6.4%
Claims expense ² (\$m)	(1,401.2)	(1,334.1)	5.0%
Gross underwriting result (\$m)	267.8	234.3	14.3%
Net margin (%)	6.4	6.0	40bps
UOP (\$m)	107.0	94.5	13.2%



- Delivered almost 4-times industry net policyholder growth, accounting for more than 30% of industry growth aided by our multi-channel distribution strategy.
- Weak market conditions and affordability pressures reflected in premium revenue growth.
- Gross margin 16.0% (FY16: 14.9%) reflects lower than anticipated claims inflation and defence against adverse selection.
- Claims expense (excluding risk equalisation) of almost \$1.2b representing more than 310,000 episodes of care.
- Volatility in hospital claims development during FY17 has impacted 1H/2H split resulting in an increase in OSC prudential margin to 5.6% (FY16: 3.9%).
- Ancillary paid claims in 2H17 ▲\$16.3m v 1H17 in-line with expected seasonality.
- Management expenses ▲14.9% to \$161.1m with MER of 9.7% (FY16: 8.9%):
 - Marketing MER 3.5% (FY16: 3.0%).
 - Other MER 6.1% (FY16: 5.9%), with increase driven by occupancy (sale and lease-back of Newcastle office February 2016) and investment in technology.
- NPS of 23.2% (FY16: 17.7%).

¹ Lapse calculated as: Discontinued (policyholder who joined in one quarter and lapsed in another quarter) divided by average (opening policyholder balance, closing policyholder balance)

² Includes risk equalisation and state levies

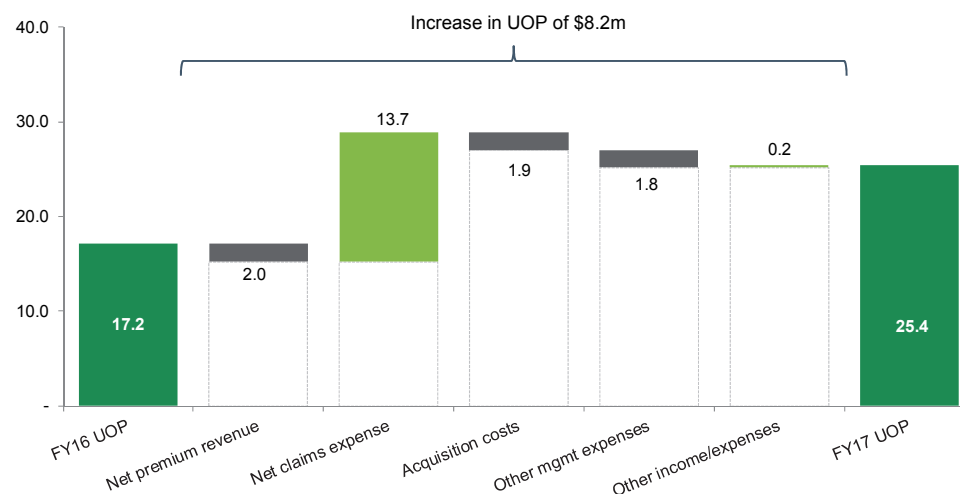
FY17 iih Performance



	FY17	FY16	Change
Policyholder growth (%)	28.5	28.0	50bps
Premium revenue (\$m)	74.8	76.8	(2.6)%
Claims expense (\$m)	(28.0)	(41.7)	(32.9)%
Gross underwriting result (\$m)	46.8	35.1	33.3%
Net margin (%)	33.4	22.1	1,130bps
UOP (\$m)	25.4	17.2	47.7%

- Impressive earnings result, accounting for 16.5% of Group UOP, driven by sales volume and mix as well as cessation of unprofitable group student agreement in 2H16.

(\$m)

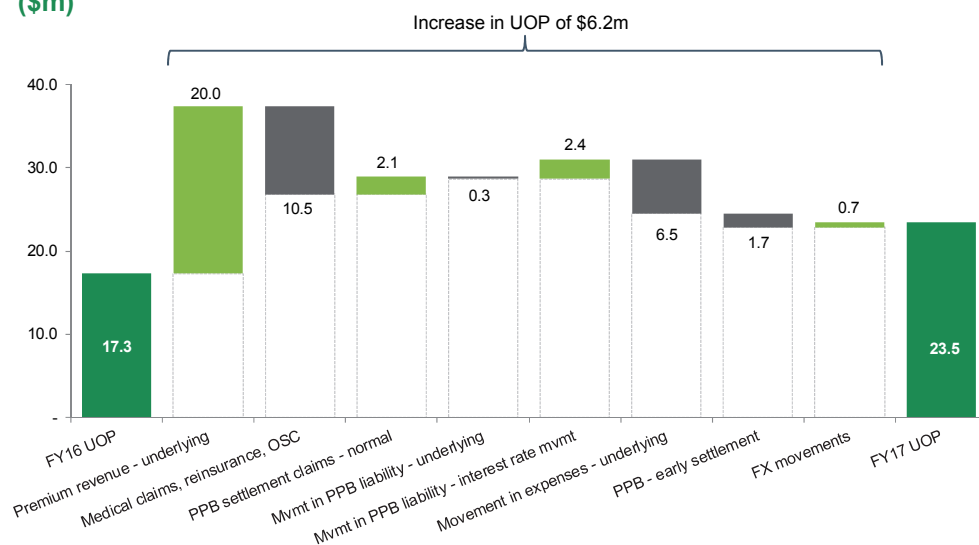


FY17 NZ Performance



	FY17	FY16	Change
Policyholder growth (%)	(5.2)	25.8 ¹	(3,100)bps
Premium revenue (\$m)	199.3	173.5	14.9%
Claims (medical and PPB ² settlement) (\$m)	(120.9)	(121.0)	0.0%
Gross underwriting result (\$m)	82.7	68.3	21.1%
Net margin (%)	11.8	10.0	180bps
UOP (\$m)	23.5	17.3	35.8%

(\$m)



- November 2017 marks 5 years since acquisition with business delivering above stated earnings targets.
- DTC accounted for more than half of sales, with 70% of these made online.
- Loss of large corporate account in late 2H17 resulted in negative policyholder growth (excluding this book of business FY17 net growth was 2.2%), however did not materially impact FY17 earnings.
- Continued benign claims environment, Group and scale benefits saw gross margin \uparrow 210bps to 41.5%.
- Launch of First Choice provider network offering customers zero out of pocket hospital medical treatment. Available to customers from September 2017.
- Management expenses \uparrow 16.1% to \$59.2m with MER of 29.7% (FY16: 29.4%):
 - Marketing MER 16.5% (FY16:15.6%).
 - Other MER 13.2% (FY16:13.8%), with investment in digital and efficiency projects driving improvement.

¹ Includes policyholders from acquisition of OnePath (NZ) health insurance. Excluding OnePath policyholders, growth for FY16 was 4.1%.

² PPB – excludes movement in Premium Payback liability. Refer slide 27 for further detail.

³ OnePath (NZ) health insurance acquisition was completed 1 December 2015 with FY16 a 7 month result.

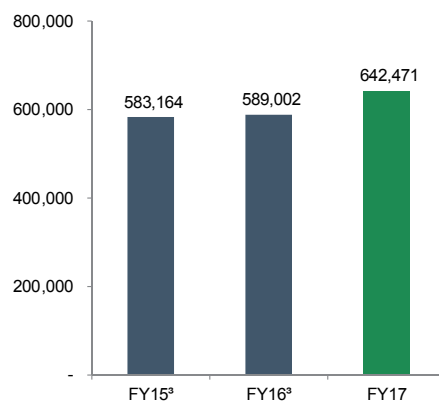
FY17 WNG Performance



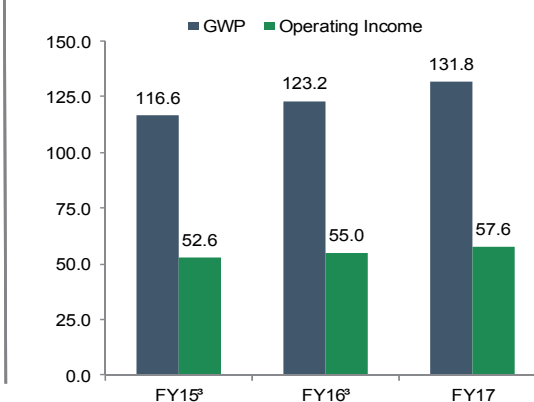
	FY17	FY16 ¹ (11 month result)	Change
Policy sales	642,471	534,932	20.1%
Gross written premium (\$m) ²	131.8	112.2	17.5%
Operating income (\$m)	57.6	50.0	15.2%
Operating expenses (\$m)	(50.1)	(40.3)	24.3%
UOP (\$m)	7.5	9.7	(22.7)%

- UOP in line with expectations and includes planned investment in growth opportunities.
- Domestic sales market improvement in 2H17 resulted in more than 55% of policy sales for the FY from the Australian market.
- Become a preferred supplier to Helloworld Travel in 2H17, the second largest travel group in Australia.
- Strong growth in international markets reflects success of investment in growth, United States standout performer with policy sales up 35%.

Policy sales (Policies)



GWP² & operating income (\$m)



¹ This is a 11 month result due to the WNG business being acquired on 31 July 2015

² WNG is a distributor of travel insurance and earns a commission for policies sold, however GWP is shown as it is a key performance metric of the business, noting GWP excludes other sources of income such as Emergency Travel Assistance and Managing General Agent fees

³ FY15 and FY16 are 12 month results showing policyholder sales and GWP prior to acquisition on 31 July 2015.

Investments, Gearing & Capital

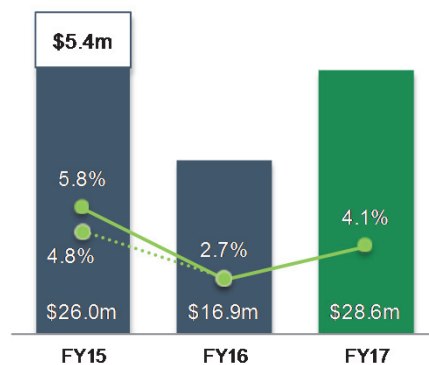


	FY17	FY16	Change
Net investment income (\$m)	28.6	16.9	69.2%
Finance costs (\$m)	(4.8)	(5.3)	(9.4)%
Available capital above internal targets ¹ (\$m)	19.7	6.8	189.7%
Interest cover ratio	38:1	27:1	NA
Gearing ratio (%)	26.3	28.1	180bps

¹ Allowing for payment of final dividend

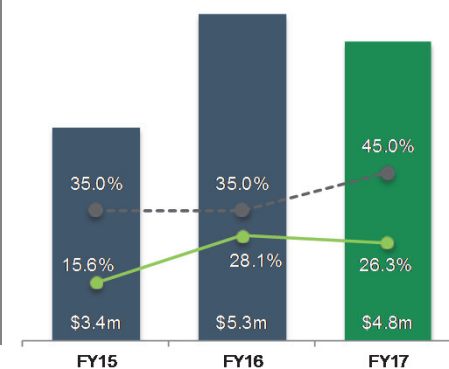
Investments

- Profit on sale of PSG shares (\$m)
- Net investment income (\$m)
- Net percentage return (%)
- Normalised annualised investment return (%)



Gearing & finance costs

- Finance Costs (\$m)
- Gearing ratio
- Maximum gearing ratio



- Net investment income an exceptional result and above internal benchmarks.
- Finance costs reflect low interest rate environment.
- Current debt facilities refinanced in December 2016 with covenants updated to be more consistent with market (previously aligned to internal benchmarks).
- Group gearing ratio covenant increased to 45% (previously 35%). Group interest cover ratio covenant reduced to not less than 3:1 (previously not less than 5:1).
- APRA expected to review capital standards in FY19. Internal capital targets regularly reviewed and consistent with risk appetite.

Mark Fitzgibbon

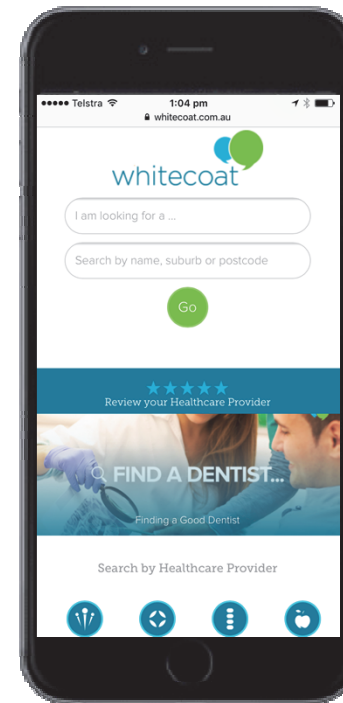
Chief Executive Officer & Managing Director



Market Outlook

arhi

- Weak growth and downgrading pressures
- Margin pressures around claims inflation and pricing
- Customer cost and performance transparency (e.g. Whitecoat)
- Further industry consolidation ???
- Demand for mobile access and digital age healthcare products and services
- Outsourcing of government funded programs
- Government policy impact generally neutral



Market Outlook



iihi

- Strong market growth in both workers and students
- Attractive margins
- International expansion possibilities

nib NZ

- Weak growth and heightened competition
- Favourable macro-economic conditions
- Industry consolidation and adjacent opportunities

WNG

- Strong domestic and international growth
- Opportunities to move up the supply/value chain

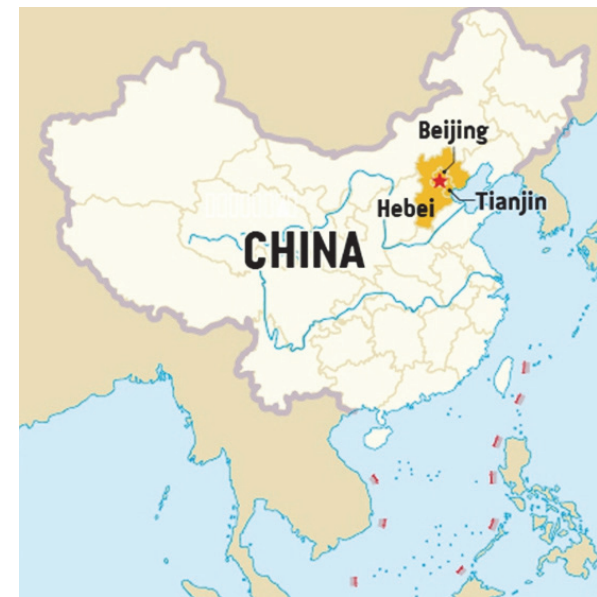
Other adjacent

- Strong Asian growth in healthcare spending, especially in China
- Possible convergence of health and some life insurance products

Potential business expansion



- Currently exploring a proposed collaboration with Chinese pharmaceutical company Tasly Holding Group.
 - Plan to sell “critical illness” lump sum product in Jing-Jin-Ji area (which includes Tianjin, Beijing City and Hebei Province, population approximately 100 million) by end of 2018.
 - Proposed insurance brokerage business will not carry underwriting risk.
 - Anticipate 5 year investment circa \$12m.
 - Anticipate ~100 employees by end 2019.
- Tasly brings brand, distribution and medical data for pricing and underwriting. nib brings PHI expertise (product design, pricing, claims management/service, provider contracting).
- Critical illness products comprise over 90% of the individual (non corporate) health insurance market in China (lump sum payment on diagnosis of pre-defined conditions).
- Chinese health insurance market is significant in size (annual premium revenue of AU\$48b and growing rapidly - 37% CAGR 2015-2020¹). Spending driven by population growth, wealth and ageing.
- Chinese Government policy has mandated increased private health insurance coverage.



¹ Source: Chinese Insurance Regulatory Commission

Our Focus



- Pursue arhi organic net growth in 4-5% range with net margins 5-6% via market insight and multi-channel distribution.
- Increase investment in adjacent businesses and their contribution to Group earnings towards 50% of total.
- Expand the value proposition for consumers through knowledge and empowerment.
- Continue to experiment and innovate as a fundamental basis for competitive advantage.
- Making healthcare systems better.

FY18 Guidance



(\$m)	FY18 (Guidance) of at least
Statutory operating profit	141.0
One-off transaction and M&A costs	2.3
Amortisation of acquired intangibles	6.7
Amortisation of acquired intangibles (IMAN)	0.8
Amortisation of acquired intangibles (nib NZ)	3.7
Amortisation of acquired intangibles (WNG)	2.2
UOP	150.0

- FY18 UOP forecast to be at least \$150.0m (statutory operating profit of at least \$141.0m) reflecting:
 - Reduced arhi net margin to within target range
 - New business and technology investments:
 - nib international students services
 - DTC 2.0 in NZ
 - arhi retention
 - WNG growth opportunities
 - New international markets
 - Digital, data science and Internet of Things
- FY18 investment returns in line with relevant internal benchmarks¹.
- Ordinary dividend payout ratio 60%–70% of full year NPAT.

¹ Internal Investment benchmarks

- Australian Regulatory capital (79%/21% defensive/growth) – target for portfolio bank bill index plus 1%
- New Zealand regulatory capital (100% defensive) (1) For core portfolio target is a 6 month bank bill index (2) For premium payback portfolio target is a 3.0 years interest rate swap index
- Surplus capital (100% defensive) – bank bill index



Questions and Answers

Appendix



Policyholder & Other Data (Underwriting Segments)



nib Group	FY17	FY16
Total persons covered	1,391,509	1,346,195
Total policyholders	767,672	726,710
– Australian Residents Health Insurance	549,602	529,398
– International (Inbound) Health Insurance	118,149	91,918
– nib New Zealand	99,921	105,394
Employees (FTEs)	1,113	1,043
arhi		
Net policyholder growth	3.8%	3.8%
Market share	8.3%	8.1%
Persons covered	1,059,120	1,030,220
Average age of hospital persons covered (yrs)	39.6	38.8
Total policyholders “under 40”	207,533	208,966
– Growth in “under 40” segment	(0.7)%	(0.7)%
Total policyholders “over 55”	187,423	171,023
– Growth in “over 55” segment	9.6%	10.7%
Total hospital persons “20-39”	252,341	257,670
– Growth in hospital persons “20-39”	(2.1)%	(2.3)%
– Market share	9.5%	9.5%
Total hospital persons “55+”	246,335	225,625
– Growth in hospital persons “55+”	9.2%	10.0%
– Market share	6.9%	6.5%
arhi Sales by Channel (%)		
Direct-to-consumer	45.0%	51.2%
Brokers	33.4%	40.5%
Partners	21.6%	8.4%

Source: nib/APRA

Detailed Income Statement (UOP)



(\$m)	FY17	FY16	Change
Net premium revenue¹	1,943.1	1,818.7	6.8%
- arhi	1,669.0	1,568.4	6.4%
- iihi	74.8	76.8	(2.6)%
- nibnz	199.3	173.5	14.9%
Net claims expense¹	(1,343.8)	(1,288.0)	4.3%
- Hospital claims paid (arhi)	(842.3)	(782.3)	7.7%
- Ancillary claims paid (arhi)	(345.1)	(333.4)	3.5%
- OSC provision movement (arhi)	(7.5)	(9.6)	(21.9)%
- arhi claims incurred	(1,194.9)	(1,125.3)	6.2%
- iihi claims incurred	(28.0)	(41.7)	(32.9)%
- nibnz claims incurred	(120.9)	(121.0)	(0.0)%
Risk equalisation levy	(176.3)	(179.4)	(1.7)%
- OSC risk equalisation margin	0.1	(2.0)	(105.0)%
- Gross deficit	362.1	318.0	13.9%
- Calculated deficit	(538.5)	(495.4)	8.7%
State levies	(30.0)	(29.4)	2.0%
Decrease/(increase) in premium payback liability	4.3	15.8	(72.8)%
Net claims incurred (excluding claims handling)	(1,545.8)	(1,481.0)	4.4%
Gross underwriting result	397.3	337.7	17.6%
- arhi	267.8	234.3	14.3%
- iihi	46.8	35.1	33.3%
- nibnz	82.7	68.3	21.1%
Underwriting expenses (including claims handling)	(242.1)	(209.3)	15.7%
- arhi	(161.1)	(140.2)	14.9%
- iihi	(21.8)	(18.1)	20.4%
- nibnz	(59.2)	(51.0)	16.1%
Net underwriting result	155.2	128.4	20.9%
- arhi	106.7	94.1	13.4%
- iihi	25.0	17.0	47.1%
- nibnz	23.5	17.3	35.8%
Other income	61.4	54.4	12.9%
Other expenses	(62.6)	(50.8)	23.2%
UOP	153.7	132.0	16.4%

¹ Net of reinsurance

Underlying to Statutory Operating Profit



(\$m)	FY17	FY16	Change
UOP	153.7	132.0	16.4%
- arhi	107.0	94.5	13.2%
- iihi	25.4	17.2	47.7%
- nibnz	23.5	17.3	35.8%
- WNG	7.5	9.7	(22.7)%
- nib Options	(3.3)	(2.6)	(26.9)%
- Unallocated	(6.4)	(4.1)	56.1%
Amortisation of acquired intangibles	(7.6)	(7.8)	(2.6)%
- arhi	-	-	-
- iihi	(0.8)	(0.8)	-
- nibnz	(4.0)	(3.4)	17.6%
- WNG	(2.8)	(3.6)	(22.2)%
One-off transactions and other costs¹	4.5	(3.4)	(232.4)%
- arhi	-	-	-
- iihi	-	-	-
- nibnz	-	-	-
- WNG	(0.2)	(1.9)	(89.5)%
- nib Options	-	-	-
- Gain on sale of controlling interest of Whitecoat business	5.6	-	-
- Profit on sale of Newcastle office building	-	1.4	100%
- Unallocated	(0.9)	(2.9)	69.0%
Statutory Operating Profit	150.6	120.8	24.7%

¹ One-off transactions, merger, acquisition and new business implementation costs

Detailed Management Expenses (Underwriting segments)



(\$m)	Employment	Marketing	Marketing indirect (commissions paid)	Marketing indirect commissions deferred)	Marketing indirect (commissions amortised)	IT	Occupancy	Other	Total underwriting expenses	MER underlying expenses	Amortisation of acquired intangibles	Total management expenses	MER	Underlying MER (excluding marketing and marketing indirect)
Australian Residents Health Insurance														
FY15	53.0	25.8	32.1	(30.2)	8.4	9.9	5.9	14.0	118.9	8.3%	-	118.9	8.3%	5.8%
FY16	57.6	29.8	30.9	(29.0)	15.7	10.7	6.1	18.4	140.2	8.9%	-	140.2	8.9%	5.9%
FY17	60.8	29.5	41.4	(37.3)	24.9	13.9	7.9	20.0	161.1	9.7%	-	161.1	9.7%	6.1%
International (Inbound) Health Insurance														
FY15	8.1	1.2	2.4	(2.3)	1.6	1.3	0.6	0.8	13.7	25.0%	0.3	14.0	25.5%	19.7%
FY16	10.0	1.1	3.8	(3.4)	2.6	1.7	0.7	1.6	18.1	23.6%	0.8	18.9	24.6%	18.1%
FY17	11.3	1.7	4.9	(4.2)	3.6	2.2	0.8	1.5	21.8	29.1%	0.8	22.6	30.2%	21.0%
nib New Zealand														
FY15	12.5	4.8	20.3	(11.6)	9.6	2.9	1.2	3.4	43.1	28.7%	3.3	46.4	30.9%	13.2%
FY16	14.0	5.5	25.6	(15.0)	10.9	3.1	1.3	5.6	51.0	29.4%	3.4	54.4	31.4%	13.9%
FY17	15.2	7.8	30.4	(18.6)	13.2	3.5	1.5	6.2	59.2	29.7%	4.0	63.2	31.7%	13.2%

Premium Payback (PPB)



Movement in central estimate of PPB liability

(\$m)	FY17	FY16
Opening Balance – central estimate	25.6	38.0
Funding – new premium less medical claims (discounted)	3.3	5.0
Payouts (normal)	(4.9)	(6.9)
Payouts (early settlement)	(2.0)	(13.9)
Release of reserves on early settlements	(0.4)	(1.7)
Movement in discount rate	(0.7)	2.0
Discount rate – duration impact	0.7	1.0
Effect of changes in foreign exchange rates	(0.1)	2.0
Closing Balance – central estimate	21.5	25.5

- Premium Payback (PPB) relates to previously offered products, where customers are entitled to receive a refund (or partial refund) of premiums paid less any claims made, once the policy has been in force for a specified period.
- A PPB liability is recognised for these products. It is determined based on the discounted value of accumulated excess of premiums over claims at an individual policy level.
- The PPB liability is matched with investments of approximately the same duration.
- Successful campaign to shift customers off PPB in FY16 (over 40% uptake). Second campaign underway from March 2017 for May 2017 renewals.

nib New Zealand UOP split between PPB and non PPB

(\$m)	Non PPB	FY17 PPB	Total	Non PPB	FY16 PPB	Total
Premium revenue	190.1	9.2	199.3	161.5	12.0	173.5
Claims (medical)	(111.4)	(2.6)	(114.0)	(96.5)	(3.7)	(100.2)
Premium payback liability settlement ¹		(6.9)	(6.9)	-	(20.8)	(20.8)
Decrease/(increase) in premium payback liability ²		4.3	4.3	-	15.8	15.8
Gross underwriting result³	78.7	4.0	82.7	65.0	3.3	68.3
Management expenses			(59.2)			(51.0)
UOP			23.5			17.3

¹ Premium payback liability settlement includes \$2.0m relating to the early settlement campaign

² Decrease in premium payback liability includes \$2.4m relating to early settlement campaign

³ Gross underwriting result includes \$0.4m relating to early settlement campaign

Other Income & Expenses¹



(\$m)	FY17	FY16	Change
Other income			
Complementary insurance income	2.5	2.3	8.7%
nib Options income	0.0	0.0	NA
Agency fee (excluding nib Options)	0.4	0.3	33.3%
Rental income	0.2	0.7	(71.4)%
Sundry income	0.6	0.9	(33.3)%
Digital Health Ventures income	0.1	0.2	(50.0)%
Total other income	3.8	4.4	(13.6)%
Other expenses			
Complementary insurance expenditure	(0.6)	(0.7)	(14.3)%
nib Options expenditure	(3.3)	(2.6)	26.9%
Share registry costs	(1.1)	(1.1)	NA
Corporate overheads	(4.9)	(3.4)	44.1%
Digital Health Ventures expenditure	(2.2)	(2.4)	(8.3)%
Other	(0.4)	(0.3)	33.3%
Total other expenses	(12.5)	(10.5)	19.0%

¹ Excludes World Nomads Group

Investment Asset Allocation



	Consolidated		Australian Investment Portfolio		New Zealand Investment Portfolio	
	Balance (\$m) at 30/06/2017	Allocation at 30/06/2017	Net return (\$m) 12 months to 30/06/2017	Allocation at 30/06/2017	Net return (\$m) 12 months to 30/06/2017	Allocation at 30/06/2017
Cash ¹	143.5	20.1%	3.5	20.9%	0.3	15.4%
Fixed interest	460.4	64.4%	7.6	61.2%	2.6	84.6%
Total defensive	603.9	84.5%	11.1	82.0%	2.9	100%
Australian shares	39.8	5.6%	5.2	6.5%	-	-
Global shares – hedged	11.9	1.7%	2.2	1.9%	-	-
Global shares – unhedged	41.2	5.8%	5.9	6.7%	-	-
Global property	17.6	2.5%	1.3	2.9%	-	-
Total growth	110.5	15.5%	14.6	18.0%	0.0	0%
Total	714.5	100.0%	25.7	100%	2.9	100%

¹ Excludes operating cash of \$30.7m, noting total cash is split between cash and cash equivalents of \$119.0m and short term deposits of \$55.1m included in Financial Assets at Fair Value Through Profit or Loss.