



nib holdings limited
Head Office
22 Honeysuckle Drive
Newcastle NSW 2300
abn 51 125 633 856

t 13 14 63
e nib@nib.com.au
w nib.com.au

5 May 2022

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Presentation to the Macquarie Australia Conference

The attached presentation will be delivered by nib holdings limited (nib) at the Macquarie Australia Conference today.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'R. Toms', written over a light blue horizontal line.

Roslyn Toms
Company Secretary

For further information please contact:

Amber Jackson

Head of Investor Relations

+61 402 210 817

a.jackson@nib.com.au

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

Macquarie Australia Conference

Mark Fitzgibbon

Chief Executive Officer and Managing Director

5 May 2022



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Basis of preparation

The financial information disclosed has been prepared on a statutory basis. Due care and consideration should be undertaken when considering and analysing nib's financial performance. All references to dollars are to Australian Dollars unless otherwise stated.

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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.



Our purpose

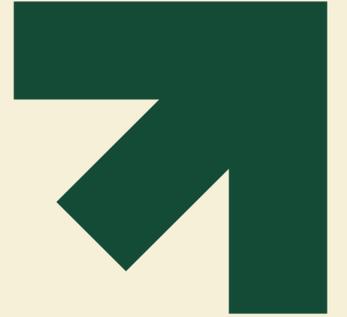
Your better health



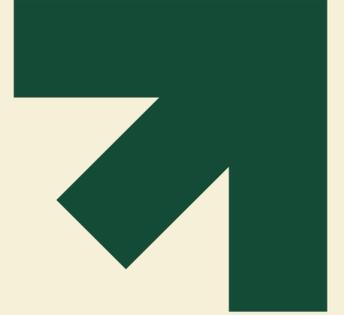
- Insight and guidance
- Access and connectivity
- Financial protection



Fundamentally, we are becoming a health management company with personalisation at our core and private health insurance the primary economic engine.



Payer to Partner (P2P) business strategy



We apply data science in developing deep insight into the health risk of individuals and how it may be best managed as well as equip them with integrated digital tools for seamless engagement with us and the healthcare system - **personalisation**.

This insight and engagement become our core capability and competitive advantage. Consistent with our purpose it helps our members/travellers, and their healthcare providers improve health outcomes and enables us to:

PHI expansion

Expand our value proposition and differentiate in existing private health insurance (PHI) markets by making membership as much about supporting good health as it is the treatment of sickness and injury. We grow the PHI market and our share.

New markets

Grow new markets with a non-PHI membership, offering treatment packages and health programs specific to a wide range of conditions and “living benefits”. We differentiate and build our travel business with enhanced health protection.

Claims cost containment

Better contain claims cost inflation through “wellness” and more precise and effective disease prevention and management. Containment which is then passed through to members and travellers in the form of more competitive premiums and/or improved service and benefits. It also supports target margins.

Honeysuckle Health

Generate revenue and earnings through Honeysuckle Health and its wide range of health risk management products/services as well as provider contracting platform.

Government programs and 3rd party programs

Aspire to manage health care and improve outcomes within discrete populations on behalf of Government and other healthcare payers.

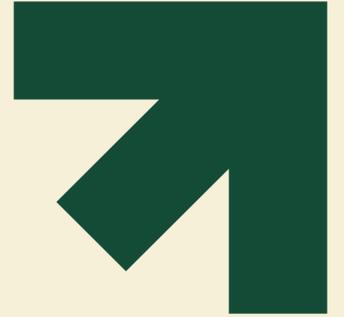


Key initiatives



- Data collection and interpretation
- Targeted health management programs
- New products (GreenPass, "living benefits", treatment packages)
- Digital service and engagement
- Information technology investment
- Population health
- Focus on measuring health outcomes

Thinking about COVID-19



- Heightened consumer awareness of risk disease risk and need for protection.
- Implications on near term medical loss ratio not yet clear. DCL provision designed to account for some impact.
- Expect medium-long run to experience underlying claims growth per SEU of 3.5% - 4.5% and loss ratio circa 83%.
- Pandemic has driven some system efficiency (e.g. unwarranted and low value treatment, virtual and home-based care).
- Ongoing initiatives to compensate members for reduced access to treatment and to support affordability. Includes premium increase deferrals, COVID credit, expanded COVID-19 cover and telehealth services as well as funding several public health initiatives. Total support package more than \$90m.



Outlook

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Net policyholder growth

- FY22 ~3%
- FY23+ 3-4%

Net margin

- Longer term target of 6-7% remains in place but near term may be higher as covid affected businesses recover

nib Travel

- Strong rebound in sales with March 2022 GWP ~65% more than February 2022
- March and April income ~80% of pre-covid levels
- FY22 underlying operating loss at lower end of expectations

New Zealand

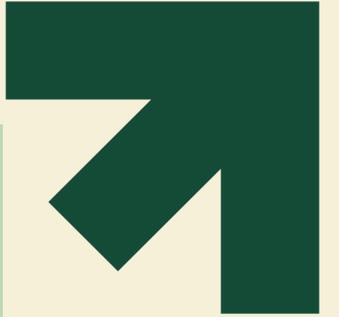
Net policyholder growth*

- FY22 4-6%

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- Strong recovery
- Profitability continues to increase
- FY22 underlying operating loss at lower end of expectations

* Excludes Kiwi Insurance





Questions and answers