

nib to return \$40 million in claims savings to members

nib Group (ASX: NHF) today announced it will return a further \$40 million in health insurance claims savings to members.

nib Managing Director, Mark Fitzgibbon, said that more than 600,000 nib members will qualify for the give back, which will be deposited into members' bank accounts¹.

"The give back is in recognition of members' reduced ability to access healthcare services during the COVID-19 pandemic," Mr Fitzgibbon said. "We saw a significant reduction in hospital and healthcare treatment.

"To date, the volume of catch up in claims has been lower and slower than expected, which is why we're able to return a further \$40 million to our members."

From the beginning of the pandemic, nib set aside funds to help cover costs for any claims catch up once healthcare and ancillary services returned to normal.

Last year, nib provided \$15 million in a one-off COVID credit, reflecting claims savings made during that year. The credit was applied as a discount to premium payments from September 6, 2021.

The amount nib members receive in November will depend on their policy and level of cover. Members with Hospital and Extras combined policies will receive on average about \$71.00; those with Hospital Only policies \$47.00, and those on Extras Only policies \$15.00.

During the year, nib continued to support members in other ways. nib delayed a premium increase that was due in April. The increase at 2.66%, nib's lowest in 20-years, will come into effect from 1 November 2022. nib extended COVID-19 cover to December 2022, and telehealth services, introduced at the start of the pandemic, are here to stay.

In addition to the \$40 million give back, nib will increase its investment in targeted health management programs by \$5 million, providing members with access to professional support services to manage cancer treatment, mental health, diabetes, cardiovascular conditions, and weight loss.

This additional investment highlights nib's ongoing commitment to delivering better health outcomes for members, beyond financial protection, as part of our Payer to Partner program of work.

"This was an extraordinary period that had wide reaching impacts across society and nib's COVID-19 support package now totals around \$145 million," Mr Fitzgibbon said. "Further support may be offered in the future should circumstances allow.

¹ The COVID-19 give back applies to Australian Residents Health Insurance members and our whitelabel partners. GU Health members will receive a premium adjustment at renewal. It excludes nib's international workers and international student members.

“In healthcare, we are hoping for a return to normal, better health and wellbeing for our members, their families, and the communities we serve,” he said.

The COVID give back will be automatically paid to the nominated bank account of eligible members by 30 November 2022².

For more information on nib’s COVID-19 support package, visit nib.com.au/covid19



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

² If nib does not hold a member’s bank account details, the give back will be applied as an adjustment to the date at which the member’s policy is paid.

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