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3 May 2023

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 on Thursday, 4 May 2023.

Yours sincerely,

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

Roslyn Toms
Company Secretary

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



Macquarie Australia Conference

Mark Fitzgibbon

Chief Executive Officer and Managing Director, nib Group

4 May 2023





nib acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians and pays respect to Elders past and present across all the lands on which we operate.

We acknowledge the rich and meaningful contribution they make to life and culture in Australia, and we aim to be a partner in improving the quality of life and health of Aboriginal and Torres Strait Islander peoples.



Image: nib Innovate Reconciliation Action Plan artwork 'The Beginning' by Michelle Kerrin, descendant of the Arrernte and Luritja clan groups from the Northern Territory, born and raised on the lands of the Larrakia people.

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Whilst the forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed, such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of nib and its Directors), which may cause the actual results or performance of nib to be materially different from any future results or performance, expressed or implied, by such forward-looking statements. Accordingly, there can be no assurance or guarantee that these forward-looking statements will be realised. In particular, readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of current economic uncertainties, disruption caused by the ongoing impacts of the COVID-19 pandemic in addition to the conflict in Ukraine and geo-political uncertainty. nib is under no obligation to update any of the forward-looking statements contained within this presentation, subject to applicable disclosure requirements.

No advice

This presentation provides information in summary form only and is not intended to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

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.

No liability

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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 and wellbeing

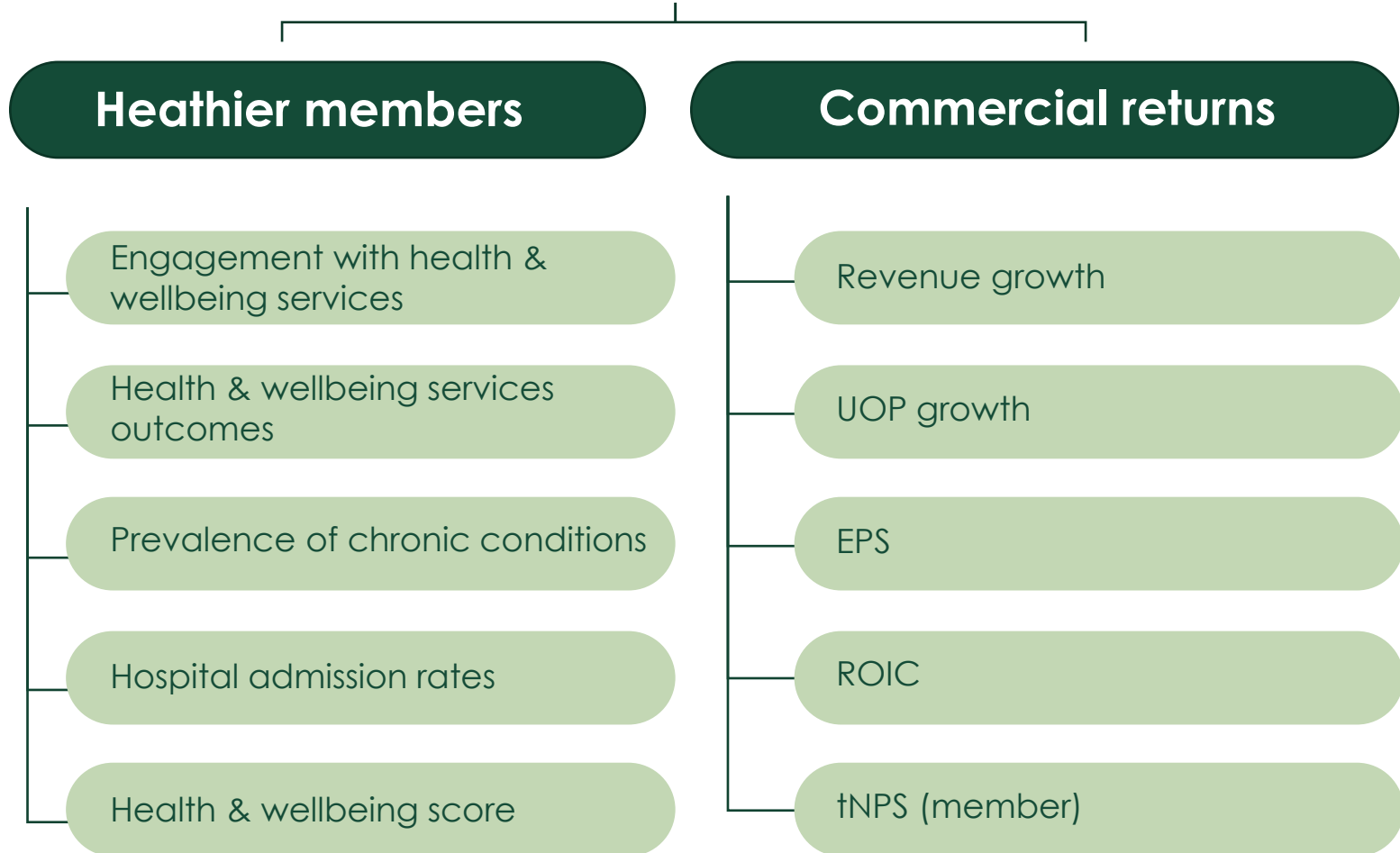
- Deliver deep insight and guidance about how to best achieve personal health and wellbeing goals and manage disease risk.
- Customise and connect with a wide ecosystem of health and wellbeing products, services programs and providers relevant to personal goals and risk.
- Make it all accessible and affordable with insurance, other related financial protection support and technology.





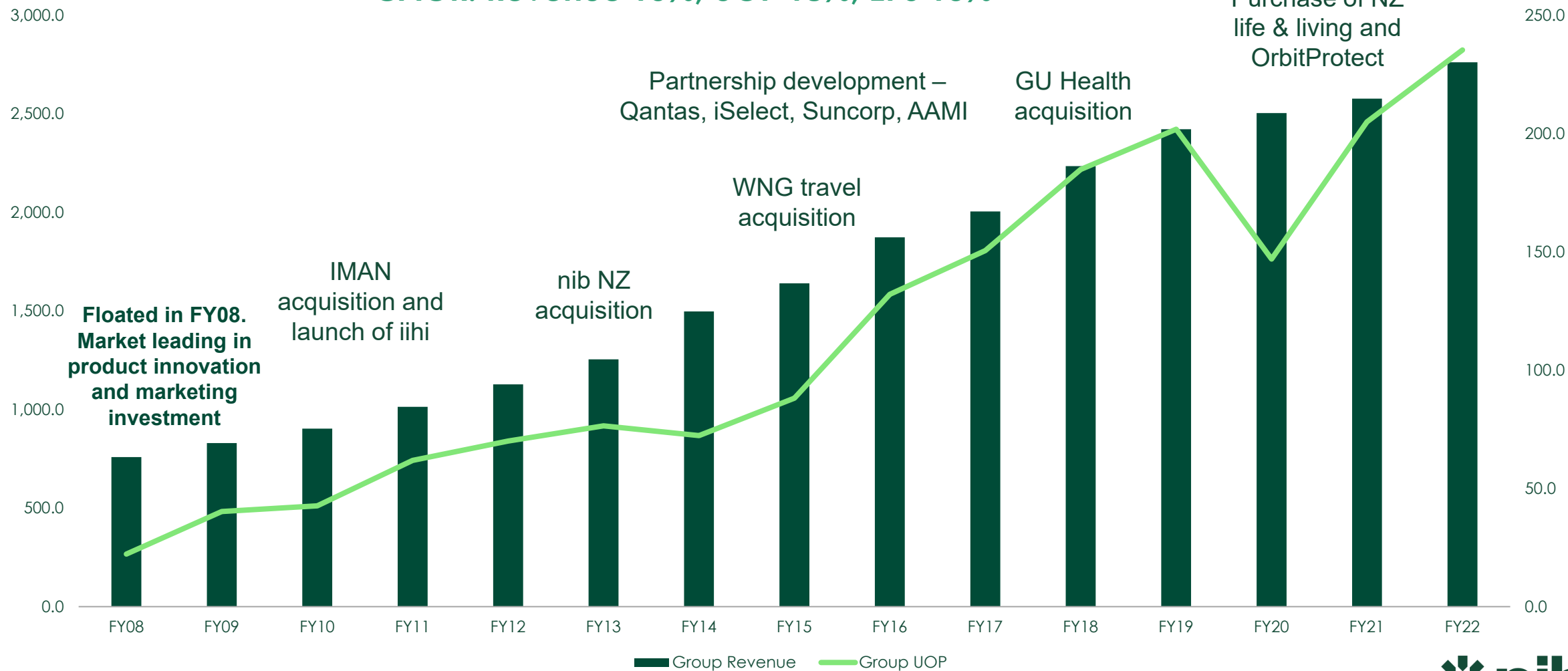
Your better health & wellbeing

We have developed **5 purpose measures** to complement the **5 commercial measures** and monitor our progress towards our purpose.



nib has shown strong and consistent growth since its float in 2007

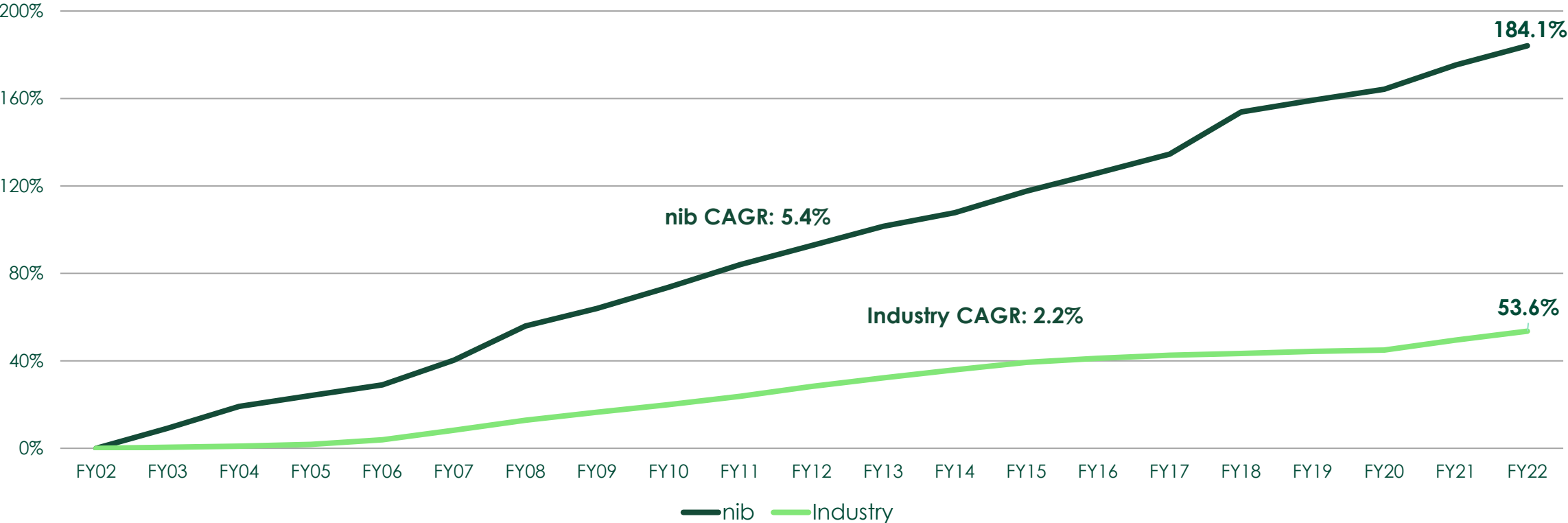
CAGR: Revenue 10%, UOP 18%, EPS 13%



Driven by its strength in the core arhi business

Above system growth in every year for the last 20 years

Cumulative arhi policyholder growth since FY02



Industry data source: APRA Quarterly Private Health Insurance Membership Trends.



Business strategy – Payer to Partner (P2P)



We apply data science and predictive analytics 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 becomes our core capability and competitive advantage. Consistent with our purpose it helps our members, travellers and their healthcare providers improve health outcomes. With that we are able to:

PHI expansion

Expand our value proposition and differentiate nib 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

Enter and grow new markets with a non-PHI membership as well as offering treatment packages and health programs specific to a wide range of conditions. We differentiate and grow our travel product and pursue NDIS opportunities.

Cost containment and affordability

Better contain healthcare treatment and claims cost inflation through more precise and effective disease prevention and management. Containment is then passed through to members and travellers in the form of more competitive premiums and/or improved service and benefits.

Revenue and value capture

Capture revenue and value from existing healthcare providers through Honeysuckle Health and its wide range of health risk management products and services.

Government and 3rd party programs

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

In pursuit of these goals, we continue to develop organisational, talent and advanced technological capability across the Group (**organisational capability**).

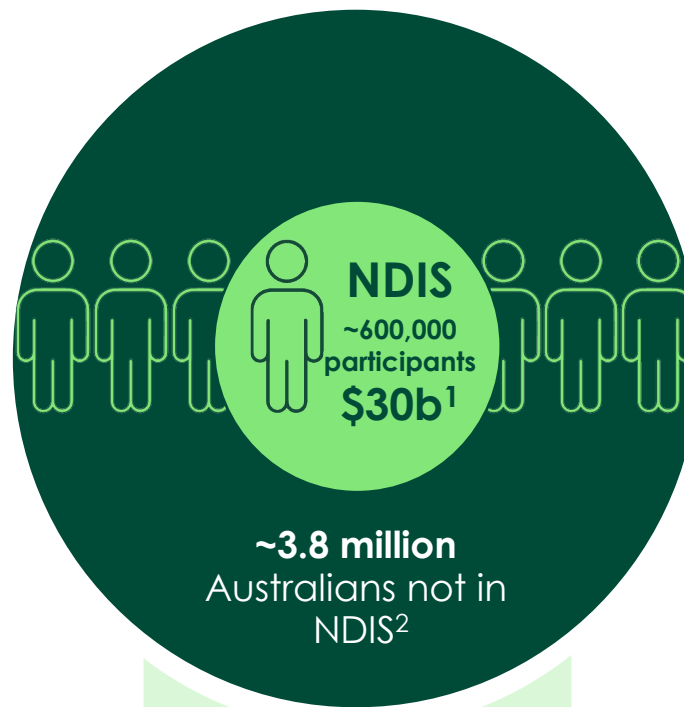
Health and wellbeing ecosystem

People can access a personalised ecosystem of products, programs and health services via a seamless nib driven experience



We aim to help people living with disability and long-term health needs overcome their challenges, achieve their goals and improve their quality of life.

We do this through innovative, human and digital solutions to make a genuine difference to people who seek convenience, accessibility and inclusion.



GOVERNMENT | NDIA

Design & enable

Policy

Funding

▶ Design

Approval

INTERMEDIATION

Manage & advocate

Procurement services
(support coordination)

Management
(plan management)

SUPPORT & SERVICES

Facilitate & fulfill

Homecare

Therapy

Transport

Devices

1. NDIS participants and spend for FY22. Source: National Disability Insurance Scheme Annual Financial Sustainability Report 2021-22.
2. The estimation is based on latest ABS disability data (2018) and NDIS participants as of 31 Dec 2022.

Outlook

arhi

- FY23 net policyholder growth 4-5%.
- Ancillary claims returning to normal, hospital claims showing modest uplift but remain subdued.
- Net margins remain strong with gradual return to 6-7% target over longer term.

iihi

- Continue to recover strongly and margins improving.
- Student policyholders rebounding.
- Continued strength in workers policies.

New Zealand

- FY23 net PHI policyholder growth 4-5%.
- Growth in OrbitProtect business (students & workers).
- New life and living products in FY24.
- Margins remain strong.

nib Travel

- Resurgence in travel continues.
- Focus on customer experience and servicing levels.

nib Thrive

- Fourth acquisition expected to complete in May.
- On track for ~50,000 participants by FY25.
- View to lead orderly consolidation, improve efficiency and integrity in the system.



Questions and answers



Appendix

Strong share price performance

Annualised TSR since float of 24.0%



Annualised 10-year TSR of 18.9%



Source: Bloomberg. Total shareholder return represents the simple return over the holding period due to the change in the share price plus dividends re-invested on a gross basis. Since float for the period 2/11/2007 - 30/04/2023. 10-year period 1/05/2013 - 30/04/2023.

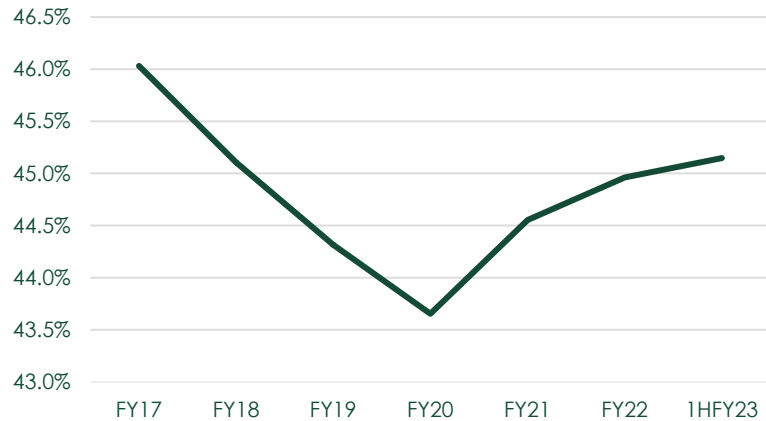


Successful development of adjacent businesses

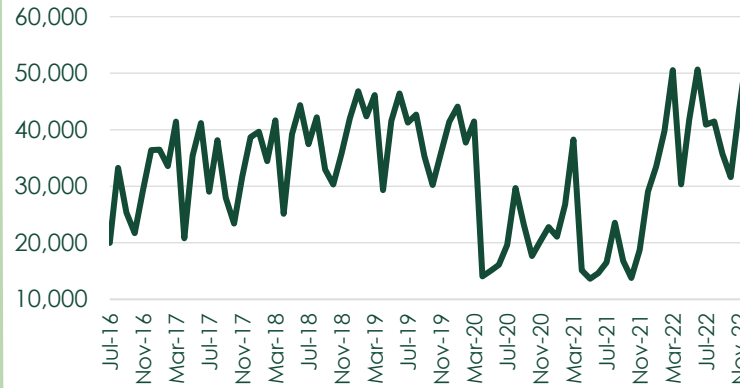
UOP (\$m)	FY17	FY18	FY19	FY20	FY21	FY22	1H23
arhi operating segment	107.0	130.7	149.5	130.4	214.2	240.5	106.6
<i>arhi net margin</i>	6.4%	6.9%	7.3%	6.2%	9.7%	10.2%	8.6%
iihi	25.4	29.6	34.9	22.2	(5.9)	(1.1)	7.9
nz	23.5	23.4	19.8	23.4	24.1	22.7	16.7
travel	7.5	8.1	6.6	(19.7)	(13.6)	(7.4)	6.4
Other developed adjacencies	56.4	61.1	61.3	25.9	4.6	14.2	31.0
Honeysuckle Health				(1.6)	(2.9)	(4.0)	(2.4)
Midnight Health						(1.5)	(6.1)
nib Thrive							0.4
Other developing adjacencies				(1.6)	(2.9)	(5.5)	(8.1)
Other	(9.7)	(7.0)	(9.0)	(7.8)	(11.0)	(13.9)	(4.4)
Total Group UOP	153.7	184.8	201.8	146.9	204.9	235.3	125.1

Key trends

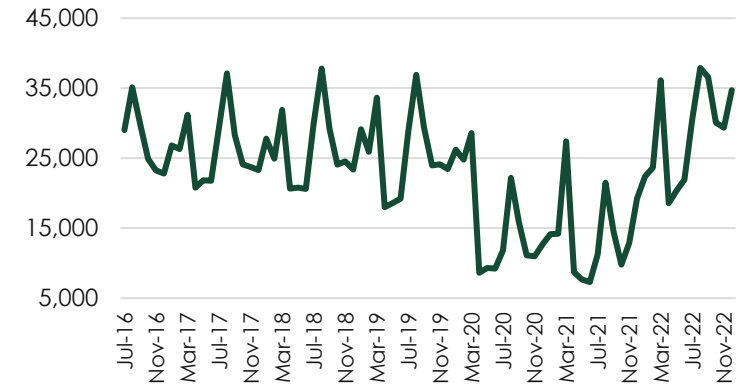
PHI participation rate¹



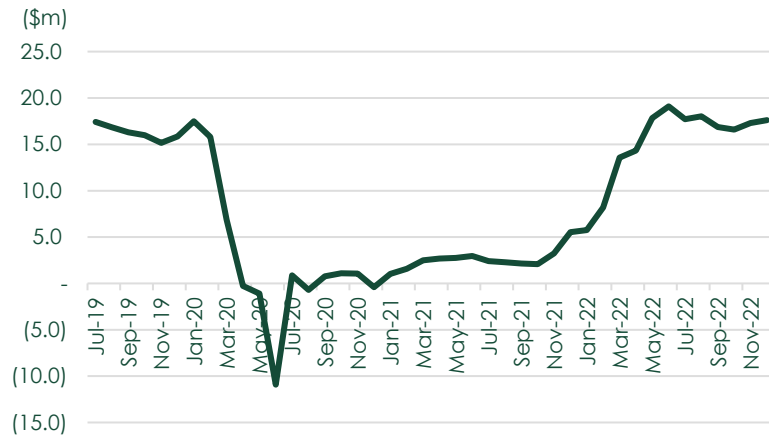
Student visas lodged²



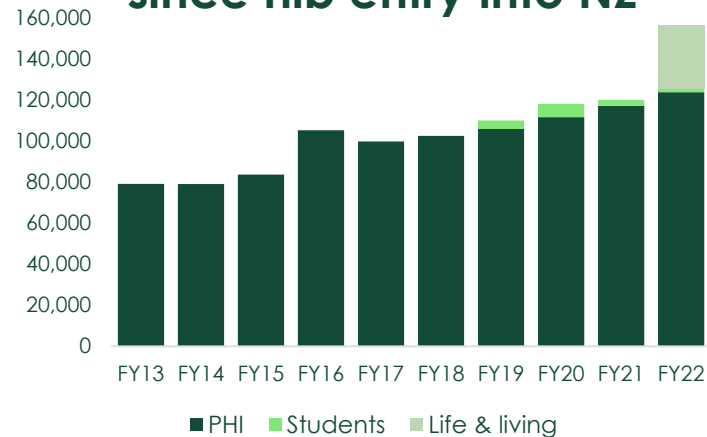
Workers visas lodged²



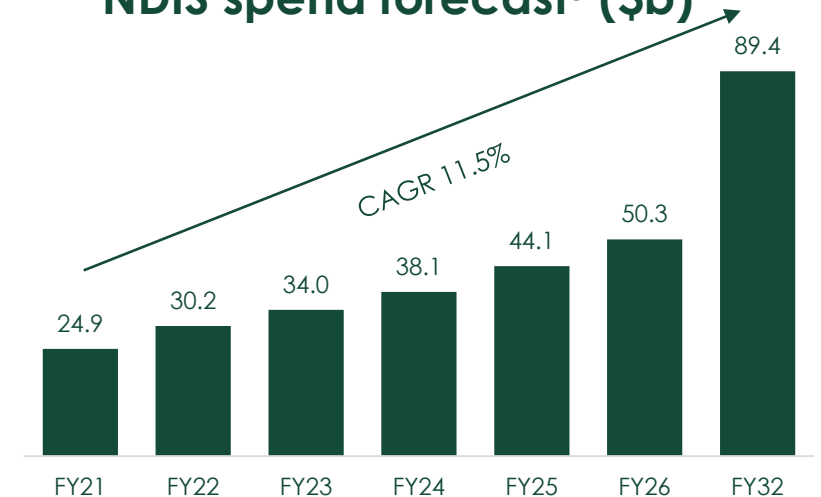
Travel GWP +100% of pre-COVID



NZ policyholder growth since nib entry into NZ



NDIS spend forecast³ (\$b)



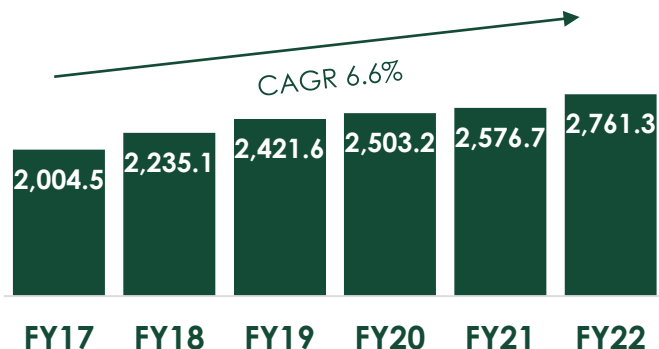
1. PHI data accessed on 2nd May 2023 and obtained from <https://www.apra.gov.au/quarterly-private-health-insurance-statistics>.

2. Students and Workers data accessed on 2nd May 2023 and obtained from <https://www.homeaffairs.gov.au/Students> lodgement numbers include onshore and offshore.

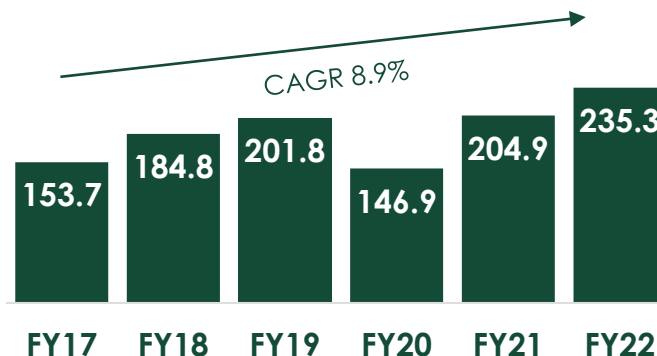
3. National Disability Insurance Scheme Annual Financial Sustainability Report 2021-22.

Group commercial measures

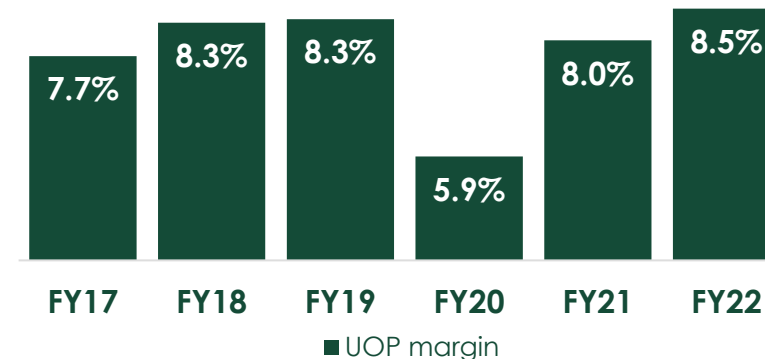
Group revenue¹ (\$m)



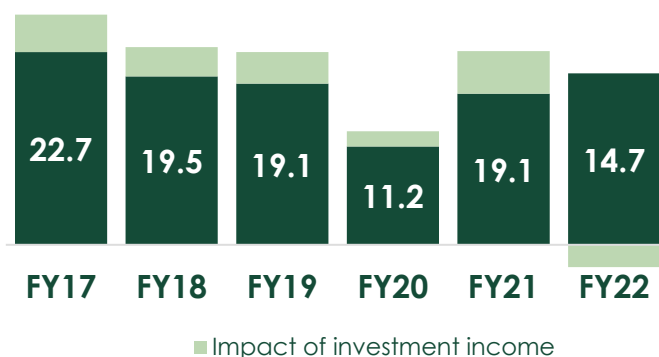
Group UOP (\$m)



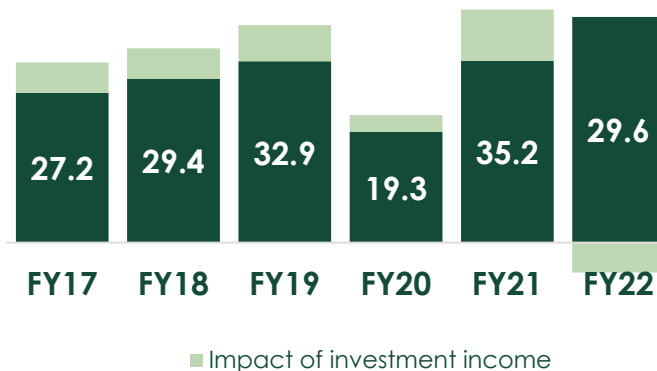
Stable margins



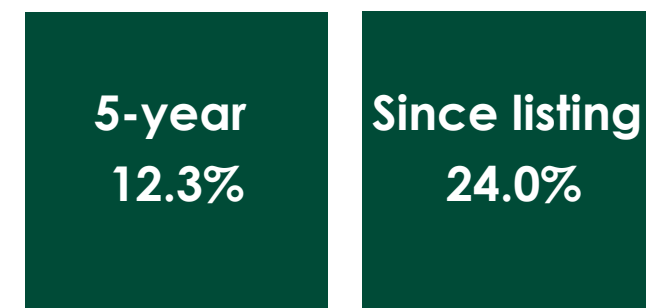
Return on invested capital²



Earning per share³ (cps)



Annualised TSR⁴



1. Total Group revenue includes net premium revenue, other underwriting revenue and other income.

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

3. Statutory earnings per share.

4. Source: Bloomberg. TSR represents the simple return over the holding period due to the change in the share price plus dividends re-invested on a gross basis. Annualised 5-year TSR for 1/05/2018 - 30/04/2023 and since listing 2/11/2007 - 30/04/2023.