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29 September 2023

Company Announcements Office
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SYDNEY NSW 2000

2023 Sustainability Report

Please find attached nib holdings limited's 2023 Sustainability Report.

A copy of the report is also available on the nib shareholder website nib.com.au/shareholders.

A handwritten signature in black ink, appearing to be 'Roslyn Toms', written in a cursive style.

Roslyn Toms
Company Secretary

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



2023

Sustainability
Report.

 nib

About this report

Our financial year 2023 (FY23) Sustainability Report (report) has been issued by nib holdings limited, an Australian public company listed on the Australian Securities Exchange. It covers and has been prepared in consultation with all controlled entities within the nib Group ("nib")¹. It has been approved for publication by the nib holdings limited Board.

This report has been prepared from insights shared by subject matter and experts across our organisation and is substantiated by relevant evidence, where applicable. For the first time, nib has sought independent limited assurance of selected metrics within this sustainability report, conducted in accordance with ASAE 3000.

Throughout the report, we outline our sustainability approach and performance, described under each of our sustainability pillars and against FY23 targets for the period 1 July 2022 to 30 June 2023. This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021. Further insights can be found on our website, including our 2023 GRI Content Index.

For comprehensive details about our sustainability efforts and this report, please visit us at nib.com.au/sustainability or email sustainability@nib.com.au.

Acknowledgement of Indigenous peoples

nib operates and supports employees, members, travellers and participants from all corners of the world. Our organisation acknowledges and respects the custodianship that Indigenous and First Nations peoples have over their lands and waterways.

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.

¹ This report excludes sustainability data pertaining to Midnight Health Pty Ltd, an entity in which nib owns a majority stake, due to system and operational constraints.

Contents

1	Contents
2	nib at a glance
4	Message from the Managing Director & CEO
6	Our approach to sustainability
8	Our material topics
10	Sustainability targets
12	FY24 targets
14	Population Health
18	Community Spirit & Cohesion
20	Leadership & Governance
22	Natural Environment
24	People, Culture & Employment
28	Key metrics
41	Independent Limited Assurance Statement

nib at a glance

nib Group is an international health partner, empowering our members to make better decisions and improve health outcomes through greater accessibility to affordable health services and information.

We provide health and medical insurance to over 1.6 million Australian and New Zealand residents. We also provide health insurance to more than 200,000 international students and workers in Australia.

In addition, we are one of Australia's largest travel insurers and a global distributor of travel insurance through our business, nib Travel, providing financial protection and assurance to travellers wherever they are in the world.

nib currently supports around 27,000 National Disability Insurance Scheme (NDIS) participants through its NDIS business, nib Thrive, with a vision to help people living with disability to overcome their challenges, achieve their goals and improve their quality of life.

Our purpose is 'your better health and wellbeing'. We are a trusted partner in helping our members, travellers and participants make more informed healthcare decisions, transact with healthcare systems and generally live healthier lives. We believe our products and services should be easy to understand, simple to use and most of all good value.

Where we are



We connect with our members, travellers and participants through the following brands and channels:

Australian residents health insurance (arhi)		
nib New Zealand (nib nz)		
International inbound health insurance (iihi)		
nib Travel		
nib foundation		
nib Thrive		

Our value chain

We work directly with over 5,000 suppliers globally to enable us to provide our members and travellers with a choice of world class healthcare and financial protection. More information on our supply chain can be found in our [Annual Modern Slavery Statement](#).

We acknowledge that our investment activity is an integral part of our value chain and that our decisions can have a significant impact.

Our stakeholders

Our stakeholders are our employees, members, travellers, participants, suppliers, investors, regulators, and the communities in which we operate.

We value the diversity of perspectives they bring to our business and strive to engage with them meaningfully and regularly through a variety of channels including online, surveys, submissions and face to face meetings. This year we engaged with our key stakeholders on a range of issues, including many of our material topics.

Our membership associations

We actively participate in industry and sustainability forums that help us understand and manage our social and environmental impacts, responsibilities and influence positive outcomes for people and the planet.

These include the Financial Services Council, Insurance Council of Australia, Private Healthcare Australia and United Nations Global Compact Network.

We also participate in a number of ESG disclosures and certifications.

Our membership associations



ESG disclosures and certifications



Message from the Managing Director & CEO

Beyond fulfilling their purpose, increasingly organisations such as ours recognise the indirect impact their activities have on society and the environment at large and how their activities produce both positive and negative externalities to be either promoted or mitigated. These externalities ultimately influence and impact a company's sustainability.

We think a lot about this at nib. We think our mission of helping people stay healthy and well is already contributing to a more sustainable society. It is also easily where we can have the greatest impact.

Yet we're also acutely aware that our business activities do have broader consequences: whether it be redressing gaps in access to healthcare or reducing our greenhouse gas emissions.

This report highlights our efforts throughout financial year 2023. We remain as ambitious as ever in fulfilling our purpose as a company, and aware that without sustainable communities and ecosystems, we won't be as successful as we plan.

Mark Fitzgibbon
Managing Director & Chief Executive Officer



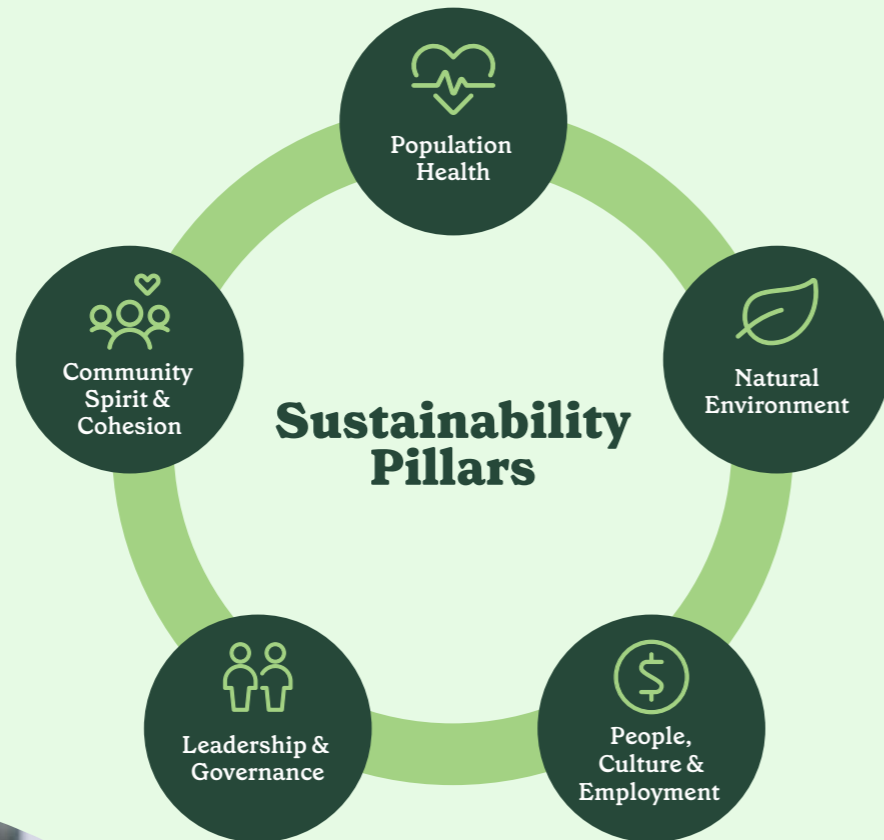
Our approach to sustainability

Our sustainability vision

Our purpose is the better health and wellbeing of our members, travellers and participants, as well as the communities we serve.

Our vision is to play a meaningful role in maintaining good health and improving health and related outcomes for people and their communities, especially in reducing gaps in access to care and outcomes within discrete communities.

We also recognise the influence of a wide range of social, economic and environmental factors and the role we can play, however modest, in aligning these with our purpose. They include a sense of acceptance and inclusion, meaningful employment and economic security, as well as a clean and sustainable natural environment.



Throughout the report you will see our initiatives mapped against the United Nations Sustainable Development Goals, which demonstrates how we contribute to global sustainability efforts for people, planet and prosperity.



Sustainability governance structure



nib Board

The nib holdings limited Board holds ultimate responsibility for the oversight and operation of our sustainability strategy. The Board is supported by the Chief Risk Officer and the Management Sustainability Committee.



Risk and Reputation Committee

The Risk and Reputation Committee assists and makes recommendations to the Board on:

- the appropriateness and effectiveness of risk policy, risk management strategy and risk management framework;
- identification and assessment of material risks;
- nib's systems and procedures for compliance with applicable legal and regulatory requirements;
- sustainability initiatives and the social, environmental and ethical impacts of nib's business practices on nib stakeholders including, but not limited to, members, employees and community; and
- recommending standards for social, environmental and ethical practices (including responsibility for management of climate-related risks).



Management Sustainability Committee

nib's Management Sustainability Committee oversees the implementation and operational effectiveness of our Sustainability Pillars and initiatives.

This includes helping implement change across our business, enhancing our sustainability monitoring and exploring opportunities for improvement.

The Committee is chaired by the Chief Risk Officer and includes members from the Executive team and other key leaders from across the nib Group.



Group Executive - Legal and Chief Risk Officer

The Group Executive Legal and Chief Risk Officer is responsible for managing the Legal, Risk, Compliance and Governance functions across the nib Group.

This function also includes responsibility for community and sustainability including the management and delivery of our sustainability activities.



Business Units

The initiatives and targets of each of our sustainability pillars are supported by various business units across the nib Group. These teams develop and deliver our sustainability activities on a day to day basis ensuring we meet our ESG commitments. The business units report to the Board and Management Sustainability Committee bi-monthly and monitor the market for emerging issues that should be escalated.

- Clinical
- Community
- Compliance & Governance
- Cybersecurity
- People, Talent & Inclusion
- Products
- Risk
- Sponsorship
- Sustainability

Our material topics

Materiality assessments help organisations like nib identify their key environmental, social and governance risks and opportunities. We conduct regular materiality assessments to identify and understand what guides our sustainability pillars and initiatives. Our FY22 assessment identified eight material topics, illustrated below. We expect to complete a refreshed assessment in FY24.

Both impact and financial materiality

- Personalising health services using data science and digital technology
- Ensuring the responsible management and protection of data

Financial materiality

- Revitalising our value proposition to enhance population health
- Investing in innovation to anticipate customer needs

Impact materiality

- Expanding benefits to empower members and deliver holistic care
- Enhancing employee wellbeing in an inclusive work environment
- Navigating the health impacts of climate change

Topics to monitor

- Managing the evolving ESG expectations of investors



Management of material topics

Our material topics align to, and are managed through, the execution of our sustainability pillars. As such, this report provides more information on our social and environmental impacts, policies and commitments, actions and performance.

Population Health	Natural Environment	People, Culture & Employment	Leadership & Governance
Personalising health services using data science and digital technology	Navigating the health impacts of climate change	Enhancing employee wellbeing in an inclusive work environment	Ensuring the responsible management and protection of data
Investing in innovation to anticipate customer needs			Managing the evolving ESG expectations of investors
Revitalising our value proposition to enhance population health			
Expanding benefits to empower members and deliver holistic care			




■ Both financial and impact materiality
 ■ Financial materiality
 ■ Impact materiality
 ■ Topics to monitor





Sustainability targets

Performance against FY23 targets

● Achieved ● Partially achieved ● Not achieved

Sustainability Pillar	Target	Performance	Commentary
 Population Health	45,000 people enrolled in General Wellbeing Support programs across the Group	●	41,881 members enrolled in General Wellbeing Support Programs across the Group during FY23.
	Implement five new health management programs aligned to our clinical focus areas across the Group	●	We launched five new health management programs - Advara Heart Failure, Healthy Weight For Life Essentials, Perx (Diabetes), Canceraid (Osara), Joint Fit. Find out more on page 17.
	12,000 members enrolled in health management programs across the Group	●	A total of 19,317 members enrolled in health management programs across the Group.
	20,000 HealthChecks undertaken by nib members	●	This year, 25,990 HealthChecks were undertaken by nib members.
 Natural Environment	Conduct new climate change scenario analysis	●	This year we undertook a new climate change scenario analysis detailed in our Group Climate Related Disclosure.
	Science-Based Target Initiative (SBTi) validation of our net zero targets	●	We have determined to delay seeking validation of our net zero targets based on engagement throughout the year and clarifying the scope of the Financial Institution criteria.
	Maintain Scope 1 and 2 emissions and 2.5% reduction in Scope 3 emissions	●	In FY23 our combined Scope 1 and 2 emissions increased compared to the previous year, and our Scope 3 emissions increased by 40%. This represents a total increase of 42% from FY22. ¹
 People, Culture & Employment	Maintain 40/40/20 gender mix in Board, Executive, heads of business units, team leaders and manager positions	●	The gender mix for our leadership population is 60% female-identifying, 40% male-identifying and 0% gender diverse. As at 30 June 2023, Board representation was two female-identifying (33%), four male-identifying (67%) (including nib's Managing Director & CEO) and nil gender diverse. ² In light of the performance for both our leadership population and Board, we consider this target to be partially met. For more information see page 35.
	Overall employee engagement score of 76% or greater	●	Our Employee Experience Surveys in FY23 found an overall engagement score of 81%.
	All active Executive successors complete our Leading Business and Strategy Development Program	●	All active Business Unit Heads identified as having executive potential within the next five years have completed the Leading Business and Strategy Development Program.
	Enable nib's hybrid working model and promote safe working practices by ensuring all active employees complete nib's annual online ergonomic self-assessment (and follow up actions if relevant) for their remote workspace	●	nib's annual online ergonomic assessment program had a 99.5% completion rate, with less than 2% of follow up actions outstanding as at 30 June 2023. All outstanding assessments and follow up actions have been completed since the end of the reporting period.

1. Scope 1 and 2 emissions increased by 627% between FY22 and FY23, which reflects 5 new business acquisitions in Australia and New Zealand and an additional eight office locations during the financial year (nib Thrive office locations accounted for 85% of total scope 1 and 2 emissions). Scope 1 and 2 emissions in FY23 are 49% lower than our baseline year of FY21. The increase in Scope 3 emissions is influenced by increased business travel following COVID-related travel decrease in prior years and an increase in marketing expenditure. See page 23 of this report for further information on nib's journey to net zero by 2040.
 2. With the appointment of two new Non-Executive Directors on 27 July 2023, one male and one female, the Board representation has changed to 37.5% female-identifying, 62.5% male-identifying and 0% gender diverse.

Sustainability Pillar	Target	Performance	Commentary
 Community Spirit & Cohesion	1,320 employee volunteering hours	●	Our people volunteered 1,546 hours across 14 charities.
	250,000 people reached via nib foundation's Prevention Partnerships	●	Through our nib foundation Prevention Partnerships, we reached 254,927 people.
	Develop and launch Innovate Reconciliation Action Plan (RAP)	●	This year we developed and launched our Innovate RAP.
	More than 50% of our sponsorship portfolio advocating for equality and diversity	●	We partnered with women's sporting teams in several codes, as well as invested in events that promote cultural diversity. This supported more than 50% of our brand partnership and community sponsorship portfolio to advocate for equality and diversity.
 Leadership & Governance	Introduce a metric into Executive remuneration incentives based on the FY23 sustainability targets outlined in this report	●	This year a 5% weighting for achievement of the FY23 sustainability targets was introduced into the Group STI Scorecard. Additional ESG metrics are incorporated into both the Group and Individual scorecards for each Executive.
	Complete modern slavery continuous improvement plans with at least 30 suppliers	●	This year, 34 suppliers completed continuous improvement plans to manage modern slavery risk.
	Implement new Compliance Policy and update Compliance Management Framework to align with ISO 37301:2021	●	The FY23 Compliance Action Plan was completed including gap analysis, policy draft and Obligations Register integration. The Compliance Management Framework and policy was updated and endorsed by the Board.
	Meet all annual compliance and assurance requirements in order to maintain ISO/IEC 27001:2013 certification of nib's Information Security Management System (ISMS)	●	We attained independent ISO/IEC 27001:2022 recertification ³ from SAI Global.

3. Certification standard updated during reporting period.

FY24 targets



Population Health	Natural Environment	People, Culture & Employment	Community Spirit & Cohesion	Leadership & Governance
42,000 members participating in a general health interaction across the Group	Introduce one new mechanism designed to improve environmental performance of suppliers	Maintain 40/40/20 gender mix in Board, Executive, heads of business units, team leaders and manager positions ¹	1,520 employee volunteering hours	Complete modern slavery continuous improvement plans with at least 40 suppliers
20,000 members enrolled in health management programs across the Group	Develop a Climate Action and Resilience Plan	Employee engagement score of 79% or greater	250,000 people reached via nib foundation's Prevention Partnerships	Develop a targeted modern slavery response for a high-risk category
28,000 health assessments or screens undertaken by nib members	Maintain carbon neutral certification	100% of FY24 Diversity, Equity and Inclusion Action Plan deliverables achieved	100% of FY24 Innovate RAP deliverables achieved	Complete an ESG materiality assessment
Launch care navigation pathway in Bourke, NSW	Maintain Scope 1 and 2 emissions and 2.5% reduction in Scope 3 emissions	Provide three career pathway programs for people early in their career to join nib ²	20% of our sponsorship funding directly invested in diversity and inclusion initiatives ³	Maintain and evolve nib's Information Security Management System (ISMS) to meet ISO/IEC 27001:2022 certification requirements

1. The 40/40/20 gender mix is defined as 40% female, 40% male and 20% any gender.
 2. The career entry pathways reflects our commitment to creating meaningful employment opportunities, particularly for those who are early in their career and transitioning into permanent employment. In FY23 we launched our first pathway in our Graduate Program and recognised there was an opportunity to continue to grow our pathway opportunities in FY24. One pathway will be a second cohort of graduates who will come on board in January 2024, with the remaining two pathways currently being determined.
 3. This new target represents a shift away from measuring the number of sponsorships focused on diversity and inclusion initiatives to measuring the financial investment in diversity and inclusion initiatives. This represents a material uplift in nib's expenditure in this area in FY24.



Population Health



FY23 highlights



\$2.2b
claims paid



over 1.8m
members covered



Over 19,000
participants in
health management programs

The quality of peoples' health is influenced by a range of determinants, including the communities where they live and work, habits developed throughout life and access to healthcare. Health and travel insurance play an important role in enabling access to healthcare. However, aligned to our purpose of 'your better health and wellbeing' we increasingly see ourselves as a health management business with opportunities to help people and populations improve their health at multiple levels.

We actively invest in data science and digital technology to better understand the needs of our populations, which guides our innovation and enables us to personalise health services to specific individuals and communities.

Our population health objective is to empower our members to live healthier lives through targeted individual and community-based programs that prevent and manage disease, improve health literacy and enhance overall population health.

Our impact as a healthcare partner

The population health of our members and communities is where we can have a material impact. In FY23, we supported healthcare needs through 417,370 hospital claims, over four million dental, optical and other ancillary claims across the Group, totalling more than \$2.2 billion.

This year we also expanded into NDIS Plan Management, with the launch of nib Thrive. We believe we can make a meaningful contribution, connecting service providers and participants in the disability services sector, just as we have done successfully in healthcare for the past 70 years. As evidence of our progress, our recent acquisitions have positioned nib Thrive to proudly serve approximately 27,000 participants.

HealthChecks

In FY23, nib took significant strides in measuring the health and wellbeing of our members. One outcome was the release of an updated HealthCheck - an advanced health risk assessment tool designed to help people identify areas to improve their health.

The comprehensive health score delivered to members through completion of a HealthCheck provides valuable insights into their overall health status. By aggregating these scores, it also allows us to tailor programs and services more effectively to meet the needs of our members and the broader community.

The HealthCheck also connects members to a range of resources and recommendations that are tailored to their individual needs.

Measuring our impact

In our commitment to fostering positive health outcomes, we recognise the challenges in measuring the social impact we are seeking. Nonetheless, we are starting to develop ways of measuring and managing our contribution, through good clinical governance.

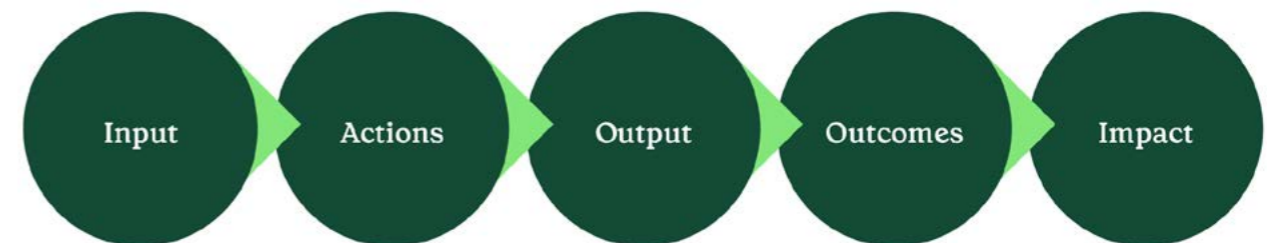
We have developed purpose performance measures¹ to demonstrate how our business activities, particularly health management programs, support positive health outcomes for individuals and communities and contribute to our overall population health objectives.





We focus on program outcomes that matter most to members. These outcomes vary across programs to reflect their intent and may include improvements in specific health measures, patient experience, engagement with providers, member value or progressing health equity.

Ultimately our aim is to embed outcome measures at individual, program and population levels to contribute to building healthier populations. We will seek to demonstrate this through hospitalisation rates, health scores and reduced chronic condition prevalence.

Our theory of change is outlined below, which is underpinned by our belief that positive health interactions and enrolments in our programs will consequently improve our members' health at the individual level, contributing to population health outcomes at the macro level.

The social value we seek to create



Input	Actions	Output	Outcomes	Impact
				
Resources and infrastructure.	Development of health management strategy, health commissioning process to develop and implement new programs.	Number of members engaging with programs.	Achieving program goals and improving health.	Healthier populations. As measured by health score, chronic condition rates and hospitalisation rates.

1. Purpose performance measures are how we demonstrate our commitment to and monitor progress towards improving our members' better health and wellbeing.





Population Health continued

Bourke Pathways

As a health partner for over 70 years, we recognise the meaningful impact we can make by offering health initiatives across various levels, including individual, community and population levels.

Building upon the success of our population level health initiative with Māori tribes in New Zealand we've dedicated three years to exploring how we can utilise our expertise to improve health equity in rural populations.

Specifically, we've focused our efforts on the western NSW community of Bourke. Bourke has a diverse network of services, ranging from local providers to those serving the broader region. However, timely and comprehensive access remains a challenge.

Effective change at a community or population scale relies on collaboration. That's why we have worked closely with local residents, existing service providers and community groups to determine what is needed to improve the health and wellbeing of the Bourke community. nib is developing a program, termed 'Bourke Pathways', to help address coordination between services and health literacy, utilising a purpose-built IT solution and local presence to guide clients to the right services, at the right time.

Our commitment to "do no harm" underpins our approach, with the model aiming to create measurable better health outcomes by fostering self-management and independence through education and social support.

The Bourke Pathways initiative is not targeted at nib members but works with local communities to demonstrate our commitment to community health while building capability and evidence-based programs that can be transferred to other populations, including potentially nib members in the future.

Empowering health and cultural wellbeing: Tohu Toi Ora

Since 2018, our partnership with Ngāti Whātua Ōrākei has been focused on improving the health and wellbeing outcomes of the Auckland hapū (Māori sub-tribe). Through this initiative, we have provided over 5,000 iwi (tribe) members tailored private health insurance that covers a wide range of medical needs. This comprehensive coverage includes surgical and non-surgical hospitalisation, specialist consultations, diagnostic procedures, and assistance with everyday health expenses like GP visits, dental care, and physiotherapy.

We've also worked with the hapū to develop new health management programs and additional benefits for traditional Māori treatment such as Rongoā Māori¹, to support better health outcomes for their whanau (family).

This year we developed Tohu Toi Ora, a pilot program that identifies healthcare providers who actively promote a culturally safe and inclusive environment for Māori, to ensure that experiences in their practice are positive and encourage ongoing engagement with the health system.

An initial group of approximately 70 First Choice Network providers (identified from Ngāti Whātua Ōrākei claims data within the Auckland area) will be invited to participate, exploring their approach to working with Māori. By collaborating closely with the community and practitioners, our goal is to address existing health disparities and inequities affecting Māori communities.



Health Management Programs launched this year

	Perx	Perx is a 12-month digital program for diabetes management. Users can track and manage daily tasks prescribed by healthcare professionals, including medication adherence, measurements, physiotherapy exercises, and physical activity.
	Osara	The Osara program empowers cancer patients by providing digital tools, dedicated health coaching and evidence-based educational resources. It aims to support members through their cancer journey, improving their pain symptoms and emotional and physical health.
	Healthy Weight for Life - Essentials	Healthy Weight for Life-Essentials is a dietician-led program to support a member with personalised weight management, nutrition guidance, and coaching. The program provides sustainable tools for weight management for our members with chronic diseases.
	Advara HeartCare¹	Advara HeartCare Heart Failure Clinics offer a broad network of specialised cardiologists and cardiac nurses to help manage heart failure with outpatient support at a participating clinic.
	Joint Fit	Joint Fit is a digital tool offered by digital health provider Beyond the Clinic to help manage arthritis. Participants who are referred to the program can access educational content, receive notifications, perform assessments, follow exercise programs with video instructions and document their progress.

¹ Program currently available in Victoria only.

¹ Rongoā Māori is a traditional Māori healing system.



Community Spirit & Cohesion

FY23 highlights



Innovate RAP launched



254,927 people reached via nib foundation Prevention Partnerships



\$108,116 in volunteer time

Strong community spirit and cohesion are good for the psychological and physical resilience of communities. We believe a strong sense of belonging, social justice, practicing tolerance and respect of differences is essential to fostering resilience in healthy communities. Our partnerships with the community build resilience and reduce inequalities, with a special focus on preventative health, mental wellbeing and Aboriginal and Torres Strait Islander health.

Empowering health through digital innovations

We've continued to refine our impact with our long-term partners through the nib foundation. This year, we invested in digital health tools for Australians and Kiwis, to help them embrace healthy lifestyles.

Through initiatives like the Black Dog Institute's Sleep Ninja app, Clearhead's Finding Purpose tool, and Lifeline Australia's Self Support Toolkit, we support our partners to develop inclusive, accessible, and personalised experiences that drive positive behavioural change. Since their launch, these projects, together with our other Prevention Partnerships, have collectively reached 254,927 individuals.

Building on our partnership with Hello Sunday Morning, which started with the development of its Daybreak app in 2015, we've continued to support people to change their relationship with alcohol.

This year, we partnered with Hello Sunday Morning to develop its Alcohol and Wellbeing Self-Assessment (A&WS) tool. As an example of collaboration across our business, we also established a referral pathway from nib's HealthCheck that helps members assess their alcohol intake habits.

More than 3,000 nib members completed the A&WS tool this year. This provided further insights into the alcohol habits of members, enabling referral to appropriate support services. In addition, significant reductions in both alcohol consumption and psychological distress were recorded for individuals using both the A&WS tool and Daybreak app.

By providing this referral pathway, we have helped Hello Sunday Morning test this new product and reach a broader audience.

Advocating for equity and inclusion through our sponsorships

nib has adopted the deliberate strategy over the last three years of diversifying our sponsorship portfolio, with 50% of our brand partnership and community sponsorship properties advocating for equality and diversity.

As part of this strategy, we partnered with the Trainer Group to support the Game Changer Program this year. The program was delivered in partnership with the Newcastle Knights, which brings people with physical and intellectual disabilities together with peers that share similar goals, to deepen social connections. Over five weeks, participants can define their life goals, aspirations, and priorities, supported by a community that encourages greater involvement in education, employment, and social activities.

The results speak volumes: improved physical health, enhanced mental fitness, heightened confidence, the development of vital social skills, enriched emotional expression, increased resilience, and a greater openness to pursuing further education and employment opportunities.

This year, 74 people have attended the Game Changer Program with financial support from nib. The overwhelming success of this endeavour is reflected in the feedback we received from participants, with 100% reporting improvements in at least one of the program outcomes.

Our people getting involved

Our nibGive program helps nib employees connect with community causes where they live and work. This year we've seen a large uptake invested in our partners including OzHarvest, Ronald McDonald House Charities, Lifeline Australia and Australian Red Cross Lifeblood.

nib's marketing team took the opportunity to share skills with our long-term partner, University of Newcastle's No Money No Time (NMNT) team. Over the course of 38 hours, the team helped NMNT enhance user engagement with the Healthy Eating Quiz and the Australian Eating Survey. The nib team provided marketing expertise, including email marketing advice, recommendations for ensuring accessibility, and detailed proposals to tackle specific email marketing challenges NMNT's research team had identified.

Footprints Network

We enable travellers to make donations through the Footprints Network so they can give back to the places they visit when they buy a travel insurance policy with us. Through the generosity of nearly 36,000 travellers, \$226,000 in micro-donations allowed the Footprints Network to fund eight community development projects aimed at helping curb poverty, protect species and build sustainability.

Among the projects funded this year, we partnered with Save the Children Australia to support families impacted by the war in Ukraine. Save the Children provided Ukrainian families with food, clean water and basic hygiene supplies, as well as cash grants, emergency services and mental health support.

Our Reconciliation Action Plan in action

Our vision is for all First Nations peoples to enjoy better health and wellbeing, recognising the contribution we can make by working in partnership with First Nations peoples to improve health outcomes. Highlights this year were the launch of our Innovate Reconciliation Action Plan (RAP) and our public endorsement of the Uluru Statement from the Heart.

For NAIDOC week, we celebrated with our First Nations partners, Awabakal Ltd, National Centre of Indigenous Excellence (NCIE) and the Korin Gamadji Institute (KGI). At our Newcastle hub, we hosted a painting and weaving workshop facilitated by Speaking in Colour, as well as sponsoring the Awabakal Community Day. We also had the honour of collaborating with proud Arrernte and Luritja woman and artist Michelle Kerrin to create the game-day banner for the Richmond Football Club.

Working alongside First Nations communities

Through nib foundation's Aboriginal Health Partnerships, we partner closely with Aboriginal and Torres Strait Islander-led community organisations that support better health and wellbeing outcomes for First Nations communities.

A highlight this year was the continuation of our partnership with the NCIE. With nib foundation's funding, NCIE hosted its first Young, Fit and Deadly school holiday program for over 40 First Nations youth. The program is designed to promote health and wellbeing among Aboriginal and Torres Strait Islander youth through physical activities and cultural education.



Corporate donations

We've supported several charitable causes across the business with almost \$130,000 in contributions made to organisations that align with our purpose and values.



Financial hardship

We recognised the significant cost of living pressures many of our members face and supported over 2,800 policyholders to access our Financial Hardship program. Members can temporarily suspend their policies so they can keep their wait period benefits while they get back on their feet.



3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

17 PARTNERSHIPS FOR THE GOALS

Leadership & Governance

FY23 highlights



34 modern slavery continuous improvement plans completed by suppliers



Sustainability targets linked to Executive STI

We strongly believe in the importance of having the highest standards of ethical practice, good governance, risk management, data management and security in business and public institutions. We understand the risks associated with our business operations and the potential consequences for our stakeholders in failing to manage these risks. We demonstrate leadership by supporting our suppliers to mitigate human rights risks within their operations.

Linking sustainability and remuneration

We recognise the importance of integrating environmental, social, and governance (ESG) considerations into our remuneration practices. In line with this commitment, we have introduced several ESG measures into our Executive Short-Term Incentive (STI) Plan.

To ensure a consistent approach, our Group scorecard includes a dedicated sustainability component that applies equally to all Executives and employees. This component is directly tied to the achievement of our FY23 sustainability targets.

In addition to the Group measures, each Executive's individual scorecard incorporates ESG measures tailored to their specific areas of responsibility and influence. This is intended to reinforce accountability and incentivise Executives to drive progress towards our sustainability ambitions.

We believe that aligning incentives with ESG performance is crucial for driving positive change and creating long-term value for our stakeholders and the communities we serve.

Modern slavery risk

In December, we proudly released our third Modern Slavery Statement. This year, our focus has been on improving our systems by implementing increased automation and more frequent supplier questionnaires and continuous improvement plans. Additionally, we have introduced supplier screening at the pre-contract stage for our strategic procurement activities.



We have continued our engagement with the broader private health insurance industry through the PHI modern slavery consortium. A key achievement of the consortium was holding a supplier education webinar, which was attended by over 250 individuals representing approximately 125 organisations. We value these collaborative efforts to raise awareness and promote responsible practices throughout our supply chain.

Looking ahead, we are committed to further enhancing our approach to managing modern slavery risks associated with visa agents involved in the distribution of international student and international worker health cover. This specific category has been identified as a high-risk area, and we are dedicated to implementing robust measures to address these challenges head-on.

Data Governance Framework

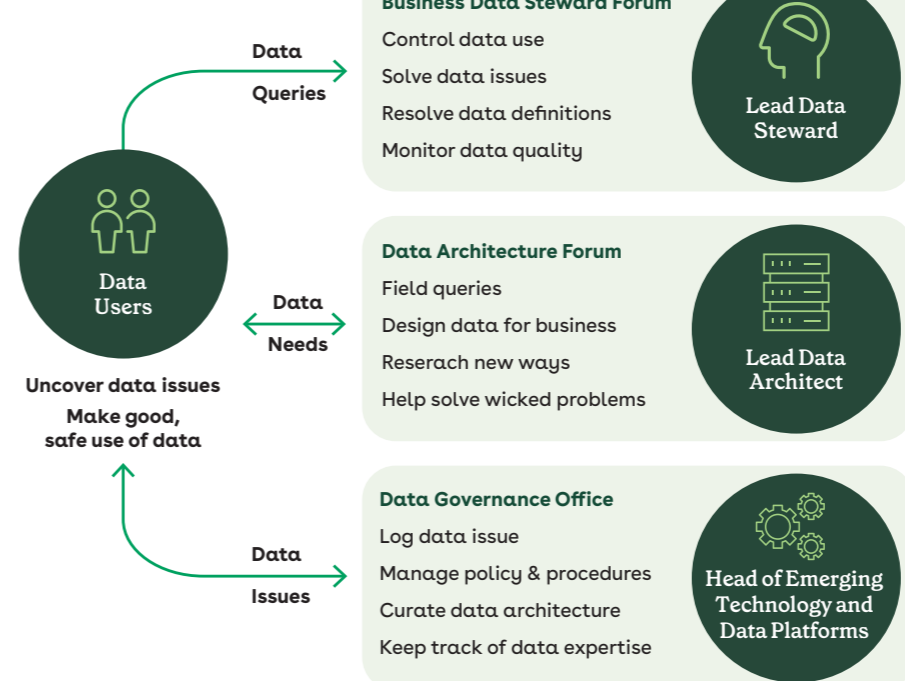
Data security is of the utmost importance to us, and we are committed to protecting the privacy of our members, travellers, participants and employees.

To build effective data governance, we developed a comprehensive Data Governance Framework. This framework reflects our commitment to handling data ethically, legally, and securely, following international standards like the Data Management Body of Knowledge Version 2 (DMBOK V2).

Data governance in action

The Data Governance Committee regularly oversees the nib data management program to enhance data quality and mitigate risks.

At the speed of business



In practical terms, this means we're integrating data governance into our day-to-day operations. We've implemented a process to address and resolve data-related issues and improved our product and project management processes to include data governance principles.

By putting this framework into action, we're taking proactive steps to protect and responsibly manage data throughout our organisation.

UN Global Compact

We are proud to announce that we have become a signatory of the UN Global Compact this year, reaffirming our commitment to sustainable and responsible business practices.



Leadership in action

In our commitment to a fair and equitable healthcare system and supporting our purpose of 'your better wellbeing and health', our leaders have engaged in healthcare reform advocacy.

Mark Fitzgibbon, our Managing Director & Chief Executive Officer, has led the debate on allowing private health insurers to cover out-of-pocket costs for medical treatments outside hospitals. This reform, if implemented, would address the limited availability of bulk-billing rates that has resulted in substantial out-of-pocket expenses for Australians, disproportionately impacting lower socio-economic and/or remote communities.

Furthermore, this year marked a significant milestone as we made our first government submissions for nib Thrive, our NDIS business. Led by Chief Executive - nib Thrive, Martin Adlington, these submissions focused on cost models for NDIS care, advocating for participant safety and the provision of quality services among providers. The submissions highlighted fragmentation as a substantial contributing factor to the current challenges faced by participants. By advocating for reform, we emphasised the need for systemic improvements to address these issues comprehensively.

Natural Environment



FY23 highlights



Maintained carbon neutral certification for our Australian operations¹.



New Climate Change Scenario Analysis completed

1. While Climate Active certification is an Australian initiative, 100% of our global emissions are offset through high integrity Australian carbon credits.



Healthy people and communities rely on a healthy planet. The quality of the natural environments in which we live are similarly influential on people's health. The quality of air and water, biodiversity and climate stability are crucial to the health and wellbeing of our members, travellers, participants, employees and partners. We will improve our business processes and influence to limit our impact on the environment.

Sustainable procurement

This year, our strategic procurement team has taken a proactive step toward reducing our carbon footprint by introducing environmental criteria into the Request for Proposal (RFP) process. The new template includes measures that enable us to access actual emissions data from suppliers and improve the accuracy of our Scope 3 emissions data.

Through this process, we are encouraging our suppliers to disclose their environmental impact and reduce their carbon footprint. The new criteria is designed to target high-emitting suppliers in areas such as digital advertising and IT hardware, and we have begun trialling the process at the point of contract renewal.

By integrating environmental considerations into our strategic procurement process, we demonstrate our net zero commitment to our suppliers and use our sphere of influence to reduce emissions within our supply chain. This initiative helps us better understand our carbon footprint and encourages our suppliers to prioritise environmental performance and work with us towards a more sustainable future.

Forging purposeful partnerships

We maintained our Climate Active carbon neutral certification by purchasing high-quality Australian carbon credits. We proudly continued our partnership with the Aboriginal Carbon Foundation (AbCF), contributing to the Fish River Station project. Based in the Daly River region of the Northern Territory, the program uses the savanna burning method, supporting Traditional Owners to reduce emissions by decreasing the amount of land that is burnt from dangerous wildfires.

Beyond its environmental impact, the project also enables connection to Country; improves land access for Traditional Custodians, education and employment opportunities, and facilitates traditional knowledge sharing.

While the purchase of carbon credits remains a vital component of our environmental initiatives, we acknowledge that it alone is not sufficient. It represents just one aspect of our emissions roadmap.

Managing climate risk

This year we undertook our second Climate Change Scenario Analysis which is a process for businesses to consider various global warming scenarios and the impacts, risks and opportunities.

More information is available in our Group Climate-Related Disclosure.



During the recent renovations of our Newcastle hub, we limited our environmental impact by responsibly disposing of office furniture. Through donations to charity, recycling, and repurposing, we managed to stop 97.7% (32,819kgs) of furniture from going to landfill!



Journey to net zero by 2040

This year, we welcomed the addition of a number of acquired businesses to the nib Group, including four NDIS plan management businesses as part of the launch of nib Thrive and the acquisition of the international student and worker insurance business in New Zealand, OrbitProtect Limited.

As a result of these acquisitions and increased business travel we saw an increase of 42% in our overall emissions. We are working with these businesses to build their decarbonisation capacity in line with nib Group's emission reduction pathway.

To ensure that newly acquired business align with our group emissions reduction roadmap to achieve net zero by 2040, we assessed the emissions profile of each of these businesses. Through this evaluation, we identified areas where we can make meaningful emissions reductions in the year ahead.

We understand that bringing our nib Thrive businesses in line with our sustainability commitments may bring challenges and could initially result in higher emissions. However, we are committed to decarbonisation and achieving net zero by 2040. We are working closely with the leaders and employees in our newest businesses, providing the necessary resources and knowledge to help effectively reduce their carbon footprint.



People, Culture & Employment

FY23 highlights



81%
employee engagement score



77%
employee wellbeing score



82%
employee inclusion score



Welcomed over 250 employees into nib Thrive



Recognised as a 'Top 100 Most Popular Graduate Employer' in Australia

We believe investment in employment is important to the overall health and wellbeing of communities and that we have a leadership role to play in encouraging inclusion and equal opportunity. Our 'Life at nib' philosophy provides continued support for our people to ensure equitable outcomes on an ongoing basis to foster a culture of safety, inclusion, diversity of thought and professional development.

Enhancing Life at nib

We're committed to creating an environment where everyone has the autonomy and freedom to be their best selves, every day. Our approach to hybrid working continues to remain a significant differentiator in the market and a unique aspect of our culture. This was reflected in a recent survey, with 92% of our employees agreeing that hybrid working is a meaningful benefit to working at nib.

We believe in bringing people together to create moments of connection, foster collaboration and importantly celebrate our wins. We have invested in transforming our offices into hubs that support hybrid working and inspire creativity. These new hubs feature collaboration spaces, social zones, and a variety of informal and formal meeting areas equipped with state-of-the-art technology.

To enable a culture where people can bring their best selves to work every day, we introduced a new values-based employee recognition program where all employees have the opportunity to nominate their colleagues and vote on the most extraordinary achievements.

We are also proud to recognise and honour the dedication and loyalty of our long-standing employees. To celebrate this special milestone, we established the nib 20-Year Club and organised a social event allowing these employees to connect and reflect on their journey with nib.

Building cultural capability

Growing our cultural capability is key to developing long term, meaningful relationships with First Nations peoples. This year, we completed a Cultural Diagnostic with Dr. Justin Trounson, PhD, from Connected Minds. The findings informed our cultural learning needs analysis, resulting in a multi-faceted approach, which combines formal and structured cultural learning with immersion activities.

Additionally, we established Deadly@nib, an Aboriginal and Torres Strait Islander affinity group for identifying employees. This dedicated space supports employees in strengthening their cultural identity and connections with one another.

To build awareness and understanding of Māori culture and language, we are working with Ngāti Whātua Ōrākei to facilitate the 'Cultural Coalition' Program (Whatua te Aho Tukuruua) in New Zealand. This six-week program teaches participants Māori language and values, encouraging employees to integrate these learnings into regular work activities and practices.

Taking action on family & domestic violence

We aim to foster an environment where every employee feels safe. We also recognise the critical role we play in supporting employees who may be experiencing family or domestic violence.

Acknowledging that each employee's circumstances will be different, we work with individuals to create a personalised support plan, which may include paid leave, flexible work arrangements, accommodation, financial assistance and access to services such as counselling, legal advice and community support resources.

This year we expanded our leave provisions to offer 20 additional days of paid leave to full-time and part-time employees, as well as 10 days of paid leave to casual employees, who are experiencing family and domestic violence. We also provide five days of paid leave to employees who support individuals experiencing family and domestic violence.

As part of our commitment to creating a safe workplace, we are focused on increasing understanding and awareness of this important social issue by delivering training and developing a dedicated resource centre for employees.



3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH



People, Culture & Employment continued



Advancing gender pay equity

In 2021 we made a commitment to achieving a gender pay equity target of less than 5% by 2025. Our goal is to ensure fair compensation for employees in similar roles or performing work of equal or comparable value. Each year we set aside a dedicated budget to address any identified pay inequities during our annual remuneration review process. While there's still work required to achieve pay equity, we're pleased that in FY23, the gap has reduced to 2.75%¹.

Closing the gender pay gap goes beyond achieving pay equity for comparable roles. We understand that multiple factors contribute to this global issue. That's why we've developed a comprehensive strategy that takes a holistic approach. This includes improving gender representation across different levels and functions and driving greater pay transparency. We also implement policies and practices that promote flexibility and shared caring responsibilities and hold our leaders accountable for achieving our pay equity targets.

nib Thrive

This year we were pleased to welcome over 250 employees into the nib Group with our expansion into the NDIS. In our commitment to create a cohesive and inclusive work environment, we extended our comprehensive range of nib Group benefits to all employees of our newly acquired businesses from day one, reinforcing our dedication to their wellbeing and professional development.

Developing our people

We believe in investing in sustainable professional development pathways that empower emerging leaders, foster employee growth, and identify new talent.

This year, we have continued to support the growth of future leaders through our range of leadership development programs. With participation from over 90 individuals, these programs empower leaders to reach their full potential in the workplace, by building leadership capabilities in a volatile, uncertain, complex, and ambiguous (VUCA) environment, playing a vital role in shaping the future of our organisation.

In addition to our leadership programs, we have partnered with a global online mentoring platform, to create a tailored program that matches employees with mentors who provide personalised guidance and support for their career development. In FY23, we had 206 employees participating in the program, demonstrating the value and impact of this initiative.

We also launched our Graduate Development Program in January, welcoming 12 talented university graduates. They have embarked on a two-year program within their chosen fields of expertise, including IT, Actuarial and Products. This milestone coincides with nib's recent recognition as a 'Top 100 Most Popular Graduate Employer' by GradConnection, solidifying our commitment to attracting and nurturing exceptional talent within our organisation.

¹ Gender pay equity reflects the difference between how women and men are paid for similar roles outside of nib. This measure is calculated by comparing the base salary for each employee to an external market reference point and averaging the results for women and men to determine the gender pay equity percentage. The gender pay equity analysis excludes the MD/CEO, Non-Executive Directors, Executives and casual employees.



About

Our approach to sustainability

Our material topics

Sustainability targets

Sustainability pillars

Key metrics

Independence limited assurance

Key metrics

FY23 scorecard and data sheet

Population Health

Member snapshot

	FY23	FY22
Number of policyholders		
Australian Residents Health Insurance	697,115	665,773
International (Inbound) Health Insurance	189,944	164,133
New Zealand ¹	161,303	156,275
Total	1,048,362	986,181

	FY23	FY22
Number of persons covered		
Australian Residents Health Insurance	1,314,131	1,255,265
International (Inbound) Health Insurance	212,643	181,181
New Zealand ¹	286,999	278,635
Total	1,813,773	1,715,081

	FY23	FY22
NDIS Plan Management²		
Participants	27,373	–

	FY23	FY22
Claims paid (\$m)		
Australian Residents Health Insurance	1,916.3	1,807.8
International (Inbound) Health Insurance	87.5	85.8
New Zealand Health Insurance	196.0	172.2
New Zealand Living Benefits	3.8	0.5
Total	2,203.6	2,066.3

Member satisfaction

	FY23	FY22
Net promoter score		
Australian Residents Health Insurance ³	+34	+30
International Students Health Insurance	+47	+47
International Workers Health Insurance	+51	+43
New Zealand	+35	+34
nib Travel ⁴	+45	+52
Group (weighted average)	+35	+31

	FY23	FY22
Complaints to Private Health Insurance Ombudsman⁵ - Australian Residents Health Insurance³		
Number of complaints	243	186
Number of disputes	11	6
Private health insurer share of complaints	9.4%	9.4%
Private health insurer share of disputes	10.8%	5.4%
Private health insurer market share	9.6%	9.4%

Health management services engagement

	FY23	FY22
Number of participants - Australian programs		
Hospital Substitution Programs	501	607
Health Management Programs	15,829	18,429
General Wellbeing and Support Programs	32,245	6,672
HealthChecks	25,990	14,721

	FY23	FY22
Number of participants - New Zealand programs		
Health Management Programs	3,488	2,543
General Wellbeing and Support Programs	9,636	6,300
Total number of participants AU & NZ	87,689	49,272

	FY23	FY22
rōpū/Māori groups		
Number of persons covered	5,640	5,084
Claims paid	\$3,734,070	\$3,210,392



1. New Zealand figures include life and living insurance policies with nib nz insurance limited (previously Kiwi Insurance Limited) acquisition completed on 29 April 2022.
 2. NDIS Plan Management business launched in November 2022, as such participants are a new data point for FY23.
 3. Includes GU Health.
 4. NPS based on sales and claims.
 5. nib has seen an increase in PHIO complaints and disputes in FY23 compared to FY22 as volumes return to pre-COVID levels, which is reflective of the industry experience. nib is aware of and taking steps to address the most common complaint types, including updating member collateral and reviewing claims assessment processes. It is noted that the Private Health Insurance Ombudsman supports nib's outcome in most (90%) of cases.

Key metrics continued

FY23 scorecard and data sheet continued



nib foundation

	FY23	FY22
Grants		
Prevention Partnerships	\$1,008,969	\$1,321,001
Aboriginal Health Partnerships	\$366,800	\$160,125
Community Partners	\$195,000	\$185,000
Employee nominated Good Cause Grants	\$30,000	\$30,000
COVID-19 support package ¹	\$5,000,000	–
Total	\$6,600,769	\$1,696,126

	FY23	FY22
Charity partnerships		
Prevention Partnerships	11	14
Aboriginal Health Partnerships	4	2
Community Partners	6	4
Employee nominated Good Cause Grants	6	6
COVID-19 support package ¹	8	–
Total	35	26

Customer giving

	FY23	FY22
Donations		
Donations received	\$226,067	\$122,769
Number of donors	35,815	23,931

	FY23	FY22
Funding		
Funding allocated	\$196,646	\$134,929
Charities funded	7	6
Projects funded	8	6
Countries impacted	6	6

Employee giving

	FY23	FY22
Employee giving		
Employee fundraising donations	\$18,463	\$17,590
Company and nib foundation matching donations	\$18,463	\$17,590
Charities supported	14	10

	FY23	FY22
Employee volunteering		
Charities assisted	14	8
Volunteer hours	1,546	961
Employee participants	289	120
Value of time	\$108,116	\$70,983

Brand partnerships

Sponsorship partnerships:

- Newcastle Knights (NRL & NRLW)
- Richmond Football Club (AFL & AFLW)
- Richmond Korin Gamadji Institute (KGI)
- The Blues (Super Rugby and Aupiki, New Zealand)

Community partnerships:

- Auckland Chinese New Year Festival (NZ)
- Awabakal Community Events
- Indian Weekender (NZ)
- Minerva Network
- New Zealand Cricket Player's Association (NZ)
- nib IronMāori TOA (NZ)
- The Training Group

Corporate contributions

- Australians for Indigenous Constitutional Recognition
- Australians for Mental Health Foundation
- Awabakal Ltd
- Charity and fundraising events
- Volunteer activity contributions



¹ The reference to 'COVID-19 support package' is to grants provided by nib foundation to charity partners. It is distinct from nib's COVID-19 member support package, further details of which can be found in nib's FY23 Annual Report.

Key metrics continued

FY23 scorecard and data sheet continued

Leadership & Governance

Code of conduct breaches

	FY23	FY22
Incidents Reported Internally		
Bullying	0	0
Inappropriate behaviour	0	0
Discrimination	0	0
Fraud	1	0
Sexual harassment	0	0
Other	0	0
Substantiated		
Bullying	0	0
Inappropriate behaviour	0	0
Discrimination	0	0
Fraud	1	0
Sexual harassment	0	0
Other	0	0
Outcome		
Warning	0	0
Final warning	0	0
Termination	1	0
Resignation	0	0
No action/other	0	0
	FY23	FY22
% completion of compliance training	99	100
Whistleblower register reports	2	0
Privacy related complaints upheld by regulator	0	1
Information security breaches	0	0

Group compliance training modules

Aboriginal and Torres Strait Islander and Acceptable Use of IT Policy
 Anti-Bullying, Harassment & Discrimination
 Conflicts of Interest
 Credit Card Security Policy
 Cultural Awareness Course
 Fraud and Corruption Awareness
 General Data Protection Regulation Level 2
 IT Security Policy
 Manual Handling
 Mobile Devices Policy
 Modern Slavery Awareness
 nib - Code of Conduct
 Work Health and Safety Fundamentals
 Workplace Surveillance Policy



Natural Environment

Emissions¹

	FY23	FY22 ²
Group emissions (tonnes CO₂-e)		
Scope 1	25.3	0.9
Scope 2	202.3	30.4
Scope 3	11,783.9	8,431.4
Total emissions	12,011.5	8,462.7
Scope (tonnes CO₂-e)		
Scope 1		
Natural gas	24.9	0.0
Fuel	0.4	0.9
Total	25.3	0.9
Scope 2		
Electricity	202.3	30.4
Total	202.3	30.4
Scope 3		
Business travel	1,065.6	286.3
Electricity	658.5	407.2
Employee commuting and working from home	953.4	647.4
Natural gas	6.3	32.6
Office equipment and paper	1,194.2	672.2
Third party services	7,789.5	6,281.6
Waste	101.9	95.2
Water	14.5	8.8
Total	11,783.9	8,467.3

1. nib measures its emissions in accordance with the ISO 14064-1:2018 and the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (GHG Protocol). We use the operational control approach and the relevance test adapted from the GHG Protocol to determine the emission boundary for our organisation.
 2. The emissions for FY22 have been restated due to a recalculation of subscription emissions. Emission have increased by 223.7t CO₂-e from what was original reported (8,275.0t CO₂-e). A further 35.9 t CO₂-e reduction was made due to the miscalculation of the number of months the Wellington office was occupied. This has now been revised to 2 months instead of the full year. Emissions for FY2022 have increased by 187.7 t CO₂-e from what was originally reported in the previous reporting period (FY22).

	FY23	FY22 ²
Country/Region (tonnes CO₂-e)		
Australia		
Scope 1	25.3	0.0
Scope 2	191.7	20.5
Scope 3	10,237.0	7,537.7
Total	10,454.0	7,558.2
New Zealand		
Scope 1	0.0	0.9
Scope 2	0.0	0.0
Scope 3	1,399.0	865.3
Total	1,399.0	866.2
Overseas		
Scope 1	0.0	0.0
Scope 2	10.6	9.9
Scope 3	147.9	28.4
Total	158.5	38.3
Carbon offset		
Carbon credits purchased ³	8,275	7,000
Emissions intensity		
Scope 1 & 2 (tonnes CO₂-e)		
Employee (FTE)	0.121	0.023
Customer ⁴ ('000)	0.125	0.018
Revenue (\$m)	0.074	0.011
Total emissions (tonnes CO₂-e)		
Employee (FTE)	6.362	6.362
Customer ⁴ ('000)	6.622	4.934
Revenue (\$m)	3.921	3.065

3. nib purchases carbon credits in the current year to offset the emissions of the previous year. See our [Climate Active certification](#).
 4. Number of persons covered by a health insurance policy.

Key metrics continued

FY23 scorecard and data sheet continued



Activities

	FY23	FY22
Business travel (km)		
Air	4,071,410.1	843,082.1
Land	3,364.0	1,567,560.8
Electricity - renewable (kWh)	637,105.4	899,393.3
Electricity - other (kWh)	2,658,058.3	858,543.2
Gas (GJ)	482.5	505.2
Paper (tonnes)	45.3	25.7
Waste (tonnes)	144.6	95.2
Landfill	77.0	74.4
Diverted	67.6	20.8
Water (ML)	12.4	4.3

Efforts to reduce paper consumption

	FY23	FY22
Members with email as preferred method of contact		
Australian Residents Health Insurance	91.7%	90.8%
International Students Health Insurance	99.5%	99.7%
International Workers Health Insurance	99.8%	99.7%
New Zealand	94.0%	92.7%
Shareholders on partial eComms	5.0%	4.9%
Shareholders on full eComms	49.4%	49.0%



Our people

	FY23			FY22		
Number of employees	Female	Male	Gender diverse	Female	Male	Gender diverse
Australia	1,055	541	3	695	411	2
Ireland	25	6	0	14	4	0
New Zealand	171	77	0	150	68	0
United Kingdom	2	3	0	0	3	0
United States of America	5	0	0	3	0	0
Total	1,258	627	3	862	486	2
% of total	66.6%	33.2%	0.2%	63.9%	36.0%	0.1%

	FY23			FY22		
Employees by age	Female	Male	Gender diverse	Female	Male	Gender diverse
<25 years	69	43	0	38	16	0
25 - 34 years	406	236	1	292	179	1
35 - 44 years	418	193	2	278	173	1
45 - 54 years	232	103	0	164	78	0
55 - 65 years	118	47	0	80	38	0
>65 years	15	5	0	10	2	0
Average age of employees	40	38	34	40	38	34

	FY23			FY22		
Employment level	Female	Male	Gender diverse	Female	Male	Gender diverse
Non-Executive Directors ¹	2	3	0	3	3	0
Executives	2	7	0	2	8	0
Business Unit Heads	28	35	0	23	34	0
Manager/Team Leaders	206	116	0	148	92	0
Other workforce	1,022	469	3	689	352	2

	FY23			FY22		
Employment type	Female	Male	Gender diverse	Female	Male	Gender diverse
Permanent full time	1,054	587	3	733	459	2
Permanent part time	159	13	0	106	13	0
Temporary	36	16	0	22	10	0
Casual	9	11	0	1	4	0

1. Includes Non-Executive Directors of nib holdings limited only.

Key metrics continued

FY23 scorecard and data sheet continued

People, Culture & Employment continued

Employment by tenure	FY23			FY22		
	Female	Male	Gender diverse	Female	Male	Gender diverse
<1 year	412	189	3	214	130	0
1 year	229	103	0	71	41	0
2 - 3 years	150	105	0	145	111	0
4 - 5 years	128	75	0	116	65	1
6 - 10 years	161	98	0	147	85	1
11 - 15 years	98	34	0	97	37	0
16 - 20 years	42	20	0	37	13	0
21+ years	38	3	0	35	4	0
Percentage of new hires (tenure <1 year)	68.2%	31.3%	0.5%	62.2%	37.8%	0.0%

Parental leave	FY23			FY22		
	Female	Male	Gender diverse	Female	Male	Gender diverse
Employees accessing parental leave	55	15	0	47	13	0
Rate of return from parental leave	80.9%	100.0%	-	94.9%	93.3%	-
Employees still employed after 12 months following return	87.9%	92.9%	-	93.1%	90.9%	-

	FY23	FY22
	Gender pay equity¹ - Group²	2.8%
Gender pay equity by level³		
Business Unit Heads	10.5%	-
Managers & Team Leaders	3.7%	-
Individual contributors	1.9%	-
Gender pay equity by employment instrument³		
Individual agreement	3.3%	-
Enterprise agreement	-0.3%	-

1. Gender pay equity reflects the difference between how women and men are paid for similar roles outside of nib. This measure is calculated by comparing the base salary for each employee to an external market reference point and averaging the results for women and men to determine the gender pay equity percentage. The gender pay equity analysis excludes the MD/CEO, Non-Executive Directors, executives, casual employees and employees who do not identify as male or female. Base Salary is calculated on a full-time equivalent (FTE) basis and converted to AUD where an employee is based outside of Australia. No adjustments have been made for cost-of-living differences between countries.
2. New data point introduced in FY23.

	FY23	FY22
Gender pay gap³ - Group³	26.0%	-
Gender pay gap by level³		
Executive	25.8%	-
Business Unit Heads	20.7%	-
Managers & Team Leaders	16.6%	-
Individual contributors	18.7%	-
Gender pay gap by employment instrument³		
Individual agreement	27.1%	-
Enterprise agreement	0.0%	-

	FY23	FY22
CEO compensation ratio		
Ratio between annual compensation of the CEO and mean employee compensation ³	33.6	33.9 ⁴

	FY23	FY22
Employee development program participation		
Leadership training	94	105
Frontline training	800	560
Professional training ³	228	-
Education assistance	37	41
External development courses	108	166
Total Investment in Training	\$1,565,675	\$1,185,299

Employee succession	FY23			FY22		
	Female	Male	Gender diverse	Female	Male	Gender diverse
Promotions	174	90	0	82	58	0
Internal appointments (includes promotions) ³	374	173	0	-	-	-
Flexible work practices⁵						
Employees with formal flexible work arrangements	85	15	1	110	9	0

3. Gender pay gap reflects the difference between the average pay of women and men across nib. This measure is calculated using the actual base salary (full-time equivalent) for each employee within the relevant management level and comparing the results for women and men to determine the gender pay gap. The gender pay gap analysis excludes the MD/CEO, Non-Executive Directors, casual employees and employees who do not identify as male or female. Base Salary is calculated on a full-time equivalent (FTE) basis and converted to AUD where an employee is based outside of Australia. No adjustments have been made for cost-of-living differences between countries.
4. In FY22 we reported this metric as a percentage in error.
5. In addition to formal arrangements, other strategies are in place to support flexible working for employees including working from home, flexible working hours, study leave and rostering preferences.

Key metrics continued

FY23 scorecard and data sheet continued

People, Culture & Employment continued

	FY23			FY22		
	VL/L	M	H/VH	VL/L	M	H/VH
Lost time injuries						
Australia	0	2	0	0	0	0
Ireland	0	0	0	0	0	0
New Zealand	0	0	0	0	2	0
United Kingdom	0	0	0	0	0	0
United States of America	0	0	0	0	0	0
Total	0	2	0	0	2	0

VL/L Impact very low or low M Impact medium H/VH Impact high or very high

	FY23	FY22
Lost time injury frequency rate (LTIFR)	0.51	0.76
Absenteeism¹		
Australia	4.3%	3.8%
New Zealand	1.8%	1.6%
Flu shots given to employees	414	314
Wellbeing program		
Fitness initiatives - number of employee participants	675	170
Mental health initiatives		
CalM app - number of employee participants	282	-
Number of employees with mental health first aid training	51	31
Clearhead - number of employee contacts	29	-
Employee Assistance Program (EAP)		
Employee contacts	296	216
Family member contacts	35	37
Employee EAP consultation usage %	22.2%	18.0%

1. FY22 results are restated due to a reporting error.

	FY23	FY22
Employee experience		
Employee engagement score	81%	75%
Employee inclusion score	82%	80%
Employee wellbeing score	77%	74%

	FY23			FY22		
Employee attrition ²	Female	Male	Total	Female	Male	Total ³
Voluntary turnover rate	17.8%	13.0%	16.4%	17.7%	17.7%	17.8%
Involuntary turnover rate	3.5%	4.3%	3.9%	3.3%	2.8%	3.1%
Total	21.3%	17.3%	20.3%	21.0%	20.5%	20.9%

Work and life benefits

- Additional leave days (AU, NZ)
- Apple employee purchase program (AU)
- Cultural leave (Group)
- Employee giveaways (Group)
- Flexible work practices (Group)
- Gender affirmation leave (Group)
- Hybrid working model/location flexibility (Group)
- International remote work (Group)
- Leisure travel discounts (Group)
- Microsoft home office program (Group)
- Paid parental leave (Group)
- Public holiday swaps (Group)
- Volunteer leave (Group)

Finance and insurance benefits

- Corporate bank offer (AU)
- Corporate car offer (AU, NZ)
- Corporate retail discounts (AU)
- Distributed work allowance (Group)
- Employee health insurance benefit (Group)
- Employee share plans (AU, NZ)
- Garmin discount offer (Group)
- Income protection insurance (AU, NZ, Ireland)
- Life insurance (AU, NZ, Ireland, USA)
- New employee home office reimbursement (Group)

Payroll giving (Group)

- Pension/retirement saving matching scheme (UK, Ireland, USA)
- Salary sacrifice (AU)
- Transport discounts (Ireland, USA)
- Travel insurance discount (Group)

Health and wellbeing

- Access to Calm app (Group)
- Clearhead (NZ)
- Employee assistance program (Group)
- Employee health & wellbeing program (Group)
- Ergonomic program (Group)
- Eye care discounts (AU, NZ)
- Flu vaccinations (Group)
- Gym discounts & fitness initiatives (AU, NZ)
- Mental health framework (Group)

Reward and recognition

- Christmas gift (Group)
- Short term incentive program (Group)
- Years of service awards (Group)

Career and development

- Access to LinkedIn Learning
- Educational assistance (Group)
- External training (Group)
- Mentoring program (Group)

2. Gender diverse attrition has not been reported separately due to low numbers of employees identifying as gender diverse. Gender diverse attrition has been consolidated within the total attrition figures.

3. FY22 results are restated due to reclassification of two terminations from voluntary to involuntarily.

Key metrics continued

FY23 scorecard and data sheet continued

People, Culture & Employment continued

	FY23	FY22
Enterprise agreements and trade union negotiations		
Employees covered by enterprise agreement	406	303
Number of enterprise agreements in place	2	2
Employee representation		
Number of Joint Consultative Committee representatives	15	17
	FY23	FY22
Participation in employee share plan		
Australia		
Employee Share Acquisition Plan (ESAP)	25%	33%
Business Unit Head Salary Sacrifice & Matching Share Plan	59%	76%
New Zealand		
Employee Share Purchase Scheme (ESPS)	11%	14%
Business Unit Head Salary Sacrifice & Matching Share Plan	33%	40%
	FY23	FY22
Tax contribution		
Income and other taxes (\$m)		
Australia	99.5	81.0
Group	104.4	81.1
Effective tax rate		
Australia	32.2	28.0%
Group	32.6	29.9%
	FY23	FY22
Supply chain		
% Australian small business invoices paid within 30 days	99%	99%

Independent Limited Assurance Statement to the Board and Management of NIB Holdings Ltd



Assurance conclusion
Based on the scope of our independent assurance engagement, nothing has come to our attention that causes us to believe that the selected metrics (listed under the Subject Matter section below) in NIB Holdings Ltd's Sustainability Report for the year ended 30 June 2023 have not been prepared and presented fairly, in all material respects, in accordance with the Criteria defined below.

Scope

We, Point Advisory Pty Ltd ('Point Advisory'), performed a limited assurance engagement for the Board and Management of NIB Holdings Ltd ('NIB') over selected metrics within NIB's Sustainability report for the reporting year ended 30 June 2023 ('FY23').

Subject Matter

The Subject Matter covered as part of this assurance engagement is listed below:

- 45,000 people enrolled in General Wellbeing Support programs across the group.
- 12,000 members enrolled in health management programs across the Group.
- Maintain Scope 1 and 2 emissions and 2.5% reduction in Scope 3 emissions.
- Overall employee engagement score of 76% or greater.
- Implement 5 new health management programs aligned to our clinical focus areas across the Group.
- 20,000 health checks undertaken by NIB members.
- Maintain 40/40/20 gender mix in Board, Executive, heads of business units, team leaders and manager positions.
- Enable NIB's distributed working model and promote safe working practices by ensuring all active employees complete NIB's annual online ergonomic self-assessment (and follow up actions if relevant) for their remote workspace.
- 1,320 employee volunteering hours.
- Complete continuous improvement plans with at least 30 suppliers.

Criteria

The Criteria for our procedures are NIB's internal sustainability reporting procedures.

Respective responsibilities

NIB's management is responsible for the selection of the Criteria and the preparation and fair presentation of the metrics in accordance with the Criteria, and related information within the FY23 Sustainability Report. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, keeping adequate records and making assumptions that are reasonable in the circumstances.

Point Advisory's responsibility, in accordance with the terms of our engagement letter with NIB dated 20 April 2023, is to express a limited assurance conclusion about whether the Subject Matter has been prepared in accordance with the Criteria. Our assurance engagement has been planned and performed in accordance with the Australian Standard on Assurance Engagements ASAE 3000: *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ASAE 3000').

Our methodology

The assurance procedures we performed were based on our professional judgement and included:

- Making enquiries of persons responsible for preparing the metrics selected and related information in NIB's FY23 Sustainability Report.
- Interviewing selected personnel to understand the processes for collecting, collating and reporting the selected metrics.
- Performing analytical and substantive tests to validate the selected metrics and related qualitative information.
- Checking the accuracy of calculations and the reasonableness of assumptions used in the development of the selected metrics.
- Reviewing the presentation of the selected metrics in the FY23 Sustainability Report to check they are accurately reported.

Inherent limitations

Our evidence-gathering procedures were designed to obtain a 'limited level' of assurance (as set out in ASAE 3000) on which to base our conclusions. The extent of evidence-gathering procedures performed is less than that of a reasonable assurance engagement and therefore a lower level of assurance is provided.

Use of our assurance statement

We do not accept any responsibility for any reliance on this assurance statement by any person(s) or organisation(s) other than the Board and Management of NIB. Other stakeholders should do their own due diligence before taking action on the basis of this statement.

The extent of our procedures did not include the assurance of information reported by other companies or organisations.

Our independence

We are not aware of any issues that could impair our independence or objectivity for this assurance engagement. Point Advisory's independence policy and supporting measures apply to management and professional staff. This policy also prohibits our team from having any financial interests in our clients that could impair our independence, either in fact or in appearance.

Our assurance team

Our team has the required qualifications and experience in applying ASAE 3000 relevant for this assurance engagement.

On behalf of the assurance team.

Simon Dawes
Technical Director, Point Advisory
Sydney, Australia
30 August 2023

