



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

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

26 August 2024

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

2024 Sustainability Report

To the Company Announcements Office,

Please find attached nib holdings limited's 2024 Sustainability Report.

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

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

Roslyn Toms
Company Secretary

For information please contact:

Dan Anderson
Head of Investor Relations



+61 428 507 820



d.anderson@nib.com.au

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

2024 Sustainability Report



Our financial year 2024 (FY24) Sustainability 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"). It has been approved for publication by the nib holdings limited Board.

This report has been prepared from insights shared by subject matter experts across our organisation and is substantiated by relevant evidence, where applicable. nib has sought independent limited assurance of selected metrics within this sustainability report, conducted in accordance with ASAE 3000 (see page 40-41 for details).

Throughout the report, we outline our sustainability approach and performance, described under each of our sustainability pillars and against FY24 targets for the period 1 July 2023 to 30 June 2024.

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021. Further insights can be found on our website, including the 2024 GRI Content Index.

For more about our sustainability efforts and this report, please visit us at <https://www.nib.com.au/shareholders/company-profile/sustainability> or email sustainability@nib.com.au.





Contents

2	nib at a glance	24	Leadership & Governance
4	Message from the Managing Director & CEO	26	Community Spirit & Cohesion
6	Our approach to sustainability	Key Metrics	
8	Our sustainability priorities	30	Population Health
10	Sustainability targets	32	Natural Environment
14	Population Health	34	People, Culture & Employment
18	Natural Environment	40	Leadership & Governance
20	People, Culture & Employment	41	Community Spirit & Cohesion

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.

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.

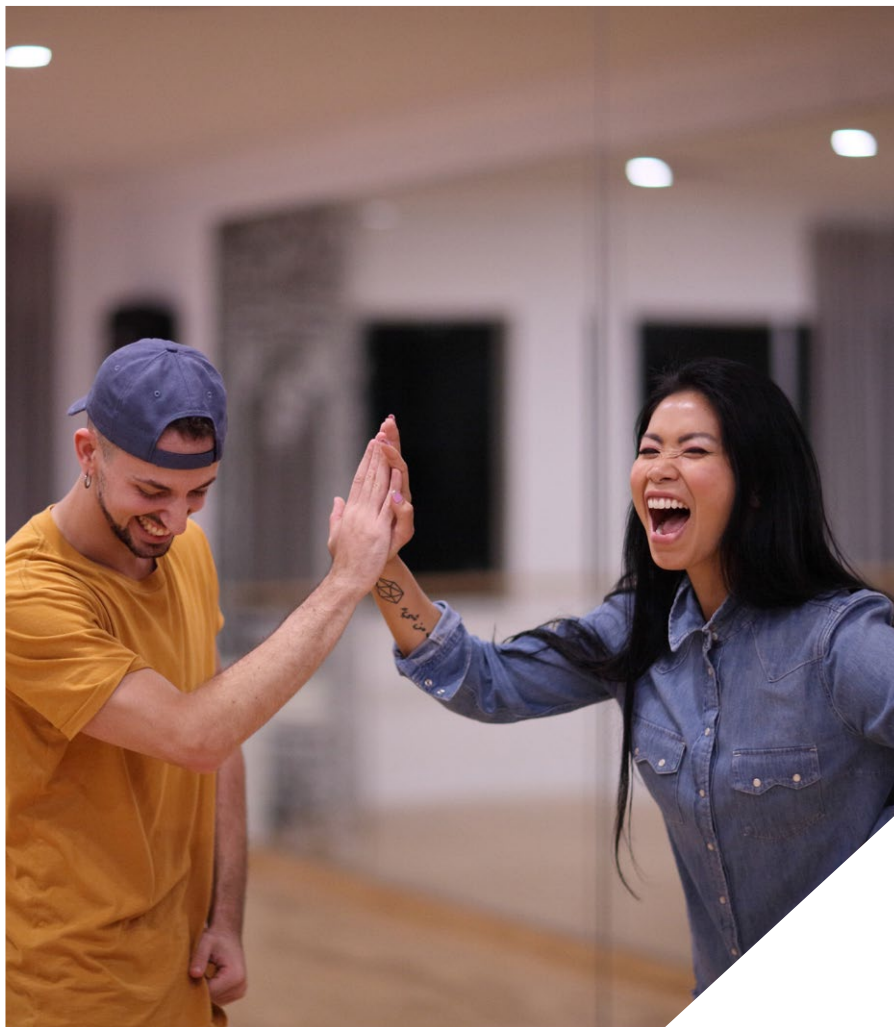
We provide health and medical insurance to over 1.6 million Australian and New Zealand residents. We also provide health insurance to more than 230,000 international students and workers in Australia.

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.

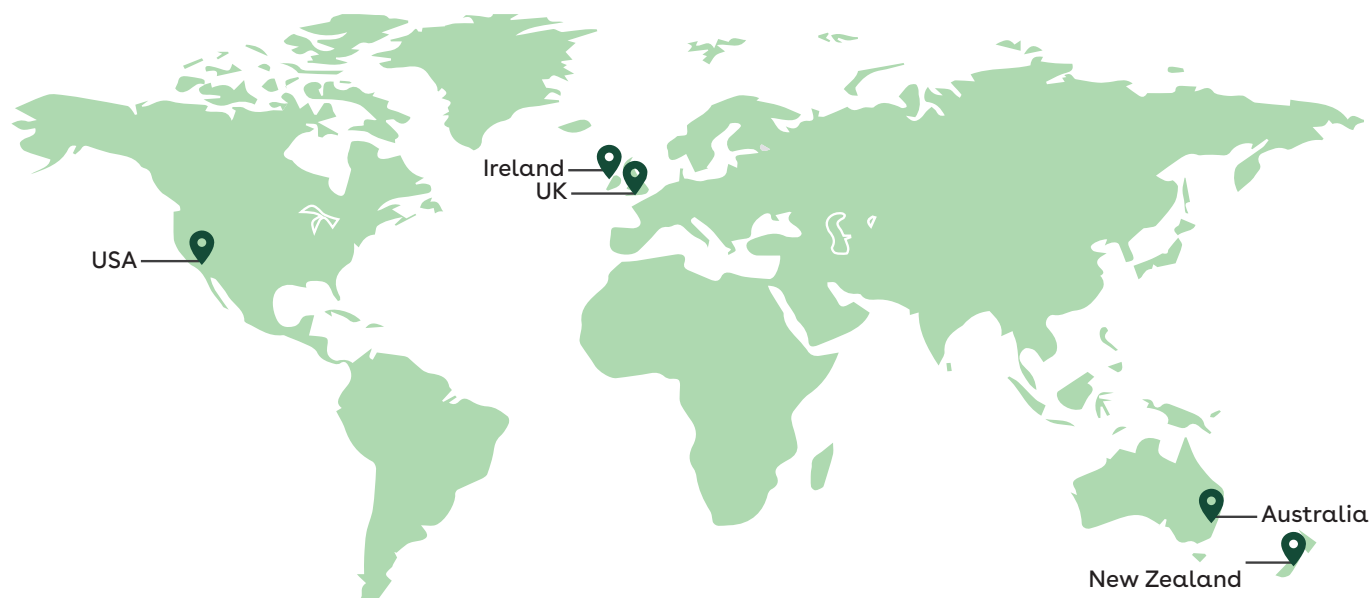
nib currently supports almost 40,000 National Disability Insurance Scheme (NDIS) participants through our NDIS business, nib Thrive, with a vision to help people living with disability to overcome their challenges, achieve their goals and improve their quality of life.

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		      
Adjacent businesses		

Our value chain

We work directly with over 4,500 suppliers¹ globally 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 available on our website, nib.com.au/sustainability.

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 Sustainability Advantage.

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

Our membership associations



ESG disclosures and certifications



1. Number of suppliers based on our definition of a supplier for modern slavery compliance purposes.

Message from the Managing Director & CEO

This will be my final message as I'll be retiring from executive life later in 2024. Over the course of my 22 years leading the nib Group, as well as large organisations prior to that, I've been a modest part of quite a transformation in how we define our purpose.

No longer do we see so many mission statements focused purely on commercial outcomes. We see them complemented by a plethora of broader objectives. Objectives which acknowledge how their businesses affect the broader community and a responsibility to ensure their operations improve community wellbeing or at the very least, do no harm.

At nib we've long recognised we are especially well placed to improve the health and wellbeing of the communities we serve. As important as they are, that involves so much more than doing our bit to mitigate global warming and protecting biodiversity. Sustainable society increasingly demands the kind of investment we're making in predicting risks to health and wellbeing and understanding how the risk might be better prevented, managed or treated.

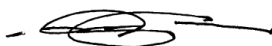
This investment ranges from new technologies that profile risk and measure outcomes through to engaging experienced nurses to case manage people most at risk. There's a future in which human longevity is dramatically extended because of these kinds of technologies and active intervention.

We see a special opportunity to support communities which show evidence of weak access to healthcare and below average health outcomes. There's no better example than the partnerships we've created in New Zealand with iwi to deliver better health outcomes for Māori or more recently, with the community in Bourke, western NSW.

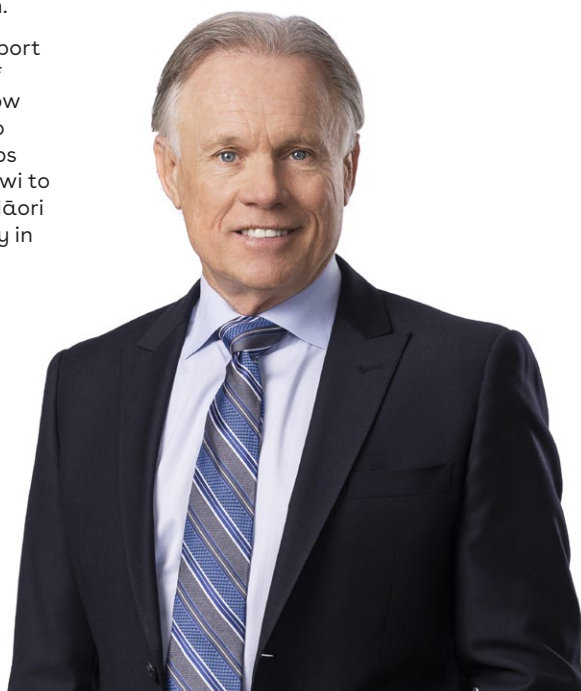
During the financial year 2024 (FY24) we've continued to mature our sustainability strategy, including completing a new double materiality assessment to identify our key sustainability-related risks and opportunities. This report highlights our key achievements and initiatives throughout the year.

We're also cognisant of the rapid pace of change and growth in ESG, including meeting new and proposed reporting requirements, as well as evolving stakeholder expectations. This is particularly evident in climate risk management and reporting, governance, modern slavery, diversity, equity and inclusion, and ensuring the protection and responsible management of our customer data.

There's plenty more to do and we remain as committed as ever to playing our role in creating a better world for all.



Mark Fitzgibbon
Managing Director &
Chief Executive Officer
nib Group





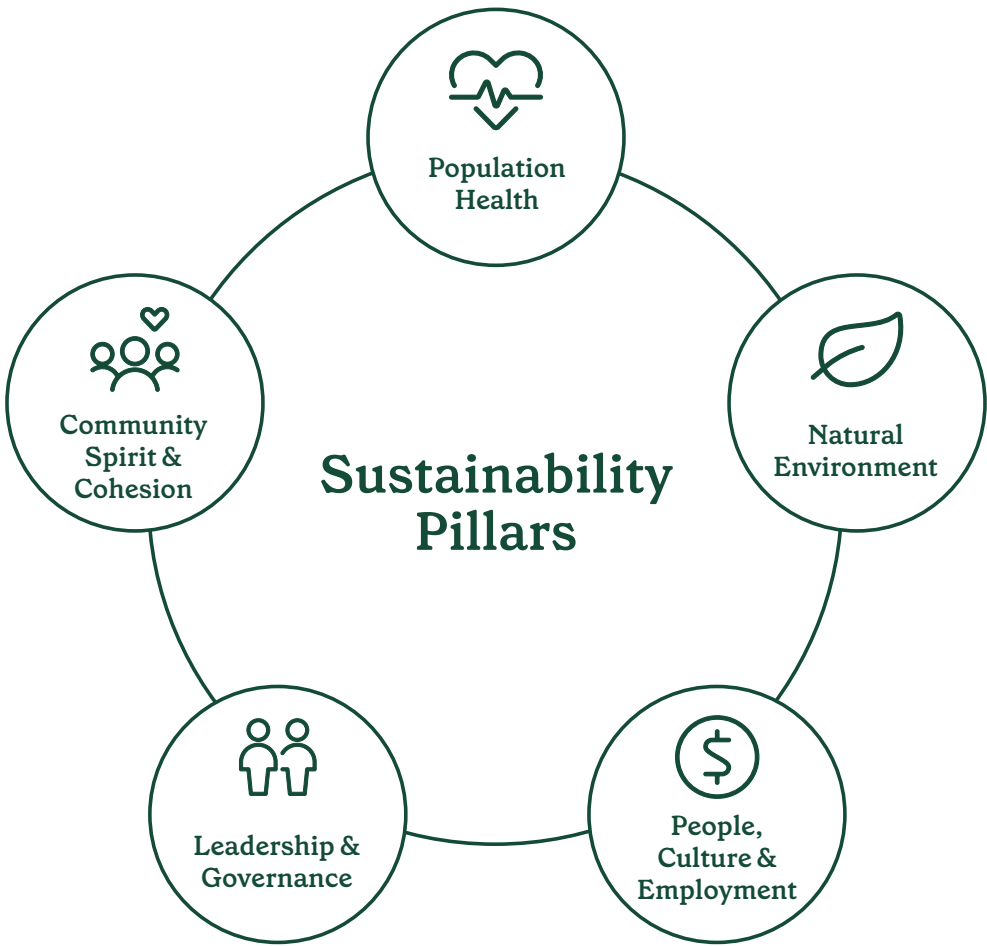
Our approach to sustainability

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, and 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 Risk and Sustainability Committee.



Risk and Reputation Committee

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

- the appropriateness and effectiveness of nib's 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 Risk and Sustainability Committee

nib's Management Risk and 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 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 ensuring we meet our ESG commitments. Reporting on progress against our sustainability targets is provided to the Board and Management Risk and Sustainability Committee bi-monthly and includes monitoring of the market for emerging issues that should be escalated.







- | | | |
|-----------------------------------|--|--------------------------------------|
| • Capability and People Platforms | • Cybersecurity | • Procurement |
| • Clinical | • Data and AI | • Products |
| • Cloud and Technology Services | • Employee Experience, Wellbeing and Inclusion | • Risk |
| • Commercial and Strategy | • People, Culture and Talent Acquisition | • Reward, Performance and Governance |
| • Community | | • Sustainability |
| • Compliance and Governance | | |

Our sustainability priorities

In FY24, nib undertook a new double materiality assessment to identify which environmental, social and governance (ESG) issues are material to our business and our stakeholders. The assessment helps to inform both our sustainability and operational strategy.

The double materiality assessment considered the financial impact of sustainability-related risks and opportunities that may impact nib in the short, medium, and long-term. It also considered the positive or negative impacts on stakeholders, including customers, employees, partners and suppliers, as well as the impact the external environment may have on our business.

Our sustainability-related priorities are:






					
Revitalising our value proposition to enhance population health	Harnessing digital innovation to personalise health services and anticipate customer needs	Navigating the health impacts of climate change	Reaffirming trust and social licence in pursuit of a sustainable business	Ensuring the responsible management and protection of data	Enhancing employee wellbeing in an inclusive work environment





Management of sustainability priorities




Our sustainability priorities 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.

	Revitalising our value proposition to enhance population health	Harnessing digital innovation to personalise health services and anticipate customer needs	Navigating the health impacts of climate change	Reaffirming trust and social licence in pursuit of a sustainable business	Ensuring the responsible management and protection of data	Enhancing employee wellbeing in an inclusive work environment
 Population Health	✓	✓	✓			
 Natural Environment			✓			
 People, Culture & Employment						✓
 Leadership & Governance		✓		✓	✓	
 Community Spirit & Cohesion	✓			✓		

Sustainability targets



Performance against FY24 targets

● Achieved
 ● Partially achieved
 ● Not achieved

Sustainability Pillar	Target	Performance	Commentary
 Population Health	42,000 members participating in a general health interaction across the Group	●	This year, more than 90,600 members across the Group had a general health interaction.
	20,000 members enrolled in health management programs across the Group	●	22,733 members enrolled in a health management program during FY24.
	28,000 health assessments or screens undertaken by nib members	●	More than 78,600 health assessments or screens were undertaken by nib members this year.
	Launch care navigation pathway in Bourke, NSW	●	The development of Bourke Pathways, our care navigation program in Bourke, was completed in FY24. Launch is expected later this year.
 Natural Environment	Introduce one new mechanism designed to improve environmental performance of suppliers	●	We introduced environmental performance-related conditions into new contractual agreements with strategic suppliers, where possible.
	Develop a Climate Action and Resilience Plan	●	Our Climate Action and Resilience Plan was developed and approved in June.
	Maintain carbon neutral certification	●	We are proud to have received carbon neutral certification for our operational FY23 emissions from Climate Active.
	Maintain Scope 1 and 2 emissions and 2.5% reduction in Scope 3 emissions	●	<p>In FY24 our total emissions rose 23.8%. Scope 1 emissions rose by 7.2% and our Scope 2 emissions fell by 9.9%. Our Scope 3 emissions increased by 24.4% driven by an uplift in marketing and advertising expenses to support business growth, as well as increased business travel. Accordingly, we have not achieved this target.</p> <p>For more information on our emissions see page 17.</p>
 People, Culture & Employment	Maintain 40/40/20 gender mix in Board, heads of business unit, team leaders and management positions ¹	●	<p>The gender mix for our leadership population for the year was 57% female-identifying, 43% male-identifying and 0% gender diverse.</p> <p>In Board positions, we are slightly below target at 37.5% female representation². In Non-Executive Director positions, we achieved 40/40/20 representation.</p> <p>As a result, we consider our target to be partially met. See page 19 for further information.</p>
	100% of FY24 DEI deliverables achieved	●	We have delivered 100% of our FY24 actions as committed to under our DEI Plan.
	Provide three career pathway programs for people early in their career to join nib	●	During the year we provided three career pathway programs to people early in their career to join nib. These were our Tupu Toa Internship Program in New Zealand, our 2024 Graduate Program, and a program that saw us welcome four First Nations trainees into the arhi Contact Centre.
	Employee engagement score of 79% or greater	●	Our FY24 employee engagement score was 77%. This is above the global benchmark of 73% but is below our target of 79%.

1. The 40/40/20 gender mix is defined as 40% female, 40% male and 20% any gender.

2. Board of Directors includes Non-Executive Directors and the CEO/Managing Director of nib holdings limited.

Sustainability Pillar	Target	Performance	Commentary
 Leadership & Governance	Complete modern slavery continuous improvement plans with at least 40 suppliers	●	We worked with 79 suppliers to complete modern slavery continuous improvement plans during the year.
	Develop a targeted modern slavery response for a high-risk category	●	<p>This year, we developed and implemented a targeted response plan for our international students and workers suppliers that have a high inherent modern slavery risk rating.</p> <p>This included education and development of supplier business capability to reduce risk rating and indicators of modern slavery.</p>
	Complete an ESG materiality assessment	●	<p>We undertook a new double materiality assessment in March 2024 to identify our key sustainability-related risks and opportunities.</p> <p>See page 8 for more information.</p>
	Maintain and evolve nib's Information Security Management System (ISMS) to meet ISO / IEC 27001:2022 certification requirements	●	In FY24, nib attained independent ISO/IEC 27001:2022 recertification of our ISMS from BSI Group.
 Community Spirit & Cohesion	1,520 employee volunteering hours	●	Our people volunteered 1,554 hours within FY24.
	250,000 people reached via nib foundation's Prevention Partnerships	●	Through our nib foundation Prevention Partnerships we reached 431,810 people in FY24.
	100% of FY24 Innovate Reconciliation Action Plan (RAP) deliverables achieved	●	This year, we delivered all 48 of the FY24 actions in our Innovate RAP.
	20% of our sponsorship funding directly invested in diversity and inclusion initiatives ³	●	In FY24, 22% of our total sponsorship funding was invested in partnerships and initiatives that advocate for diversity and inclusion.

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.

FY25 targets



Population Health

75,000 members participating in a general health interaction across the Group¹

20,000 members enrolled in health management programs across the Group²

65,000 health assessments or screens undertaken by nib members³

Develop a health data store to support personalisation for our health members



Natural Environment

Transition all new nib-controlled locations to 100% renewable energy⁴

Conduct new climate scenario analysis

Maintain carbon neutral certification

Enhance internal emissions reporting



People, Culture & Employment

Ensure 40/40/20 gender mix representation in Board, heads of business units, team leaders and management positions⁵

Gender pay equity in comparable roles 1.5%

Provide three career pathway programs for people early in their career

Employee Engagement Score of 79%, Wellbeing Score of 76% and Inclusion Score of 81%

1. General health interaction defined as interactions or services that intend to provide targeted prevention, education, wellbeing and health literacy activities. E.g., wellness vouchers, telehealth GP.
2. Health management programs defined as programs that intend to improve health outcomes for a specific disease, injury or condition, which can be sub-classified as a Chronic Disease Management Program. E.g., Silvercloud, Quit Smoking Program.
3. Health assessment or screens defined as programs or services that intend to assess health and wellbeing, risk factors or screen for disease, injury or clinical condition. E.g., Health Check, Molemap.
4. Includes locations where nib has assumed control of the office lease during the financial year 2024 period as part of recent acquisitions.
5. Board of Directors includes Non-Executive Directors and CEO/Managing Director of nib holdings limited.
6. Supplier must have completed a continuous improvement plan at least 12 months prior. Re-assessment to be conducted via a new supplier assessment questionnaire.



Leadership & Governance

Re-assess the modern slavery risk of at least 25 suppliers who have completed a continuous improvement plan⁶

Review control systems for nib's critical operations and undertake assessment of risks of material service providers in alignment with Prudential Standard Operational Risk Management (CPS 230)

Develop an Artificial Intelligence Policy to ensure the responsible and ethical use of AI that aligns with ISO 42001:2023

Re-certify nib's Information Security Management System (ISMS) to meet ISO/IEC 27001:2022 (including nib Thrive)



Community Spirit & Cohesion

1,700 employee volunteering hours

250,000 people reached via nib foundation's Prevention Partnerships

Launch next Innovate RAP

More than 20% of our sponsorship funding directly invested in diversity and inclusion initiatives



Population Health

FY24 Highlights



\$2.5b
in claims paid



22,700
participants in
health management
programs



78,600
health checks
completed



90,600
health
interactions

The quality of peoples' health is influenced by a range of determinants, including the communities where they live and work, behaviours developed throughout life and access to healthcare.

Health and travel insurance play an important role in enabling access to healthcare. However, aligned with our purpose of 'your better health and wellbeing' we increasingly see ourselves as a health partner with the ability to support our members across the spectrum of health determinates in pursuit of improving the health and wellbeing for our populations and communities where they live.

Supporting better health

Our mission is to help our members, travellers and participants improve their health and wellbeing.

One of the core ways we're delivering on our purpose is by making better health more accessible and affordable through financial protection.

In FY24, we paid \$2.5 billion in private health insurance claims across the Group, up 6.7% from FY23. We supported our health members through 445,000 hospital admissions and over 4.2 million dental, optical and other ancillary visits (up 6.9% and 4.8% respectively from FY23).

We also processed over 17,000 nib Travel claims worth \$56 million and nib Thrive processed \$2.3 billion of claims to providers on behalf of our NDIS participants.

During the year, we welcomed two new plan management businesses and one digital marketplace under nib Thrive. We now assist nearly 40,000 participants to connect with service providers in the disability services sector.



Health management programs

We want our members to be at their healthiest. To help us better understand their health and wellbeing, members are encouraged to complete our 10-minute [HealthCheck survey](#), which offers them personalised insights and resources to manage their health.

The health assessment includes an academically validated HealthScore, which allows members to understand their current health and focus on improving specific areas that may need attention. The HealthScore is calculated by a person's lifestyle, age, medical history, nutrition, fitness, sex, emotional wellbeing and more.

Over 78,000 members undertook a health assessment or used a screening program in FY24, with the findings used to direct members to relevant health management programs that are offered to eligible members at no additional cost.

In the last year alone, more than 22,700 members enrolled in one of our [health management programs](#). These programs are designed to support members who have, or are at risk of, specific chronic health conditions including diabetes, musculoskeletal, cancer, cardiovascular and mental health.

We launched new health management programs during the year, including the GLA:D® program, Kieser Hip and Knee Osteoarthritis program and the Kieser Spinal Care program. These programs are specifically designed to prevent or delay selected surgeries for members impacted by hip or knee osteoarthritis or spinal conditions. They aim to reduce a person's pain and symptoms to enhance their quality of life and their ability to manage their condition.

In partnership with Honeysuckle Health and Prima, we also introduced MedJourney, a program designed to help members using weight loss medications to identify and manage the side effects and promote good overall health in addition to weight loss. The program provides education to enable behavioural change, promoting long-term sustainable weight loss.

To help members find and self-service their interest in health management programs, we created our [Find a Program tool](#) which went live in October 2023. To date, 848 people have used the tool to indicate their interest in enrolling in a health management program.

Navigating the healthcare system

To help our members better navigate Australia's healthcare system, in February we launched an [AI-driven symptom checker](#) which directs them to an appropriate level of care based on their needs.

The symptom checker supports members, particularly our international students and workers, to make the right choices about the level of care they may need. It triages members to the appropriate treatment setting and can connect them with relevant healthcare providers.

As a result, the tool also helps keep non-urgent medical cases out of emergency departments, ensures people get the right level of medical attention, and relieves pressure on hospitals.

Since its launch, the symptom checker has been accessed more than 13,000 times through the nib app. Of those who completed an assessment, 64% were referred to a General Practitioner, a further 15% were directed to a hospital Emergency Department, and 21% were advised to monitor their symptoms carefully from home.

A great example of our Payer to Partner strategy, the tool puts health management and decisions in the hands of our members.

Tohu Toi Ora

Research¹ has shown that there are disparities and inequities for Māori in the health sector. That's why we've partnered with Ngāti Whātua Ōrākei to develop Tohu Toi Ora – a tool to help members identify health providers supporting culturally positive healthcare experiences for Māori.

In a first for the New Zealand health insurance industry, Tohu Toi Ora is an accreditation that recognises medical providers who we, together with Ngāti Whātua Ōrākei, believe promote a culturally responsive and inclusive health care environment for Māori.



Tohu Toi Ora accredited providers have demonstrated abilities in building rapport, effective communication, and including whānau (family) in the way they support their patients to show cultural competency.

Bourke Pathways

As part of our focus on improving health equity in rural populations, we've continued to develop our Bourke Pathways initiative in the western NSW community of Bourke.

In FY24, we developed the care navigation program aimed at supporting the health and wellbeing of the local population. The program aims to bring an innovative yet proven model to life in the community.

Programs like this, focused on leveraging existing services, have been shown to reduce rates of unplanned hospital and GP attendances in international communities². As the model is implemented and scaled, we hope to demonstrate its significant value to a remote population that has notable gaps in health outcomes.

Midnight Health

As part of our Payer to Partner strategy, we have invested in [Midnight Health](#), a digital-health company that offers tailored treatment and prevention to both nib members and the general community.

Highlights from FY24 include:

- Over 176,000 telehealth consultations completed (84.0% growth from FY23).
- More than 126,000 prescription medications delivered (up 43.3% from FY23).
- Launched a new general telehealth service which nib members can also access.

1. Describing the health-related quality of life of Māori adults in Aotearoa me Te Waipounamu (New Zealand) <https://link.springer.com/article/10.1007/s11136-023-03399-w>
2. Article: Building the economic case for social prescribing <https://socialprescribingacademy.org.uk/media/2uxfx40g/building-the-economic-case-for-socialprescribing-briefing-october-2023.pdf>



Natural Environment

FY24 Highlights



Developed our internal
Climate Action and
Resilience Plan



Maintained Climate Active
carbon neutral certification



Partnered to build
media sustainability
tool



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.

During the year, we've matured our climate work with a shift towards a more strategic approach to internal climate action as well as the establishment of programs of work to meet mandatory climate-related disclosures in both Australia and New Zealand. We've also continued to focus on environmental performance and emissions reductions activities in line with our net zero ambitions.

Climate reporting

Since 2022, nib has published voluntary Group climate-related disclosure reports in line with the recommended disclosures provided by the Taskforce on Climate-related Financial Disclosures (TCFD). Our FY24 Group climate-related disclosure aligned to TCFD is available on our website, [sustainability website](#).

However, climate reporting is now shifting to mandatory for our Group and New Zealand businesses. nib's New Zealand subsidiary, nib nz limited, is a climate reporting entity under the External Reporting Board (XRB)'s Aotearoa New Zealand Climate Standards (NZ CS), while nib holdings limited is a climate reporting entity under the Australian Sustainability Reporting Standards (ASRS) published by the Australian Accounting Standards Board (AASB).

Throughout FY24, we have undertaken a significant program of work to understand how climate change currently impacts our New Zealand business, and how it may continue to do so in the future. This includes analysing and disclosing our New Zealand-specific climate risks and opportunities, emissions and testing the resilience of our business strategy. We will publish our first New Zealand climate-related disclosure under the NZ CS this year.

In Australia, we will begin reporting under the ASRS in FY26. Our current focus is increasing our internal capability, reviewing our climate governance structure and establishing a workplan in line with the final reporting requirements which are expected to be finalised shortly.

For the seventh year in a row, we participated in the Carbon Disclosure Project (CDP). We received an overall score of 'C' (on par with both the Oceania regional and Global averages) and a 'B-' score for our supplier engagement.

Taking action on emissions

In FY24, we took the next step in our climate strategy, developing our internal Climate Action and Resilience Plan (Plan). The Plan features a roadmap to reducing our environmental impact and making our business more resilient. It sets out the actions we will take to lower our emissions and sits within our wider strategic approach of limiting our footprint on our path to net zero.

The Plan was developed in consultation with our internal environmental working group which features representatives from across the business, particularly those within identified high emissions areas. The group meets quarterly to track progress, discuss roadblocks, and drive accountability for emissions reductions activities.

Scope 3 emissions remain our largest area of impact, accounting for 98.6% of our total emissions in FY24. One of our key levers for decarbonisation is to use our sphere of influence to reduce emissions within our supply chain.

As such, this year we started to introduce environmental performance-related conditions into new contractual agreements with strategic suppliers.

This will require them to provide us with actual emissions data (where available) to help us gain a better understanding

of our environmental footprint and opportunities for improvement.

Our shift to the cloud for on-premise workloads across all business lines has also delivered emissions benefits by allowing us to close the last of our data centres to operate within the AWS Ecosystem, which uses renewable energy.

This year, we transitioned to providing new Australian health members with digital welcome packs instead of paper documents. This change reflects our ongoing digital-first commitment and will provide members with access to critical policy documents sooner.

It's a great example of how our actions can benefit our business, our members and the planet. We'll reduce the costs associated with producing physical documents, improve reaction time when updating documents to reflect changes within the business (such as product changes), while reducing paper usage and its associated carbon emissions, and improving accessibility for screen readers.

In March 2024, we also moved to a digital-first nib member card for our international members, removing the default distribution of physical cards. This change will not only improve the member experience but also reduces

the amount of waste generated from producing physical cards and mailing with more than 100,000 physical cards expected to be avoided in FY25.

Despite these positive changes, our emissions footprint rose 23.8% during FY24¹. This was due to a rise in Scope 3 emissions, driven by an uplift in marketing and advertising expenses to support business growth, as well as increased business travel across the Group. Pleasingly, our efforts towards more digital communications contributed to a reduction in our paper-based emissions.

During the year, we also acquired two new plan management businesses and one digital marketplace as part of our nib Thrive expansion. These acquisitions have resulted in a small uplift in our emissions. Our FY24 emissions data is also inclusive of our digital health platform, Midnight Health, due to our major ownership in the business bringing them within our emissions boundary and contributing 7% of our total Group emissions.

A key focus in the year ahead, is working closely with these businesses to support them to reduce their carbon footprint in line with the wider business ambition of being net zero by 2040.

1. In FY24, we engaged a new emissions consultancy and went through a process of improving, updating and recategorising our emissions inventory to align with the Greenhouse Gas Protocol categories. As such, FY24 Scope 3 emissions category data is not directly comparable to FY23 Scope 3 emissions category data previously reported by nib Group.

A carbon neutral business

nib was proud to be certified carbon neutral by Climate Active for our Australian business operations for the third year in a row through the purchase of 100% Australian Carbon Credits (ACCUs)².

Our strategy is to choose ACCUs that not only support our environmental goals but have co-benefits for First Nation communities.

Through our ongoing partnership with the Aboriginal Carbon Foundation, we contributed to carbon farming projects that centre around savanna burning, a traditional land management practice that's existed for thousands of years.

Beyond reducing emissions, it fosters connections to Country, improves land access for Traditional Custodians, opens up educational and employment opportunities in remote communities, and promotes the sharing of First Nations knowledge to new generations.

2. Climate Active certification available at nib.com.au/docs/2024-climate-active-carbon-neutral-certificate

Decarbonising our media and advertising

Media and advertising accounts for 59.5% of our total Group emissions profile in FY24, making it the biggest contributor to our environmental footprint.

To help reduce our impact, we've built a media sustainability tool in partnership with our media agency, Group M, and Scope3 to allow us to better visualise and optimise our digital media emissions in Australia.

Through the tool we'll be able to calculate the emissions impact of our digital media activity and in turn seek to optimise through a range of actions, including removal of high emissions inventory and optimising our ad creative. Importantly, this can all be achieved without compromising on the quality or impact of our media and advertising.

We're also using our influence to encourage broader industry change, by including sustainability goals and targets as part of our requirements in our media briefings.





People, Culture & Employment

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.

FY24 Highlights



Three early in career pathway programs



Launch of FY24-26 Diversity, Equity and Inclusion (DEI) Action Plan



2.0%
Gender pay equity in comparable roles



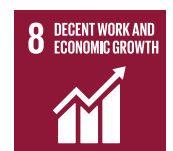
First organisational psychosocial risk assessment

Life at nib

At nib, change, innovation and adaptation is the norm. Our long-term success lies in us being prepared and agile enough to adapt to changes in the market, technology and society. The same applies to our employee experience. That’s why we’re constantly evolving and designing new work practices and experiences that have a meaningful, positive impact on our employees and, in turn, the communities in which we serve. Our approach to Life at nib is built upon four key pillars – health and wellbeing, flexibility, growth, and belonging.

FY24 highlights include:

- Refreshing our values to reflect our continued evolution as a business and ensure they remain reflective of our culture, strategic focus and ways of working.
- Establishing key productivity measures to monitor our engagement, efficiency and effectiveness.
- Introducing Contact Compacts to guide how we come together to connect both virtually and in-person. Each team has its own Contact Compact that is agreed between leaders and their employees.
- Continuing to achieve engagement and inclusion scores above global benchmarks.



A diverse, equitable and inclusive (DEI) workforce

Our newly introduced value 'Free to be you' reflects our belief that diversity is a strength. We're all entitled to be our authentic self and be treated with respect and dignity.

In 2023 we launched our DEI Action Plan FY24-26 and reviewed our DEI Policy. This is our second DEI Plan and reflects our ongoing commitment to inclusion and view this as an evolving journey that requires us to remain relentless in our pursuit of equity in the workplace. It sets out the actions we'll undertake over a three-year period to progress this commitment. Our DEI Policy sets out our principles for DEI at nib and includes ambitious targets for our Diversity Measurable Objectives over the same three-year period.

We've also developed an inaugural Disability Inclusion Action Plan (DIAP) following consultation with our employees, including those with lived experience. The DIAP has targeted actions that are reflective of the needs of our people and will create meaningful change in this space.

In FY24, we also made positive strides in our commitment to gender equity at nib. This commitment starts with 'Life at nib' and our approach to flexible working, which enables our people to take a more personalised approach to how they balance work and life.

This year, we set aside a dedicated budget to make targeted, out-of-cycle salary adjustments to some individuals in support of our Gender Pay Equity target. Through this initiative, we have been able to reduce our gap for comparable roles from 2.75% in FY23 to 2.04%.

In FY24, we also implemented several pay transparency initiatives, designed to drive more equitable remuneration outcomes. In addition to removing pay secrecy clauses, we now provide employees with information about their pay bands and share pay ranges on internal job advertisements. As part of this, we also ran education sessions with leaders and employees to ensure our people are empowered with information about their pay, as well as understanding what the gender pay gap is and our action plan to reduce the gap.

We remain focused on improving and ensuring pay equity at nib. We have a gender pay equity target for comparable roles of 1.5% in FY25.

Better employee health and wellbeing

Our nibWell FY24-26 Strategy (launched this year) outlines the goals, objectives and approach we're taking in our pursuit of better health and wellbeing for our employees across the nib Group. The strategy is underpinned by internal and external trends and requirements, the principles of 'Life at nib' and our Payer to Partner transformation. The three-year plan is broken into three phases that have been designed to drive impactful and long-term change. We have defined a new vision and experience for employee wellbeing based on a three-tiered approach:

- Organisational Wellbeing
- Experiences and Benefits
- Personalisation

In FY24, we delivered the following priorities to support our strategy:

- Psychosocial hazard risk assessment and action plan
- Ergonomic program review and enhancements
- Health, Safety and Wellbeing Management System Review and nib Thrive integration
- 2024 Wellbeing Calendar
- nibWell Measurement Framework

In June 2024, we also reviewed and re-launched our [Health Safety and Wellbeing \(HSW\) Statement](#), which outlines our commitments and the actions we undertake to maintain high standards of organisational health and safety.





People, Culture & Employment continued



Health and safety at home

Hybrid work is one of the many benefits of 'Life at nib'. We recognise working from home carries the same responsibilities for employees and employers to ensure health and safety as it does for employees working from a nib office.

Some of the key metrics we monitor include:

- Employee Assistance Program usage – up 7% from FY23 with 25% of employees utilising the service for holistic support, demonstrating a strong culture of prioritising health and wellbeing
- Overall increases in employee wellbeing, engagement and inclusion scores since establishing 'Life at nib' in 2021
- Uptake of employee wellbeing benefits and programs, for example, in FY24 almost 25% of employees took part in our annual 15-minute virtual physical health challenge

Sentiment from our employees on our safety culture remains strong. In our FY24 Employee Experience Survey, 96% of our employees agreed or strongly agreed they feel safe at work (12% above global benchmark).

The balance of work, life and wellbeing continues to appear as a core theme of all positive employee feedback as well, with 88% of employees agreeing with the question 'This company supports my efforts to balance my work and personal life' (19% above global benchmark).

We also recently reviewed our annual ergonomic program, which was established mid-pandemic. While fit-for-purpose at the time, our approach and requirements have since evolved.

As a result, we have created a new 'Working safely from home' training module that will be completed annually by all employees. The module works through ergonomics, a safe work environment, wellness at home and logging hazards and incidents. Beyond this, employees who require more support go through the detailed risk assessment process and are provided with relevant follow-up support.

Psychosocial risk assessment

We undertook our first Psychosocial Risk Assessment in February 2024 as part of our Employee Pulse+ Survey to support our understanding of psychosocial hazards across the Group. Employees confidentially answered 18 questions that covered four psychosocial risk domain indicators being proactive climate, reactive climate, job demand indicators and job resources indicators.

The indicators predict the potential for psychological hazards and the likelihood that they will have a detrimental impact on employee health and wellbeing. Scores on each of the four domains were classified

into four risk levels ranging from very high risk to low risk.

Our results reflect a strong risk culture, with an overall rating of 'moderate risk' with a score of 69. All indicators returned in the moderate risk category. We were also able to identify areas of strength and importantly, areas of opportunity.

Our opportunities have informed Psychosocial Risk Control Action Plans, which have been developed at a Group and Divisional level. We plan to undertake the survey again in approximately 12 months to measure the effectiveness of these controls.



Creating employment opportunities

We continued to offer career pathways to people early in their career through graduate programs and internships.

In February 2024, we welcomed nine new graduates into our 2024 Graduate Program which coincided with nib's recent recognition as a 'Top 100 Most Popular Graduate Employer' by GradConnection for the second consecutive year.

The two-year graduate program involves a combination of face-to-face and virtual capability sessions, mentoring, access to members of our senior leadership team and on the job learning experiences.

Intern programs provide a valuable opportunity to connect with students in the process of completing university studies, fostering relationships for potential future roles at nib.

Our ongoing participation in the TupuToa Internship Programme supports Māori and Pacific tertiary students to gain access to meaningful professional development opportunities, with a current intern in our iwi Relationships team supporting their ongoing work with Ngāti Whātua Ōrākei.

We've also recently joined the Australian Disability Network's Positive Action towards Career Engagement (PACE) Mentoring Program. Through the

program five leaders across nib Group will mentor tertiary students living with disability to support their successful transition into the workplace at the conclusion of their studies.

In June 2024, we also welcomed four First Nations trainees into the arhi Contact Centre where they will have the opportunity to complete a traineeship, working at nib four days per week and spending one day per week studying at TAFE to earn a Certificate III in Business Administration. They will be employed at nib on a permanent basis, and throughout their employment will be provided mentorship, coaching and guidance to progress their career within nib.





Leadership & Governance

FY24 Highlights



79

modern slavery continuous improvement plans completed



New double materiality assessment



Re-certified our Information Security and Management System under ISO/IEC 27001:2022

We strongly believe in the importance of having the highest standards of ethical practice, good governance and risk management in business and public institutions.

We seek to manage and protect the data of our customers through data management, security and governance.

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.

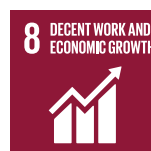
Underpinning the ongoing sustainability of our business and our ability to deliver against our strategic objectives is our steadfast commitment to maintaining the highest standards of leadership and governance practice.

This year, we continued to build upon our strong foundations by maturing our efforts in areas such as operational resilience, data security and modern slavery risk.

Understanding our sustainability risks

To help inform our sustainability strategy, we undertook a new double materiality assessment in FY24 to understand our key sustainability-related risks. The assessment identified six sustainability priorities which have been mapped to our sustainability pillars, linked to our FY25 sustainability targets and considered as part of the development of our Group business strategy.

See pages 8-9 for more information about our sustainability priorities.





Addressing modern slavery risk

Our efforts to protect the human rights of our customers, those in our supply chain, and wider community continued to mature during the year as we further embedded modern slavery risk management throughout our operations.

Our new nib Thrive businesses' suppliers were integrated into our modern slavery risk assessment process, helping us to better understand the potential risks within this emerging area of nib's operations.

We also developed a tailored modern slavery response to suppliers in our international workers and students business given their inherently higher risk of modern slavery. Our targeted response plan includes education and development of supplier business capability to reduce their risk rating and indicators of modern slavery. To date, we've reduced the risk rating of 158 high-risk suppliers, with discussions with a further 94 suppliers in progress.

To further enhance our awareness of modern slavery risks associated with new suppliers, supplier assessment questionnaires are now mandatory as part of our supplier onboarding process. This provides us with greater leverage to proactively address any initial risks with suppliers before they become part of our supply chain.

We're working closely with our suppliers to improve their own practices and procedures, with 79 continuous improvement plans (CIPs) issued to suppliers that had areas for improvement identified during their initial supplier assessment questionnaire. The CIPs provide tangible ways for suppliers to strengthen their approach to addressing modern slavery risk.

Recognising the important role our employees, particularly those on the frontline, play in identifying red flags of modern slavery, in FY24 we refreshed our employee training module to include further information about what to look out for and how to raise any potential issues for investigation.

We also updated our [Human Rights Statement](#) and internal Guide to Modern Slavery which outline our commitment to ethical business practice and how we manage human rights in line with relevant legislation.

Advocacy for policy reform

We've continued to advocate for policy reform in the healthcare and NDIS sectors to support the better health and wellbeing of our members and participants. This included responses to the Australian Department of Health consultation on private health insurance incentives and hospital default benefits, as well as nib Thrive's response to the NDIS Review.

We also contributed to a number of industry submissions through our industry bodies such as the Financial Services Council, Insurance Council of Australia and Private Healthcare Australia.

Enhancing operational resilience and data security

nib continues to invest in our operational resilience capability through our program of work to ensure we meet the requirements of Prudential Standard CPS 230 Operational Risk Management which comes into effect on 1 July 2025.

The intention of the program is to ensure the key services we provide to nib members are not unduly compromised by significant risk events and that we maintain strong supply chains and optimised processes.

In the year ahead, we will review our control systems for nib's critical operations and undertake an assessment of risks of material service providers to help strengthen our operational risk management.

We were proud to have achieved re-certification of our Information Security Management System under ISO/IEC 27001:2022 for the sixth year in a row with zero non-conformance findings. The certification is a representation of one of the many ways we aim to proactively manage our cybersecurity risk.

We've also uplifted the maturity of our data governance during the year, with increased employee engagement and awareness, completion of several data architecture reviews and an internal audit of data retention.

Incentives to drive change

To support the creation of long-term value for our stakeholders, we continued to align variable remuneration with sustainability performance by including ESG-related metrics in our short-term incentives.

In FY24, ESG-related metrics were included in our Group scorecard, while each Executive's individual scorecard also included relevant sustainability metrics to their area of responsibility and influence.

For more information, see our [FY24 Remuneration Report](#).

Cloud migration

In April 2024, we delivered on our cloud-first strategy by migrating more than 95% of our on-premise workloads across all business lines to Amazon Web Services. As part of the migration we also closed the last of our seven data centres in Australia and New Zealand.

The strategic move allows us to expand our current and future exploration of artificial intelligence (AI) and the ways that AI might drive our customer-facing businesses as we increase our support of members managing their everyday health.

The cloud-based environment provides nib with an expansive environment that is cost and operation efficient and allows better member data analytics.

Alongside the cloud migration, we've also enriched our digital assets including 'nibby', our AI-powered voice and text chatbot. Since its introduction, nibby has managed more than three million customer queries freeing up frontline agents to handle more complex interactions.



Community Spirit & Cohesion

Photo credit: Ronald McDonald House

FY24 Highlights



431,810

people reached via nib foundation
Prevention Partnerships



1,554

employee volunteer hours



New partnership with Richmond
Wheelchair Football (VWFL) Team

Strong community spirit and cohesion are good for the psychological and physical resilience of communities. We believe a strong sense of belonging, social justice, and respect of differences is essential to fostering resilient and healthy communities.

Our partnerships with the community build resilience and reduce inequalities, with a special focus on equity for populations that experience health disparities including First Nations peoples, people with disabilities, diverse and rural communities.

Partnerships with purpose

Our nib foundation Prevention Partnerships help Australians and New Zealanders make positive health changes and adopt healthy lifestyle habits to protect their health and wellbeing and reduce chronic disease risk. We support a range of widely accessible and innovative health promotion and primary prevention initiatives, which collectively reached 431,810 people in FY24.

A key area where we've taken action is the fast-growing uptake of vaping by young people. Since 2020, nib foundation has partnered with organisations including Lung Foundation Australia, Life Ed. NSW and Cancer Council NSW to deliver key initiatives in response to this concerning trend.

Our funding support has helped address gaps in the health sector while also building advocacy for a national approach to tackling the issue.

This year, we stepped up our funding commitment to curbing youth vaping trends, launching a new three-year partnership with Cancer Council NSW. This is to develop a new national, online platform that will offer young people information, support and evidence-based services to help them quit vaping.

Currently, there are no co-designed vaping cessation support services tailored to young people in Australia, despite research¹ showing that one in three teenagers have vaped and that 80% of them find access to vaping easy.

The online platform, co-designed with young people, aims to address this by offering them appropriate information on ways to quit vaping. It will also provide tailored, supportive content to parents, carers and health professionals.



1. <https://www.nib.com.au/docs/cancer-council-generation-vape>

We also continue to help Australians to take care of their wellbeing everyday. Our partnership with Lifeline, for their Support Toolkit, which features a curation of tools, apps, resources and services for Australians looking to keep on top of their mental health and access support when needed.

Designed to provide a much-needed early touchpoint, the toolkit operates in the gap between noticing a decline in mental wellbeing and it becoming a crisis.

Since its launch, the toolkit has also helped in times of crisis. Traffic to the site spiked in the days following the Bondi Junction incident, as Lifeline provided specific content to support the community navigating the mental health impacts of the attack.

Meanwhile, nib foundation's ongoing support of Black Dog Institute's Sleep Ninja app is helping to address adolescent sleep problems by educating young people on how to adopt healthy sleep behaviours to maintain and improve their wellbeing.

As an easily accessible, effective and evidence-based digital intervention Sleep Ninja aims to reduce the burden on the mental health system through early intervention.

The app has been used by more than 7,400 young people and their families, including more than 2,400 people aged 12 to 16 years. In FY24, 83% of users aged 12 to 16 years experienced a reduction in insomnia symptoms, while 54% of users aged 12 to 16 years saw a decrease in their depression symptoms and 59% saw a decrease in their anxiety symptoms.

Learn more about our nib foundation partnership programs by visiting nib.com.au/foundation. You can also read our [FY24 Community report](#) here.

Good Cause Grants

Every year, nib employees are invited to nominate and vote for their favourite charities to receive our \$5,000 Good Cause Grants which support the health and wellbeing of the communities where we live and work.

This year, we received 55 nominations and almost 1,000 votes from our employees. View our 2024 Good Cause Grant recipients [online](#).



Photo credit: Cancer Council NSW

New partnerships in FY24

Partner	Program	Description
Awabakal Ltd	Social and Emotional Wellbeing Program (SEWB)	In collaboration with the Hunter New England and Central Coast Primary Health Network, we provided flexible funding to amplify Awabakal Ltd's community-led SEWB program, helping more of their clients navigate sustainable and culturally safe care and health service options to enjoy better mental health.
Cancer Council NSW	Online vaping cessation service for young people	Cancer Council NSW are developing a new national, online platform that will offer young people information, support and evidence-based services to quit vaping.
Gut Foundation	Gut Feelings	Educating children from earlier ages about how they can keep their gut healthy and help their mental wellbeing, with a new video called 'Gut Feelings - A healthy mind takes Guts'.

Our employees give back

We support our people to engage with causes important to them, providing employee connection beyond the office. This is part of making our work meaningful and demonstrates nib's value of 'our footprint matters'.

By giving and volunteering through our nibGive program, nib employees can contribute to causes where they live and work, strengthening the communities around them.

In FY24, our employees performed 1,554 volunteering hours for 17 partners, including Ronald McDonald House, OzHarvest, Lifeline Australia, The Hunger Project, batyr, Awabakal Ltd, KiwiHarvest, and the Wellington City Mission.





Community Spirit & Cohesion continued

Our support of the Yes vote

In August, we re-stated our support for the Uluru Statement from the Heart in full, acknowledging the importance of this reconciliation milestone.

As a company, we also supported the Yes vote for constitutional change during Australia's referendum to give First Nations peoples the ongoing ability to make representations to the Parliament on matters that relate to them.

While the Voice referendum did not pass, nib remains committed to our vision for reconciliation which is for First Nations peoples to enjoy better health and wellbeing. We'll continue to advocate alongside our First Nations stakeholders to deliver positive outcomes for their community and Australia.

Taking meaningful steps together with First Nations communities

Self-determination is key to enabling First Nations peoples to take control of the social and economic factors that impact their health and lives and achieve equitable access to healthcare. That's why this year, through our Innovate RAP, we've focused on working with First Nations peoples to create meaningful opportunities through employment traineeships and strong community partnerships.

We've also continued to build the cultural capacity of our organisation and employees, explored ways to enhance the accessibility and cultural safety of our health and travel products, services and communications, and launched our first Aboriginal and Torres Strait Islander Procurement Strategy to optimise opportunities for First Nations suppliers.

Other highlights of the year include celebrating NAIDOC Week and National Reconciliation Week with our First Nations partners and employees, increasing the representation of identifying employees on our RAP Committee and RAP Working Group, as well as developing relationships with other private health insurers, through the establishment of a RAP Health Reconciliation Industry Network Group to identify industry challenges to work on collectively.

We're also pleased to have achieved all 48 actions for FY24 under our Innovate RAP which expires in October 2024. We look forward to taking the next step on our RAP journey.



Photo credit: We Care NSW



Shift 20 Initiative

There are around 20% or more than 4 million¹, people living with disability in Australia, yet it's not often that you see a person with disability on screen or in advertising.

In FY24, we were proud to join our Chief Motivation Officer, Dylan Alcott AO, to help change the visibility of people with disability in advertising as part of the [Shift 20 Initiative](#).

The initiative aims to transform disability representation and normalise seeing and hearing people with disability in advertising.

In FY24, we featured Rae Pastuszak, a 26 year-old actress who lives with Down syndrome, in our TV and online marketing for our 'nib. As exciting as health insurance gets' campaign. We were proud to stand alongside 12 well-known Australian brands taking similar steps for diversity representation and to support the Shift 20 Initiative.

Investing in diversity and inclusion

Our commitment to diversity, equity and inclusion extends to our sponsorship portfolio with 22% of sponsorship funding directly invested in partnerships that advocate for diversity, equity and inclusion.

This is reflected in our support of both men's and women's teams of our major brand sponsorships, including the Newcastle Knights, Richmond Football Club and The Blues in New Zealand, as well as strategic community partnerships and activations that benefit the communities in which we operate.

In recognition of the role that sport plays in social inclusion for people with disability we extended our partnership with the Richmond Football Club in FY24 to include their Victorian Wheelchair Football League (VWFL) team.

Our investment will contribute to the purchase of new wheelchairs which will be used by the players during training, in match play and in the facilitation of community programs. It will also support the development of a school program to drive greater awareness of accessibility for young people.

Supporting those doing it tough

In late 2023, Far North Queensland was devastated by ex-Tropical Cyclone Jasper. Subsequent flooding and widespread damage displaced and isolated hundreds of people, leaving them with no electricity, limited access to medical facilities and compromised drinking water.

Responding to the need, nib foundation donated \$10,000 to the Cape York Partnership which has

helped some of the 100 displaced Wujal Wujal families get back home, remain healthy and in good spirits.

We also supported nearly 3,000 policyholders facing financial challenges through our Financial Hardship program which allows them to temporarily suspend their policies without having to re-serve waiting periods for benefits.

The Footprints Network

Through the Footprints Network, travellers can give back to places they visit through donations made when they buy a travel insurance policy with us. In FY24, almost 31,000 of our travellers donated a total of \$188,838 to fund seven projects aligned to the UN Sustainable Development Goals.

For example, The Footprints Network partnered with The Hunger Project Australia to support their work empowering girls in areas of India with high rates of trafficking, child labour, and forced marriage. The project teaches adolescent girls how they can advocate for themselves and understand their rights, stay in education and reduce rates of forced marriage.



Photo credit: Anurag Banerjee, The Hunger Project Australia

1. Australian Bureau of Statistics (2018), Disability, Ageing and Carers, Australia: Summary of Findings, ABS Website, accessed 22 August 2023.

Key Metrics



Member snapshot

	FY24	FY23
Number of policyholders		
Australian Residents Health Insurance	714,724	697,115
International (Inbound) Health Insurance	216,684	189,944
New Zealand ¹	164,083	161,303
Total	1,095,491	1,048,362

	FY24	FY23
Number of persons covered		
Australian Residents Health Insurance	1,349,587	1,314,131
International (Inbound) Health Insurance	241,668	212,643
New Zealand ¹	287,696	286,999
Total	1,878,951	1,813,773

	FY24	FY23
NDIS plan management		
Participants	38,880	27,373

	FY24	FY23 ²
Claims paid (\$m)³		
Australian Residents Health Insurance	2,125.7	2,025.8
International (Inbound) Health Insurance	108.4	87.5
New Zealand Health Insurance	234.6	197.7
New Zealand Living Benefits	3.0	3.8
Total	2,471.7	2,314.8

Member satisfaction

	FY24	FY23
Net promoter score		
Australian Residents Health Insurance ⁴	+33	+34
International Students Health Insurance	+51	+47
International Workers Health Insurance	+57	+51
New Zealand	+27	+35
nib Travel ⁵	+55	+45
Group (weighted average)	+33	+35

	FY24	FY23
Complaints to Private Health Insurance Ombudsman – Australian Residents Health Insurance⁶		
Number of complaints	84	243
Number of disputes	3	11
Private health insurer share of complaints	8.4%	9.4%
Private health insurer share of disputes	12.5%	10.8%
Private health insurer market share	9.6%	9.6%

1. New Zealand figures include life and living insurance policies with nib nz insurance limited.

2. The Group has adopted the AASB 17 from 1 July 2023 and has restated the comparative period.

3. Insurance service costs – incurred claims net of reinsurance income.

4. Includes GU Health.

5. NPS based on sales and claims. FY23 result restated due to a reporting error.

6. FY24 data via Private Health Insurance Ombudsman December 2023 Quarterly Bulletin. At the time of publication, full year data was not available.

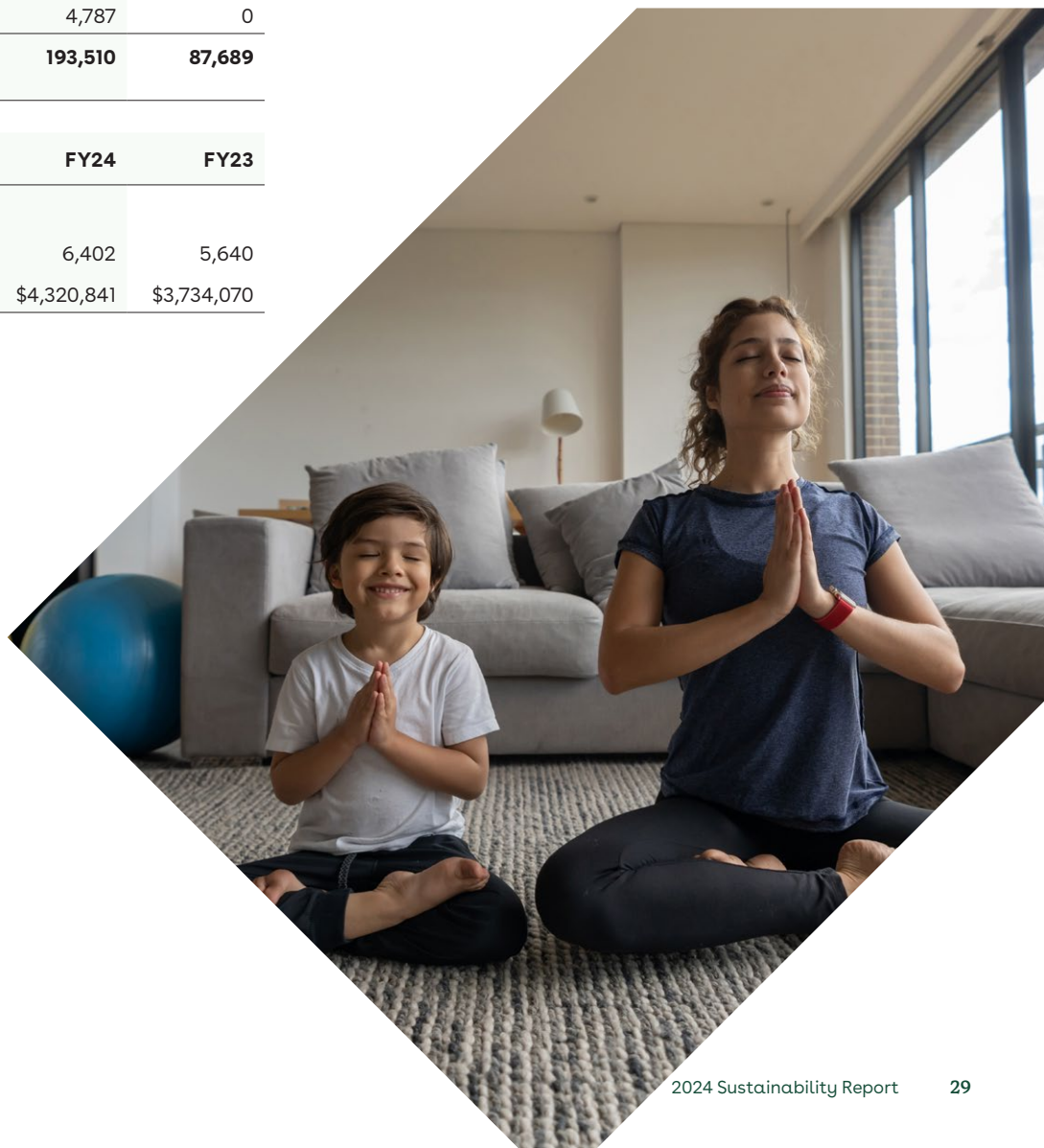
Health management services engagement

	FY24	FY23
Number of participants – Australian programs		
Hospital Substitution Treatments	1,531	501
Health Management Programs	21,478	15,829
General Health Interactions	82,183	32,245
Health Assessments & Screening	73,847	25,990

	FY24	FY23
Number of participants – New Zealand programs		
Hospital Substitution Treatments	0	0
Health Management Programs	1,255	3,488
General Health Interactions	8,429	9,636
Health Assessments & Screening	4,787	0
Total number of participants AU & NZ	193,510	87,689

	FY24	FY23
rōpū/Māori groups⁷		
Number of persons covered	6,402	5,640
Claims paid	\$4,320,841	\$3,734,070

7. Includes rōpū transfer groups



Key Metrics

Natural Environment

Emissions¹

	FY24	FY23
Group emissions (tonnes CO₂-e)		
Scope 1	27.1	25.3
Scope 2 ²	182.3	202.3
Scope 3	14,660.8	11,783.9
Total emissions	14,870.2	12,011.5



Photo credit: Aboriginal Carbon Foundation

	FY24 ³		FY23
Scope (tonnes CO₂-e)			
Scope 1			
Stationary combustion	27.1	Natural gas	24.9
		Fuel	0.4
Total	27.1		25.3
Scope 2			
Purchased electricity	182.3	Electricity - renewable	202.3
		Electricity - other	0.0
Total	182.3		202.3
Scope 3			
Category 1 - Purchased goods and services	11,456.4	Business travel	1,065.6
Category 3 - Fuel and energy-related activities not included in scope 1 and 2	6.9		
Category 5 -Waste	91.9	Electricity - renewable	0.0
Category 6 - Business travel	1,590.8	Electricity - other	658.5
Category 7- Employee commuting	1,107.7	Employee commuting and working from home	953.4
Category 8 - Upstream leased assets	407.0	Natural gas	6.3
		Office equipment and paper	1,194.2
		Third party services	7,789.5
		Waste	101.9
		Water	14.5
Total	14,660.8		11,783.9

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. Market-based method.

3. From FY24, we began reporting our emissions under the GHG Protocol categories.

Emissions continued

	FY24	FY23
Country/Region (tonnes CO₂-e)		
Australia		
Scope 1	27.1	25.3
Scope 2	169.4	191.7
Scope 3	12,226.5	10,237.0
Total	12,423.0	10,454.0
New Zealand⁴		
Scope 1	0	0
Scope 2	1.8	0
Scope 3	2,032.9	1,399
Total	2,034.6	1,399.0
Overseas		
Scope 1	0	0
Scope 2	11.1	10.6
Scope 3	401.5	147.9
Total	412.6	158.5
Carbon offset⁵		
Carbon credits purchased	12,200	8,275
Emissions intensity		
Scope 1 & 2 (tonnes CO₂-e)		
Employee (FTE)	0.114	0.121
Customer ⁶ ('000)	0.111	0.125
Revenue (\$m)	0.063	0.074
Total emissions (tonnes CO₂-e)		
Employee (FTE)	8.128	6.362
Customer ³ ('000)	7.914	6.622
Revenue (\$m)	4.456	3.921

Activities

	FY24	FY23
Electricity – renewable (kWh)	1,180,629.2	637,105.4
Electricity – other (kWh)	899,728.9	2,658,058.3
Gas (GJ)	526.4	482.5
Paper (tonnes)	41.8	45.3
Waste (tonnes)	67.6	144.6
Landfill	57.2	77.0
Diverted	10.4	67.6
Water (ML)	11.6	12.4

	FY24	FY23
Efforts to reduce paper consumption		
Members with email as preferred method of contact		
Australian Residents Health Insurance	92.6%	91.7%
International Students Health Insurance	99.7%	99.5%
International Workers Health Insurance	99.9%	99.8%
New Zealand	95.1%	94.0%
nib Thrive participants and authorised representatives on e-comms ⁷	84.6%	-
Shareholders on partial eComms	5.0%	5.0%
Shareholders on full eComms	49.4%	49.4%

4. New Zealand location includes all nib Group businesses that are based in New Zealand, which includes nib nz, Orbit Protect and nNZil.

5. nib purchases carbon credits in the current year to offset the emissions of the previous year. See our [Climate Active certification](#).

6. Number of persons covered by a health insurance policy.

7. New data point added in FY24.

Key Metrics



People, Culture & Employment

Our people

	FY24			FY23		
Number of employees	Female	Male	Gender diverse	Female	Male	Gender diverse
Australia	1071	569	4	1055	541	3
Ireland	12	5	0	25	6	0
New Zealand	175	68	0	171	77	0
United Kingdom	3	4	0	2	3	0
United States of America	6	0	0	5	0	0
Total	1,267	646	4	1,258	627	3
% of total	66.1%	33.7%	0.2%	66.6%	33.2%	0.2%

	FY24			FY23		
Employees by age	Female	Male	Gender diverse	Female	Male	Gender diverse
<25 years	65	30	0	69	43	0
25 - 34 years	403	239	2	406	236	1
35 - 44 years	432	221	2	418	193	2
45 - 54 years	224	112	0	232	103	0
55 - 65 years	126	40	0	118	47	0
>65 years	17	4	0	15	5	0
Average age of employees	39	38	33	40	38	34

	FY24			FY23		
Employment level	Female	Male	Gender diverse	Female	Male	Gender diverse
Board of Directors (including CEO) ¹	3	5	0	2	4	0
Executives (including CEO)	2	7	0	2	7	0
Business Unit Heads	27	36	0	28	35	0
Manager / Team Leaders	232	154	0	206	116	0
Other workforce	1,006	449	4	1022	469	3

	FY24			FY23		
Employment type	Female	Male	Gender diverse	Female	Male	Gender diverse
Permanent full time	1,067	621	3	1,054	587	3
Permanent part time	154	10	0	159	13	0
Temporary	46	13	1	36	16	0
Casual	0	2	0	9	11	0

1. Board of Directors: Includes Non-Executive Directors and CEO/Managing Director of nib holdings limited. FY23 data has been updated as previously only reported Non-Executive Directors of nib holdings limited.

	FY24			FY23		
Employment by tenure	Female	Male	Gender diverse	Female	Male	Gender diverse
<1 year	223	117	1	412	189	3
1 year	307	150	3	229	103	0
2 - 3 years	265	118	0	150	105	0
4 - 5 years	117	94	0	128	75	0
6 - 10 years	171	99	0	161	98	0
11 - 15 years	96	37	0	98	34	0
16 - 20 years	43	26	0	42	20	0
21+ years	45	5	0	38	3	0
Percentage of new hires (tenure <1 year)	65.40%	34.30%	0.30%	68.21%	31.29%	0.50%

	FY24			FY23		
Parental leave	Female	Male	Gender diverse	Female	Male	Gender diverse
Employees accessing parental leave	74	31	0	55	15	0
Rate of return from parental leave	83.30%	92.00%	-	80.90%	100.00%	-
Employees still employed after 12 months following return	95.00%	86.70%	-	87.90%	92.90%	-

	FY24	FY23
Gender Pay Equity²		
Gender Pay Equity - Group	2.0%	2.8%
Gender Pay Equity by Level		
Business Unit Heads	5.3%	10.5%
Managers & Team Leaders	3.0%	3.7%
Individual Contributors	1.1%	1.9%
Gender pay equity by employment instrument		
Individual agreement	2.4%	3.3%
Enterprise agreement	-0.5%	-0.3%

2. Gender Pay Equity: reflects the difference between how women and men are paid for comparable roles across 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 CEO, Non-Executive Directors, Executives, Chief Medical Officer, NZ Chief Financial Officer, 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.

Key Metrics



People, Culture & Employment continued

	FY24	FY23
Gender pay gap³		
Gender Pay Gap - Group	26.0%	26.0%
Gender pay gap by level		
Executive (excluding CEO)	18.3%	25.8%
Business Unit Heads	12.9%	20.7%
Managers & Team Leaders	16.4%	16.6%
Individual Contributors	17.5%	18.7%
Gender pay gap by employment instrument		
Individual agreement	25.9%	27.1%
Enterprise agreement	-1.5%	0.0%
	FY24	FY23
CEO compensation ratio		
Ratio between annual compensation of the CEO and mean employee compensation ⁴	34.3	33.6
	FY24	FY23
Employee development program participation⁵		
Leadership training	251	94
Frontline training	920	800
Professional training	503	228
Education assistance	16	37
External development courses	131	108
Total time spent completing training ⁶	34,331 hours	-
Total investment in training	\$1,298,150	\$1,565,675

3. Gender Pay Gap: reflects the difference between the average pay of women and men across nib. This measure is calculated using the base salary (full-time equivalent) for each employee and comparing the results for women and men to determine the gender pay gap. The Gender Pay Gap analysis excludes the 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. Ratio between annual compensation of the CEO and mean employee compensation: is calculated by comparing the annual total compensation of the CEO to the average total compensation of employees (converted to AUD). Total Compensation means base salary + superannuation/KiwiSaver + Target Short-Term Incentive (STI) + Long-Term Incentive (LTI) (where applicable). FY24 data excludes casual employees.
5. Number of individuals unless stated otherwise.
6. Total time spent completing training: New data point introduced in FY24. This figure is calculated based on the estimated duration of online courses and events tracked in our Learning Management System (LMS). It does not include time spent by employees completing external training activities.

	FY24			FY23		
Employee succession	Female	Male	Gender diverse	Female	Male	Gender diverse
Promotions	141	61	0	174	90	0
Internal appointments (includes promotions)	386	183	1	374	173	0
Flexible work practices⁷						
Employees with formal flexible work arrangements	127	21	2	85	15	1

	FY24			FY23		
Lost time injuries	VL/L	M	H/VH	VL/L	M	H/VH
Australia	0	3	0	0	2	0
Ireland	0	0	0	0	0	0
New Zealand	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0
United States of America	0	0	0	0	0	0
Total	0	3	0	0	2	0

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

	FY24	FY23
Lost time injury frequency rate (LTIFR)	0.61	0.51
Absenteeism		
Australia	4.5%	4.3%
New Zealand	1.7%	1.8%
Flu shots given to employees	417	414
Wellbeing programs		
Fitness Initiatives		
Number of employee participants (Fitness Passport)	229	225
Number of employee participants (15 Minute Challenge)	471	450
Mental health initiatives		
Calm app – number of employee participants	359	282
Number of employees with mental health first aid training	41	51
Clearhead – number of employee contacts	21	29

7. Flexible Work Practices: 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 which are not included in the data.

Key Metrics



People, Culture & Employment continued

	FY24	FY23
Employee Assistance Program (EAP)⁸		
Employee contacts	-	296
Family member contacts	-	35
Employee EAP consultation usage %	-	22.2%
Total EAP contacts	482	-

	FY24	FY23
Employee experience		
Employee engagement score	77%	81%
Employee inclusion score	79%	82%
Employee wellbeing score	74%	77%

Employee benefits

Culture @ nib

Additional Leave Days (AU, NZ)
 Cultural Leave (Group)
 Employee Giveaways (Group)
 Flexible Work Practices (Group)
 Gender Affirmation Leave (Group)
 Hybrid Working Model / Location Flexibility (Group)
 International Remote Work (Group)
 Paid Parental Leave (Group)
 Paid Grandparent Leave (Group)
 Public Holiday Swaps (Group)
 Volunteer Leave (Group)

Insurance

Group Income Protection Insurance (AU, NZ, Ireland)
 Group Life Insurance (AU, NZ, Ireland)
 Health Insurance Discount/Subsidy (Group)
 Leisure Travel Discounts (Group)
 Travel Insurance Discount (Group)

Corporate rates and discounts

Apple Employee Purchase Program (AU)
 Corporate Bank Offer (AU)
 Corporate Car Offer (AU, NZ)
 Corporate Retail Discounts (AU)
 Garmin Discount offer (Group)
 Microsoft Home Office Program (Group)

Financial benefits

Distributed Work Allowance (Group)
 Employee Referral Program (nib Travel)
 Employee Share Plans (AU, NZ)
 New Employee Home Office Reimbursement (Group)
 Novated Leasing (AU)
 Payroll Giving (Group)
 Pension / Retirement Saving Matching Scheme (UK, Ireland, USA)
 Salary Sacrifice and Salary Packaging (AU)
 Will Discount (NZ)

Health and wellbeing

Access to Calm app (Group)
 Clearhead (NZ)
 Employee Assistance Program (Group)
 Employee Health & Wellbeing Program (Group)
 Ergonomic Support (Group)
 Eye Care Discounts (AU, NZ)
 Flu Vaccinations (Group)
 Gym Discounts & Fitness Initiatives (AU, NZ)

Reward and recognition

Employee Celebration Events (Group)
 Employee Recognition Program (Group)
 Short Term Incentive Program (Group)
 Years of Service Awards (Group)
 20 Year Club (Group)

Career and development

Access to online course library
 Educational Assistance (Group)
 External Training (Group)
 Mentoring Program (Group)

8. In FY24 we shifted to reporting total EAP contacts as the key metric for EAP and have discontinued using the other metrics.

	FY24			FY23		
Employee attrition	Female	Male	Total ⁹	Female	Male	Total ⁸
Voluntary turnover rate	17.0%	13.1%	15.7%	17.8%	13.0%	16.4%
Involuntary turnover rate	4.3%	6.0%	4.9%	3.5%	4.3%	3.9%
Total	21.8%	19.1%	20.6%	21.3%	17.3%	20.3%

	FY24	FY23
Enterprise agreements and trade union negotiations		
Employees covered by enterprise agreement	413	406
Number of enterprise agreements in place	2	2
Employee representation		
Number of Joint Consultative Committee representatives	15	15

	FY24	FY23
Participation in employee share plans		
Australia		
Employee Share Acquisition Plan (ESAP)	29%	25%
Business Unit Head Salary Sacrifice & Matching Share Plan	89%	59%
New Zealand		
Employee Share Purchase Scheme (ESPS)	19%	11%
Business Unit Head Salary Sacrifice & Matching Share Plan	70%	33%

	FY24	FY23
Tax contribution		
Income and other taxes (\$m)		
Australia	73.3	99.5
Group	82.2	104.4
Effective tax rate		
Australia	31.1%	32.2%
Group ¹⁰	31.5%	32.6%

	FY24	FY23
Supply chain		
% Australian small business invoices paid within 30 days	99%	99%

9. Total Attrition: Gender Diverse attrition has not been calculated due to a very low number of employees identifying as gender diverse. Gender diverse attrition has been consolidated within the total attrition figures.

10. The Group predominantly operates in Australia. The effective tax rate is close to the Australian corporate income tax rate of 30%.

Key Metrics



Leadership & Governance

Code of conduct breaches

	FY24	FY23
Incidents reported internally		
Bullying	0	0
Inappropriate behaviour	0	0
Discrimination	0	0
Fraud	0	1
Sexual harassment	0	0
Other	0	0
Substantiated		
Bullying	0	0
Inappropriate behaviour	0	0
Discrimination	0	0
Fraud	0	1
Sexual harassment	0	0
Other	0	0
Outcome		
Warning	0	0
Final warning	0	0
Termination	0	1
Resignation	0	0
No action/other	0	0
	FY24	FY23
% completion of compliance training	99	99
Whistleblower register reports	0	2
Privacy related complaints upheld by regulator	0	0
Information security breaches	0	0

ESG disclosures and certifications¹

	Score
CDP	C for Climate, B- for supplier engagement
Climate Active	Certified
ISS	C (Governance 1, Environment 4 and Social 1)
MSCI	A
Refinitiv	B+
S&P Global	58
Sustainalytics	Low Risk (18.9)

Group compliance training modules

Aboriginal and Torres Strait Islander and Cultural Awareness Course	Grievance Policy and Procedure
Acceptable Use of IT Policy	IT Security Policy
Anti-Bullying, Harassment & Discrimination	Manual Handling
Australian Privacy Representatives	Mobile Devices Policy
Business Continuity Management	Modern Slavery Awareness
Compliant Trading	nib - Code of Conduct
Conflicts of Interest	nib Trading Policy
Credit Card Security Policy	nib Workplace Mental Health
Data Privacy and Protection - Australia	NZ Fair Code
Discipline Policy and Procedure	PHI Code of Conduct
Drug and Alcohol Policy	Phriendly Phishing 101
Fraud and Corruption Awareness	Phriendly Phishing 201
General Data Protection Regulation	Phriendly Phishing 301
General Data Protection Regulation Level 2	Whistleblowing Australia
General Security Awareness	Work Health and Safety Fundamentals
	Working Safely from Home
	Workplace Surveillance Policy

1. For the FY23 reporting year data.



Community Spirit & Cohesion

nib foundation

	FY24	FY23
Grants		
Prevention Partnerships	\$847,161	\$1,008,969
Aboriginal Health Partnerships	\$335,000	\$366,800
Community Partners	\$100,000	\$195,000
Employee nominated Good Cause Grants	\$30,000	\$30,000
COVID-19 Support Package ¹	-	\$5,000,000
Total	\$1,312,161	\$6,600,769

	FY24	FY23
Charity partnerships		
Prevention Partnerships	7	11
Aboriginal Health Partnerships	4	4
Community Partners	3	6
Employee nominated Good Cause Grants	6	6
COVID-19 Support Package ¹	-	8
Total	20	35

Customer giving

	FY24	FY23
Donations		
Donations received	\$188,838	\$226,067
Number of donors	30,096	35,815

	FY24	FY23
Funding		
Funding allocated	\$166,404	\$196,646
Charities funded	5	7
Projects funded	7	8
Countries impacted	6	6

Employee giving

	FY24	FY23
Employee giving		
Employee workplace giving donations ²	\$26,696	\$18,463
Company and nib foundation matching donations	\$26,696	\$18,463
Charities supported	15	14

	FY24	FY23
Employee volunteering		
Charities assisted	17	13
Volunteer hours	1,554	1,546
Employee participants	317	289
Value of time	\$92,277	\$108,116

Brand partnerships

Sponsorship partnerships

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

Community partnerships

Auckland Chinese New Year Festival (NZ)
 Australian OzTag
 Awabakal Community Events
 Indian Weekender (NZ)
 Minerva Network
 NCIE
 Shift 20 Initiative
 The Trainer Group

Corporate contributions

Australians for Mental Health Foundation
 Charity and fundraising events
 Prelude Australia Women in Leadership fundraiser
 Special Children's Christmas Party
 Volunteer activity contributions
 Well Foundation (NZ)

1. In FY23 nib foundation provided additional grants in a 'COVID-19 support package' as a one time donation, further details of which can be found in nib's FY23 Community Report.

2. Paid via a salary sacrifice arrangement.

Independent Limited Assurance Report

INDEPENDENT LIMITED ASSURANCE STATEMENT TO THE BOARD AND MANAGEMENT OF NIB HOLDINGS LIMITED



Assurance conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the performance against selected targets (listed under the Subject Matter section below) in NIB Holdings Limited's Sustainability Report for the year ended 30 June 2024 has not been prepared and presented fairly, in all material respects, in accordance with the Criteria defined below.

Scope

We, ERM Australia Consultants Pty Ltd ('ERM'), performed a limited assurance engagement for the Board and Management of NIB Holdings Limited ('NIB') over its performance against selected targets within NIB's Sustainability Report for the reporting period ended 30 June 2024 ('FY24').

Subject Matter

The Subject Matter covered as part of this assurance engagement consists of NIB's performance against the following FY24 targets:

- 42,000 members participating in a general health interaction across the Group
- 20,000 members enrolled in health management programs across the Group
- 28,000 health assessments or screens undertaken by NIB members
- Maintain Scope 1 and 2 emissions and 2.5% reduction in Scope 3 emissions
- Maintain 40/40/20 gender mix in Board, Executive, heads of business units, team leaders and manager positions
- Employee engagement score of 79% or greater
- 1,520 employee volunteering hours
- 250,000 people reached via NIB foundation's Prevention Partnerships
- 20% of our sponsorship funding directly invested in diversity and inclusion initiatives
- Complete modern slavery continuous improvement plans with at least 40 suppliers

Criteria used as the basis for reporting

The Subject Matter was prepared in accordance with NIB's FY24 metric definitions and related internal policies and 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 FY24 Sustainability Report. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the Subject Matter, keeping adequate records and making assumptions that are reasonable in the circumstances.

ERM's responsibility, in accordance with the terms of our engagement letter with NIB dated 3 June 2024, is to express a limited assurance conclusion about whether the Subject Matter has been prepared in accordance with the Criteria, based on the procedures we have performed and the evidence we have obtained. 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:

- Obtaining an understanding of NIB's business activities and procedures to assist our assessment of the Subject Matter
- Making enquiries of persons responsible for preparing the selected metrics and related information in NIB's FY24 Sustainability Report
- Developing a plan to design assurance procedures that address the risk of material misstatement
- Interviewing selected personnel and assessing relevant documentation to understand the processes for collecting, collating, reviewing and reporting the selected metrics
- Performing analytical and substantive tests on a sample basis to validate the selected metrics and related qualitative information
- Checking the accuracy of calculations on a sample basis and the reasonableness of assumptions used in the development of the selected metrics
- Reviewing the presentation of the selected metrics in the FY24 Sustainability Report to check they are accurately reported



INDEPENDENT LIMITED ASSURANCE STATEMENT TO THE BOARD AND MANAGEMENT OF NIB HOLDINGS LIMITED



Inherent limitations

There are inherent limitations in performing assurance—for example, assurance engagements are based on selective testing of the information being examined—and because of this, it is possible that fraud, error or non-compliance with the Criteria may occur and not be detected. An assurance engagement is not designed to detect all misstatements, as an assurance engagement is not performed continuously throughout the period that is the subject of the engagement and the procedures are performed on a test basis. The conclusion expressed in this report has been formed on the above basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data. We specifically note that NIB has used estimates or extrapolated underlying information to calculate certain amounts included within the Subject Matter.

The procedures performed in a limited assurance engagement vary in nature from, and are narrower in scope than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Use of our assurance statement

This report has been prepared for the Board and Management of NIB for the sole purpose of providing an assurance conclusion on the Subject Matter and may not be suitable for another purpose. Accordingly, we expressly disclaim any assumption of responsibility or liability to any party other than NIB for any consequences of reliance on this report for any other purpose than for which it was prepared.

Our independence and quality control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

In accordance with Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, ERM maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A handwritten signature in black ink that reads "P. Williams".

Phil Williams
Partner, ERM
Sydney, Australia

16 August 2024



