

ASX release

20 May 2024

Give back commitment increased to \$305 million for Medibank and ahm customers

- **Give back commitment increased to \$305 million**
- **Eligible Medibank customers to receive a minimum cash back of \$100, with some to receive up to \$360**
- **Eligible ahm customers to receive a cash back of \$100, on top of previously announced extras limits rollover**
- **Total COVID financial support package to reach a record \$1.46 billion**

Medibank today announced it will increase its current give back commitment from \$215 million to \$305 million, as part of its COVID-19 support package and give back program for Medibank and ahm customers.

This will bring the total amount of support Medibank has provided to customers since the start of the pandemic to a record \$1.46 billion.

The give back, which is part of Medibank's commitment to not profit from the pandemic, is the largest of any health insurer in Australia to date.

For Medibank customers

Eligible Medibank customers will receive an additional \$35 million cash back, in a top-up to the \$200 million announced in February. Customers will receive their payment by the end of September 2024.

As a result of the top-up, customers will receive a minimum cash back of \$100 per policy. Some customers will receive up to \$360, depending on the level of cover they have.

On average, the cash back will be around \$100 for extras only policies and around \$185 for combined hospital and extras policies.

Resident Medibank customers holding a hospital and/or extras policy on 30 June 2024 will be eligible for the cash back.

For ahm customers

Eligible ahm customers will receive an estimated \$55 million cash back in October 2024, with each customer to receive \$100 per policy.

Resident ahm customers holding a hospital and/or extras policy on 30 September 2024 will be eligible for the cash back.

This is in addition to the rollover of most extras limits, valued at up to \$15 million, announced earlier this year. ahm customers holding an extras policy on 30 June 2024 will be eligible for this rollover.

Medibank Chief Customer Officer Milosh Milisavljevic said:

“We made a commitment at the start of COVID that we would not profit from the pandemic, and we’ve continued to stick by that promise.

“COVID hospitalisations and other impacts continue to contribute to claims being lower than expected. This is why we are topping up our current give back commitment to \$305 million.

“Eligible Medibank customers will receive at least \$100 per policy in their bank account in September 2024, with some receiving up to \$360.

“Eligible ahm customers will receive \$100 per policy in their bank account in October 2024. This is in addition to the rollover of most unused annual extras limits we announced earlier this year.

“With our current give back commitment now standing at \$305 million, we hope this will provide households with some cost-of-living relief.

“The top-up will bring Medibank’s total support for customers through our COVID give back program to \$1.46 billion, the largest of any health insurer in Australia to date.”

Further information

Resident Medibank customers holding a hospital and/or extras policy on 30 June 2024 will be eligible for the Medibank cash back. The cash back applies on a per policy basis. Customers will receive their payment by the end of September 2024.

Resident ahm customers holding a hospital and/or extras policy on 30 September 2024 will be eligible for the ahm cash back. The cash back applies on a per policy basis. Customers will receive their payment by the end of October 2024.

Customers do not need to do anything. For the majority of customers, we will deposit the money into the bank account nominated by the policyholder. We encourage customers to ensure their bank account details are up to date to ensure they receive their payment as quickly as possible.

This give back is largely being funded from COVID-19 permanent net claims savings arising in the current financial year, and will not impact Medibank’s Group operating profit for the 12 months ending 30 June 2024.

COVID financial support package and give back program

\$1.46b

total COVID financial
support package to date



2024 **\$305m** Customer cash give back and ahm extras limit rollover

2023 **\$408m** Customer cash give back, premium increase
deferral and ahm extras limit rollover

2022 **\$443m** Customer cash give back, premium increase
deferral for 9.5 months and ahm extras limit rollover

2021 **\$105m** Customer cash give back and premium relief

2020 **\$195m** Financial hardship support, ahm extras limit rollover
and postponement of premium increases for 6 months

Next Continue assessing any permanent net claims savings
due to COVID



Funded by permanent net claims savings due to COVID

This announcement has been authorised for release by the Chief Executive Officer.

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