

Date 24 June 2011
Subject Retirement of Chairman and appointment of new Chairman

Retirement of Chairman

nib holdings limited (nib) announced today the retirement of the company's Chairman, Mr Keith Lynch who will step down from his position on 30 September 2011. Mr Lynch has been a director of nib for the past 30 years and Chairman since 2001.

Mr Lynch said that after 30 years with nib the time was right for him to retire from the Board.

"I am extremely proud to have been given the opportunity to be a part of this great company," Mr Lynch said.

"When I was first elected to the board in 1982, nib provided cover for approximately 130,000 customers primarily in the Hunter and Wollongong areas and had annual premium revenue of just over \$85 million," Mr Lynch added.

"Today nib is one of Australia's fastest growing health funds with more than 800,000 customers, annual premium revenue of almost \$1billion and an established and recognised national brand."

Under Mr Lynch's Chairmanship nib was the first Australian private health insurer to demutualise and list on the Australian Securities Exchange. Through this process approximately 320,000 eligible nib policyholders were given the opportunity to realise their value in the company in the form of shares.

Mr Lynch also acknowledged the support and contribution of his fellow nib Directors.

"I am of the firm belief that collectively the Board of nib has the appropriate skills mix and experience to successfully guide the business into the future. I thank them for their support and counsel.

"I would also like to thank our shareholders for their continued support of the company, as well nib's talented executive management team and dedicated employees," Mr Lynch added.

Appointment of new Chairman

The Board of nib today announced the appointment of Mr Steve Crane as the Chairman of the Board, effective 1 October 2011.

Mr Crane, who joined the Board of nib in September 2010, has approximately 40 years of financial market experience, as well as an extensive background in publicly-listed companies.

Currently, Mr Crane is a member of the Advisory Council for RBS Group (Australia) Pty Limited (formerly ABN AMRO), a Director of Transfield Services Limited, Bank of Queensland Limited, The APA Group and Taronga Conservation Society Australia.

Mr Crane is a Senior Fellow of the Financial Services Institute of Australasia and a Fellow of the Australian Institute of Company Directors.

Mr Crane said that it is an honour to succeed Mr Lynch as Chair of nib who has made a tremendous contribution to the success of the business over the past 30 years.

"Keith led nib through a period of significant change and unprecedented growth, and was instrumental in transforming the company from a not-for-profit mutual organisation into an ASX listed, national private health insurer," Mr Crane said.

"On behalf of the Board I would like to congratulate and thank Keith for his tireless dedication and leadership and wish him well in retirement," Mr Crane added.

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