

# FY2025 Half Year Results

24 February 2025





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

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



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

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**The material in this presentation is a summary of the results of nib holdings limited (nib) for the 6 months ended 31 December 2024 and/or its related bodies corporate (Group) and an update on nib's activities. The material in this presentation is current as at the date of preparation, being 24 February 2025. Further details are provided in nib's 2025 Interim Report and results announcement released to ASX on 24 February 2025.**

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This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of nib is available on our website: [nib.com.au/shareholders](https://nib.com.au/shareholders).

As referenced in this presentation, if there is a percentage increase (or decrease) between comparative periods, the change shown is the difference between those two percentages.

Any discrepancies between totals and sums of components in this presentation are due to rounding.





# Results overview

**Ed Close**

Chief Executive Officer &  
Managing Director



# Why we exist

## Purpose

# Your better health and wellbeing

## Vision

nib is a leader in private health insurance, disability support and health services across Australia and New Zealand, reshaping the industry through bold innovation, strategic disruption and trusted partnerships.

### We Protect

our members by ensuring healthcare is more accessible and affordable. Through great value insurance, we provide financial security and peace of mind when it matters most.

### We Connect

our members to trusted providers and partners, simplifying the healthcare and disability journey with transparency, technology, and human expertise.

### We Empower

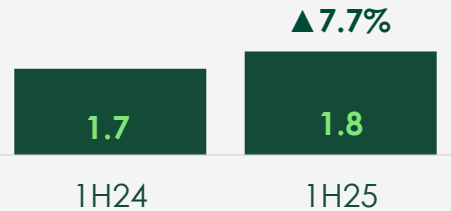
individuals with the insights, tools, and support to take control of their health, wellbeing, and financial future.



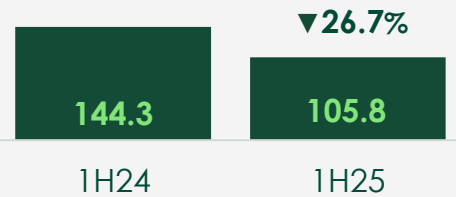
# 1H25 Group financial highlights

UOP above market expectations, albeit reduced from 1H24 to 1H25 due to abnormally high arhi margins post-COVID in 1H24 and NZ losses in 1H25.

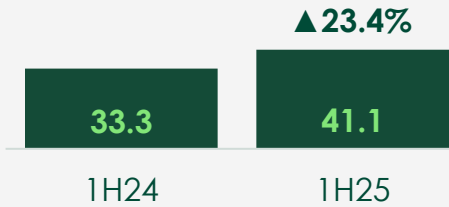
## Group revenue<sup>1</sup> \$1.8b



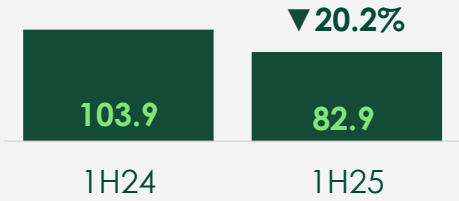
## Group UOP<sup>2</sup> \$105.8m



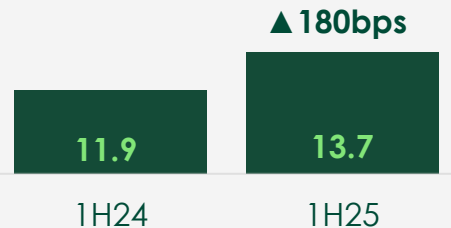
## Net investment income \$41.1m



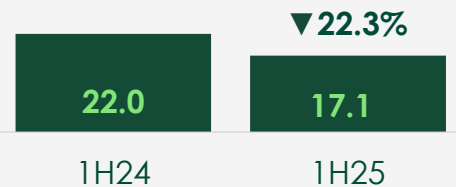
## Net profit after tax<sup>2</sup> \$82.9m



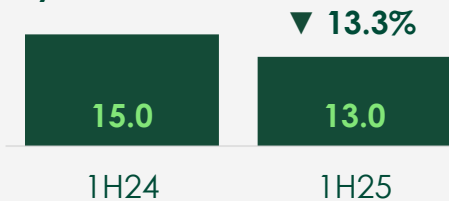
## ROIC<sup>3</sup> 13.7%



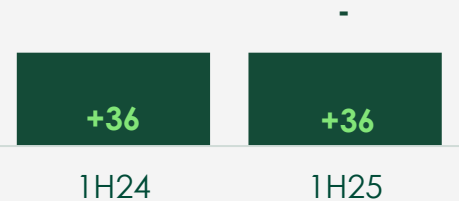
## Earnings per share<sup>4</sup> 17.1 cps



## Interim dividend 13.0 cps Fully franked



## Group NPS +36



1. Total Group revenue includes insurance revenue net of reinsurance expense, other underwriting revenue and other income.

2. Comparative information has been restated from 1H24 to conform to presentation in the current period.

3. ROIC calculated using average shareholders' equity attributable to owners of nib holdings limited and average interest-bearing debt over a rolling 12-month period.

4. Statutory earnings per share includes losses from discontinued operations and calculated over a 6-month period.

# 1H25 business segment performance

## arhi

- ▶ Strongest sales on record, expected above system policyholder growth.
- ▶ Margins stable at top of target range.
- ▶ Claims inflation reducing. No indication of adverse selection. Major hospital group contracting finalised.
- ▶ Multi-channel distribution strategy supports growth and strong profitability.

Core business performing strongly

## International

- ▶ Pricing and new policy sales driving strong revenue growth.
- ▶ Improved tenure mix and focus on high value segments drives higher gross margins.

Ongoing margin expansion and growth

## New Zealand

- ▶ 1H25 result in line with November 24 guidance.
- ▶ Recovery plan progressing well, December and January profitable.
- ▶ PHI value proposition remains compelling in NZ market given pressures on NZ public health system.

In line with expectation, recovery plan progressing well

## Adjacencies

- ▶ Thrive delivered UOP growth and margin expansion. Forward focus on organic growth and participant experience.
- ▶ While Travel result below expectation, strong GWP growth recorded in 2Q25.
- ▶ Revenue growing and losses reducing in Midnight Health and Honeysuckle Health.

Foundations set to drive bottom line growth and core business value

## Productivity

- ▶ Continuing to gain efficiencies with reduction in key expense ratios.

Focus on expense management

# Delivering on 1H25 key focus areas



## Strengthen our core PHI business

- ▶ Simplified Australian PHI business model by integrating arhi & iih, delivering consistent member experiences, unlocking growth and expense synergies.
- ▶ Product, pricing and distribution optimised for growth and sustainability.
- ▶ Hospital contracting transitioning to a partnership model<sup>1</sup>. Largest 3 hospital groups on multi-year agreements.
- ▶ Enhanced member value with introduction of medical 'Known Gap<sup>2</sup>' and expansion of 'No Gap' services.
- ▶ Payer to Partner supporting continued investment in automation and digital health experiences.
- ▶ Group-wide productivity program underway.



## Scale sustainably in related agencies

- ▶ Acquired Instacare plan management. Initial NDIS M&A investment cycle complete.
- ▶ Integrated 5 of 7 plan management businesses under nib Thrive brand and platform.
- ▶ Consolidated Midnight Health, Honeysuckle Health and Insurance Services into nib Health Services segment. Positioned to scale in attractive value pools.
- ▶ In 2H25 we moved to full ownership of Honeysuckle Health, acquiring the residual 50% stake from Cigna. Our strategic corporate partnership with Cigna continues.
- ▶ Strengthening PHI distribution via a strategic investment in insurance services business 'ItsMy Group'.
- ▶ nib Travel launched new products in US market.



# P2P delivering for customers in 1H25

Seamlessly access a personalised ecosystem of products, programs and health services via a digital first experience

## Financial protection

Members accessing  
No Gap Dental

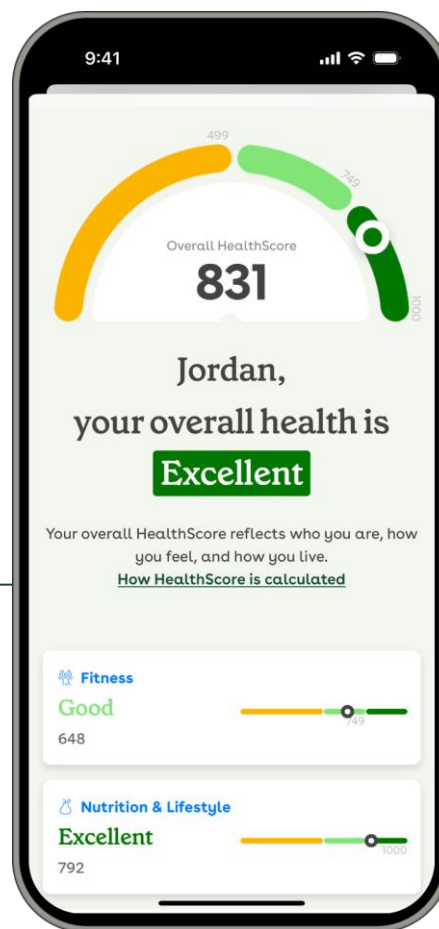
**88,000+**

▲ 60% vs 1H24

Joint replacements through  
Clinical Partners program

**28%**

▲ from 26% in 1H24



## Better digital experiences

Active app users

**536,000+**

▲ 14.8% vs 1H24

Telehealth consults<sup>1</sup>

**108,000+**

▲ 17.0% vs 1H24

## P2P delivering health outcomes

Health checks

**19,300+**

▲ 274.6% vs 1H24

HMP enrolments<sup>2</sup>

**11,900+**

▲ 18.3% vs 1H24

# Responding to changes in our operating context

## External trends

## Our strategic response

## FY25 YTD Key metrics and milestones

arhi PHI industry participation is buoyant despite cost-of-living challenges	Market leading multi-brand, multi-channel distribution capturing sustainable above system growth in competitive marketplace	Record 1H25 arhi sales with positive net switching	3.3% 1H25 arhi net policyholder growth
Rising healthcare costs and evolving settings of care	Strengthening provider networks and investing in health services to capture value and support member access and affordability	8.9k bed days saved via nib Healthcare @ Home programs	Honeysuckle Health and Midnight Health scaling in attractive healthcare value pools
Digital adoption, the rise of AI and consumerism of healthcare	Growing new relationships via Midnight Health's digital health platform and embedding AI to automate operations	Over 226,000 Australians have used Midnight Health to date <sup>1</sup>	>4m interactions with AI-driven nibby. ~\$22m savings to date <sup>2</sup>
NDIS regulatory reform and consolidation of intermediary roles	Expanding capabilities and engaging with government and community to shape the future state of a sustainable NDIS	Commissioned 'Navigator' model report	10.1% market share of plan management and expansion into support coordination
Migration policy reform impacts to student and worker visa volumes	Focus on disciplined growth and ongoing margin recovery through pricing, expense control and digital first experiences	iihi 10.6% net growth and 39.2% gross margin	24k+ iihi member telehealth consults completed via Midnight Health



# Financial results

**Nick Freeman**

Group Chief Financial Officer



# Key Group financial highlights

- ▶ Continued top line growth with Group income up 7.7%.
- ▶ Strong arhi result: 3.3% net policyholder growth and 7.0% reported net margin.
- ▶ Stable arhi margins: arhi reported and underlying net margins were in 6.7% to 7.0% range (top end of guidance) and consistent across 2H24 and 1H25.
- ▶ arhi claims inflation<sup>1</sup> reduced from 5.9% at 30 June 24 to 5.0% at 31 December 24, reducing further to 4.8% at 31 January 25.
- ▶ Focus on expense management: Group operating expense ratio reduced from 17.9% in 1H24 to 17.5% in 1H25 with arhi Other MER reducing from 6.4% to 6.1%.
- ▶ NZ loss was \$10.1m, in line with guidance. Expect rebound in 2H25 due to repricing and working day impact.
- ▶ Working day impact significant across all PHI businesses with 6 (AU) and 9 (NZ) more working days in 1H25 vs 2H25. Claims are more correlated to working days and revenue to calendar days.
- ▶ Midnight Health and Honeysuckle Health losses continue to reduce (from a combined \$15.0m in 1H24 to \$5.3m in 1H25)<sup>2</sup>.
- ▶ Elevated one-off costs due to nib Thrive integration.

1. Rolling 12-month incurred claims growth (per person per workday, after risk equalisation, by service period).  
2. Reflects full P&L view of Honeysuckle Health and Midnight Health, not nib's corresponding share of the result.



# Group income statement

Financial performance (\$m)	1H25	1H24 <sup>1</sup>	Change
Insurance revenue	1,712.5	1,589.6	▲7.7%
Other income <sup>2</sup>	82.0	77.3	▲6.1%
<b>Total income</b>	<b>1,794.5</b>	<b>1,666.9</b>	<b>▲7.7%</b>
Incurred claims	(1,370.9)	(1,218.5)	▲12.5%
Expenses – marketing	(121.6)	(110.8)	▲9.7%
Expenses – non-marketing	(189.7)	(184.7)	▲2.7%
<b>Total expenses</b>	<b>(1,682.2)</b>	<b>(1,514.0)</b>	<b>▲11.1%</b>
Net reinsurance	(6.5)	(8.6)	▼24.4%
<b>Underlying operating profit (UOP)</b>	<b>105.8</b>	<b>144.3</b>	<b>▼26.7%</b>
Amortisation of acquired intangibles	(6.2)	(6.7)	▼7.5%
One-offs, M&A and integration costs	(12.8)	(9.0)	▲42.2%
<b>Statutory operating profit</b>	<b>86.8</b>	<b>128.6</b>	<b>▼32.5%</b>
Net finance costs	(9.3)	(8.5)	▲9.4%
Net investment income	41.1	33.3	▲23.4%
<b>Profit before tax</b>	<b>118.6</b>	<b>153.4</b>	<b>▼22.7%</b>
Tax	(35.7)	(49.3)	▼27.6%
Loss from discontinued operations	-	(0.2)	▼100.0%
<b>Net profit after tax</b>	<b>82.9</b>	<b>103.9</b>	<b>▼20.2%</b>
Operating expense ratio <sup>3</sup> (%)	17.5	17.9	▼40bps

**UOP of \$105.8m above market expectations, albeit lower than 1H24 due to arhi margins returning to target range and losses in NZ**

- Reduction in UOP vs 1H24 due to high arhi comparable (PCP reported arhi margin was 2.7% higher) and NZ loss in 1H25.
- Strong top line growth at 7.7% driven by above system policyholder growth in arhi, assisted by price increases across all segments.
- Claims impacted by working days with arhi claims growth reducing and elevated NZ claims being managed via Pricing and Product optimisation.
- Marketing expense growth driven by launch of new Travel products in UK and US. Non-marketing expenses up only 2.7% in an inflationary environment reflecting productivity focus across the Group.
- Increased one-off transactions, M&A and integration costs were largely due to nib Thrive.
- Strong investment income reflecting positive financial markets.

1. Comparative information has been restated from 1H24 to conform to presentation in the current period.

2. Includes other underwriting revenue.

3. Operating expense ratio is a function of expenses (marketing and non-marketing) and total income less reinsurance expense.

# Australian residents health insurance

Financial performance (\$m)	1H25	1H24 <sup>1</sup>	Change
<b>Insurance revenue</b>	<b>1,405.7</b>	<b>1,308.7</b>	<b>▲ 7.4%</b>
<b>Insurance service costs</b>	<b>(1,304.8)</b>	<b>(1,179.9)</b>	<b>▲ 10.6%</b>
Incurred claims	(1,159.9)	(1,042.5)	▲ 11.3%
Other insurance service expenses	(144.9)	(137.4)	▲ 5.5%
Net reinsurance cost	(2.5)	(3.0)	▼ 16.7%
<b>Underlying insurance service result</b>	<b>98.4</b>	<b>125.8</b>	<b>▼ 21.8%</b>
Other revenue and expenses	1.6	1.5	▲ 6.7%
<b>Underlying operating profit (UOP)</b>	<b>100.0</b>	<b>127.3</b>	<b>▼ 21.4%</b>
<b>Key metrics</b>			
Policyholders (#)	729,375	706,312	▲ 3.3%
Sales (%)	17.0	16.0	▲ 100bps
Lapse (%)	13.8	12.4	▲ 140bps
Net policyholder growth (%)	3.3	3.7	▼ 40bps
Net promoter score (NPS) <sup>2</sup>	+35	+34	▲ 1
Gross margin (%)	17.4	20.2	▼ 280bps
Management expense ratio (MER) (%)	10.3	10.5	▼ 20bps
Marketing MER (%)	4.2	4.1	▲ 10bps
Other MER (%)	6.1	6.4	▼ 30bps
Net margin (%)	7.0	9.7	▼ 270bps

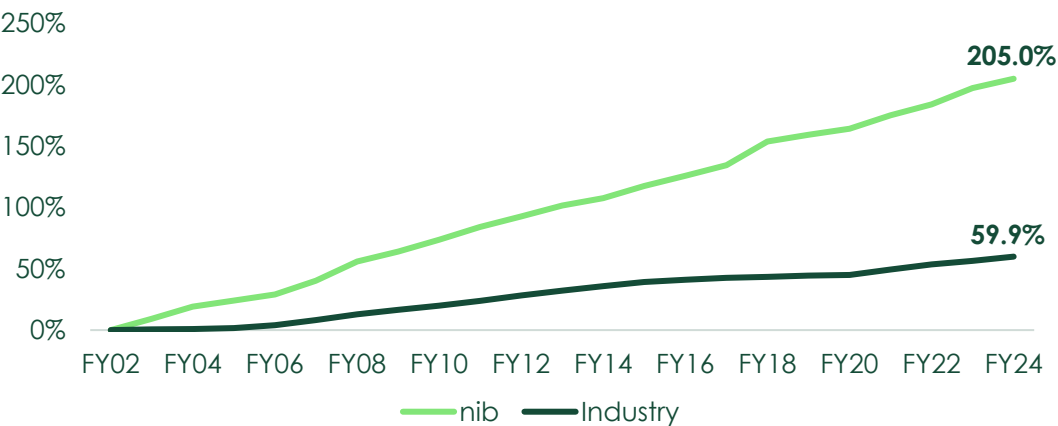
## Strong result with policyholder growth of 3.3% and margins at top of target range

- UOP of \$100.0m ahead of market expectations, down 21.4% due to abnormally high margins in 1H24.
- Policyholder growth of 3.3%, with strongest 1H sales on record.
- Continued strong revenue growth benefiting from strong policy growth and subdued downgrading at -0.3% given strong sales in combined products.
- Sustained investment in marketing and acquisition offers supporting above system growth. Elevated industry churn sees net switching growth.
- Claims inflation is reducing and being managed with margins stabilising in top end of target range - pricing, contracting, product design and expense discipline are mitigating inflation.
- Cost containment initiatives reducing Other MER to 6.1%.
- Investment in digital and member experience initiatives driving improved NPS.

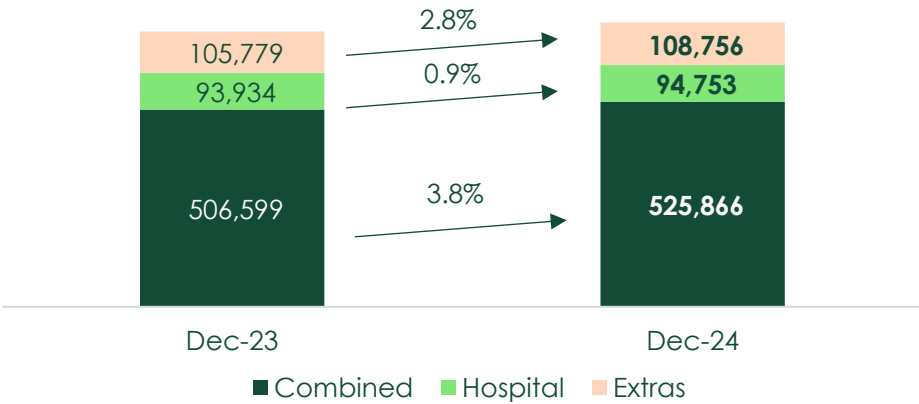
# Strong core business

arhi distribution enables sustainable above system policy growth

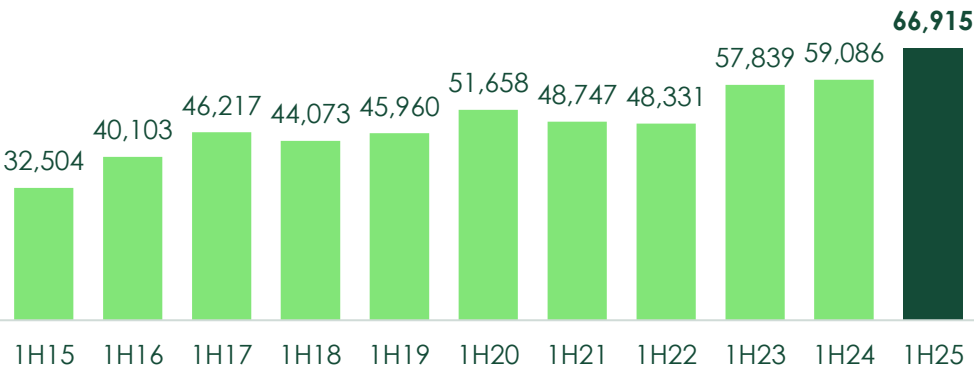
Cumulative arhi policyholder growth



Policy growth bias to high-value products continues



Record 1H25 arhi sales result<sup>1</sup>



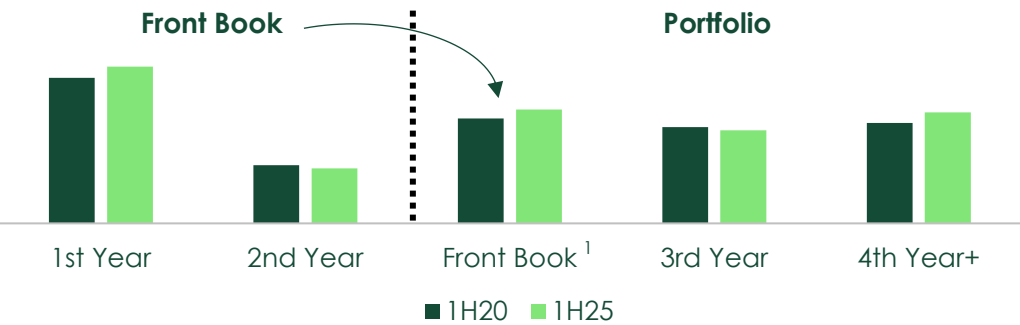
- ▶ Multi channel distribution strategy and continued marketing investment driving growth.
- ▶ Profitability actively managed with;
  - Products and pricing tailored for each channel.
  - Specific broker management function and focus.
  - Competitor monitoring.
  - Risk management processes and analytics.

# Strong core business

Above system growth delivered in sustainable manner

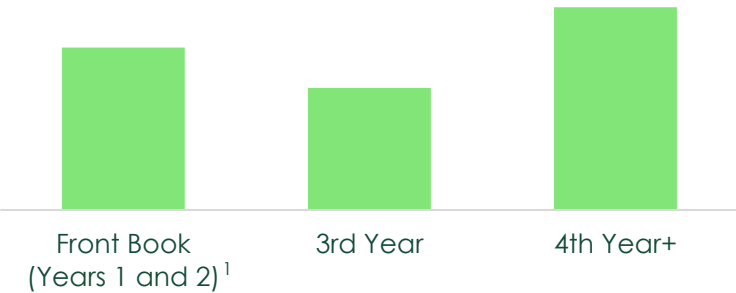
## Stable Gross Margin by Tenure vs pre-COVID

(New Business/Front Book margins in 1H25 consistent with 1H20)



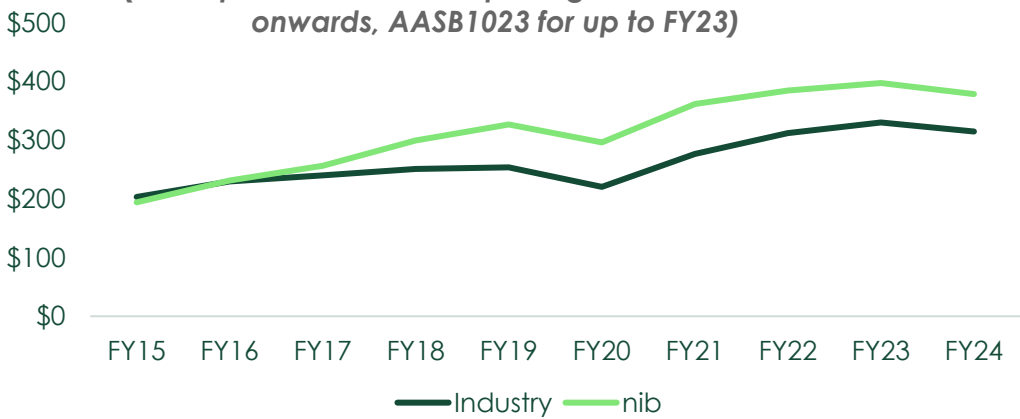
## Stable Inflation by Policyholder Tenure

(Hospital Incurred Claims per person growth, Adjusted for Mix, Rolling 12 Months at Nov-24)



## Stronger gross profit per person than industry

(Gross profit from APRA reporting - AASB17 from FY24 onwards, AASB1023 for up to FY23)

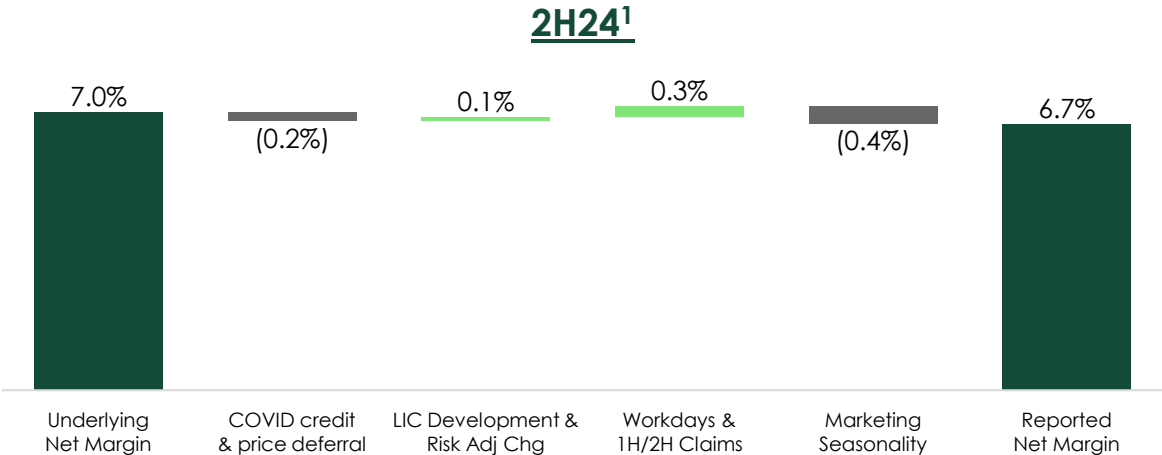
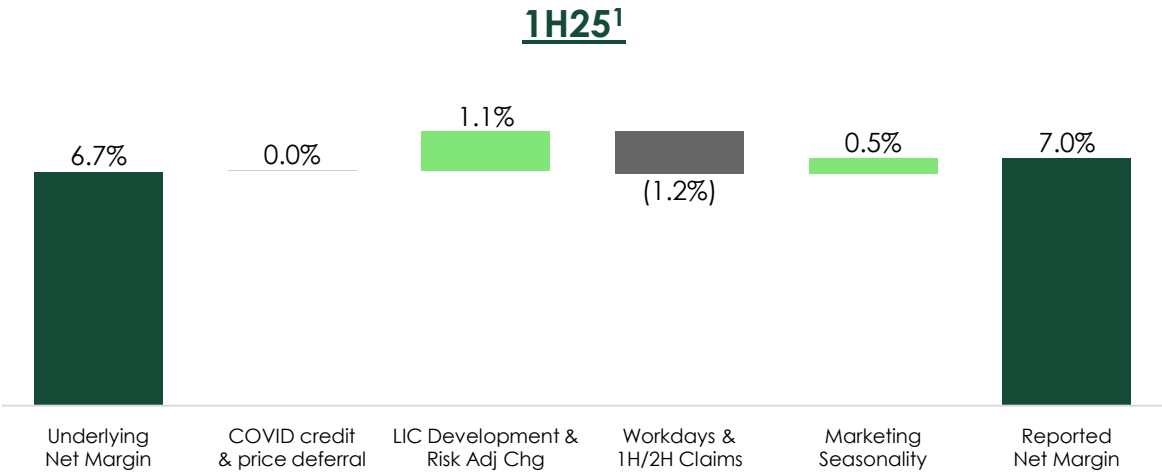


- ▶ No indication of front book<sup>1</sup> adverse selection.
- ▶ Front book and back book margins are consistent. Front book and back book claims inflation is consistent.
- ▶ Claims inflation is being managed. 12 month incurred inflation<sup>2</sup> was 5.9% at 30 June 24 and reduced to 5.0% at 31 December 24, further reducing to 4.8% at 31 January 25.
- ▶ Gross margins remain resilient and above industry.

1. Front book is considered Years 1 and 2 as claims ratios are lower in Year 1 and higher in Year 2, and then become more even in Year 3 and beyond.  
2. Rolling 12-month incurred claims growth (per person per workday, after risk equalisation, by service period).



# arhi margins stabilised



Reported margins			
Net Margin Drivers	1H25	2H24	%
<b>2H24 reported net margin</b>			<b>6.7%</b>
COVID credit & price deferral	0.0%	(0.2%)	▲0.2%
LIC development & risk adj. change	1.1%	0.1%	▲1.0%
Working days & 1H/2H claims seasonality	(1.2%)	0.3%	▼1.5%
Marketing seasonality	0.5%	(0.4%)	▲0.9%
Pricing (4.10% on 1 Apr 24)			▲2.0%
Half on half incurred inflation <sup>2</sup>			▼2.2%
Other effects			▼0.1%
<b>1H25 reported net margin</b>			<b>7.0%</b>

- ▶ Both 2H24 and 1H25 margins are consistent at the top end of target range with reported and underlying margins at 6.7% to 7.0%.
- ▶ Anticipating being at the higher end of target margin range in 2H25 with working day impact, pricing and claims seasonality benefits mitigating anticipated inflation and increased marketing.
- ▶ January 25 claims development currently supports this premise.

# International inbound health insurance

Financial performance (\$m)	1H25	1H24	Change
<b>Insurance revenue</b>	<b>107.4</b>	<b>93.7</b>	<b>▲ 14.6%</b>
<b>Insurance service costs</b>	<b>(92.8)</b>	<b>(81.2)</b>	<b>▲ 14.3%</b>
Incurred claims	(64.9)	(57.3)	▲ 13.3%
Other insurance service expenses	(27.9)	(23.9)	▲ 16.7%
Net reinsurance cost	(3.0)	(2.8)	▲ 7.1%
<b>Underlying insurance service result</b>	<b>11.6</b>	<b>9.7</b>	<b>▲ 19.6%</b>
Other revenue and expenses	1.3	1.9	▼ 31.6%
<b>Underlying operating profit (UOP)</b>	<b>12.9</b>	<b>11.6</b>	<b>▲ 11.2%</b>
<b>Key metrics</b>			
Policyholders <sup>1</sup> (#)	221,655	200,362	▲ 10.6%
Net policyholder growth <sup>1</sup> (%)	10.6	16.4	▼ 580bps
iwhi net promoter score <sup>2</sup> (NPS)	+59	+58	▲ 1
ishi net promoter score (NPS)	+59	+52	▲ 7
Gross margin (%)	39.2	38.4	▲ 80bps
Management expense ratio (MER) (%)	27.7	27.4	▲ 30bps
Marketing MER (%)	8.5	7.7	▲ 80bps
Other MER (%)	19.2	19.7	▼ 50bps
Net margin (%)	11.5	11.1	▲ 40bps

## UOP supported by continued growth and margin expansion

- Revenue growth of 14.6% driven by increase in student policies and repricing.
- Policy growth 10.6% however normalising from tightening of visa rules and government policy parameters.
- Gross margin improving to 39.2% (vs 1H24 38.4%) supported by pricing updates and improvements in tenure mix of the portfolio.
- MER % stable with increased marketing investment to support growth in student volumes.
- Continued uptake of digital health offerings, with over 24,000 iih member telehealth consults completed by Midnight Health.

# New Zealand

Financial performance (\$m)	1H25	1H24 <sup>1</sup>	Change
<b>Insurance revenue</b>	<b>195.7</b>	<b>183.1</b>	<b>▲ 6.9%</b>
<b>Insurance service costs</b>	<b>(205.4)</b>	<b>(169.7)</b>	<b>▲ 21.0%</b>
Incurred claims	(144.7)	(117.1)	▲ 23.6%
Other insurance service expenses	(60.7)	(52.6)	▲ 15.4%
Net reinsurance cost	(0.3)	(2.2)	▼ 86.4%
<b>Underlying insurance service result</b>	<b>(10.0)</b>	<b>11.2</b>	<b>▼ 189.3%</b>
Other revenue and expenses	(0.1)	-	n/a
<b>Underlying operating profit (UOP)</b>	<b>(10.1)</b>	<b>11.2</b>	<b>▼ 190.2%</b>
<b>Key metrics</b>			
Policyholders (#)	161,663	162,776	▼ 0.7%
Net policyholder growth <sup>2</sup> (%)	(0.7)	2.3	▼ 300bps
Residents PHI (%)	0.0	3.7	▼ 370bps
Net promoter score (NPS)	+27	+33	▼ 6
Gross margin (%)	26.1	35.4	▼ 930bps
Management expense ratio (MER) (%)	31.3	29.2	▲ 210bps
Marketing MER (%)	15.1	14.7	▲ 40bps
Other MER (%)	16.2	14.6	▲ 160bps
Net margin (%)	(5.2)	6.2	▼ 1,140bps

## NZ in line with expectations, recovering against industry-wide claims inflation

- Revenue growth of 6.9% driven by pricing. Policyholder growth flat vs 1H24 impacted by price increases, cost of living pressures and adverse economic conditions.
- Deliberate pricing strategies implemented since Oct-24 to offset anticipated inflation.
- Claims costs driven by inflation of 17.6%, working day impact, life & living growth and exchange rates. Service costs were up 7.6% and utilisation 9.3%. Pricing in 2H25 expected to mitigate claims inflation.
- Investments into completion of core system upgrade and launch of new life & living products in 2H25 driving higher Other MER costs.
- 2H25 UOP uplift to get to full year profitability driven broadly equally by higher pricing and claims seasonality (incl. working day impact).
- December 24 and January 25 were profitable months with pricing and claims seasonality coming through as expected.

Financial performance (\$m)	1H25	1H24	Change
Underwriting result	0.1	0.2	▼ 50.0%
Operating income	44.0	43.4	▲ 1.4%
Acquisition costs	(20.4)	(17.1)	▲ 19.3%
Operating expenses	(21.8)	(22.4)	▼ 2.7%
<b>Underlying operating profit (UOP)</b>	<b>1.9</b>	<b>4.1</b>	<b>▼ 53.7%</b>
<b>Key metrics</b>			
Gross written premium (GWP) <sup>1</sup> (\$m)	84.4	85.4	▼ 1.2%
GWP excl. Qantas <sup>1</sup> (\$m)	84.4	82.8	▲ 1.9%
Gross profit after acq costs (GPAC) <sup>2</sup> (\$m)	23.8	27.0	▼ 11.9%
GPAC excl. Qantas <sup>2</sup> (\$m)	23.8	26.6	▼ 10.5%
Sales (#)	222,574	235,690	▼ 5.6%
Domestic	124,975	129,250	▼ 3.3%
International	97,599	106,440	▼ 8.3%
Sales excl. Qantas (#)	222,574	223,241	▼ 0.3%
Net promoter score (NPS)	52	56	▼ 4

## Strong GWP growth in 2Q25 follows successful launch of new products in US market

- Despite flat sales (excl. Qantas) for 1H25, GWP and operating income increased due to favourable average selling price and better realisation from underwriting agreements.
- YOY GWP growth in 2Q25 of 10.9%.
- Main driver was US new products with US GWP up 19% YOY since launch in Oct-24.
- Acquisition costs increased due to launch of new products in UK and US with new underwriters, as well as digital marketing cost increases.
- Focus in 2H25 is on additional operating expense efficiency and improved travel sales conversion into nib health insurance membership base.
- Customer satisfaction for 1H25 remains high, slightly down from record levels in FY24.

1. nib Travel is a distributor of travel insurance and earns income from commissions on policies sold, and from emergency travel assistance and other fees. However, GWP is shown as it is a key performance metric of the business. GWP deducts refunds and policy cancellations.

2. GPAC equals revenue less acquisition costs from both the underwriting and distribution lines of the business.

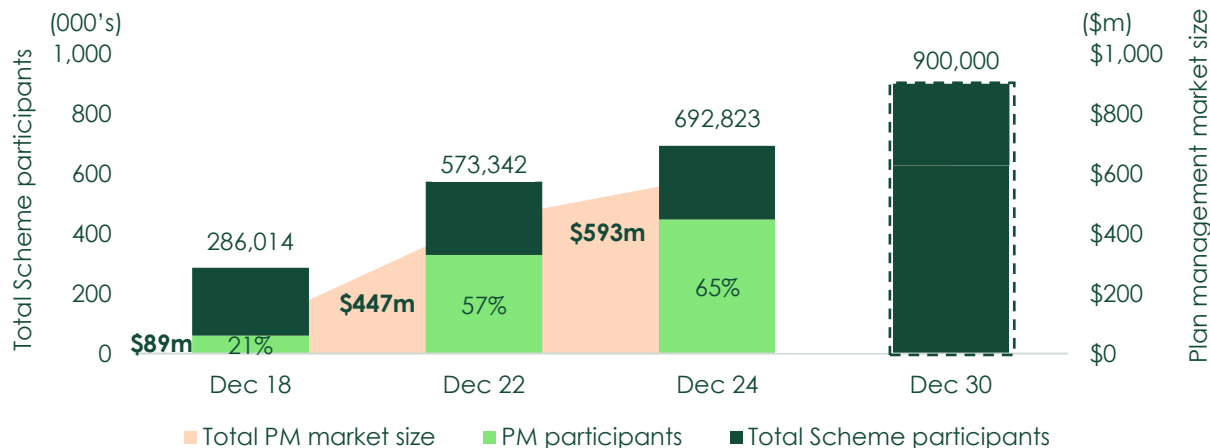


Financial performance (\$m)	1H25	1H24	Change
Fee income	27.0	24.8	▲ 8.9%
Operating expenses	(18.6)	(18.4)	▲ 1.1%
<b>Underlying operating profit (UOP)</b>	<b>8.4</b>	<b>6.4</b>	<b>▲ 31.3%</b>
Amortisation of acq intangibles	(3.9)	(3.9)	-
One-offs, M&A and integration costs	(10.1)	(5.6)	▲ 80.4%
<b>Statutory operating profit</b>	<b>(5.6)</b>	<b>(3.1)</b>	<b>▲ 80.6%</b>
<b>Key metrics</b>			
Participants (#)	45,189	38,565	▲ 17.2%
Organic participant growth – ann. (%)	(3.1)	15.2	▼ 1,830bps
Operating margin (%)	31.1	25.8	▲ 530bps

## UOP growth, integration largely completed, focus in 2H25 on organic growth

- Integration of five plan management businesses to a single technology platform completed in 1H25. Now operating under nib Thrive brand.
- Participant growth was impacted by temporary reduction in service levels during business and technology integration.
- One-off costs of \$10.1m due to integration.
- New technology platform is delivering a high level of automation which is improving processing times and assisting operating margins.
- Acquisition of plan management business Instacare (~9,000 participants) completed in Dec-24 and nib Thrive now at sufficient scale to deliver sustainable earnings.
- 2H25 focus on organic growth as well as participant and provider service improvements by finalising integration and further automation through technology.

## NDIS Plan Management (PM) value<sup>1</sup>

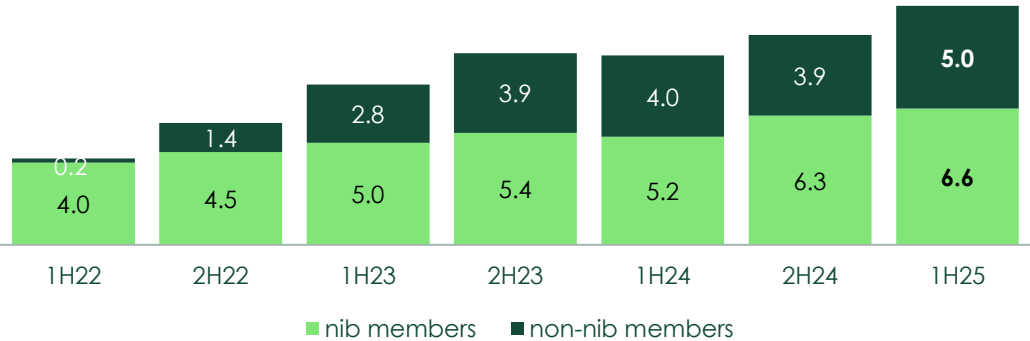


1. Source: NDIS Quarterly Report Dec 2024 and NDIS Annual Financial Sustainability Report 2023-24. The NDIA do not provide a plan management market size or plan managed participant forecast.

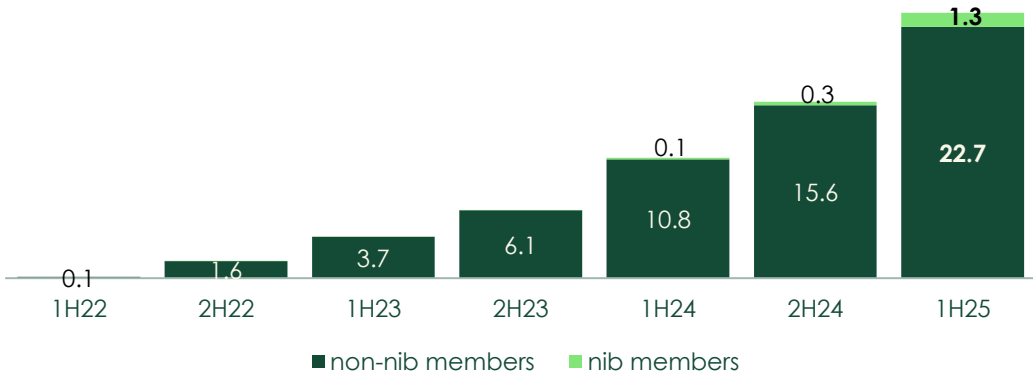
# nib Health Services

- nib Health Services is a new segment which combines Honeysuckle Health, Midnight Health and Insurance Services<sup>1</sup>.
- Enables nib to control and scale its health services business, driving high-value outcomes for members, payers, and providers in large, growing, attractive healthcare markets related to our core PHI offering.
- The intended merger of Honeysuckle Health and Midnight Health creates synergies to enhance operational efficiency and maximise value for clients and customers.
- Moved to full ownership of Honeysuckle Health, acquiring the residual 50% stake from Cigna with the strategic corporate partnership continuing. Acquired 43.9% investment in 'ItsMy Group' to expand PHI distribution capabilities.

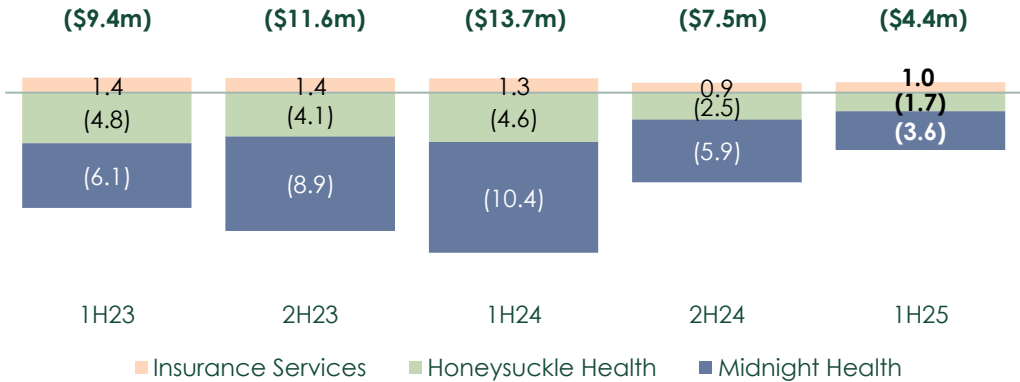
**Honeysuckle Health Revenue (\$m)**



**Midnight Health Gross Income (\$m)**



**Health Services Profitability (\$m)<sup>2,3</sup>**



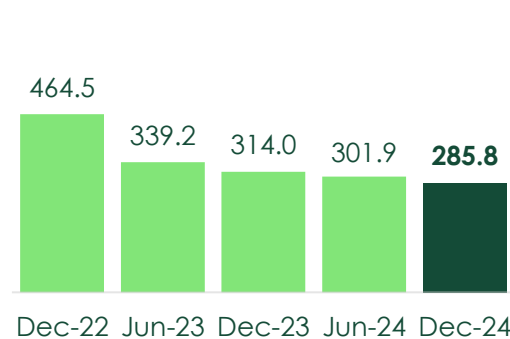
1. Insurance Services include income generated from our Complementary Insurance Partnerships in Australia and share of ItsMy Group.  
2. Reflects full P&L view of Honeysuckle Health and Midnight Health, not nib's corresponding share of the result. Due to timing, the recognition of nib's 50% share in Honeysuckle Health may differ to the above.  
3. Comparative information has been restated to conform to presentation in the current period.

# Capital management

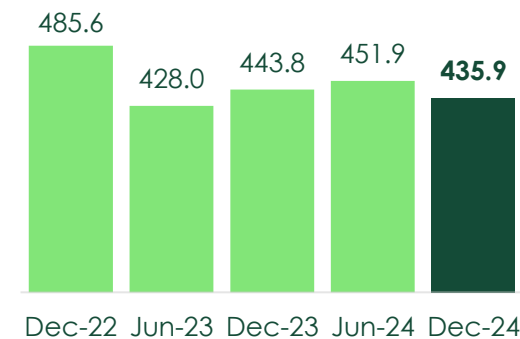
nib Group (\$m)	1H25	FY24 <sup>1</sup>	1H24 <sup>1</sup>	Change vs PCP
Net assets	1,062.9	1,043.8	1,037.9	▲2.4%
Net tangible assets (NTA) <sup>2</sup>	285.8	301.9	314.0	▼9.0%
Debt	274.8	264.6	246.2	▲11.6%
Leverage ratio (debt/EBITDA) <sup>3</sup>	0.9x	0.8x	1.0x	n/a
Gearing ratio %	20.8	20.5	19.4	▲140bps
<b>nib health funds (\$m)</b>				
Net tangible assets	435.9	451.9	443.8	▼1.8%
Prescribed capital amount (PCA)	274.5	275.3	260.3	▲5.5%
Capital base	516.2	524.1	509.8	▲1.3%
<b>Excess capital above minimum</b>	<b>241.7</b>	<b>248.8</b>	<b>249.5</b>	<b>▼3.1%</b>
PCA ratio	1.88x	1.90x	1.96x	n/a
<b>Net assets (\$m)</b>				
Cash and financial assets	1,264.8	1,366.2	1,275.7	▼0.9%
Insurance contracts assets	150.9	122.2	121.4	▲24.3%
Intangible assets	566.3	541.0	545.1	▲3.9%
Other assets	112.0	85.2	97.4	▲15.0%
Insurance contracts liabilities	(565.5)	(596.9)	(567.6)	▼0.4%
Borrowings	(274.8)	(264.6)	(246.2)	▲11.6%
Other liabilities	(190.8)	(209.3)	(187.9)	▲1.5%
<b>Group net assets</b>	<b>1,062.9</b>	<b>1,043.8</b>	<b>1,037.9</b>	<b>▲2.4%</b>

- Gearing stable with net asset growth of 2.4%.
- Stable leverage ratio due to improved EBITDA offsetting an increase in debt.
- Strong health funds capital with PCA ratio exceeding minimum target range of 1.5 – 1.6x.
- NTA reduction due to acquisitions in 1H25.

**nib Group**  
net tangible assets (\$m)<sup>1,2</sup>



**nib health funds**  
net tangible assets (\$m)<sup>1</sup>



1. Comparative information has been restated to conform to presentation in the current period.

2. Net tangible assets excludes intangible assets, insurance acquisition cash flows asset, charitable foundation and non-controlling interests.

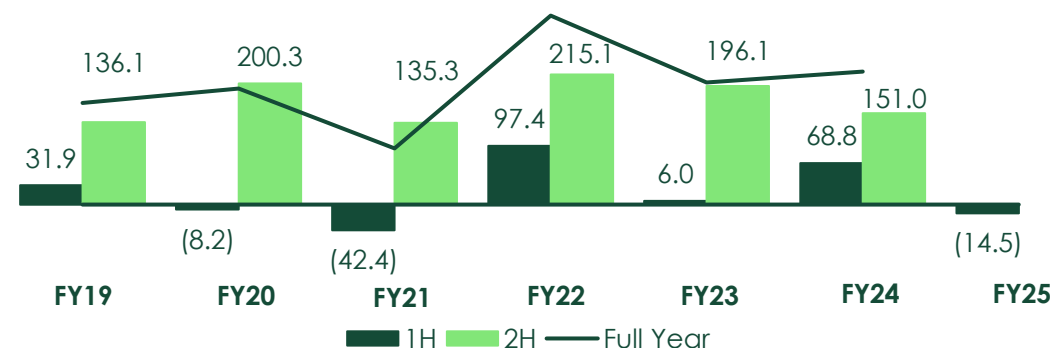
3. EBITDA is calculated over a rolling 12-month period.

# Cash flow

Consolidated cash flow (\$m)	1H25	1H24 <sup>1</sup>	Change
Operating cash inflows	1,831.4	1,737.3	▲ 5.4%
Operating cash outflows	(1,845.9)	(1,668.5)	▲ 10.6%
<b>Net cash inflow from operating activities</b>	<b>(14.5)</b>	<b>68.8</b>	▼ 121.1%
Investing outflow - PPE & intangibles	(29.9)	(22.6)	▲ 32.3%
Dividends paid	(67.9)	(72.5)	▼ 6.3%
Other <sup>2</sup>	(6.8)	(4.7)	▲ 44.7%
<b>Free cash flow</b>	<b>(119.1)</b>	<b>(31.0)</b>	▲ 284.2%
Transactions with JV, NCI & associates	(10.9)	-	n/a
Acquisition of business combination (less cash acquired)	(19.4)	(46.7)	▼ 58.5%
Net proceeds/(payments) from investments (rebalancing investments)	61.3	63.2	▼ 3.0%
Proceeds from issue of shares	6.1	6.5	▼ 6.2%
Change in borrowings	10.7	-	n/a
Effects of exchange rate changes	(0.3)	0.4	▼ 175.0%
<b>Net movement in cash/cash equivalents</b>	<b>(71.6)</b>	<b>(7.6)</b>	▲ 842.1%

- Net cash inflow impacted by accounting reclassification of investment distributions from operating cash flows to financing cash flows.
- Operating cash flow also impacted by faster claims processing, working day impact and timing of tax payments.
- 2H cash flow historically stronger due to seasonality of premium receipts and claims payments.
- Acquisition of business combination reflects acquisition of nib Thrive plan management and support coordination businesses.

Group operating cash flow by half year<sup>1</sup> (\$m)







# Outlook

**Ed Close**

Chief Executive Officer &  
Managing Director



# Areas in focus

## Strengthen our core PHI business



Sustainable policyholder and earnings growth in key PHI markets across arhi, iihi and NZ.



P2P delivering better health outcomes and digital first member experiences leading to PHI growth and lower costs.



Deepening and broadening relationships by meeting more of our members' needs across their healthcare journey.

## Scale sustainably in related adjacencies



Delivering market leading plan management participant experiences while shaping the future Navigator model in the NDIS intermediary sector.



Scaling nib Health Services in fast growing non-traditional healthcare value pools, while delivering value back to our core PHI businesses.



Strategic growth in insurance partnerships to strengthen distribution and customer reach.

## Enabled by

Organisational realignment and productivity agenda

Balanced investment and disciplined capital allocation

Continued momentum in data, AI and personalisation

# FY25 Outlook

(\$m)	1H25	FY25 range
<b>Underlying operating profit (UOP)</b>	<b>105.8</b>	<b>235 – 250</b>
Amortisation of acquired intangibles	6.2	12 – 13
One-offs, M&A and integration costs	12.8	20 – 22
<b>Statutory operating profit</b>	<b>86.8</b>	<b>200 – 218</b>

- ▶ FY25 Group UOP guidance at \$235-250m remains.
- ▶ Group 2H25 UOP uplift supported by working day impact, continued strong arhi/iihi performance and expected NZ return to full year profitability.
- ▶ arhi FY25 net policyholder growth ~3%.
- ▶ FY25 arhi margins in upper end of 6-7% target range with working days, pricing and management actions mitigating claims inflation.
- ▶ iihi UOP uplift for 2H25 expected, with fewer working days, sales seasonality and continued repricing benefit.
- ▶ NZ 2H25 UOP uplift to get to full year profitability driven broadly equally by higher pricing and claims seasonality (incl. working day impact).
- ▶ Breakeven for Honeysuckle Health in 4Q25 and Midnight Health in 4Q26.
- ▶ One-offs, M&A and integration costs continue to be elevated in 2H25 due to nib Thrive integration as well as Group-wide productivity program including an organisational restructure. We expect these costs to reduce materially in FY26 once Thrive integration and restructuring has completed.

# Questions & Answers





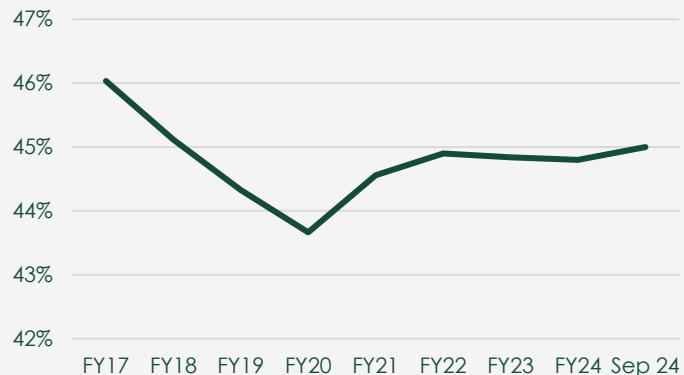
# Appendix





# Key trends

PHI participation rate (AU)<sup>1</sup>



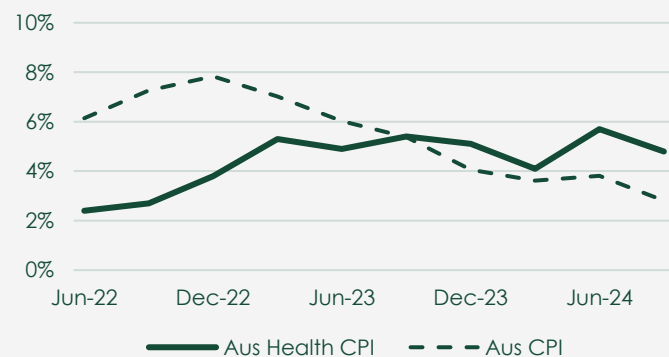
Student visas lodged (AU)<sup>2</sup>



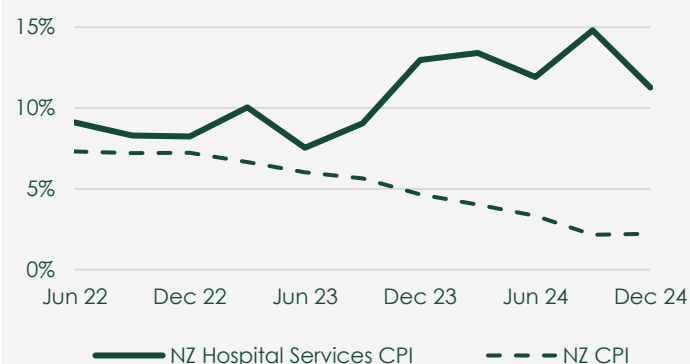
Workers visas lodged (AU)<sup>2</sup>



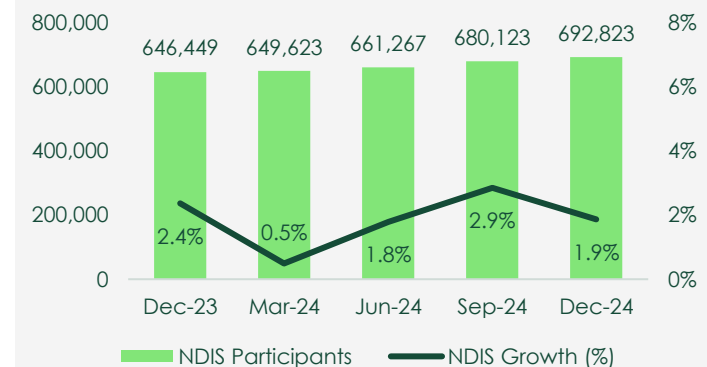
Australian CPI vs Health CPI



NZ CPI vs Health CPI



NDIS participants<sup>3</sup>



1. PHI data accessed on 20<sup>th</sup> January 2025 and obtained from <https://www.apra.gov.au/quarterly-private-health-insurance-statistics>. Latest data as at September 2024 due to December 2024 data not being available at time of publication.

2. Students and Workers data accessed on 20<sup>th</sup> January 2025 and obtained from <https://www.homeaffairs.gov.au/>. Student lodgements include onshore and offshore primary visas only. Workers lodgements include primary and secondary visa holders. Workers December 2024 data is not available at the time of publication.

3. Source: NDIS Quarterly Report Dec 2024.

# Policyholder data

nib Group policyholders (#)	1H25	FY24	1H24
<b>Total persons covered</b>	<b>1,911,217</b>	1,878,951	1,842,925
Australian residents health insurance	1,380,286	1,349,587	1,331,565
International (inbound) health insurance <sup>1</sup>	246,212	241,668	224,396
New Zealand <sup>1</sup>	284,719	287,696	286,964
<b>Total policyholders</b>	<b>1,112,693</b>	1,095,491	1,069,450
Australian residents health insurance	729,375	714,724	706,312
International (inbound) health insurance <sup>1</sup>	221,655	216,684	200,362
New Zealand <sup>1</sup>	161,663	164,083	162,776
Total policyholder growth v PCP	4.0%	4.5%	5.6%
Total policyholder growth v HOH	1.6%	2.4%	2.0%
arhi policyholder growth v PCP	3.3%	2.5%	3.7%
arhi policyholder growth v HOH	2.0%	1.2%	1.3%
<b>Australian residents health insurance</b>			
Market share <sup>2</sup>	9.8%	9.7%	9.7%
Average age of hospital persons covered (yrs)	42.0	42.0	41.9
Sales by channel			
Corporate	10.0%	10.0%	10.3%
Direct to consumer	27.3%	27.5%	28.0%
Retail brokers	38.0%	35.7%	34.0%
Whitelabel partners	24.7%	26.8%	27.8%

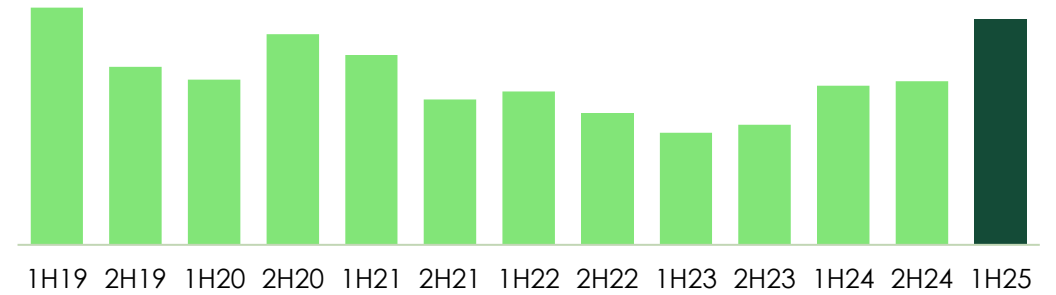
1. Underwritten policies for OrbitProtect are included in the International (inbound) health insurance segment.

2. Industry data for December 2024 not available at time of publication. nib 1H25 market share as at 30 September 2024.

# Insurance Contract Assets and Liabilities

Insurance Contract Assets and Liabilities (\$m)	1H25	2H24	1H24
Assets for remaining coverage (acquisition cash flow assets - pre coverage period)	150.9	122.2	121.4
<b>Total Insurance Contract Assets</b>	<b>150.9</b>	<b>122.2</b>	<b>121.4</b>
<b>Liability for incurred claims (LIC)</b>	<b>385.8</b>	<b>405.0</b>	<b>395.5</b>
Central estimate	223.0	223.7	225.8
Risk adjustment	26.3	30.2	36.5
Premium payback & waiver of premium liability (NZ)	12.4	11.8	11.7
Claims not yet paid & RESA payable	124.1	139.3	121.5
<b>Liability for remaining coverage (LRC)</b>	<b>179.7</b>	<b>191.9</b>	<b>172.1</b>
Unearned premiums	272.7	303.6	263.3
Acquisition cash flow assets relating to coverage period	(44.3)	(64.0)	(43.0)
PHI premiums reduction scheme receivable	(48.7)	(47.7)	(48.2)
<b>Total Insurance Contract Liabilities</b>	<b>565.5</b>	<b>596.9</b>	<b>567.6</b>
<b>Total acquisition cash flow assets</b>	<b>195.2</b>	<b>186.2</b>	<b>164.4</b>

**Faster processing reduces LIC provision**  
Average payment % relating to current month's Hospital Services



# Other PHI information

(\$m)	1H25	1H24	Change
<b>arhi insurance service costs<sup>1</sup></b>	<b>(1,304.8)</b>	<b>(1,179.9)</b>	<b>▲ 10.6%</b>
Incurred claims	(1,159.9)	(1,042.5)	▲ 11.3%
Hospital claims paid	(718.4)	(642.7)	▲ 11.8%
Ancillary claims paid	(296.8)	(272.8)	▲ 8.8%
LIC provision movement	-	13.2	▼ 100.0%
Risk equalisation levy paid	(123.4)	(119.7)	▲ 3.1%
- Gross deficit	341.9	301.1	▲ 13.6%
- Calculated deficit	(465.3)	(420.8)	▲ 10.6%
State levies	(21.3)	(20.5)	▲ 3.9%
Other insurance service expenses	(144.9)	(137.4)	▲ 5.5%
<b>arhi net reinsurance cost</b>	<b>(2.5)</b>	<b>(3.0)</b>	<b>▼ 16.7%</b>

Working Days (#)	1H	2H	Variance
<b>Australia – state weighted<sup>2</sup></b>			
FY23	128	124	4
FY24	127	124	3
FY25	128	123	6
<b>New Zealand</b>			
FY23	127	122	5
FY24	126	121	5
FY25	129	120	9

33 1. Excludes reinsurance.  
2. Weighted by incurred claims mix by state (excluding GU and risk equalisation). Variance is based on unrounded working days.

# One-offs and other

Other income and expenses (\$m) <sup>1</sup>	1H25	1H24 <sup>2</sup>	Change
<b>Other income</b>	<b>79.6</b>	<b>75.0</b>	<b>▲6.1%</b>
iihi	0.4	2.0	▼80.0%
nib NZ	-	0.3	▼100.0%
nib Travel	44.0	43.4	▲1.4%
nib Thrive	27.0	24.8	▲8.9%
nib Health Services	7.2	3.6	▲100.0%
Midnight Health Gross Income	24.0	11.0	▲118.2%
Midnight Health CoGS	(18.2)	(8.7)	▲109.2%
Insurance Services	1.4	1.3	▲7.7%
Other	1.0	0.9	▲11.1%
<b>Other expenses</b>	<b>(76.3)</b>	<b>(79.9)</b>	<b>▼4.5%</b>
iihi	-	(0.9)	▼100.0%
nib NZ	-	(0.3)	▼100.0%
nib Travel	(42.2)	(39.5)	▲6.8%
nib Thrive	(18.6)	(18.4)	▲1.1%
nib Health Services	(10.4)	(15.0)	▼30.7%
Midnight Health	(9.4)	(12.7)	▼26.0%
Honeysuckle Health	(0.6)	(2.3)	▼73.9%
Insurance Services	(0.4)	-	n/a
Other	(5.1)	(5.8)	▼12.1%
<b>Net other income &amp; expenses</b>	<b>3.3</b>	<b>(4.9)</b>	<b>▼167.3%</b>

One-offs, M&A and amort of acq intangibles (\$m)	1H25	1H24 <sup>2</sup>	Change
<b>Underlying operating profit (UOP)</b>	<b>105.8</b>	<b>144.3</b>	<b>▼26.7%</b>
<b>nib Thrive</b>	<b>(14.0)</b>	<b>(9.5)</b>	<b>▲47.4%</b>
Amortisation of acquired intangibles	(3.9)	(3.9)	-
M&A and integration costs	(10.1)	(5.6)	▲80.4%
<b>Other / non-Thrive</b>	<b>(5.0)</b>	<b>(6.2)</b>	<b>▼19.4%</b>
Amortisation of acquired intangibles	(2.3)	(2.8)	▼17.9%
Other one-off transactions and M&A	(2.7)	(3.4)	▼20.6%
<b>Total one-offs, M&amp;A and amort of acq intangibles</b>	<b>(19.0)</b>	<b>(15.7)</b>	<b>▲21.0%</b>
<b>Statutory operating profit</b>	<b>86.8</b>	<b>128.6</b>	<b>▼32.5%</b>

34 1. Table includes underlying income and expenses and share of net loss from joint venture. Does not include other underwriting revenue, one-off transactions and amortisation of acquired intangibles.

2. Comparative information has been restated from 1H24 to conform to presentation in the current period.

# Segment reporting

(\$m)	arhi	iihi	NZ	Travel	Thrive	Health Services	Other	Total
<b>Insurance revenue</b>	<b>1,405.7</b>	<b>107.4</b>	<b>195.7</b>	<b>3.7</b>	-	-	-	<b>1,712.5</b>
<b>Incurred claims</b>	<b>(1,159.9)</b>	<b>(64.9)</b>	<b>(144.7)</b>	<b>(1.4)</b>	-	-	-	<b>(1,370.9)</b>
Other insurance expenses – marketing	(59.4)	(8.6)	(29.2)	(1.1)	-	-	-	(98.3)
Other insurance expenses – non-marketing	(85.5)	(19.3)	(31.5)	(0.4)	-	-	-	(136.7)
Net reinsurance	(2.5)	(3.0)	(0.3)	(0.7)	-	-	-	(6.5)
<b>Underlying insurance service result</b>	<b>98.4</b>	<b>11.6</b>	<b>(10.0)</b>	<b>0.1</b>	-	-	-	<b>100.1</b>
Other underwriting revenue	1.6	0.9	(0.1)	-	-	-	-	2.4
<b>Underlying insurance operating result</b>	<b>100.0</b>	<b>12.5</b>	<b>(10.1)</b>	<b>0.1</b>	-	-	-	<b>102.5</b>
Other income	-	0.4	-	44.0	27.0	7.2	1.0	79.6
Other expenses – marketing	-	-	-	(18.9)	(0.7)	(3.5)	(0.2)	(23.3)
Other expenses – non-marketing	-	-	-	(23.3)	(17.9)	(6.2)	(4.9)	(52.3)
Share of net profit/(loss) of associates and JV	-	-	-	-	-	(0.7)	-	(0.7)
<b>Underlying operating profit (UOP)</b>	<b>100.0</b>	<b>12.9</b>	<b>(10.1)</b>	<b>1.9</b>	<b>8.4</b>	<b>(3.2)</b>	<b>(4.1)</b>	<b>105.8</b>



# Investments and finance expense

\$m	1H25	1H24	\$m	1H25	1H24	Change
<b>Defensive<sup>1</sup></b> Net investment income	29.0	23.9	Net finance expense	(9.3)	(8.5)	▲ 9.4%
Net investment return – not annualised (%)	2.5	2.2	Finance costs	(8.4)	(7.5)	▲ 12.0%
Funds invested	1,066.4	1,061.4	Interest on lease liabilities	(1.0)	(1.1)	▼ 9.1%
<b>Growth</b> Net investment income	12.1	9.4	Finance income	0.1	0.1	-
Net investment return – not annualised (%)	6.0	4.4	Interest coverage ratio	15:1	16:1	n/a
Funds invested	198.4	214.3	Effective tax rate (%)	30.1	32.1	▼ 200bps
<b>Total<sup>1</sup></b> Net investment income	41.1	33.3	Dividend per share (cps)	13.0	15.0	▼ 13.3%
Net investment return – not annualised (%)	3.0	2.5				
Funds invested	1,264.8	1,275.7				

Note: Numbers refer to 31 December 2024 or the 6 months to 31 December 2024 unless otherwise stated.  
1. Investment income includes returns on operating cash.

	Consolidated			Australian investment portfolio			New Zealand investment portfolio			nib foundation investment portfolio		
	Balance (\$m)	Allocation (%)	Net return (\$m)	Balance (\$m)	Allocation (%)	Net return (\$m)	Balance (\$m)	Allocation (%)	Net return (\$m)	Balance (\$m)	Allocation (%)	Net return (\$m)
Cash	499.9	41.7	14.5	460.9	44.6	13.4	31.0	20.6	0.9	8.0	55.7	0.2
Fixed interest	501.0	41.8	14.2	377.9	36.5	9.9	119.6	79.4	4.2	3.4	23.8	0.1
<b>Total defensive</b>	<b>1,000.9</b>	<b>83.5</b>	<b>28.7</b>	<b>838.8</b>	<b>81.1</b>	<b>23.2</b>	<b>150.7</b>	<b>100.0</b>	<b>5.2</b>	<b>11.4</b>	<b>79.5</b>	<b>0.3</b>
Australian shares	80.7	6.7	6.1	78.6	7.6	5.9	-	-	-	2.0	14.1	0.2
Global shares – hedged	21.2	1.8	0.6	20.6	2.0	0.6	-	-	-	0.5	3.7	-
Global shares – unhedged	38.3	3.2	3.8	37.9	3.7	3.8	-	-	-	0.4	2.7	-
Unlisted property	19.4	1.6	(0.2)	19.4	1.9	(0.2)	-	-	-	-	-	-
Listed property	38.9	3.2	1.8	38.9	3.8	1.8	-	-	-	-	-	-
<b>Total growth</b>	<b>198.4</b>	<b>16.5</b>	<b>12.1</b>	<b>195.5</b>	<b>18.9</b>	<b>11.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.9</b>	<b>20.5</b>	<b>0.2</b>
<b>Total<sup>2</sup></b>	<b>1,199.3</b>	<b>100.0</b>	<b>40.8</b>	<b>1,034.3</b>	<b>100.0</b>	<b>35.1</b>	<b>150.7</b>	<b>100.0</b>	<b>5.2</b>	<b>14.4</b>	<b>100.0</b>	<b>0.6</b>

2. Investment portfolio of \$1,199.3m + operating cash of \$65.5m = \$1,264.8m. This reconciles to cash and cash equivalents of \$203.7m, financial assets at amortised cost of \$5.8m and financial assets at fair value through profit or loss of \$1,055.3m which totals \$1,264.8m in the Interim Report.

# Glossary

Term	Definition
1H	Six months ended/ending 31 December of the relevant financial year
2H	Six months ended/ending 30 June of the relevant financial year
AASB1023	AASB1023 General Insurance Contracts
AASB17	AASB17 Insurance Contracts
acq	Acquisition or acquired
AI	Artificial intelligence
APRA	Australian Prudential Regulation Authority
arhi	Australian residents health insurance, inclusive of GU Health unless otherwise stated
ASX	Australian Securities Exchange
AU	Australia
AUD	Australian dollar
bps	Basis points (1.0% = 100 bps)
CDMP	Chronic disease management program
CoGS	Cost of goods sold
CPI	Consumer price index
cps	Cents per share
EBITDA	Earnings before interest expense, tax, amortisation and depreciation (apart from lease assets)
EPS	Earnings per share
Front book	Policy exposure within their first two years with nib
FY	Financial year ended/ending 30 June
Group	nib holdings Group
GPAC	Gross profit after acquisition costs equals revenue less acquisition costs from both the underwriting and distribution lines of the business
GWP	Gross written premium
HMP	Health management program
HOH	Half on half
HPPA	Hospital Purchaser Provider Agreement
HY	Half year ended/ending 30 June or 31 December
iihi	International inbound health insurance (ishi & iwhi combined), inclusive of GU Health unless otherwise stated
ishi	International students health insurance
iwhi	International workers health insurance
JV	Joint venture
Lapse	Lapse is the number of policy lapses divided by the average of the opening and closing policyholder counts
LIC	Liability for incurred claims is an entity's obligation to investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not yet been reported, and other incurred insurance expenses

Term	Definition
LRC	Liability for remaining coverage is an entity's obligation to investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred (i.e. the obligation that relates to the unexpired portion of the coverage period)
MER	Management expense ratio
Mix (adjusted for)	An actuarial model estimate of the effect of changes in the composition of the risk exposure (including product, age, tenure, single/family status, state and excess), so that the resulting impact is on a like-for-like basis
M&A	Mergers and acquisitions
NDIS / NDIA	National Disability Insurance Scheme / National Disability Insurance Agency
Net margin	Underlying insurance service result as a percentage of insurance revenue net of reinsurance expense
Net policyholder growth	Total policies as at the end of the reporting period less total policies as of 12 months prior (12-month growth)
NCI	Non-controlling interest
NPAT	Net profit after tax
NPS	Net promoter score (transactional) number of promoters less number of detractors
NTA	Net tangible assets
NZ	New Zealand
NZD	New Zealand dollar
Other underwriting revenue	Revenue from underwriting activities excluding insurance revenue
P&L	Profit and loss
P2P	Payer to Partner strategy
PCA	Prescribed capital amount
PCP	Prior comparative period
PHI	Private health insurance
PM	Plan management
PPE	Property, plant and equipment
RESA	Risk equalisation special account
ROIC	Return on invested capital. Calculated using average shareholders' equity attributable to owners of nib holdings limited and average interest-bearing debt over a rolling 12-month period
Underlying insurance operating result	Underlying insurance service result plus other underwriting revenue
Underlying operating profit (UOP)	It comprises of underlying insurance operating result and other income and expenses, including non-underwriting businesses. It excludes amortisation of acquired intangibles, one-off transactions (integration of acquired business, establishment of business costs as well as extraordinary legal fees), merger and acquisition costs, finance costs, net investment income and income tax
YOY	Year on year