

ASX Announcement

7 September 2022

Australian Unity Limited – Full Year Investor Update

Please find **attached** Australian Unity Limited's Investor Update relating to the financial results for the year ended 30 June 2022.

-end-

This announcement has been authorised for distribution to the ASX by:

The Board of Australian Unity Limited

T: + 61 3 8682 6819

If securityholders or other interested parties require further information please contact:

Ashley Oliver

Manager – Public Affairs

T: 1300 408 776

E: media@australianunity.com.au

ASX code:

AYU

Securities on Issue:

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AYUHC – 1,150,192

AYUHD – 2,070,000

Issuer:

Australian Unity Limited

ACN 087 648 888

Enquiries:

Australian Unity Registry

1300 554 474

Contact details:

Australian Unity Limited

271 Spring Street

Melbourne VIC 3000

Tel: 13 29 39

The listing of Australian Unity Securities on the ASX does not affect Australian Unity Limited's status as a mutual entity

Australian Unity Limited

Investor update

Financial results for the full-year ended 30 June 2022



Australian Unity Limited is pleased to invite you to our investor presentation teleconference for the full-year ended 30 June 2022

If you are unable to attend, you are welcome to email any queries you may have to Malin Eek:

meek@australianunity.com.au

We will endeavour to respond to your queries by email or during the teleconference

Date
Thursday 8 September 2022

Time
9:30am to 10:30am AEST

To access the teleconference participants must register in advance via the link below:

<https://registrations.events/signup/ID80050>

Once registered, each participant will be provided with dial in numbers, an event passcode and a participant PIN

Please dial in 10 minutes prior to the scheduled start of the event

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Agenda and presenters

1. Overview and Group highlights
2. Business results
3. Summary and outlook



Rohan Mead
Group Managing Director and CEO



Belinda Seal
Executive General Manager – Growth, Strategy
& Finance



Adam Vise
Group Treasurer and
General Manager – Strategy & Impact

Overview and Group highlights



Overview of Australian Unity

Mutual wellbeing company with a commitment to members, customers and community

- Established in 1840, a member-owned company with more than 380,000 members and more than 650,000 customers
- Diversified but thematically-linked portfolio of health, wealth and care businesses that provides member, customer and community value and is supportive of personal and community wellbeing

FY2022 operational review

Advancing strategic ambitions

- Delivered a solid and improved financial result despite continued COVID-19 adverse impacts and challenges. Profit after tax for the period was \$45.7m, an increase of 38.9% on the prior corresponding period (PCP) of \$32.9m
- Our Impact as measured by our Community & Social Value framework was \$1,632m (preliminary result)¹
- Detail of this impact will be included in the FY2022 *Our Impact Report*, which will be published in mid-October 2022. This leads on from our inaugural report published in November 2021
- Advanced social infrastructure agenda, including the launch and rapid growth of funds invested in critical social infrastructure, such as disability accommodation and childcare
- Acquired (July 2021) the aged care and retirement living owner-operator Greengate Partnership Pty Ltd, delivering a business combination gain on acquisition of \$19.1m. Recognised positive uplift from two business combination events
- Continued lower level of net claims from the private health insurance (PHI) business
- Undertook a second Mutual Capital Instrument (MCI) issuance, raising \$230.1m from investors. This built on the \$120.0m raised in the PCP, through Australia's inaugural MCI issuance
- The Board has determined a final fully franked dividend of \$2.5068 per mutual capital instrument to be paid on 17 October 2022²

¹ Our Impact Report 2022, containing our final social impact value created and the basis of preparation, which details the CSV framework applied in estimating this value, is expected to be released in October 2022. This report will include PwC's limited assurance report and conclusion on the social impact value created for FY2022

² The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2022 and will be recognised in subsequent financial reports

FY2022 operational review cont.

COVID-19

- Responded by maintaining, and where possible improving, levels of service and responsiveness to the needs and wellbeing of members and customers, while pursuing efficiency measures to mitigate risks and curtail expenditures. Also focused on the welfare of employees and the impact COVID-19 has had on them
- Independent & Assisted Living (IAL) adversely affected, with many activities impacted by the pandemic. While the impacts were notable there was also continued improvement in the Home Care Services business model and further progress in developing improved and sustainable patient and outcome-focused healthcare services
- Delivered additional financial support for PHI policyholders in recognition of the impact of cancelled, suspended and postponed healthcare services due to the pandemic. Premium relief was provided through the application of 'premium-free days', reducing premium income by \$9.1 million, and a range of ancillary product benefit improvements was implemented. This adds to the package of relief measures already provided to support our PHI policyholders through the pandemic, including premium relief for those experiencing hardship; a six-month deferral of the 2020 premium increase; cover for COVID-19 related hospital admissions; and a range of telehealth services
- Pandemic negatively affected the Group's overall results, with impacts including the support measures to PHI policyholders; client cancellations and interruptions to regular home care, disability, dental and health care services; increased cost of additional personal protective equipment (PPE) and related consumables; and cost containment undertaken in response to the pandemic effects.
- **To further acknowledge the continuing impact of COVID-19 on PHI members' access to some health services, Australian Unity announces that it plans to defer the implementation of the 2023 premium increase for PHI policyholders from 1 April 2023 to 1 November 2023**

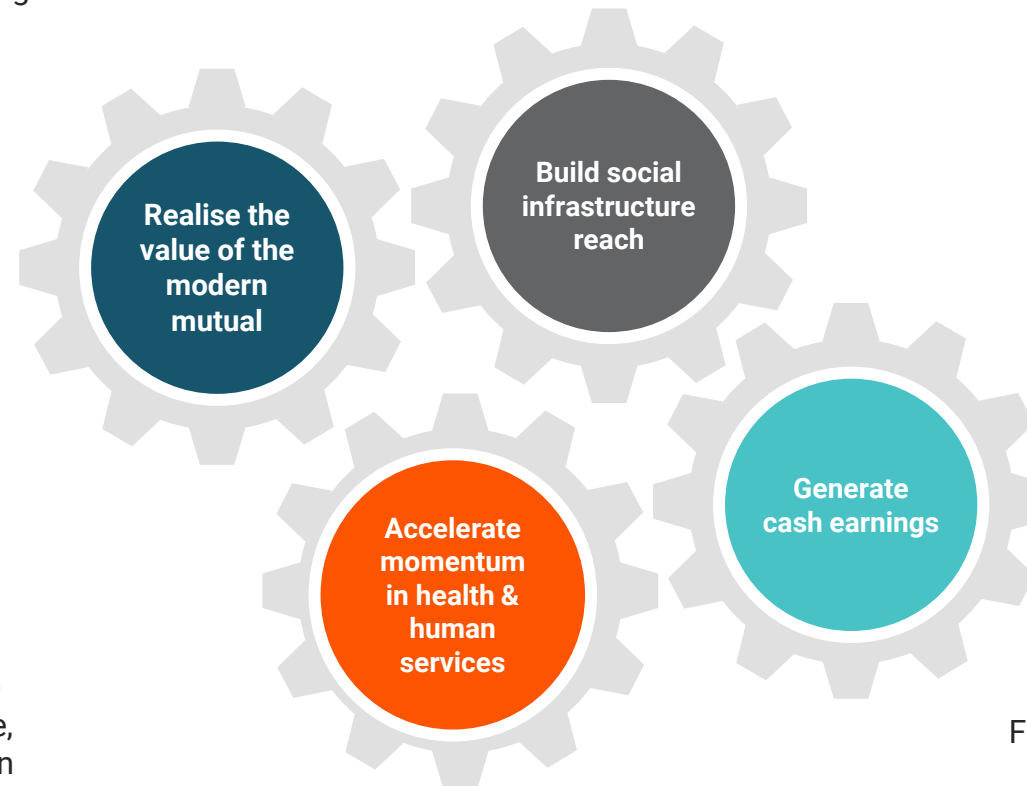
FY2022 priorities

Realise the value of the modern mutual

Created the building blocks to form deeper relationships with members, based on improving wellbeing outcomes and superior interaction with the Group

Build social infrastructure reach

Continued to realise and extend our presence within the social infrastructure realm



Accelerate momentum in health and human services

Continued program of work to leverage the opportunities across the continuum of care, including those from the Royal Commission

Generate cash earnings

Focused on maximising the sustainable, repeatable cash earnings of the Group

Community & Social Value Framework

A research based approach to Wellbeing

- We were Australia's first member-owned wellbeing company, formed over 180 years ago
- We have worked with Deakin University over the last 20 years to develop the Australian Unity Wellbeing Index
- Positive social impact is part of our DNA — the development of our Community & Social Value (CSV) framework strengthens our commitment and accountability in delivering Real Wellbeing

SVAConsulting Expert methodology advisor

- A best in class partnership with Social Ventures Australia has ensured a robust CSV measurement system design and bespoke application
- Our methodology relies on a strong set of principles based on the accepted Social Return on Investment methodology
- Consistent innovation and updates of our methodology based on the latest information available ensures we are current, relevant and working with the best data available

Robust outcomes framework

- Our framework focuses on outcomes, not inputs
- Applies the discipline of the Social Return on Investment principles
- The methodology considers impacts to individuals, the community around them as well as to the overall system
- We utilise a robust discounting methodology to ensure we do not overclaim social value
- Ongoing review each year ensures we are continuously improving

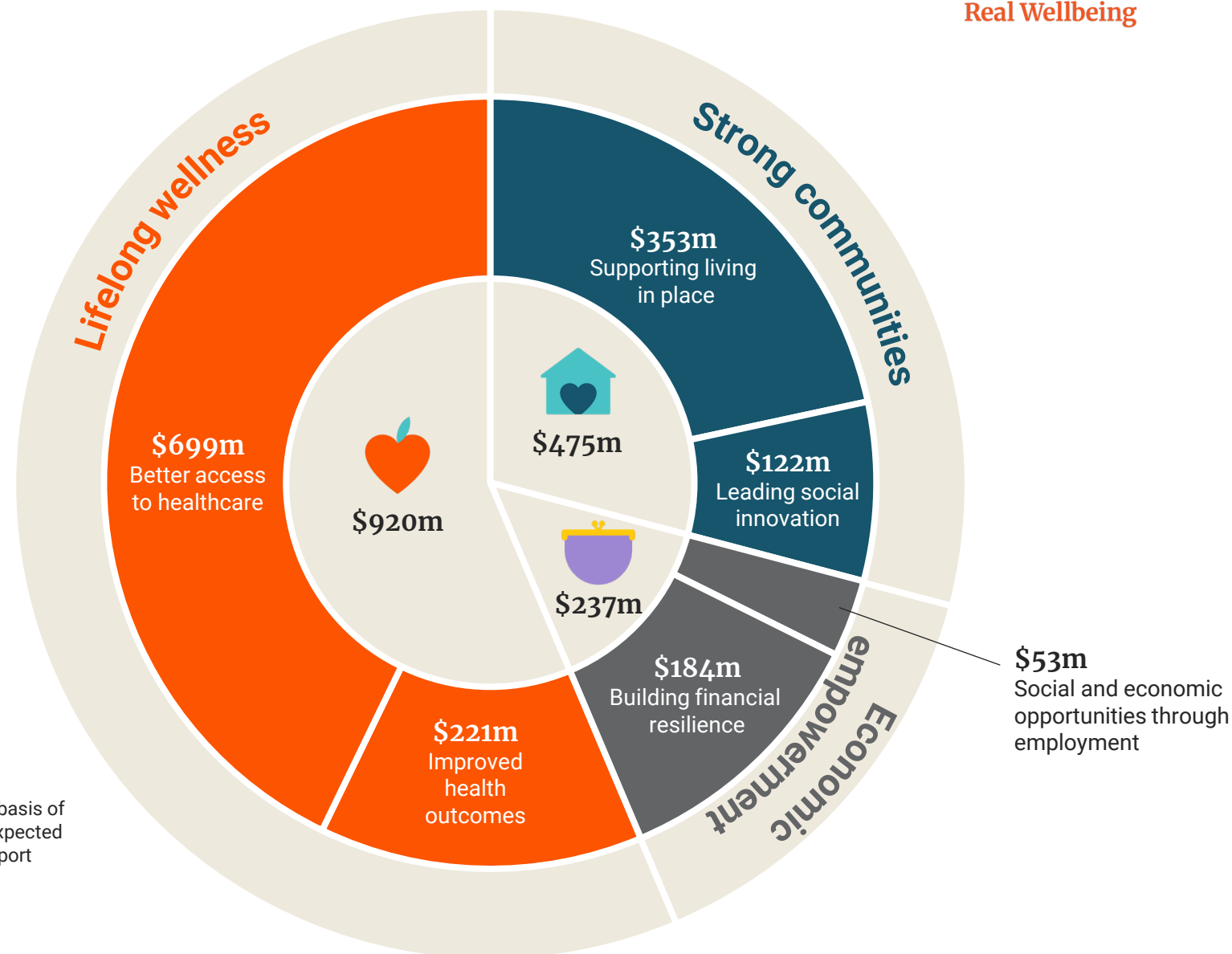
Governance, assurance and recognition

- Our framework is mandated and utilised in decision making from the Australian Unity Limited Board (Board) down
- The Board engages PwC annually to provide independent limited assurance on the Social impact value created by Australian Unity, (estimated using our CSV framework) as disclosed within our Social Impact Report
- Recognised by the Australian Financial Review (in partnership with Boston Consulting Group) as a Sustainability Leader in 2022 and recipient of the *ESG Metrics Innovator Award* for the best innovation that is focused on improving how ESG impacts are measured

Community & Social Value FY2022

\$1,632m in total community and social value for FY2022 (preliminary result¹)

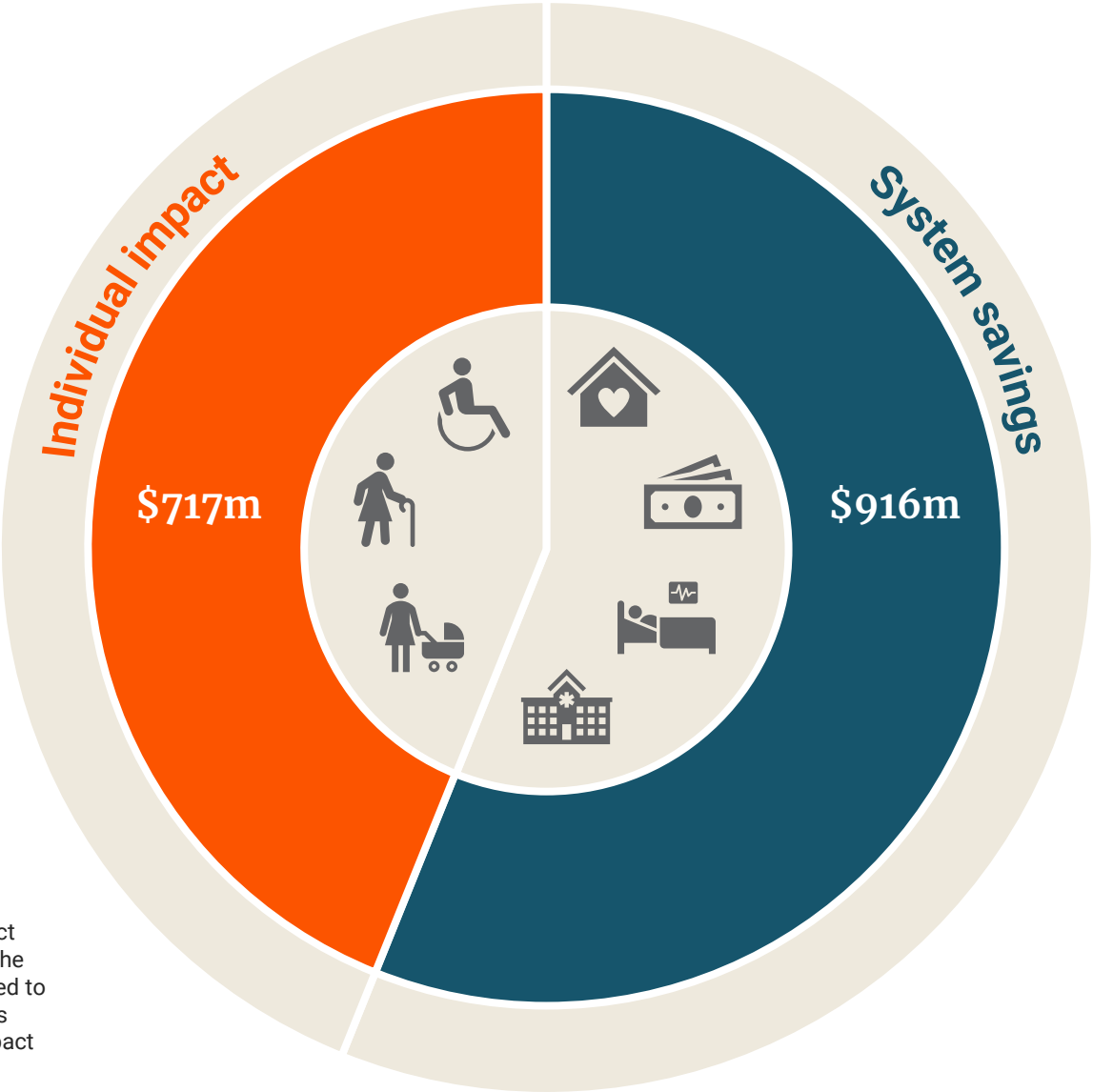
Priority outcomes	FY2022 (\$m)	FY2021 (\$m)
Better access to healthcare	699	480
Improved health outcomes	221	119
Building financial resilience	184	176
Opportunities through employment	53	27
Leading social innovation	122	221
Supporting living in place	353	232
Total	1,632	1,250



¹Our Impact Report 2022, containing our final social impact value created and the basis of preparation, which details the CSV framework applied in estimating this value, is expected to be released in October 2022. This report will include PwC's limited assurance report and conclusion on the social impact value created for FY2022

Community & Social Value FY2022

System v individual impact
(preliminary result¹)



¹Our Impact Report 2022, containing our final social impact value created and the basis of preparation, which details the CSV framework applied in estimating this value, is expected to be released in October 2022. This report will include PwC's limited assurance report and conclusion on the social impact value created for FY2022

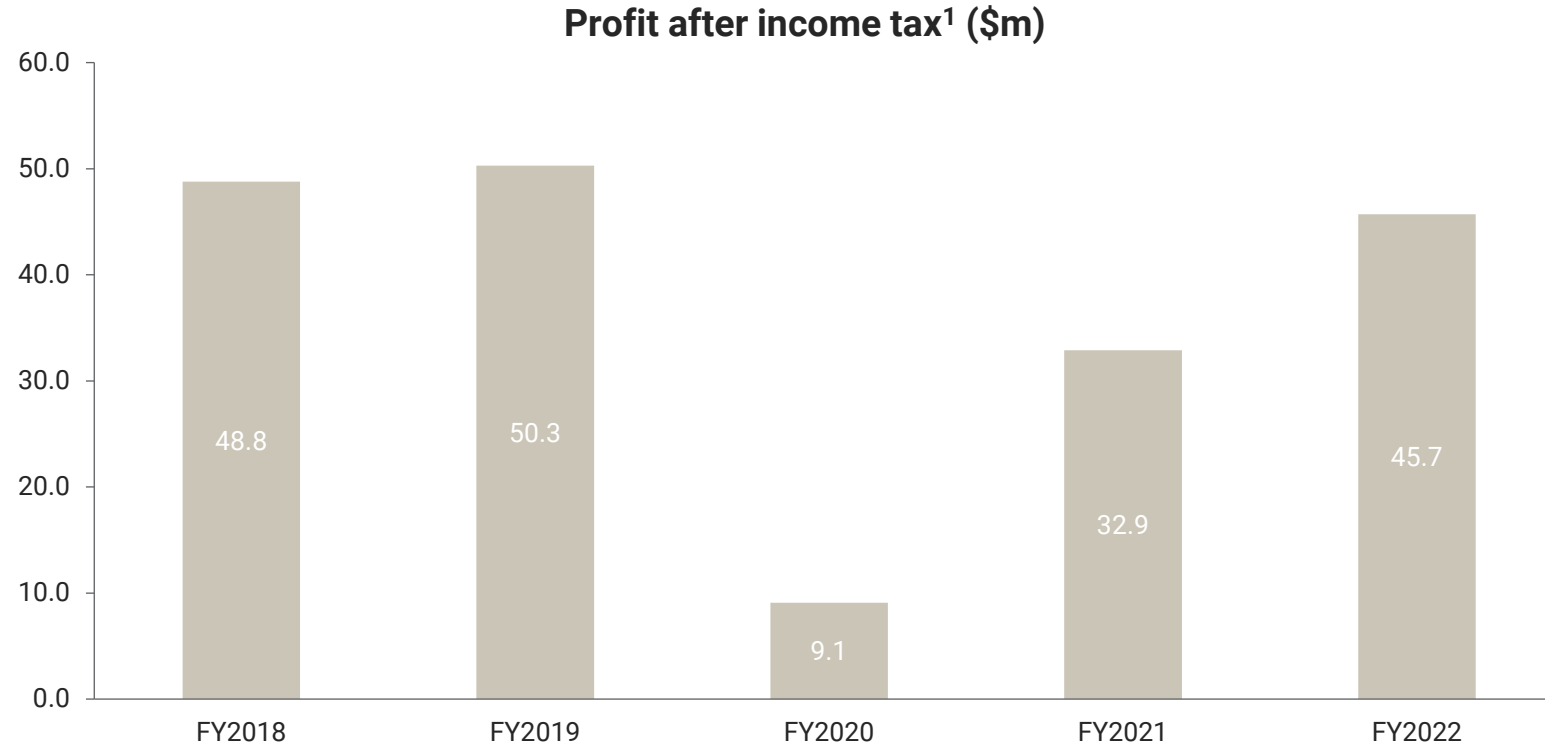
FY2022 financial summary

Key financial statistics	FY2022	FY2021	Change
Revenue and other income attributable to members (\$m) ¹	1,543.1	1,443.1	99.9
Revenue from benefit funds (\$m) ¹	(181.8)	262.9	(444.7)
Total revenue and other income ¹	1,361.3	1,706.1	(344.8)
Total expenses, excluding financing costs (\$m) ¹	1,356.8	1,586.6	229.8
Profit after tax (\$m)	45.7	32.9	12.8
Operating earnings (\$m)	48.5	52.1	(3.6)
Total MCI dividend in relation to the financial year (\$m) ²	17.2	4.8	
Payout ratio (Total MCI dividend in relation to the financial year / Profit after tax) (%)	38	14.7	
Dividend per MCI (\$)	2.5068	2.5068	

¹ Components of revenue and other income as set out in Note 28 of the Consolidated Financial Statements in Australian Unity Limited's Annual Report for the Financial Year to 30 June 2022.

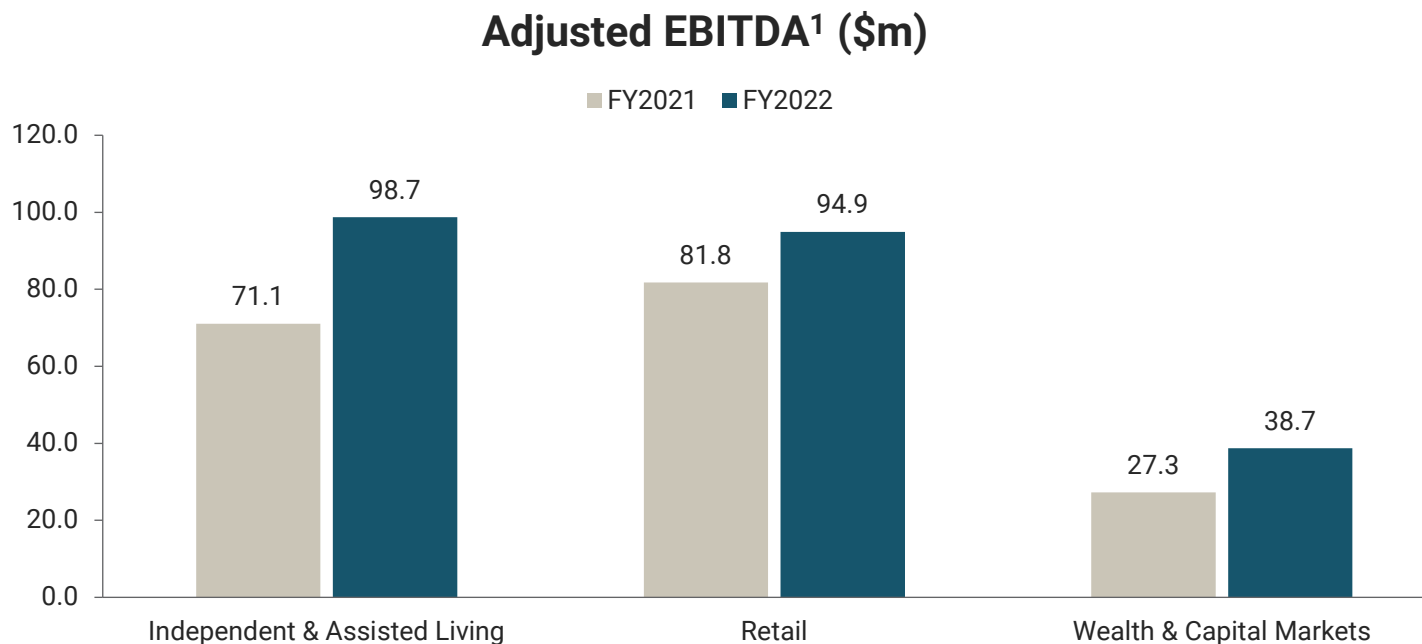
² FY2022 consists of actual dividends paid in April 2022 and dividend determined to be paid in October 2022, which will be recognised in subsequent financial reports. FY2021 includes the April 2021 and October 2021 dividends.

FY2022 key metrics



¹ Included in the FY2018 result was a profit from discontinued operations of \$66.9m from the divestment of the Group's corporate health insurance subsidiary, Grand United Corporate Health Limited (GUCH) completed 31 October 2017.

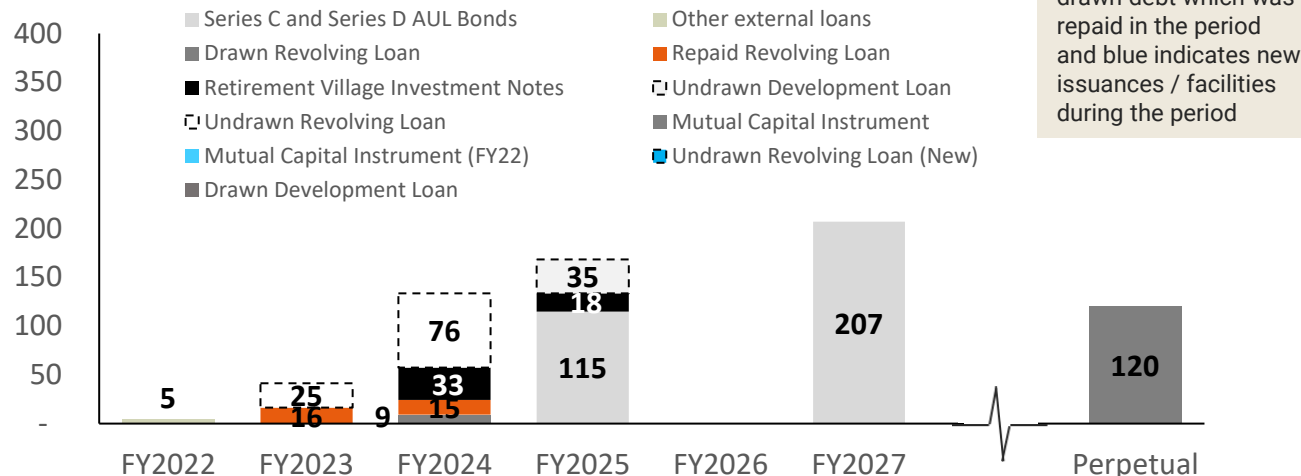
FY2022 segment earnings



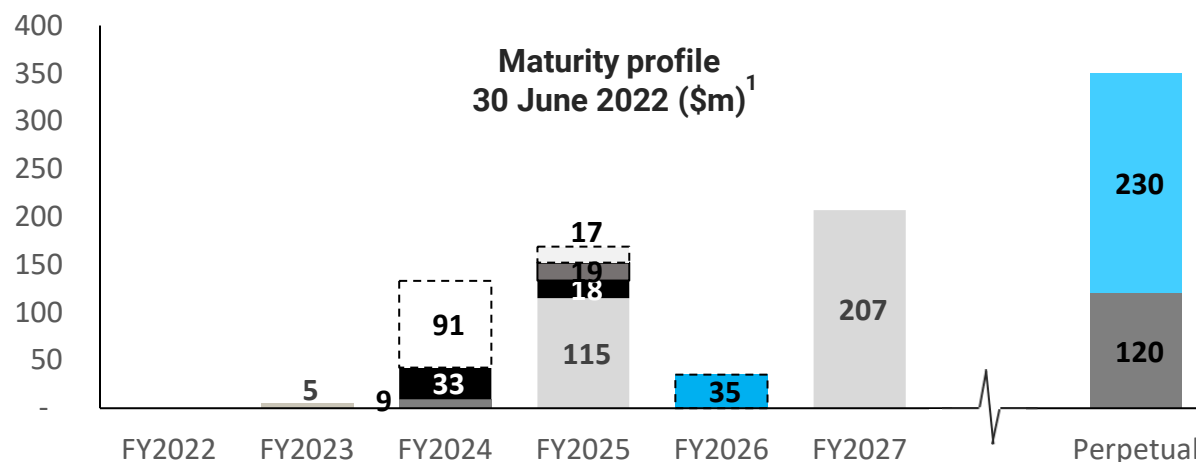
¹ Adjusted EBITDA: the measure the Group uses in assessing the operating performance of its business segments. This measurement basis excludes the effects of tax, depreciation and amortisation, interest expense and investment income. It also excludes material non-recurring expenditure and shared services costs.

Building balance sheet flexibility and resilience

**Maturity profile
30 June 2021 (\$m)¹**



**Maturity profile
30 June 2022 (\$m)¹**



Continued to build flexibility into the balance sheet, positioning for strategic opportunities to be realised. Key activities in FY2022 included:

- A further issuance of MCIs in Nov 2021, raising a further \$230.1m at a price of \$103. A total of \$351m² has been raised through MCI since Dec 2020, all with fixed dividends
- drew \$100m bank debt, for short term funding purposes which was subsequently repaid during the period
- renewal of \$35m of corporate bank facilities
- Currently the Group has a strong liquidity position of \$143m of undrawn committed debt facilities and \$112m of cash

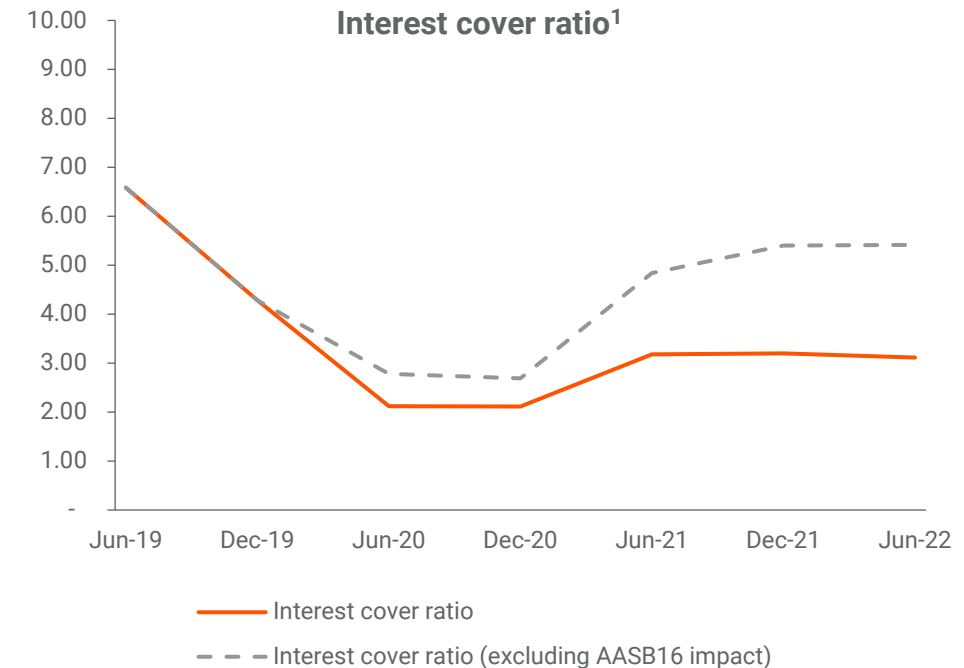
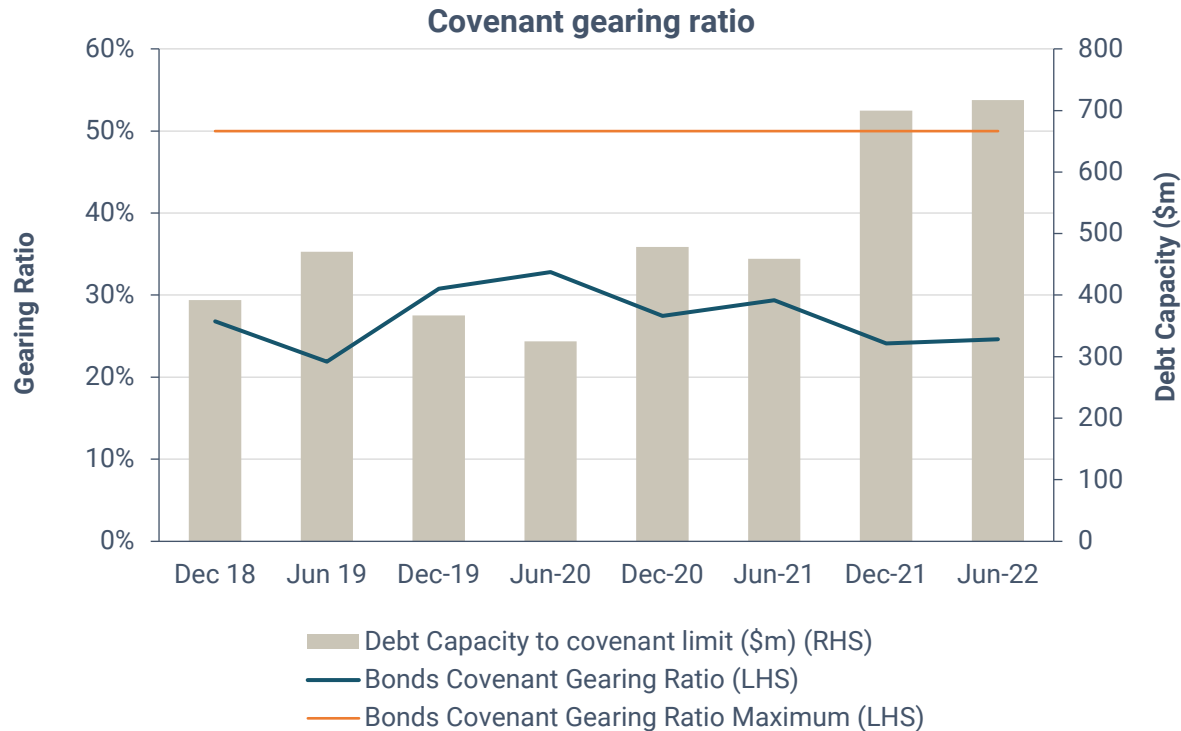
Most of the Group's drawn external debt has been issued or hedged on a fixed rate basis

- The Series C and Series D Bonds are hedged and our Retirement Village Investment Notes and MCIs are issued as fixed rate instruments

¹ Funding maturity profile shows consolidated interest bearing liabilities as at 30 June 2021 and 30 June 2022 that contribute to the Covenant Gearing Ratio debt (excluding Authorised Deposit-Taking Institution (ADI) borrowings) and Australian Unity Limited's Mutual Capital Instruments, which contribute towards gearing ratio equity

² Proceeds of MCIs are before transaction costs

Gearing analysis and interest cover



Ratios at 30 June 2022

- Bonds covenant gearing ratio 25% based on covenant gearing calculations. The AUL MCI issuance contributes towards equity in the calculation, increasing debt capacity under the covenant.
- Interest cover ratio 3.11 times, including the impact of AASB16 Leasing. Excluding the impact of AASB16 the interest cover ratio is 5.41 times.

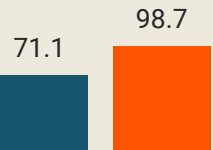
Independent & Assisted Living



Independent & Assisted Living (IAL)

Adjusted EBITDA (\$m)

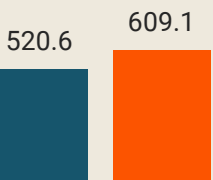
■ FY2021 ■ FY2022



Independent & Assisted Living

Segment Revenue¹ (\$m)

■ FY2021 ■ FY2022



Independent & Assisted Living

- Total segment revenue increase of 17.0% to \$609.1m compared to the PCP—despite significant disruption as a result of the COVID-19 pandemic
- Also recorded, as other income, a \$19.1 million business combination gain on the acquisition of Greengate Partnership Pty Ltd (Greengate Partnership)
- Adjusted EBITDA of \$98.7m represented an increase of \$27.6m or 38.8% on the PCP

IAL highlights

Home Care Services (HCS)

- Adjusted EBITDA of \$38.1m—a gain of \$8.7m on PCP. Achieved through home care packages customer growth and cost savings in salary and wages expense through improvements in safety performance, injury management and care worker utilisation
- Approx. 2.6m hours of care delivered by 2,953 care workers
- Total home care packages under management reached 10,043, an increase of 1,219 on the prior year
- Aboriginal Home Care business delivered approx. 170,000 hours of care to 2,400+ clients by 208 care workers
- Disability Services commenced operations as a separate business unit within HCS from 1 July 2021. Approx. 160,000 hours of care were delivered to more than 400 customers by 157 care workers

Residential Communities

- Acquired Greengate Partnership Pty Ltd on 7 July 2021, with three established integrated retirement and aged care communities in Sydney (Kogarah & Maroubra) and Brisbane (Woolloongabba)
- Owned and operated 10 integrated retirement villages and residential aged care precincts (2021: 7) and 13 standalone retirement villages (2021: 14) across NSW, Victoria and Queensland, comprising 2,664 independent living units and 1,007 aged care beds (2021: 2,496 ILUs and 786 aged care beds)
- Resurgent residential property market, particularly in NSW, supported sales growth of 51.9% over the prior year
- Occupancy levels across the mature retirement villages were 93%, while the mature residential aged care portfolio achieved occupancy above 94%

Health Services (Remedy Healthcare & Dental)

- Remedy Healthcare increased revenue by 14.8% to \$47.1m, driven predominantly by the Beyond Blue support service from February 2022
- 415,000+ episodes of care were delivered across 15 treatment programs and over 56,000 hours of allied health services were delivered to HCS clients of Australian Unity, an increase of 29.2% on PCP
- Despite COVID-19, delivered 6,000+ 'hospital substitution' programs—a decrease of 11.9% on PCP
- Beyond Blue national support service commenced operations in late February 2022, with 40,000+ calls handled in the period from late February to 30 June 2022
- Dental business amalgamated two Melbourne CBD locations, now operating five dental clinics in Victoria
- Patient visits increased by 12.7% from 41,187 in the prior year to 46,426

Developments

- Continued to work closely with the Wealth & Capital Markets platform to progress the development pipeline of signature Better Together® small household aged care model. Refer to W&CM section of this update for further information on development activities

IAL outlook



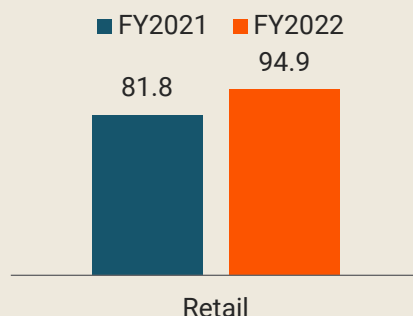
- COVID-19 expected to continue to present significant ongoing challenges and disruption throughout the next financial year — the business is well positioned and has demonstrated its ability to continue to deliver essential services to its customers.
- From 1 October 2022, the Australian National Aged Care Classification (AN-ACC) will replace the Aged Care Funding Instrument (ACFI) and provide increased funding, transparency and accountability across the industry. Australian Unity has prepared for this transition across its 10 aged care sites.

Retail

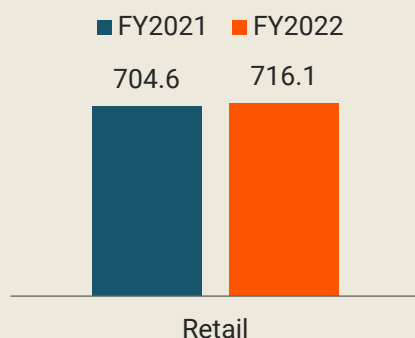


Retail

Adjusted EBITDA (\$m)



Segment Revenue (\$m)



- Delivered a solid result for the year, with an adjusted EBITDA of \$94.9m—16.0% higher than the PCP
- Overall revenue of \$716.1m represented a 1.6% increase on the PCP
- Total operating expenses were \$621.1m—\$1.6m or 0.3% lower than the PCP. This decrease reflected a \$2.8m decrease in health insurance claims net of risk equalisation and state levies, and a \$1.2m increase in other operating expenses across the Retail platform
- Provided additional COVID-19 financial support to private health insurance (PHI) policyholders through the application of ‘premium-free days’, reducing premium income by \$9.1m, and implemented a range of ancillary product benefit improvements. This adds to the package of COVID-19 related relief measures provided to support our members’ wellbeing, including premium relief for those experiencing hardship; a six-month deferral of the 2020 premium increase; cover for COVID-19 related hospital admissions; and a range of telehealth services
- Australian Unity announces that it plans to defer the implementation of the 2023 premium increase for PHI policyholders from 1 April 2023 to 1 November 2023

Retail highlights

Australian Unity Health Limited Private health insurance (PHI)

- Reduction in PHI policyholders, down 3.7% to 168,317
- Overseas visitor cover policyholders increased 4.9% over the year to 3,238
- During December 2021, the federal Minister for Health approved Australian Unity Health Limited's (AUHL) 2022 Premium Round submission, with an average increase of 2.73% effective from 1 April 2022. This was slightly above the announced sector average of 2.70% and the second lowest average AUHL increase in the past 21 years

Deferred Claims Liability	\$m
DCL as at 30 June 2022	71.0
Increase in provision during the period	38.8
Unwind of provision during the period	(17.9)
Movement in other components	(1.3)
DCL as at 30 June 2021	51.3

- Deferred Claims Liability¹ (DCL) increased by \$19.7m to \$71.0m. This required significant actuarial judgement, including the impact of differing restrictions imposed by state governments and capacity issues for elective surgery, which resulted in the deferred claims liability increasing

Australian Unity Bank Limited

- Strong lending growth with \$420.9m of loans funded, a 138.6% increase on the prior year, was unable to offset the impact of lower interest rates on banking revenue
- Improvement in house price inflation and portfolio mix led the reduction in Expected Credit Loss provision on loans by \$4.9m
- 25,772 customers, with total assets growing by \$182.9m to \$1.34b (2021: \$1.15b)
- Expected Credit Loss provision on loans decreased by 36.8% to \$8.4m (2021: \$13.3m)
- Gross Loan Portfolio increased by \$195.8m or 21.3% to \$1,114.5m (2021: \$918.7m)
- Further enhanced the Kookaburra Securitisation Program from \$150.0m to \$225.0m. This is a self-securitisation structure acting as a contingent liquidity support capability for the bank with 94.9% of notes rated as 'AAA' and currently providing access to the RBA's Term Funding Facility
- Issuer Credit Rating by Standard & Poor's remained stable at 'BBB+'

¹ The Deferred Claims Liability is an additional provision held as a result of surgeries and other health services being restricted during the COVID-19 pandemic

Retail outlook



- Cautiously positive outlook, notwithstanding continued uncertainties flowing from COVID-19. It is anticipated most health insurance claims deferred due to restrictions on healthcare services during the pandemic will catch up and bank credit growth will slow over the coming year with increasing inflation and higher interest rates
- Remains focused on several opportunities arising from the health insurance and banking adjacencies, including packages of banking and insurance products; innovative solutions to tackling health and housing affordability; and customer-centred digital platforms that assist the co-ordination of essential financial and health insurance related services

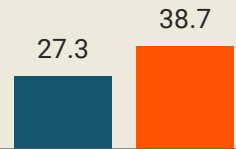
Wealth & Capital Markets



Wealth & Capital Markets (W&CM)

Adjusted EBITDA (\$m)

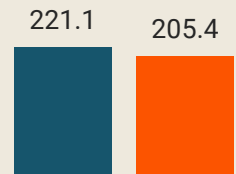
■ FY2021 ■ FY2022



Wealth & Capital Markets

Segment Revenue (\$m)

■ FY2021 ■ FY2022



Wealth & Capital Markets

- Total segment revenue decrease of 7.1% compared to PCP reflecting continuing impacts from the global pandemic and investment market downturn during the second half of the financial year
- Revenue included \$11.5m related to the recovery of costs incurred on the redevelopment of the Herston Quarter heritage precinct (2021: \$48.7m)
- Adjusted EBITDA increased by 41.8% compared to PCP—including a \$20.3m gain (recognised in other income) which arose from the revaluation of the investment in the Platypus Asset Management business on acquisition of a controlling interest
- After adjusting for costs related to the redevelopment of the Herston Quarter heritage precinct, which are recovered in revenue, operating expenses increased by 17.8%, comprising direct costs associated with the underlying growth in platform revenue and increased operating costs arising from further investment in people, systems and processes supporting revenue growth

W&CM highlights

Investments

- FUMA of \$9.90b (2021: \$10.46b), impacted by market movements
- Launched first exchange quoted funds on Cboe Australia and increased the availability of products to new investors, including Significant Investor Visa holders
- Acorn Capital secured new institutional mandates and raised \$82.3m into the Acorn Capital Expansion Platform II.
- The Altius Bond Fund merged into the Altius Sustainable Bond Fund. Total funds under management stand at \$1.89b (2021: \$1.94b)
- Platypus Asset Management's funds under management and advice was \$4.33b (2021: \$5.27b)
- Australian Unity Future of Healthcare Fund published its inaugural Sustainability and Impact Report
- The Property Income Fund increased its funds under management (FUM) to \$360.0m (2021: \$310.3m) and posted a return of 1.8%
- Group's own investment portfolio of \$1.06b (2021: \$0.94b), includes assets of the Australian Unity Group's prudentially-regulated entities

Property & social infrastructure

- Assets under management increased to \$4.92b (2021: \$4.10b)
- Multi-year development pipeline at \$1.31b (2021: \$1.25b)
- Lending and debt facilities on behalf of investors of \$2.05b (2021: \$1.86b)
- Healthcare Property Trust (HPT) increased assets under management to \$3.33b (2021: \$2.64b) and posted a total return of 23.7% (wholesale units) for the year. Significantly, HPT settled the purchase of three aged care properties in Queensland in a \$93.7m sale-and-leaseback deal with McKenzie Aged Care Group as well as a number of other transactions that further strengthened the future pipeline for the fund.
- Proceedings issued by NorthWest Healthcare Australia RE Limited against Australian Unity parties including the fund are ongoing
- First two equity raises for Childcare Property Fund raised \$52.2m, including a \$20.0 million cornerstone investment from the group
- The Specialist Disability Accommodation Fund closed its second equity raise of \$30.5m that, along with valuation uplift, increased GAV to \$77.3m
- Select Income Fund reached \$305.8m in FUM (2021: \$293.9m)
- Worked closely with IAL on continuing construction of two new co-located residential aged care facilities in Melbourne and preconstruction work on a new co-located residential aged care facility in Brisbane

Life & Super

- Funds under management and administration of \$2.30b (2021: \$2.51b)
- Sales reached \$234.8m (2021: \$207.4m) with net inflows of \$66.6m (2021: \$32.5m)
- Increased support for products in independent financial adviser network
- In direct-to-consumer market, the 10Invest Investment Bond has 4,800 investors, an increase of more than 1,600
- Retained leading position in pre-paid funeral market with FUM of \$624.5m (2021: \$714.2m) across 90,000+ clients

Advice

- FUA growth to \$9.99b (2021: \$9.36b), and personal life insurance premiums in-force up to \$77.0m (2021: \$74.6m)
- Revenue increased 15.9% to \$75.8m (2021: \$65.4m)
- Separately managed (SMA) investment accounts constructed by the Advice business grew in FUM to \$798.7m (2021: \$716.5m)
- 170 advisers, including limited authorised representatives (2021: 171)

Trustees

- 9.6% increase in revenue
- Will bank produced new business and increased in size nationally
- FUM grew by 9.3%
- The First Nations Community Legal Centre Wills Clinic was established in partnership with YFS Legal for First Nations community members in Queensland focusing on culturally specific estate planning issues

W&CM outlook



- Period ahead should continue to provide customers valuable investment opportunities and to deliver increased community and social value. The expansion of funding to the childcare property and specialist disability accommodation sectors is an example of the value that Australian Unity can bring to supporting Australian families and communities. In addition, opportunities are being actively pursued to further the Group's ambitions in growing as a significant participant in health and wellbeing precincts, building on the experience at Herston Quarter.
- Remains well positioned to benefit from collective impact of the rising need for better-planned wealth accumulation, challenges and opportunities presented by an ageing population, the changing regulatory landscape, and increasing community expectations

10 year growth strategy

Growth areas

Realising a
modern
mutual



Accelerate
momentum in
health & human
services



Build social
infrastructure
reach



