

Date Friday 6 February 2015

Subject nib creates Australian first with Saudi Overseas Student Health Cover coup

nib health funds limited (nib) [ASX: NHF] announced today a unique agreement with the Saudi Arabian Cultural Attaché Office in Canberra to provide comprehensive medical and hospital cover for their scholarship students, diplomats and their dependents in Australia.

It is an Australian visa requirement that overseas students, diplomats and their dependents have private health insurance.

nib's Chief Executive Officer, Mr Mark Fitzgibbon, said the relationship will see nib become the sole Australian health insurer for almost 13,000 Saudi customers living in the country with annual premium income around \$32 million. Total annual premium income from nib's international students business in FY14 was \$9.2 million.

"This new partnership further cements nib's leading place in the international student market," Mr Fitzgibbon said.

nib's International Students Health Insurance business (ishi) continues to grow strongly with similar partnerships in place with the United Arab Emirates, Qatar and Kuwait Cultural Missions.

In financial year 2014, the ishi business posted its first operating profit since its establishment in 2010. The \$1.9 million operating profit reflected significant policyholder growth.

Due to enrolment timing and expected seasonal claims experience, the Saudi business is not expected to materially impact nib's Group operating profit in financial year 2015. From financial year 2016 and beyond nib is expecting the Saudi relationship to be a material contributor to nib's ishi business earnings.

nib will announce its full financial results for the six months ending 31 December 2014 on Monday 23 February 2015.

MEDIA AND INVESTOR RELATIONS

Matthew Neat
Corporate Affairs & Investor Relations Manager
Tel: 02 4914 1777
Mob: 0411 700 006
Email: m.neat@nib.com.au