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7 November 2024

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

## 2024 Annual General Meeting Presentation

To the Company Announcements Office,

Please find attached nib holdings limited's 2024 Annual General Meeting Presentation.


The presentation includes a business update for the four months to 31 October 2024 on slide 28.

Yours faithfully,

**Roslyn Toms**  
Company Secretary

For further information, please contact:

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Head of Investor Relations

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This announcement has been authorised for release by Roslyn Toms, nib Company Secretary.

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# 2024 Annual General Meeting



7 November 2024



# Disclaimer

**The material in this presentation is a summary of the results of nib holdings limited (nib) for the 12 months ended 30 June 2024 and/or its related bodies corporate (together the 'Group') and an update on nib's activities. The material in this presentation is current as at the date of preparation, being 7 November 2024. Further details are provided in nib's 2024 Annual Report. Figures provided for the 4 months to 31 October 2024 have not been subject to audit.**

The Group has adopted AASB 17 *Insurance Contracts* (AASB 17) on a retrospective basis. As a result, the Group has restated certain comparative amounts in the financial results included in this presentation, however these restatements are unaudited.

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Whilst the forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed, such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of nib and its Directors), which may cause the actual results or performance of nib to be materially different from any future results or performance, expressed or implied, by such forward-looking statements. Accordingly, there can be no assurance or guarantee that these forward-looking statements will be realised.

In particular, readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of current economic uncertainties, disruption caused by the lingering impacts of the COVID-19 pandemic in addition to the ongoing conflict in the Ukraine, Middle East and generalised geo-political uncertainty. nib is under no obligation to update any of the forward-looking statements contained within this presentation, subject to applicable disclosure requirements.

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## **Basis of preparation**

The financial information disclosed has been prepared on a statutory basis. Due care and consideration should be undertaken when considering and analysing nib's financial performance. All references to dollars are to Australian Dollars unless otherwise stated.

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## **Other information**

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.



# David Gordon

Chairman



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# Welcome to Country

**Cheryl Smith**

Aboriginal Elder of the Newcastle  
Aboriginal Community



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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# David Gordon

Chairman



# nib's board and executive

## Board

David Gordon	Chairman and Independent Non-Executive Director
Jacqueline Chow	Independent Non-Executive Director
Anne Loveridge AM	Independent Non-Executive Director
Jill Watts	Independent Non-Executive Director
Peter Harmer	Independent Non-Executive Director
Donal O'Dwyer	Independent Non-Executive Director
Brad Welsh	Independent Non-Executive Director
Mark Fitzgibbon	Chief Executive Officer and Managing Director

## Executive

Roslyn Toms	Group Executive Legal and Chief Risk Officer (General Counsel and Company Secretary)
Nick Freeman	Group Chief Financial Officer
Ed Close	Chief Executive Australian Residents Health Insurance

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# Items of business

- Item 1** Consideration of Reports
- Item 2** Remuneration Report
- Item 3** Re-election of Ms Jacqueline Chow
- Item 4** Re-election of Mr Peter Harmer
- Item 5** Approval of Participation in Long-Term Incentive Plan

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# Chairman's presentation

# FY24 themes

➤ FY24 has been a difficult period for our economies, for the healthcare sector, as well as for our members.

➤ Whilst not immune to those difficulties, we delivered another strong result.

➤ Our arhi business continued its strong trajectory, delivering above system growth.

➤ Industry claims inflation reflected both increasing costs and changes in healthcare usage.

➤ Furthered our Payer to Partner vision and strategy with our expanded range of services and product offerings.

➤ Sharpened focus on productivity and technology to ensure we continue to deliver value to members and shareholders.

**1.6 million+**

Australian and NZ residents with private health insurance

**241,000+**

International students and workers with health insurance

Hospital admissions

**445,000+**

▲ 6.9% on prior year

Ancillary visits

**4.2 million+**

▲ 4.8% on prior year

# FY24 Group highlights



**2.5% arhi net growth**

Supported by our highest arhi sales ever



**241,000+**

iihi persons covered, a historic high



**Launched nib Symptom Checker**

A first for an Australian private health company



**Developing  
businesses**

**Almost 40,000**

nib Thrive participants

**200,000+**

Australians serviced by Midnight Health to date

**13.4%**

Honeysuckle Health revenue growth in FY24 vs FY23



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# Honeysuckle Health & Midnight Health



HONEYSUCKLE  
HEALTH

A health services company helping people lead healthier lives.

- Plays an integral role in nib's health management programs
- Works with general insurers to get injured workers back to work
- Negotiates on behalf of nib for hospital contracting



midnight.health

A medtech company offering tailored treatment and prevention. In FY24 provided:

- 176k+ Telehealth consultations
- 126k+ Prescription medications
- Access to care for many Australians living in remote areas
- Supported nib with more touchpoints in the community

• We regard both businesses as central to our Payer to Partner (P2P) vision.

- Midnight Health complements Honeysuckle Health's holistic wrap around service for weight loss ("MedJourney") through the provision of GLP-1 agonists.

# nib Thrive

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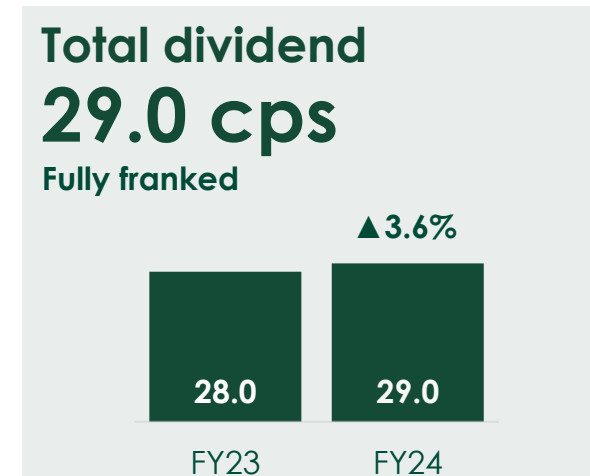
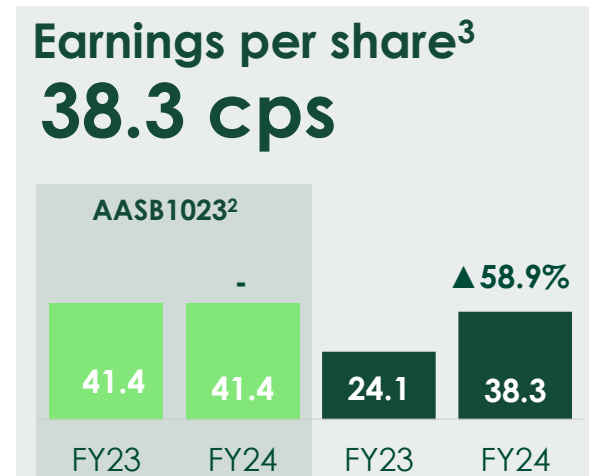
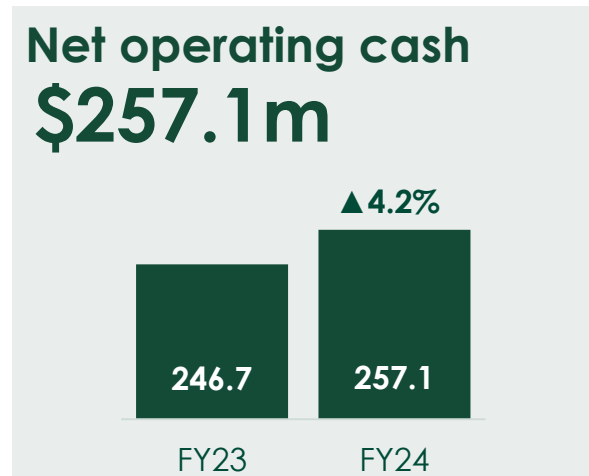
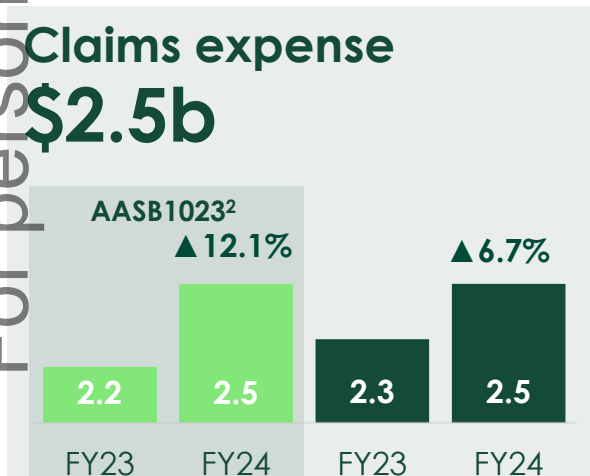
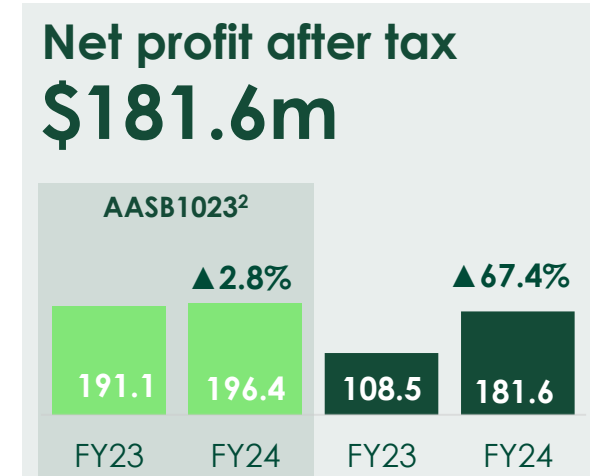
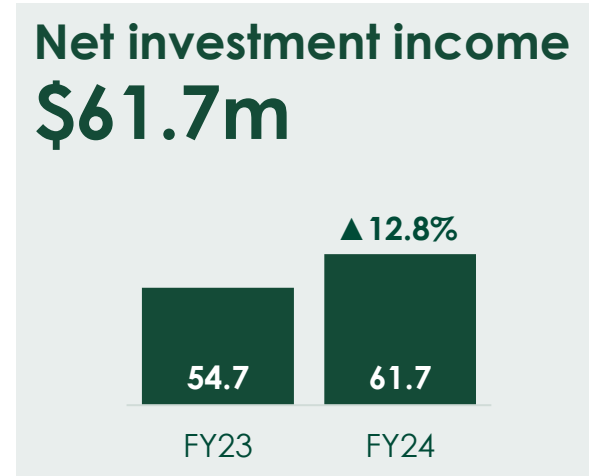
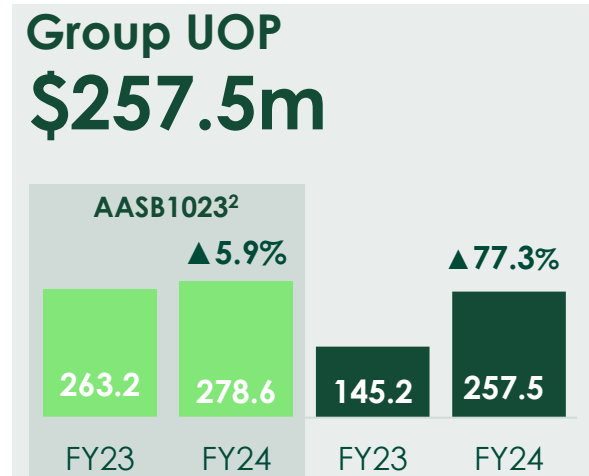
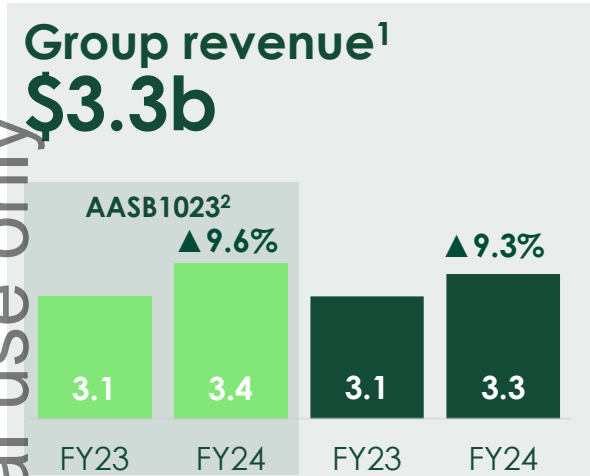
- nib Thrive supports almost 40,000 NDIS participants with plan management and support coordination services.
- Our DNA is about matching health and allied care providers with members and bringing rigor to payments.
- Focus on:
  - Integration under nib Thrive brand and technology platform.
  - Establishing a reputation as a high-quality, trusted, and compliant provider of intermediary services.





# FY24 commercial highlights

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1. Total Group revenue includes insurance revenue net of reinsurance expense, other underwriting revenue and other income.  
 2. The Group has adopted AASB17 Insurance Contracts (AASB17) on a retrospective basis. As a result, AASB1023 statements are unaudited.  
 3. Statutory earnings per share includes losses from discontinued operations and calculated over a 12-month period.



# FY24 segment highlights

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## arhi

- Continued above system policyholder growth of 2.5%.
- Insurance revenue up 8.5% on prior year.
- Increased partnerships to curb out of pocket costs including expanded no gap dental arrangements.

## iihi

- Policyholder numbers at an historic high, growth of 14.1%.
- Insurance revenue up 19.0% on prior year.

## NZ

- Insurance revenue up 10.2% on prior year.
- Enhanced digitisation to improve member experience.

## Travel

- Put measures in place to improve sales and profitability.

## Thrive

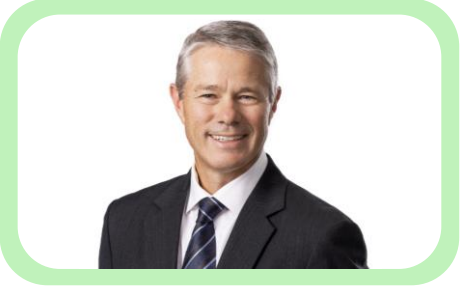
- Underlying operating profit increased \$12.2m on prior year.

# Senior management team

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**Mark Fitzgibbon**  
Chief Executive  
Officer & Managing  
Director



**Nick Freeman**  
Group Chief  
Financial Officer



**Roslyn Toms**  
Group Executive  
Legal and Chief Risk  
Officer



**Ed Close**  
Chief Executive -  
Australian Residents  
Health Insurance



**James Barr**  
Chief Executive -  
International Visitors



**Rob Hennin**  
Chief Executive  
Officer - nib New  
Zealand & nib Travel



**Martin Adlington**  
Chief Executive –  
nib Thrive



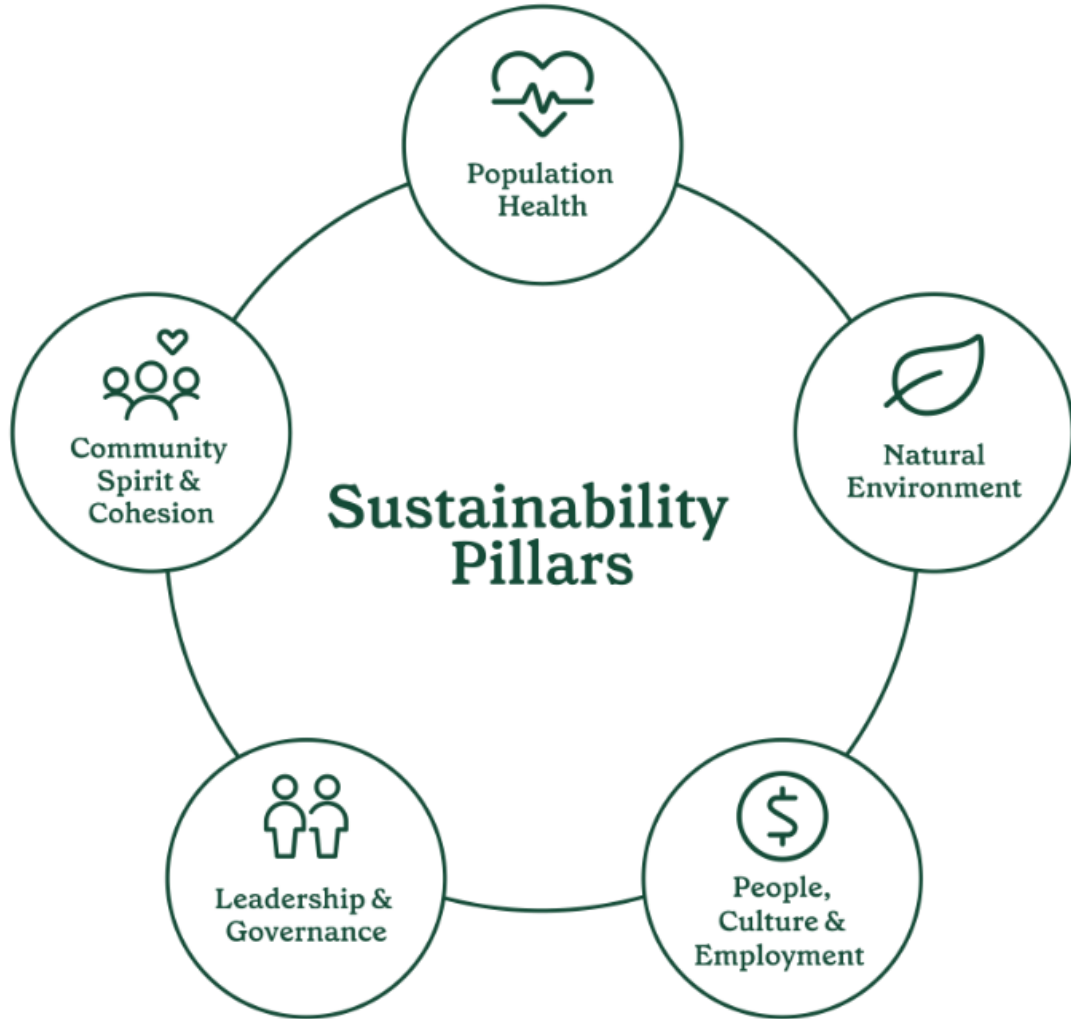
**Brendan Mills**  
Group Chief  
Information Officer



**Lauren Daniels**  
Group Chief People  
Officer

# Sustainability

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- The area where we can have the greatest impact is population health.
- We are committed to our vision for reconciliation.
- We are focused on meeting evolving ESG standards and reporting requirements.

# nib foundation

nib continued to support the communities in which we work

1,554

nib employee  
volunteer hours

28

charities  
supported

426k

people connected to resources  
through our Prevention Partnerships



Employees volunteering with Ronald McDonald House.

Some of our  
charity partners:



awabakal



# Leadership transition



**Mark Fitzgibbon**

MD & CEO, Mark Fitzgibbon, has announced his retirement from 30 November 2024.

Mark joined nib in 2002, and led nib's demutualisation in 2007.

Before Mark's tenure, nib was a modest regional health fund, and is now an ASX100 listed company.

- Under Mark's stewardship, nib has achieved more than 20 years of above system growth and outstanding shareholder returns.



**Ed Close**

- Ed joined nib in 2017 and is currently the Chief Executive Officer of nib's core arhi business.
- Prior to joining nib, Ed held several senior roles at Commonwealth Bank of Australia.
- Ed has an MBA from MGSM, degrees in Law and Business and is a Graduate of AICD.
- Ed Close will commence as MD & CEO on 1 December 2024.

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**Thank you**





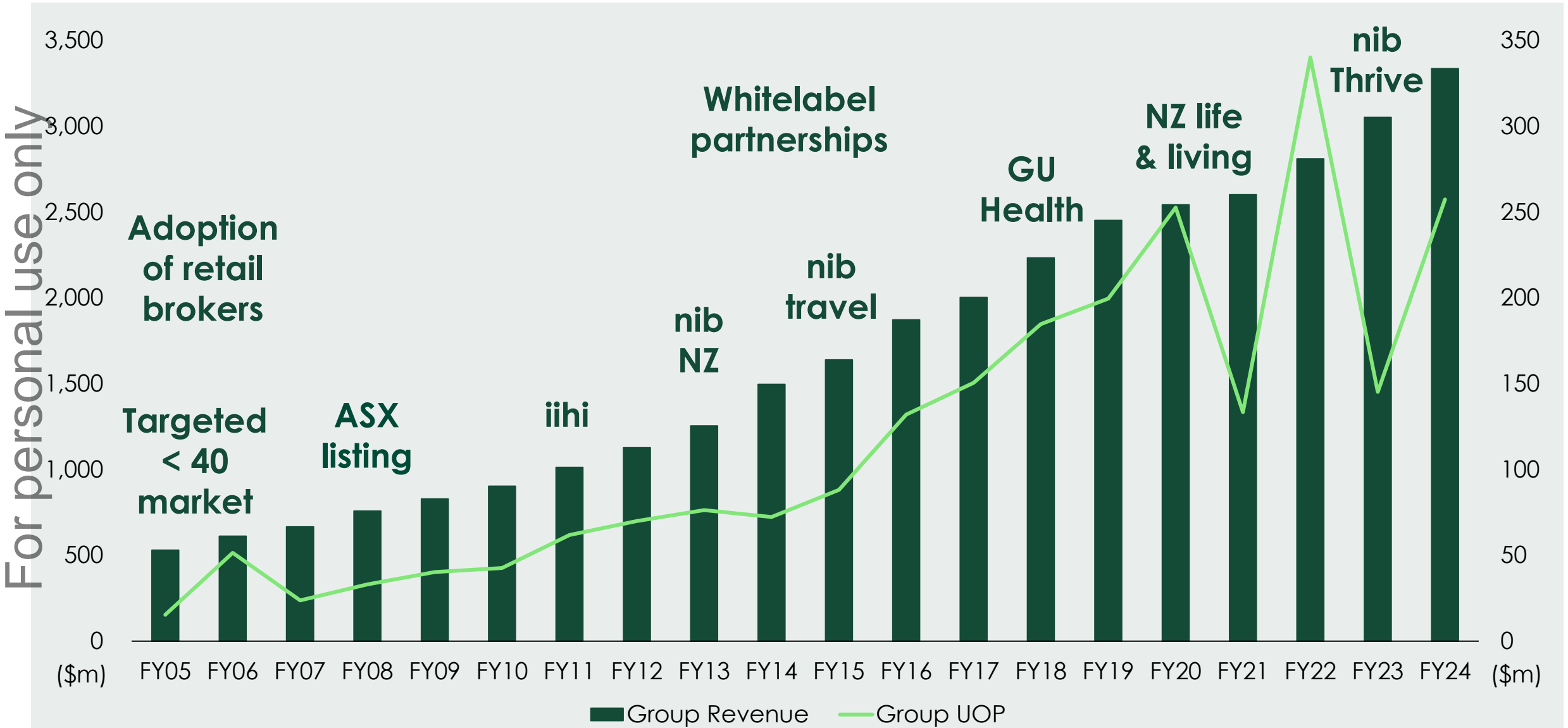
# Mark Fitzgibbon

Chief Executive Officer &  
Managing Director



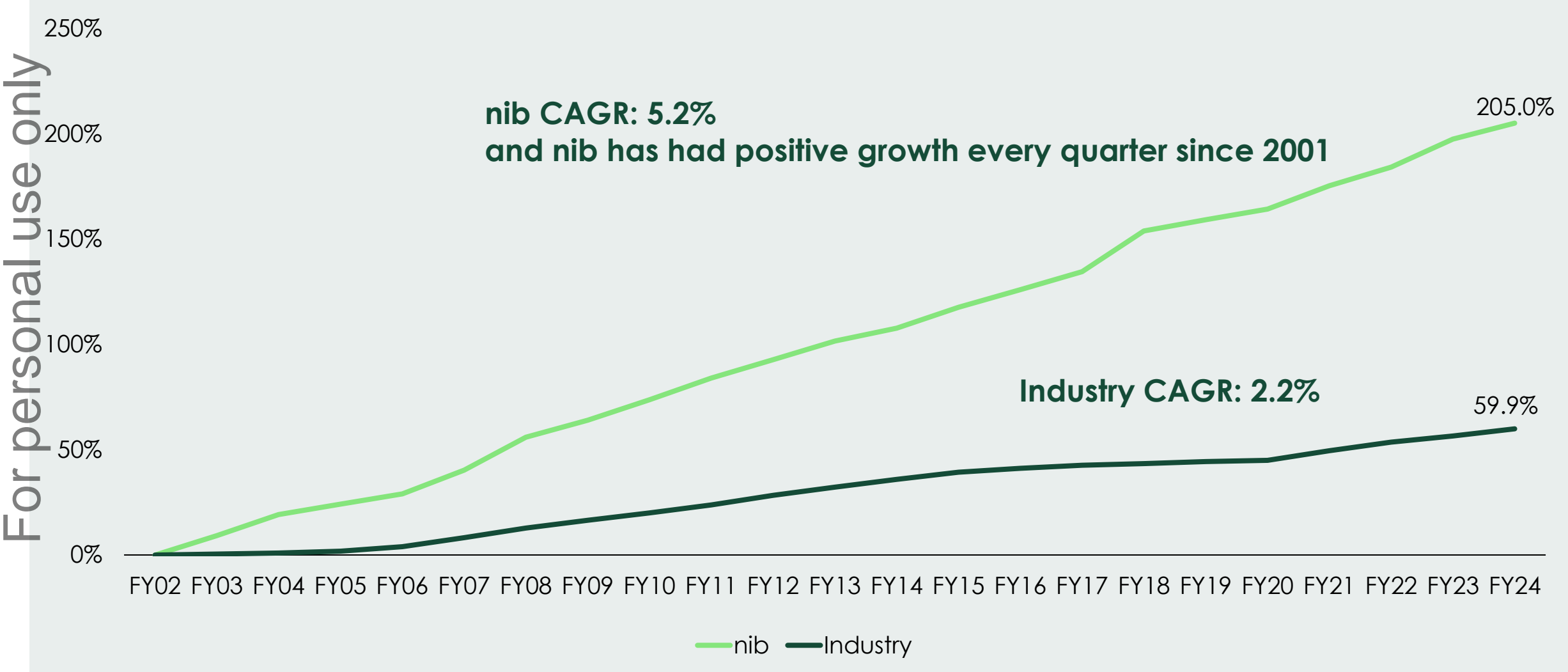
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# Our “deterministic” approach to growth



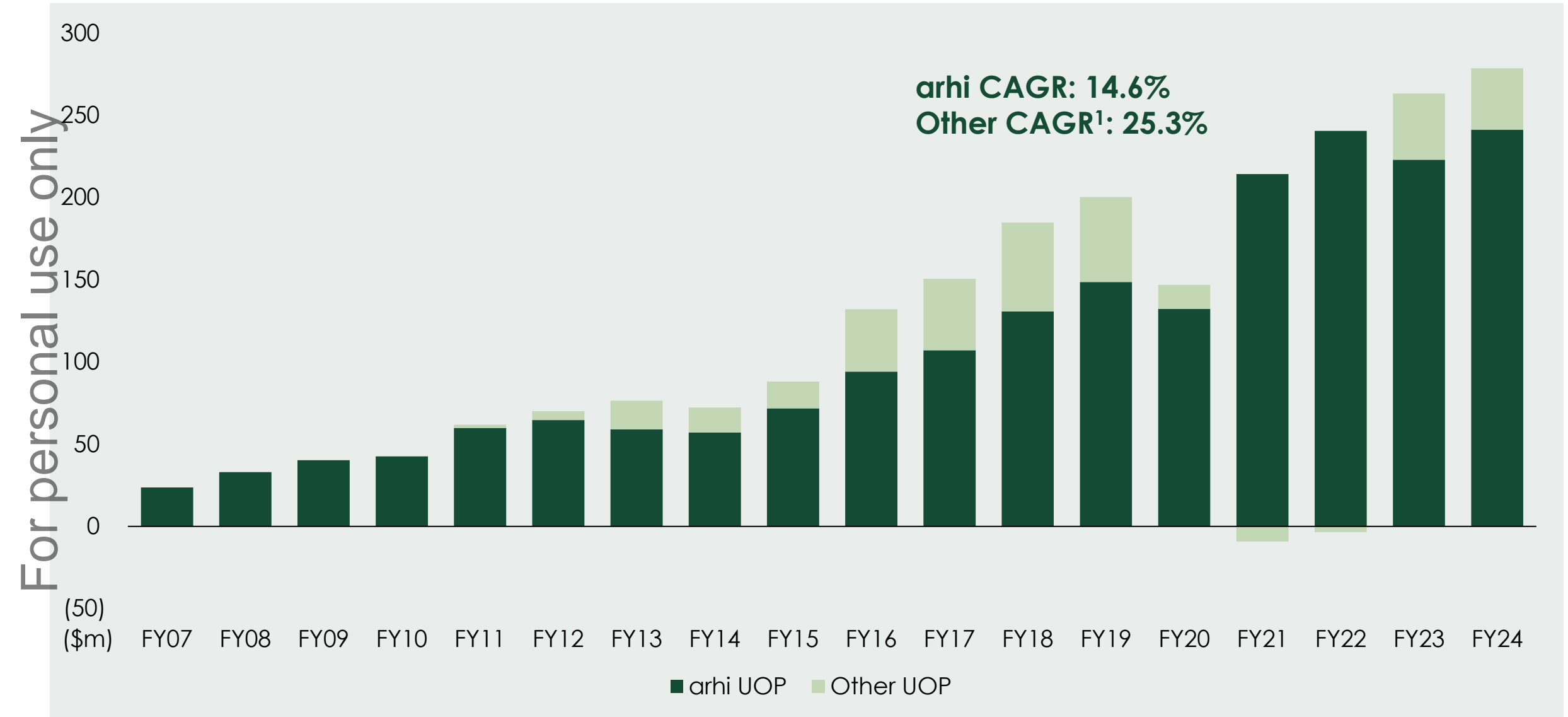
# arhi remains at the heart of our progress

The "flagship" has led the effort and investment





# Yet "economies of scope" are real



1. Other UOP CAGR is calculated based off FY11.

Note: Prepared on an AASB1023 basis to show trend. From 1 July 2023, nib Group adopted AASB17 insurance Contracts on a retrospective basis. For comparative results per AASB17 refer slide 33 or visit our website: [nib.com.au/shareholders](http://nib.com.au/shareholders).

# Our purpose

## Your better health and wellbeing

Deliver deep insight and guidance about how you might best achieve personal health and wellbeing goals and manage risk.

Connect you with a wide ecosystem of relevant and high quality products, services, programs and providers.

Render it all accessible and affordable with insurance and other related financial protection and support.





### Financial protection and support

- Private health insurance
- Travel insurance
- Living benefits (life) insurance
- NDIS plan management



### Insight and guidance

- Health checks and Good Health Plan
- Health score
- Symptom checker & E-triage
- Find a provider & program
- Personalised health content & rewards
- Social prescribing
- Disability navigation



### Healthcare networks

- Physical
- Virtual
- Home care

**nib**  
**P2P ecosystem**  
People can seamlessly access a personalised ecosystem of products, programs and health services via a digital first experience



### Healthcare products and programs

- Health management
- Everyday healthcare
- Population health




### Enabling capability

- Super app & digital interoperability
- CRM & Next Best Action
- Digital Identity
- GP practice management integration
- Value based contracting
- Remote monitoring
- Health data strategy & healthcare analytics
- Generative AI
- Electronic health record
- NDIS provider marketplace


# Our Payer to Partner (P2P) thesis

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 Expanded value proposition and service (with differentiation) fuels growth across PHI and our other markets.

 Elevated health risk management improves health and wellbeing and with that "loss ratios".

 Honeysuckle Health and Midnight Health support P2P and capture their own value. Other key partnerships crucial.

 Digital engagement and integration across Group products and services drives deeper consumer engagement and loyalty.

# Artificial Intelligence (AI) in Group focus

## Progress so far



~4m interactions via nibby chat bot delivering ~\$22m in savings



Automation driving ~20% reduction in after call work and ~8% reduction in average handling time



~22,000 members have accessed AI symptom checker since launch



Personalisation engine underneath 12,000 health checks



30% of NDIS invoices are now processed electronically

## Opportunities in scope



Employee & Developer productivity - Copilots



Knowledge Management (nibGPT)



Tailored wellness & health management and engagement



Cross sell / revenue opportunities in current & new markets



Marketing spend & content creation

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# October 24 YTD update (unaudited)

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		31 Oct 2024	31 Oct 2023	% Var
<b>arhi</b>	Policyholders #	<b>728,901</b>	706,390	▲3.2%
<b>iihi</b>	Policyholders <sup>1</sup> #	<b>221,368</b>	199,818	▲10.8%
<b>New Zealand</b>	Policyholders <sup>2</sup> #	<b>164,094</b>	162,777	▲0.8%
<b>nib Travel</b>	Sales excl. Qantas YTD #	<b>150,041</b>	154,594	▼2.9%
<b>nib Thrive</b>	Participants <sup>3</sup> #	<b>38,701</b>	38,214	▲1.3%
<b>Honeysuckle Health</b>	Revenue YTD <sup>4</sup> \$m	<b>7.9</b>	6.3	▲25.1%
<b>Midnight Health</b>	Revenue YTD <sup>5</sup> \$m	<b>16.2</b>	7.5	▲116.4%

- Strongest start to FY25 for arhi since FY08, with 4-month net growth up 52.9% vs prior year
- Mixed performance across iihi, NZ and Travel
- Thrive organic growth below expectations but integration on track and potential further M&A prospects
- Strong YTD revenue growth in Midnight Health and Honeysuckle Health

1. iihi segment includes OrbitProtect underwritten policies.  
 2. NZ policyholders includes PHI resident and student policyholders as well as life and living products. PHI resident policyholder 12 month growth rate is 1.9%.  
 3. Plan management and support coordination.  
 4. Represents 100% of Honeysuckle Health's revenue.  
 5. Gross revenue excluding payments out for Pharmacy.



# Key priorities

- Bringing P2P to life and proving investment thesis. More value for members.
- Managing and “pricing in” claims growth and achieving target margins.
- Development, integration and value creation of new businesses (nib Thrive, Honeysuckle Health, Midnight Health).
- Risk management especially around cyber security and clinical governance.
- Technological enhancement and automation. Tight control on operating costs.
- Hybrid working, productivity, safety and engagement.
- Staying focused on longer term thematic and opportunity.

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# Reflections

*“The most serious issue confronting nib and other health funds is the burgeoning costs of medical and allied treatments and services. Last financial year benefits paid to members increased by 10.7% compared to growth in contributions of only 6.4%.*

*This is an underlying trend and thereby a very important challenge we face. Sufficient to observe here that although we largely exist as a business to pay benefits and make treatment more affordable, we must be commercially sustainable.”*

*- Excerpt from CEO report 2003 Annual Report*



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# Thanks and goodbye

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# Appendix



# arhi UOP vs other segments – AASB17

