FY2026
Full Year Results

24 August 2026

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.

Disclaimer

The material in this presentation is a summary of the results of nib holdings limited (nib) for the 12 months ended 30 June 2026 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 August 2026. Further details are provided in nib's 2026 Annual Report and results announcement released to ASX on 24 August 2026.

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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.

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

Our purpose

Purpose: **Your better health and wellbeing**

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

We Protect our customers 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 customers 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.

FY26 Highlights

Group UOP in guidance range ($257m-267m) and NPAT ahead of expectations

Group UOP $260.9 million, up 9.1% supported by continued top line revenue growth and further reduced operating expense ratio.

Balance sheet and cash flow strength, increased dividend payout ratio and special dividend

Gearing ratio improved 490bps, net operating cash up 20.2%. Target dividend payout ratio increased 5% to 65 - 75% and final dividend of 21.0 cps inclusive of a 5c special dividend, with further optionality as cash from nib Travel sale received.

Positive Group strategic progress and operating performance

nib Group is now more simplified, more efficient and more focused on core health insurance and related services. nib Travel strategic review has been finalised with transactions expected to complete in 1H27.

Productivity and AI agenda delivers significant value

$61 million in value created in FY26 through productivity agenda. Operating expense ratio down a further 110bps from 17.7% to 16.6%.

Australian residents continues to deliver disciplined growth, strong customer advocacy and stable underlying margins within the 6 - 7% target range

Disciplined pricing and growth, record low non-marketing expense ratio with claims inflation moderating. Actionable levers to improve retention and support margin quality.

Adjacent business momentum with a significantly increased UOP contribution ($86.1m, up $41.9m)[1]

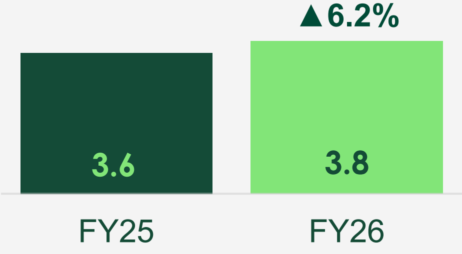
Another strong International health insurance performance, rapid recovery in NZ, and Health Services profitable for the full year.

1. Reflects 100% of Honeysuckle Health and Midnight Health for all periods. Due to timing, the recognition of Honeysuckle Health and Midnight Health in the statutory accounts may differ to the above.

Group performance metrics

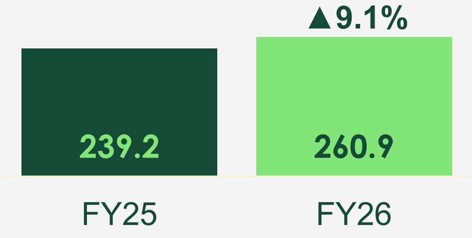
Group revenue[1]

$3.8b



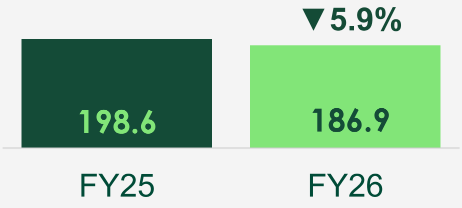
Group UOP[2]

$260.9m



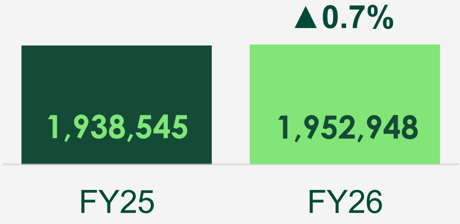
Net profit after tax

$186.9m



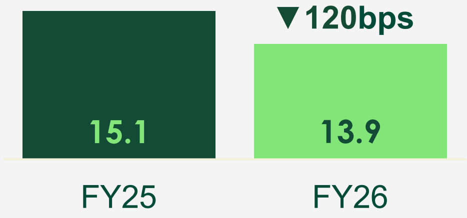
Total persons covered

1,952,948



ROIC

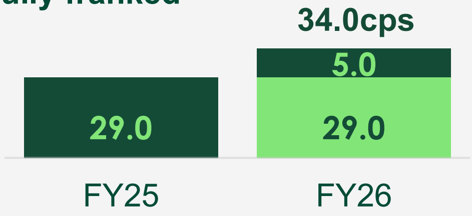
13.9%



Full year dividend

34.0 cps

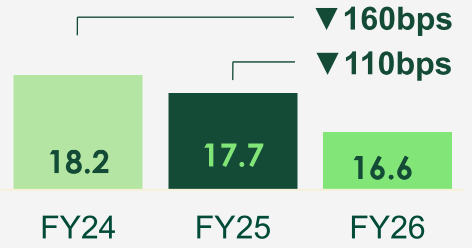
Fully franked



incl. 5c special dividend

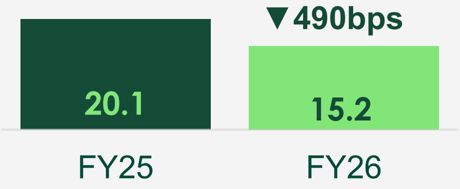
Operating Expense Ratio

16.6%



Gearing ratio

15.2%



1. Total Group revenue includes insurance revenue net of reinsurance expense, other underwriting revenue, other income, share of net profit of associates and JV, and excludes one-off transactions. Includes nib Travel discontinued operations.
2. Includes nib Travel discontinued operations.

Australian residents portfolio performance

Stable underlying margins managed in the 6 - 7% target range, supported by disciplined pricing, claims management and a further reduced management expense ratio. Go-to-market approach repositioning towards higher quality, sustainable long-term growth.

PHI industry remains attractive and growing

45.8%

Hospital participation increasing (FY25: 45.4%) and above pre-COVID levels (44.3%)

- Industry hospital coverage increased by ~308k lives over 12mths to March 2026, reaching a record 12.8 million Australians[1].
- nib delivered 147,000 sales, up 4.3% vs FY25 to demonstrate nib's value proposition is attracting new customers.
- High rates of industry switching driven by offers and aggregators. Switching net beneficial to nib (FY26: +13k, FY25: +14k).
- nib's brand and distribution advantage has us well positioned to grow.

Shift to sustainable, high value growth

85%

Of net growth in target Silver category (FY25: 46%)

- Policyholder growth repositioning to higher value Silver customers, supported by a refreshed brand campaign.
- Lapse increased as we exited uneconomic corporate groups and deliberate pricing and product design changes took effect across portfolio.
- Competitor offers, pricing and aggregator activity driving increased churn.
- Distribution and offer cost optimisation underway to support consumer affordability, retention and lifetime value.

Stable margins managed in target range

6.2%

Net margin resilience, within the 6 - 7% target range

- Stable FY26 margins absorbed elevated industry risk equalisation volatility and incremental offer costs following AGR clarification on offer treatment and competitive intensity.
- Pricing and productivity discipline reinvested into member value, hospital sustainability and supported margin resilience.
- 9.9% management expense ratio, lowest since FY17, delivered through productivity with focus on AI and digital at scale.

Continued investment in value proposition

$57m

Out-of-pocket savings through nib First Choice network

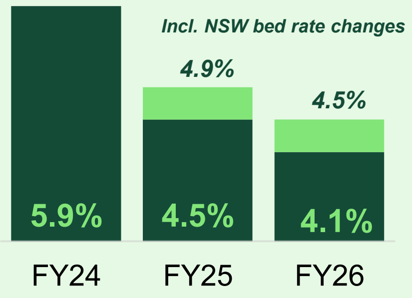
In FY26:

- ~80% of customers with No-Gap or Known-Gap cover. No-Gap dental now available in 700+ clinics.
- Over 70% members digitally connected.
- ~8,000 No-Gap hip or knee replacements via Clinical Partners since launch.
- Over 22,300 customers enrolled in health management programs.
- NPS remains high at +32.

Inflation continues to moderate

4.1%

Claims inflation or 4.5% incl. NSW bed rate changes



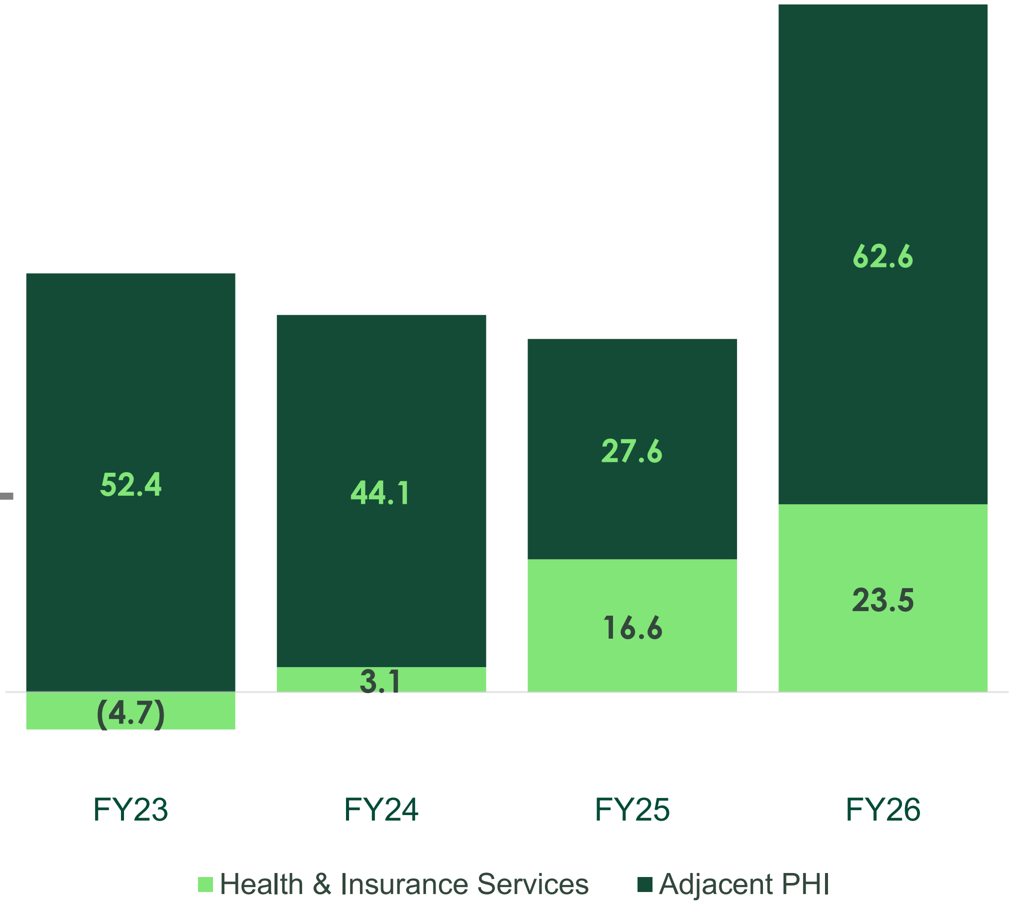
- Portfolio-wide product benefit changes, claims management and payment assurance uplift gaining traction.
- nib continues to strongly support hospital sector, with payout ratio of 88.8%, well above pre-COVID levels.

1. APRA's Quarterly Private Health Insurance Membership and Benefits Summary - March 2025 to March 2026.

Positive momentum in adjacent businesses

Adjacent businesses lifted UOP to $86.1 million, up $41.9 million, and now contribute around one third of Group earnings, demonstrating the value of a more diversified earnings base and exposure to attractive adjacent growth markets.

Adjacent businesses UOP ($m)[1]



Adjacent PHI

International health insurance - Standout contribution, with UOP up 15.1%, net margin up 120bps, grew PALM market share and NPS of +62.

New Zealand - Strong turnaround to return to profitability of $27.5m, reflecting disciplined pricing, claims management and deliberate actions to support sustainable performance, with growth rebuild underway.

Health & Insurance Services

nib Health Services - Full year profitability, with Honeysuckle Health and ItsMyGroup (IMG) strengthening PHI relationships. IMG now facilitating over 10% of industry PHI sales.

nib Thrive - Positive earnings contribution, supported by operating efficiencies, with scheme reforms expected to present opportunity for scaled, compliant plan managers.

nib Travel - Simplified nib brand distribution model aligning focus to core PHI value proposition following sale of the nib Travel business.

1. Reflects 100% of Honeysuckle Health and Midnight Health for all periods. Due to timing, the recognition of Honeysuckle Health and Midnight Health in the statutory accounts may differ to the above.

Productivity, digital and AI delivering value

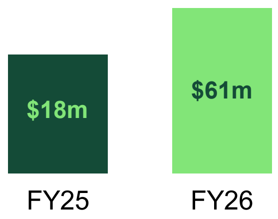
Productivity, digital and AI creating value

Cumulative productivity savings since FY24

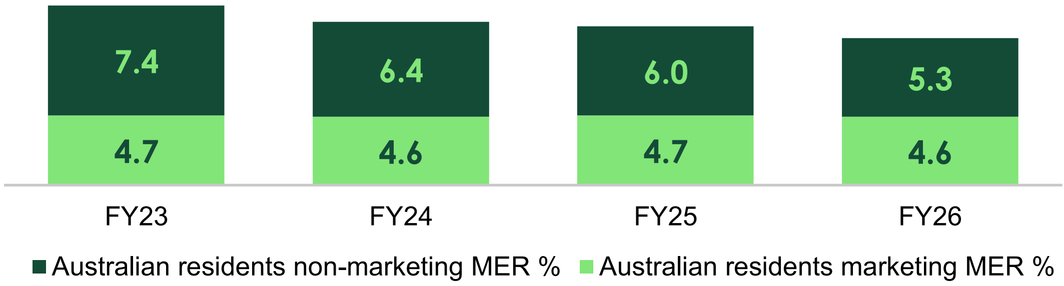
$79m

Group operating expense ratio down 160bps to 16.6%

Annual productivity savings



Operating efficiency at record levels with further opportunity



Digital & AI improving customer and employee experiences

86.3% of Australian residents claims processed via automation, with almost 95% of claims processed within 24 hours

6.7% reduction in Australian service contact centre interactions vs FY25 with strong customer advocacy achieved

345k queries across 700+ employees using nibGPT (AI frontline tool), improving first call resolution for customers

26k+ hours of manual effort saved in Australian contact centre driven by AI call summaries, nibGPT and AI chat

Lowering cost to serve, supporting margin resilience and growth

- Simplification and automation, powered by AI are reducing operating costs and improving Customers per FTE ratio, up 11.5% on FY25.
- Digital experiences are improving service and engagement.
- A lower cost base creates flexibility to invest in customer value, support price competitiveness and maintain margins within the 6 - 7% target range.

Financial results

Nick Freeman
Group Chief Financial Officer

Group financial performance

Financial performance ($m)	FY26	FY25	Change
Insurance revenue	3,685.7	3,461.4	▲6.5%
Other income	169.1	169.9	▼0.5%
Total income	**3,854.8**	**3,631.3**	▲6.2%
Incurred claims	**(2,947.3)**	**(2,740.2)**	▲7.6%
Expenses – marketing	(265.9)	(257.0)	▲3.5%
Expenses – non-marketing	(367.8)	(381.2)	▼3.5%
Expenses	**(633.7)**	**(638.2)**	▼0.7%
Net reinsurance	(12.9)	(13.7)	▼5.8%
Underlying operating profit (UOP)	**260.9**	**239.2**	▲9.1%
Less: nib Travel UOP[1]	(4.8)	(6.7)	▼28.4%
UOP excl. nib Travel	**256.1**	**232.5**	▲10.2%
Amort/impairment of acq intangibles	(16.7)	(12.3)	▲35.8%
One-offs, M&A and integration costs	(23.7)	(21.5)	▲10.2%
Statutory operating profit	**215.7**	**198.7**	▲8.6%
Net finance costs	(14.3)	(18.5)	▼22.7%
Net investment income	57.0	79.0	▼27.8%
Profit before tax	**258.4**	**259.2**	▼0.3%
Tax	(73.7)	(64.9)	▲13.6%
Profit from discontinued operations after tax	2.2	4.3	▼48.8%
Net profit after tax (NPAT)	**186.9**	**198.6**	▼5.9%
Operating expense ratio (%)	**16.6**	**17.7**	▼110bps

- UOP of $260.9m, up 9.1%, with all business segments positively contributing.
- Continued top line revenue growth, Australian residents margins in target range and policy growth expected to be broadly in line with industry, strong performance from adjacent businesses and productivity gains.
- Productivity agenda continues to deliver with Group operating expenses reducing 0.7% and operating expense ratio reduction of 110bps to 16.6%.
- Profit from discontinued operations reflects the sale of the nib Travel business, with completion expected in 1H27.
- One-offs broadly in line with guidance and also impacted by historical adjustment to industry risk equalisation.
- NPAT ahead of expectations, normalising against prior year due to a high investment return and low effective tax rate in FY25.
- Capital position remains strong with gearing ratio of 15.2%, leverage ratio of 0.6x and nib Health Funds PCA ratio of 1.65x.
- Underlying result, balance sheet strength and sale of nib Travel business supporting a final 21.0 cps dividend, inclusive of a 5c special dividend.

1. nib Group has entered into agreements to sell nib Travel, with completion expected in FY27. As a result, nib Group's accounting treatment of the business falls under AASB 5 which requires the business to be classified as discontinued operations for the purposes of statutory reporting.

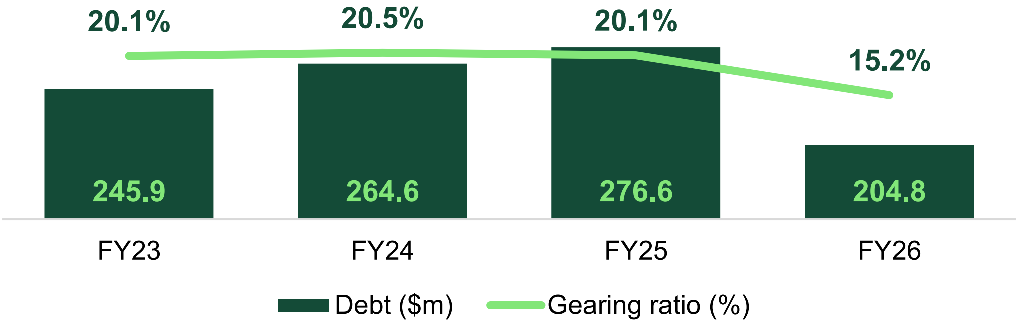
Balance sheet provides capital management optionality

nib Group ($m)	FY26	FY25	Change
Net tangible assets[1]	341.1	297.6	▲14.6%
Leverage ratio (debt/EBITDA)[2]	0.6x	0.8x	n/a
Gearing ratio (%)	15.2	20.1	▼490bps
ROIC (%)	13.9	15.1	▼120bps
Earnings per share (cps)	38.4	41.1	▼6.6%

nib Health Funds ($m)	FY26	FY25	Change
Net tangible assets[1]	381.8	440.2	▼13.3%
Prescribed capital amount (PCA)	292.1	279.5	▲4.5%
Capital base	481.4	529.4	▼9.1%
Excess capital above minimum	189.3	249.9	▼24.2%
PCA ratio	1.65x	1.89x	n/a

Indicative use of nib Travel sale proceeds	
2H26 special dividend (pre-receipt of funds)	~$24m
Potential strategic investment capital	$15m - $30m
Additional capital mngt optionality (post-receipt of funds)	$43m - $58m
Expected net proceeds after transaction costs to be received in 1H27	**~$97m**

- Leverage and gearing ratios continue to improve driven by $71.8m reduction in debt, reflecting increased operating cash flow (with NZ strongly contributing), lower investment (capex and M&A), and capital optimisation in nib Health Funds.
- ROIC and EPS moderated as prior year benefited from a low effective tax rate and high investment income.
- nib Health Funds PCA ratio above target range of 1.5 - 1.6x. Decrease driven by an increase in the asset risk charge (from a change in investment manager), an increase in deferred commissions and a reduction in capital base to bring PCA closer to target range, with excess capital utilised to reduce borrowings and optimise ratios.
- Group balance sheet strength and free cash flow supports increase in target dividend payout ratio to 65 - 75% and final dividend of 21.0 cps, including a special dividend of 5c following the sale of Travel, with further capital management optionality available once funds are received.



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1. Net tangible assets excludes intangible assets, insurance acquisition cash flows asset, charitable foundation. 2. EBITDA is calculated over a rolling 12-month period.

Australian residents health insurance

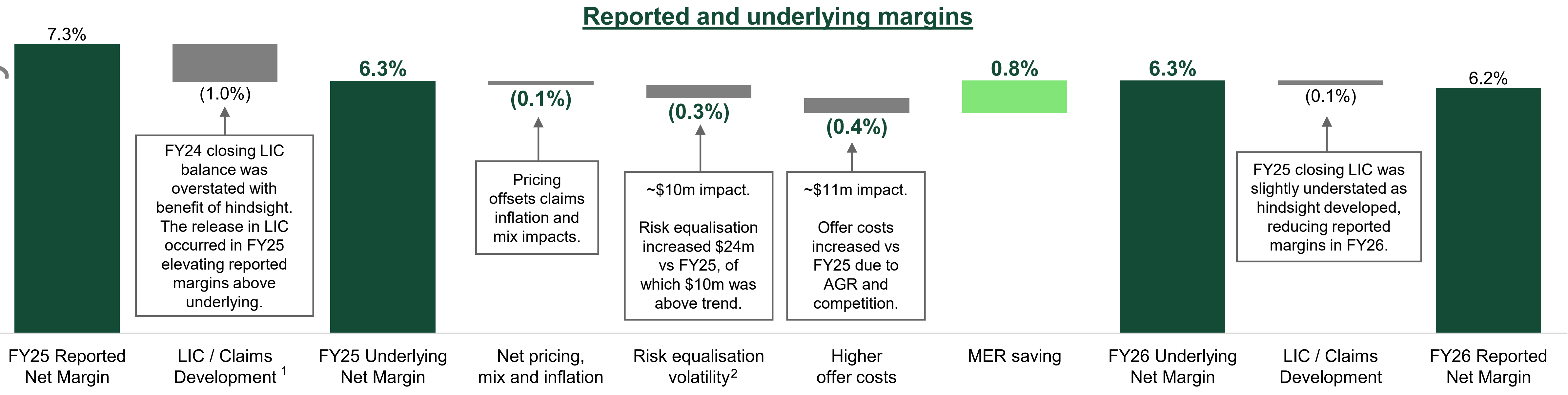
Financial performance ($m)	FY26	FY25	Change
Insurance revenue	**3,012.7**	**2,832.6**	▲6.4%
Insurance service costs	**(2,823.2)**	**(2,622.3)**	▲7.7%
Incurred claims	(2,526.1)	(2,319.9)	▲8.9%
Other insurance service expenses	(297.1)	(302.4)	▼1.8%
Net reinsurance cost	(4.7)	(5.4)	▼13.0%
Underlying insurance service result	**184.8**	**204.9**	▼9.8%
Other revenue and expenses	3.1	2.9	▲6.9%
Underlying operating profit (UOP)	**187.9**	**207.8**	▼9.6%
Key metrics			
Policyholders (#)	751,091	737,444	▲1.9%
Sales (%)	18.1	17.9	▲20bps
Lapse (%)	16.2	14.7	▲150bps
Net policyholder growth (%)	1.9	3.2	▼130bps
Net promoter score (NPS)[1]	+32	+32	-
Gross margin (%)	16.1	18.0	▼190bps
Management expense ratio (MER) (%)	9.9	10.7	▼80bps
Marketing MER (%)	4.6	4.7	▼10bps
Non-marketing MER (%)	5.3	6.0	▼70bps
Net margin (%)	6.2	7.3	▼110bps

Net margin within target range with focus on disciplined policyholder growth, claims management and expense productivity.

- Revenue growth of 6.4% driven by pricing to address claims inflation and policyholder growth of 1.9%.
- Policy growth expected to be broadly in line with industry and reflects some repositioning of the portfolio towards higher value segments through pricing and product adjustments.
- Lapse elevated due to portfolio and price repositioning, impact of competition and aggregator activity, and exiting a large (but uneconomic) corporate group.
- Product mix impact at -1.5% driven by pricing, the focus on higher value segments and consumers seeking value and affordability.
- Claims inflation moderated to 4.1%, or 4.5% incl. NSW bed rate changes, funding customer benefits and absorbing risk equalisation volatility.
- Margins in target range with productivity offsetting both risk equalisation volatility and higher offer costs, impacted by industry clarification on Australian Government Rebate treatment and strong competition.
- Productivity continues with non-marketing expense ratio down to 5.3%, the lowest since 2007.
- NPS remains high and retention remains a key opportunity in a competitive environment. Portfolio repositioning, channel mix and offer cost optimisation underway.

1. Excludes GU Health.

Stable underlying net margins at 6.3%, in target range



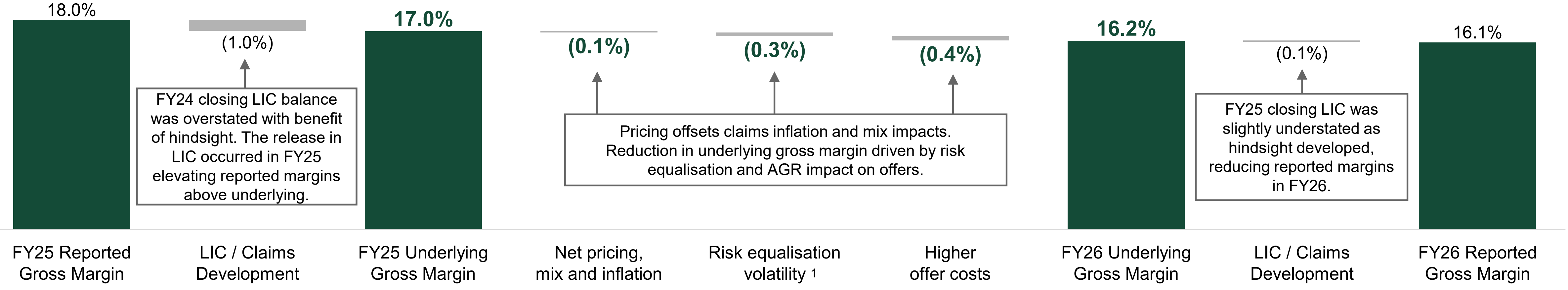
	1H26[1]	2H26	FY26
Underlying Net Margin	**6.2%**	**6.3%**	**6.3%**
LIC / Claims Development: FY25 to FY26	(0.2%)	0.0%	(0.1%)
LIC / Claims Development: 1H26 to 2H26	0.7%	(0.7%)	0.0%
Workdays & Claims Seasonality	(0.3%)	0.3%	0.0%
Marketing Seasonality	0.4%	(0.4%)	0.0%
Reported Net Margin	**6.8%**	**5.5%**	**6.2%**

- FY26 reported and underlying margins closely aligned at 6.2% and 6.3%.
- Underlying margin was impacted by higher offer costs and risk equalisation, offset by an improved management expense ratio through productivity savings.
- Minimal margin impact from the net of pricing, mix and claims inflation.
- 1H26 and 2H26 margins impacted by LIC development in 2H26. With the benefit of hindsight, LIC was understated in 1H26 by $11m (0.7% impact on margin) which was included in 2H26.
- 2H26 underlying net margin in line with FY26 underlying net margin.

1. Restated due to LIC adjustments as hindsight further developed. 2. Estimated impact of risk equalisation costs due to the acceleration of industry hospital payment inflation in FY26.

Gross margin impacted by risk equalisation and offers

Reported and underlying margins



Faster claims processing reduces LIC

Avg payments relating to current month's hospital services (%)

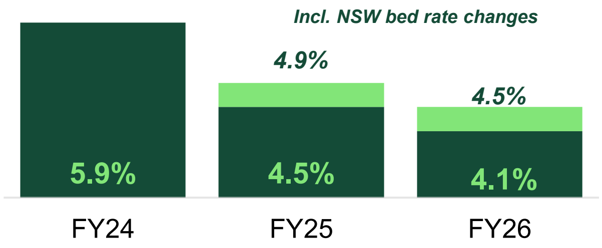
	1H26	2H26	FY26
Underlying Gross Margin	**16.5%**	**15.8%**	**16.2%**
LIC / Claims Development: FY25 to FY26	(0.2%)	0.0%	(0.1%)
LIC / Claims Development: 1H26 to 2H26	0.7%	(0.7%)	0.0%
Workdays & Claims Seasonality	(0.3%)	0.3%	0.0%
Reported Gross Margin	**16.7%**	**15.4%**	**16.1%**

- FY26 underlying gross margin was 16.2% with offer cost timing and risk equalisation driving 1H vs 2H differences.
- Reduction in underlying gross margin vs FY25 driven by risk equalisation volatility and higher offer costs.
- Pricing accommodated all other inflation at gross margin level, including increased hospital benefits.
- Pricing discipline, claims management and mix repositioning to contribute positively to our FY27 margin management approach.

1. Estimated impact of risk equalisation costs due to the acceleration of industry hospital payment inflation in FY26.

Claims inflation moderating, despite risk equalisation impacts

Improving claims inflation

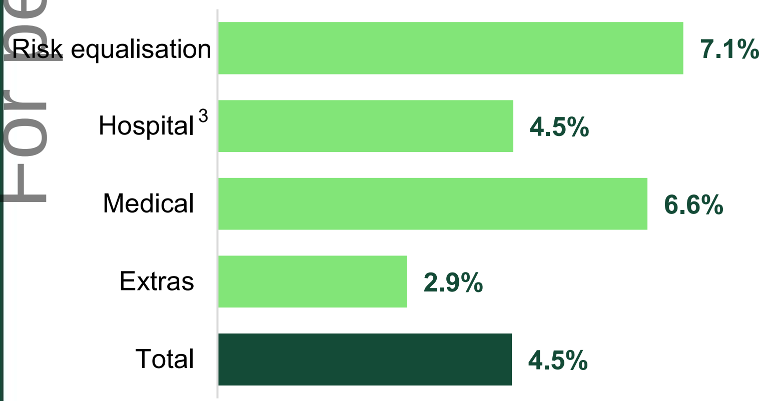


Risk equalisation impacted by gross deficit inflation

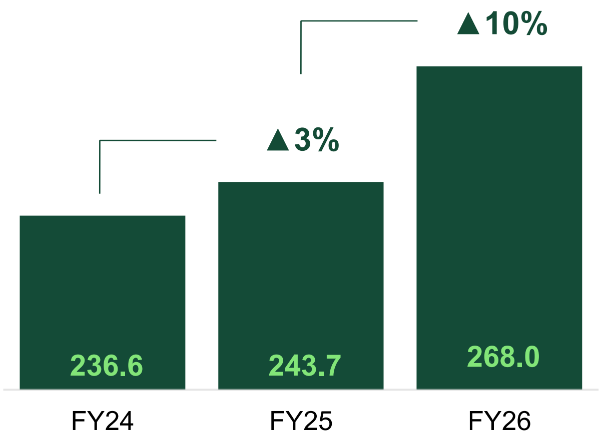
Gross deficit inflation	Pre-COVID[1]	5yr avg	FY25	FY26
Industry[2]	5.6%	4.6%	4.8%	7.5%
nib	7.1%	6.5%	7.5%	7.5%
Gap to industry	**1.5%**	**1.9%**	**2.7%**	**0.0%**

- nib's claims inflation was well managed, moderating to 4.1% excl. NSW bed rate changes, despite elevated risk equalisation (RE) contributing 0.4% to inflation in FY26.
- nib's gross deficit inflation has historically exceeded industry as nib's younger membership ages into RE and higher value segments are targeted.
- In FY26, industry gross deficit inflation accelerated, potentially reflecting catch-up inflation, hospital contracting timing and faster claims processing by hospitals and health funds.
- This reduced our historical gap to industry and increased nib's RE costs above our expectations.
- RE volatility creates some near-term uncertainty but should improve nib's relative competitiveness over time. Industry RE volatility will be considered in nib's 2027 premium application if required.
- nib supports RE reform towards a system that encourages PHI participation of younger, healthier lives and better recognises health funds that improve member health outcomes, focus on claims management and invest in prevention.

Risk equalisation is a higher contributor to inflation



Annual net risk equalisation payment



1. Pre-COVID defined as FY17 - FY19. 2. nib's industry estimate for FY26. 3. Includes NSW bed rate changes and prosthesis, before risk equalisation.

International health insurance

Financial performance ($m)	FY26	FY25	Change
Insurance revenue	**236.9**	**220.5**	▲7.4%
Insurance service costs	**(197.5)**	**(185.3)**	▲6.6%
Incurred claims	(138.2)	(131.1)	▲5.4%
Other insurance service expenses	(59.3)	(54.2)	▲9.4%
Net reinsurance cost	(5.9)	(6.6)	▼10.6%
Underlying insurance service result	**33.5**	**28.6**	▲17.1%
Other revenue and expenses	1.6	1.9	▼15.8%
Underlying operating profit (UOP)	**35.1**	**30.5**	▲15.1%
Key metrics			
Policyholders[1] (#)	231,784	221,934	▲4.4%
Net policyholder growth[1] (%)	4.4	2.4	▲200bps
Net promoter score[2] (NPS)	+62	+61	▲1
Gross margin (%)	41.6	40.0	▲160bps
Management expense ratio (MER) (%)	26.6	26.2	▲40bps
Marketing MER (%)	8.5	8.2	▲30bps
Non-marketing MER (%)	18.1	18.0	▲10bps
Net margin (%)	15.0	13.8	▲120bps

A standout result with UOP growth of 15.1%, driven by policyholder growth and stable claims inflation.

- Revenue growth 7.4% driven by 4.4% policyholder growth diversified across PALM, temporary graduates and skilled workers.
- Gross margin improvement of 160bps with pricing supporting claims inflation.
- Continued growth in PALM market share, achieving its highest net growth since FY23 as we expand direct relationships with approved employers.
- Non-marketing expense ratio remains stable while marketing expense ratio increased 30bps driven by sales growth. We remain disciplined in our multi-channel distribution strategy as we selectively pursue profitable segments and leverage migration pathways.
- NPS consistently high with 90% of customer interactions occurring through digital service channels.
- Strong results reflects the strength of our growth strategy, customer proposition, and ongoing focus on operational efficiency.

1. Includes OrbitProtect underwritten policies. 2. Includes international students and workers only.

New Zealand

Financial performance ($m)	FY26	FY25	Change
Insurance revenue	**429.4**	**401.4**	▲7.0%
Insurance service costs	**(400.5)**	**(403.7)**	▼0.8%
Incurred claims	(280.7)	(286.9)	▼2.2%
Other insurance service expenses	(119.8)	(116.8)	▲2.6%
Net reinsurance cost	(1.1)	(0.6)	▲83.3%
Underlying insurance service result	**27.8**	**(2.9)**	Lge
Other revenue and expenses	(0.3)	0.0	n/a
Underlying operating profit/(loss) (UOP)	**27.5**	**(2.9)**	Lge
Key metrics			
Policyholders (#)	150,933	164,630	▼8.3%
Net policyholder growth (%)	(8.3)	0.3	▼860bps
Residents PHI (%)	(7.7)	(2.0)	▼570bps
Net promoter score (NPS)	+11	+30	▼19
Gross margin (%)	34.7	28.6	▲610bps
Management expense ratio (MER) (%)	28.1	29.4	▼130bps
Marketing MER (%)	13.9	14.5	▼60bps
Non-marketing MER (%)	14.2	14.9	▼70bps
Net margin (%)	6.5	(0.7)	▲720bps

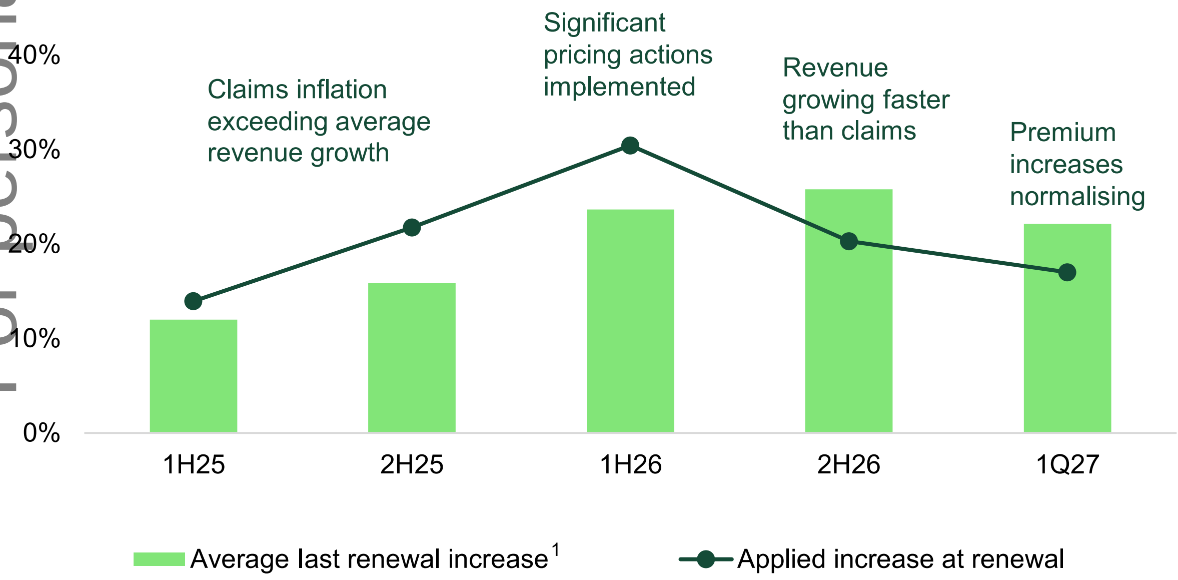
Strong turnaround delivered through deliberate pricing and claims recovery actions.

- UOP improved from -$2.9m to +$27.5m, reflecting pricing and claims recovery initiatives.
- Revenue growth of 7.0% (13.2% in NZD), driven by significant pricing actions to address claims inflation as the business prioritised margin restoration over volume growth.
- Claims inflation moderated to 12%. Claims recovery actions have moderated utilisation inflation to 4% (1H26: 10%), supporting ongoing mitigation in claims and reducing future pricing increases.
- Management expense ratio declined 130bps, and a modest (+2.6%) increase in expenses reflects targeted investment in technology and resourcing for increased customer interactions from price increases and to restore NPS levels.
- Customer outcomes improved significantly with NPS increasing to +25 in 2H26 (1H26: +2) with key focus on strengthening customer and advisor experience.
- Structural recovery has restored sustainable margins, providing a stronger base for disciplined policyholder growth.

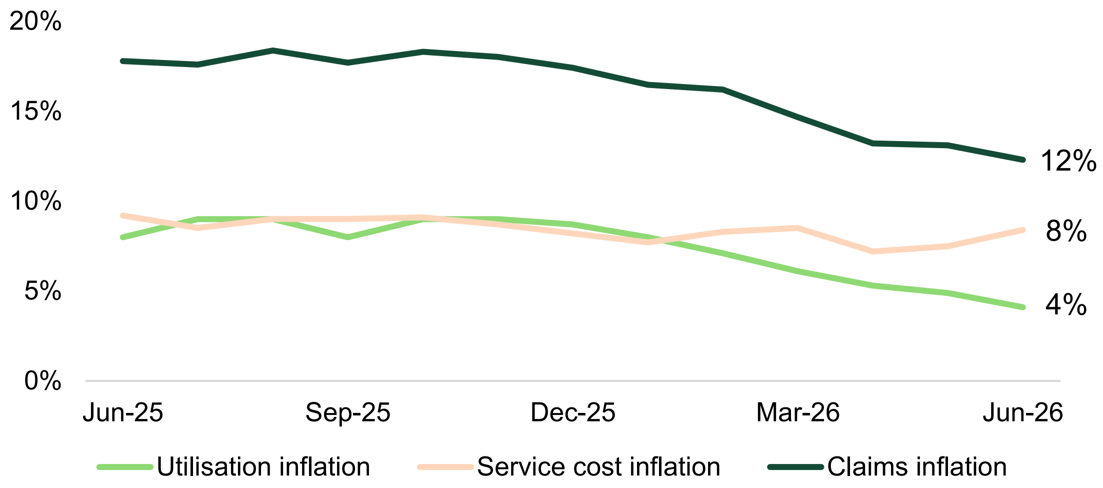
New Zealand

Pricing normalising as claims inflation moderates

Insurance revenue (NZD)	
FY25	**$436.0m**
Premium increases	25.5%
Policyholder growth	(6.7%)
Mix/Downgrading	(5.5%)
FY26	**$493.9m**
Change	***▲13.2%***



Claims recovery actions driving decrease in utilisation



- Margin recovery through pricing actions, claims recovery initiatives and moderating claims inflation.
- Reset pricing to restore portfolio economics to reflect current claims environment. Targeted product and benefit changes.
- Continued optimisation of provider negotiations and improved claims discipline and controls, with focused reviews of fraud and leakage.
- Margin profile now on a sustainable footing, with focus shifting to rebuilding policyholder growth.

1. Reflects the average renewal price increase received by the portfolio over the prior 12 month period.

nib Health Services

Financial performance ($m)	FY26	FY25	Change
Operating income	25.4	17.4	▲46.0%
Operating expenses	(24.3)	(23.2)	▲4.7%
Share of net profit/(loss) of assoc. and JV	1.3	(0.1)	Lge
Underlying operating profit/(loss) (UOP)	**2.4**	**(5.9)**	▲140.7%
Honeysuckle Health Group key metrics			
HMP enrolments (#)	18,550	18,217	▲1.8%
HMP nib member NPS	+74.4	+77.6	▼3.2
HMP non-nib member CSAT	+91.3	+88.4	▲2.9
Gross profit ($m)	26.5	24.6	▲7.7%
Consumer health avg revenue per user ($)	483	409	▲18.1%

honeysuckle health

ROI >200% for high-risk program participants

>15% improvement in return-to-work outcomes

300k+ telehealth consultations to-date

itsmygroup

Over 10% of all Australian PHI sales through IMG platform in FY26

18 PHI brands partnered with IMG

Largest PHI comparison panel in Australia

Positive momentum driving full year profitability as both Honeysuckle Health and ItsMyGroup grow relationships.

- Operating income increased 46.0% driven by transition to full ownership of Honeysuckle Health Group (HHG), partly offset by product line rationalisation.
- Improved profitability driven by HHG gross profit increasing 7.7% and operating efficiencies.
- Over 18,500 health management program (HMP) enrolments via Honeysuckle Health, with growth in injury support and Cardihab programs, delivering consistently exceptional customer satisfaction of +91.3.
- Solid improvement in average revenue per user due to Honeysuckle Health's transition to a subscription model for weight management.
- ItsMyGroup (IMG) is Australia's leading health insurance services provider for software, people, and AI solutions supporting 18 PHI brands, powering 20 comparators and facilitating over 10% of industry sales.
- IMG growth is being driven by expanded services to health funds, spanning acquisition, retention and digital engagement, together with new AI-enabled products that broaden market reach and increase productivity.

nib Thrive Plan Management

Financial performance ($m)	FY26	FY25	Change
Fee income	55.0	57.1	▼3.7%
Operating expenses	(38.7)	(40.2)	▼3.7%
Underlying operating profit (UOP)	**16.3**	**16.9**	▼3.6%
Amort/impairment of acq intangibles	(12.3)	(8.3)	▲48.2%
One-offs, M&A and integration costs	0.0	(13.3)	▼100.0%
Statutory operating profit/(loss)	**4.0**	**(4.7)**	▲185.1%
Participants (#)	41,603	43,004	▼3.3%

NDIS Plan Management Compliance Framework

Reforms expected to impose increase in mandatory compliance including staff, governance, systems, integrity and operational standards for all registered plan managers from October 2027. nib Thrive, backed by Group capability, is well positioned.

Integrity and Governance	Key Personnel & Staff	Claims Handling	ICT and Systems	Related parties & conflicts
Minimum governance, frameworks and standards	Screening, suitability, assessments	Sophisticated claim verification and fraud detection	Certification, integration and capability	Mandatory notification and managing related-party interests

Reforms likely to favour scaled plan managers capable of meeting minimum mandatory criteria.

Business benefiting from Group capability, nib Thrive well positioned to respond to reforms and pursue growth.

- Fee income reduction due to removal of set-up fees (effective Jul-25) and lower participant numbers, largely offset by focus on productivity with operating expenses reducing 3.7%.
- 2H26 participant numbers stabilised with lapse rate declining as prior service disruption eased and customer advocacy improved.
- Amortisation and impairment of acquired intangibles increased due to one-off $4.4m software write-down in 1H26, other one-offs declined as integration completed.
- Significant operating and Group leverage remains to lift efficiency and claims management capability, a key focus for FY27.
- Thrive supports 2026 NDIS Reform Bill as an important step toward the Scheme's long-term sustainability, integrity and accountability. The business is well positioned to navigate changes.
- The Reform Bill is looking to reduce scheme participants, and likely plan management market consolidation presents material market share growth opportunity.

nib Travel

Financial performance ($m)	FY26	FY25	Change
Underwriting result	0.5	0.6	▼16.7%
Operating income	80.8	88.1	▼8.3%
Acquisition costs	(40.5)	(40.5)	-
Operating expenses	(36.0)	(41.5)	▼13.3%
Underlying operating profit (UOP)	**4.8**	**6.7**	▼28.4%

Impact of sale in statutory accounts ($m)	FY26
Assets classified as held for sale	128.1
Liabilities classified as held for sale	(14.4)
Net assets in Balance Sheet	**113.7**
NPAT relating to UOP	3.4
NPAT relating to sale	(1.2)
NPAT in Income Statement (profit from disc. ops)	**2.2**

Allianz Partners distribution agreement

- nib and Allianz Partners have entered into a long-term agreement for the distribution of nib branded travel insurance.
- The distribution agreement will generate commission income into complementary insurance within the nib Health Services segment.

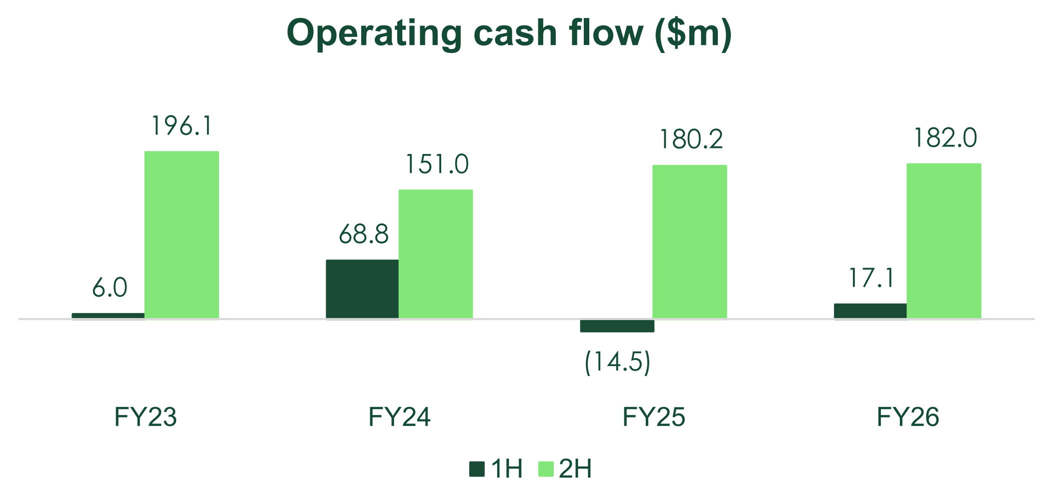
Strategic review delivered successful outcome with full sale of Travel business expected to complete in coming months.

- Geopolitical conditions impacted UOP with lower income partly offset by reduction in operating expenses.
- Sale of World Nomads international travel insurance business to SiriusPoint and sale of AU/NZ travel insurance businesses (excluding World Nomads) to Allianz Partners are both expected to complete in 1H27.
- The impact of the sale in FY26 has been disclosed in the statutory accounts.
- In FY27 nib is expecting to receive ~$97m in cash upon transaction completion and in FY28 deferred consideration in an estimated range of $0m - 10m.
- nib is expecting any UOP earned from 1 July 2026 to transaction completion to be immaterial. The NPAT gain or loss across FY27 and FY28 from the sale of Travel will be dependent on transaction and separation costs, and deferred consideration realisation, and is expected to be between -$6m and +$1m, which will be disclosed in discontinued operations.
- Revenue and related UOP from future commission income from Allianz Partners agreement is not included in the above.

Cash flow

Consolidated cash flow ($m)	FY26	FY25	Change
Operating cash inflows	4,013.8	3,769.5	▲6.5%
Operating cash outflows	(3,814.7)	(3,603.8)	▲5.9%
Net cash inflow from operating activities	**199.1**	**165.7**	▲20.2%
Investing outflow - PPE & intangibles	(34.3)	(53.6)	▼36.0%
Dividends paid[1]	(128.3)	(119.2)	▲7.6%
Other[2]	(9.5)	(14.6)	▼34.9%
Free cash flow	**27.0**	**(21.7)**	▲224.4%
Transactions with JV, NCI & assoc.	(3.2)	(15.2)	▼78.9%
Acquisition of business combination (less cash acquired)	0.0	(40.7)	▼100.0%
Net proceeds/(payments) from investments (rebalancing investments)	37.0	30.2	▲22.5%
Change in borrowings	(63.8)	10.7	▼696.3%
Effects of exchange rate changes[3]	(7.8)	1.1	▼809.1%
Net movement in cash/cash equivalents	**(10.8)**	**(35.6)**	▼69.7%

- Strong net operating cash flow driven by New Zealand recovery and Group productivity initiatives.
- Positive free cash flow driven by growth in operating cash and productivity focus reflected in disciplined PPE & intangibles capital expenditure.
- Reduction in borrowings due to strong operating cash further strengthening the balance sheet.
- Reduction in transactions with joint ventures and non-controlling interests and acquisition of business combination due to prior year investments in ItsMyGroup, Instacare and Honeysuckle Health.



1. Cash impact of dividends paid, excludes dividend reinvestment plan. 2. Other includes lease payments (net of sublease receipts) and shares acquired by Trust. 3. Includes AUD/NZD exchange rate fluctuations in FY26.

Outlook

Ed Close
Chief Executive Officer
& Managing Director

Our strategy

Mission: We deliver great value private health insurance and support services to protect, connect and empower you to access healthcare when and where you need.

Grow and strengthen our core PHI businesses

Australian residents · International · New Zealand

- **Leading Customer and Digital Experiences**
  Deliver simpler, smarter experiences that improve loyalty and lower cost to serve
- **Distribution Advantage driving High Value Growth**
  Leverage distribution advantage and nib brand investment to grow in high value segments
- **Customer Value Through Claims Excellence**
  Strengthen claims management to deliver better customer value and affordability

Scale Health & Insurance Services

Honeysuckle Health · ItsMyGroup · nib Thrive · Complementary insurances

- **Grow Health Services**
  Across insurers, corporate health and consumer segments with value back to core PHI
- **Expand PHI Services**
  By enabling ItsMyGroup platform to grow relationships across the PHI market
- **Scale NDIS Plan Management**
  Improve participant growth and operating efficiency. Position Thrive for NDIS reforms
- **Partner in Complementary insurances**
  Selectively meeting more of our PHI customers broader insurance needs

ENABLED BY

- Digital & AI unlocking productivity
- Disciplined capital & risk management
- High-performing people

FY27 focus areas and outlook

Group

FOCUS

- Deliver further productivity gains through simplification, digital-first execution and AI-program acceleration.
- Complete the nib Travel sale and transition to a capital-light distribution model via partners.
- Maintain disciplined capital allocation to support growth, shareholder returns and balance sheet flexibility.

FY27 OUTLOOK

- Group UOP growth expected, with FY27 guidance of $265m - $285m excl. nib Travel, subject to risk equalisation outcomes.
- Expected receipt of nib Travel proceeds provides further balance sheet flexibility and capital management options.
- Anticipating significantly lower one-off costs.
- Targeting further improvement in Group operating expense ratio.

Core PHI

Australian residents · International · New Zealand

FOCUS

- Sustainable growth in higher-value segments.
- Actively engage in offers, commissions and risk equalisation reform agenda to improve consumer value and affordability.
- Strengthen member value, loyalty and retention. Support customers adjust to the proposed over 65 rebate change.
- Claims management, payment integrity and care navigation.
- Sustain New Zealand momentum and grow International in priority segments.

FY27 OUTLOOK

- Australian residents targeting sustainable high quality policyholder growth and underlying net margin in the 6 - 7% target range.
- Targeting broadly stable Australian residents gross margin, subject to risk equalisation outcomes.
- International and New Zealand targeting ongoing strong contributions to Group UOP.

Health & Insurance Services

nib Health Services · nib Thrive

FOCUS

- Scale a health and insurance services platform that supports the core PHI proposition and deepens industry partnerships through Honeysuckle Health and ItsMyGroup.
- nib Thrive well positioned to respond to reforms and pursue growth with changes likely to benefit scaled, compliant plan managers through participant experience, payment integrity, automation and efficiency.

FY27 OUTLOOK

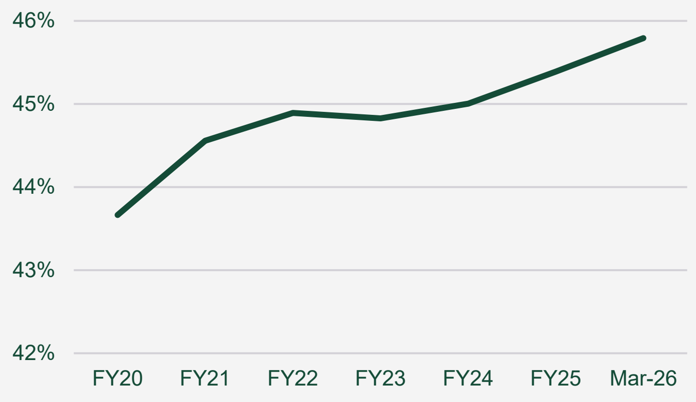
- Targeting positive UOP growth.

Questions & Answers

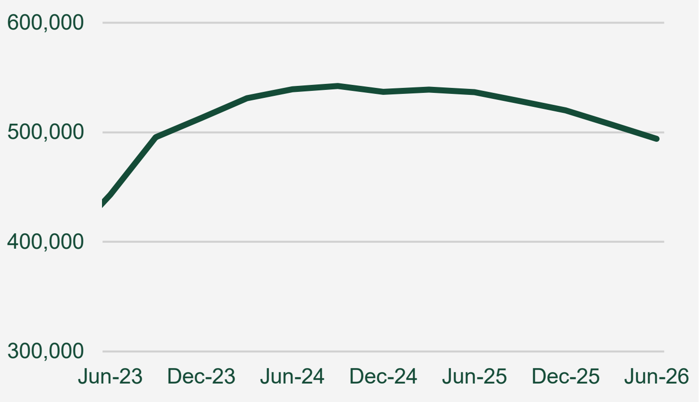
Appendix

Key trends

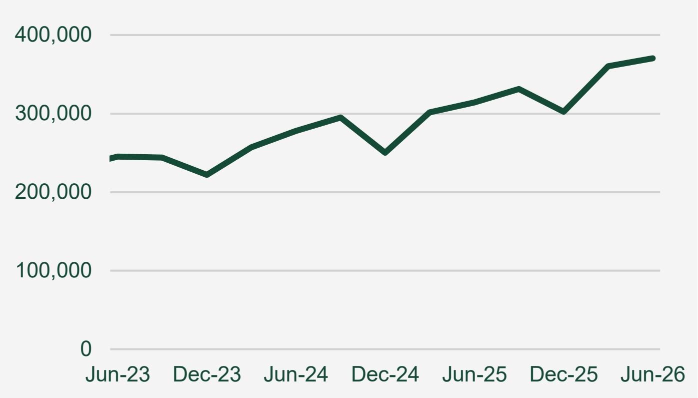
PHI participation rate (AU)[1]



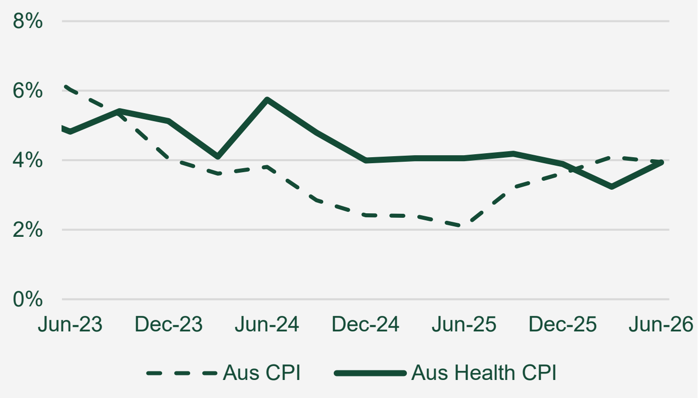
Student visas in country (AU)[2]



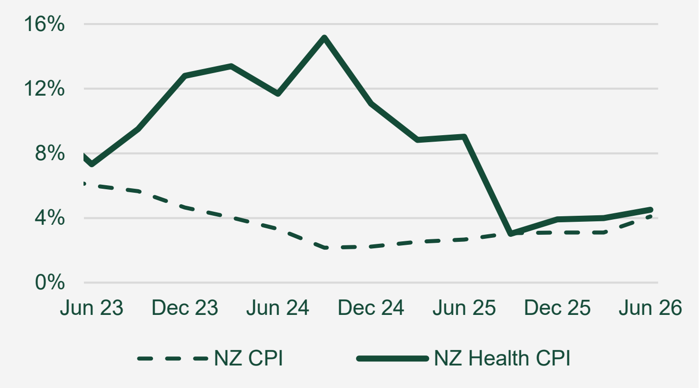
Workers visas in country (AU)[2]



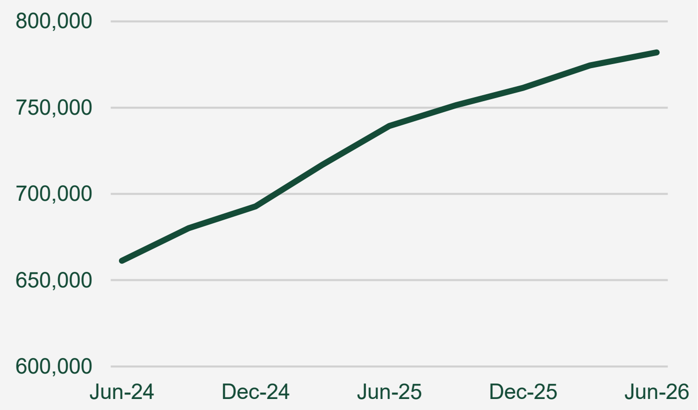
Australian CPI vs Health CPI



New Zealand CPI vs Health CPI[3]



NDIS participants[4]



1. Sourced from APRA quarterly PHI statistics. Latest data as at Mar 26 due to Jun 26 data not being available at time of publication. 2. Students and workers data is sourced from data.gov.au. Student visas is a 12 month average and includes primary visas only and worker visas is quarterly and includes temporary graduates, skilled workers and PALM only (primary visa holders). 3. Sourced from Stats NZ Consumer Prices Index June 2026. 4. Sourced from NDIS Quarterly Report June 2026.

Policyholder data

nib Group policyholders (#)	FY26	1H26	FY25	1H25	FY24	1H24
Total persons covered	1,952,948	1,947,045	1,938,545	1,911,217	1,878,951	1,842,925
Australian residents health insurance	1,427,301	1,418,518	1,400,908	1,380,286	1,349,587	1,331,565
International health insurance[1]	261,150	252,486	248,038	246,212	241,668	224,396
New Zealand[1]	264,497	276,041	289,599	284,719	287,696	286,964
Total policyholders	1,133,808	1,126,897	1,124,008	1,112,693	1,095,491	1,069,450
Australian residents health insurance	751,091	745,153	737,444	729,375	714,724	706,312
International health insurance[1]	231,784	225,217	221,934	221,655	216,684	200,362
New Zealand[1]	150,933	156,527	164,630	161,663	164,083	162,776
Total policyholder growth v PCP	0.9%	1.3%	2.6%	4.0%	4.5%	5.6%
Australian residents policyholder growth v PCP	1.9%	2.2%	3.2%	3.3%	2.5%	3.7%
Australian residents health insurance						
Market share[2]	9.7%	9.8%	9.8%	9.8%	9.7%	9.7%
Average age of hospital persons covered (yrs)	42.4	42.1	42.0	42.0	42.0	41.9
Sales by channel						
Corporate	9.6%	11.0%	10.0%	10.0%	10.0%	10.3%
Direct to consumer	22.7%	23.2%	25.5%	27.3%	27.5%	28.0%
Retail brokers	43.2%	41.1%	39.9%	38.0%	35.7%	34.0%
Whitelabel partners	24.5%	24.7%	24.6%	24.7%	26.8%	27.8%

1. Underwritten policies for OrbitProtect are included in the International health insurance segment. 2. Industry data for June 2026 not available at time of publication. nib FY26 market share as at 31 March 2026.

Other information

nib Group Statutory P&L incl Travel[1] ($m)	FY26	FY25	Change
Insurance revenue	3,664.5	3,461.4	▲5.9%
Insurance service costs	(3,422.8)	(3,220.5)	▲6.3%
Net reinsurance	(12.9)	(13.7)	▼5.8%
Net other income/(expenses)	(20.5)	(23.3)	▼12.0%
Net finance costs	(14.3)	(18.5)	▼22.7%
Net investment income	57.2	79.3	▼27.9%
Income tax expense	(64.3)	(66.1)	▼2.7%
Net profit after tax	**186.9**	**198.6**	▼5.9%

nib Group Statutory Balance Sheet incl Travel[1] ($m)	FY26	FY25	Change
Cash and financial assets	1,337.8	1,363.4	▼1.9%
Insurance contracts assets	166.1	144.8	▲14.7%
Intangible assets	559.3	588.7	▼5.0%
Other assets	86.9	90.3	▼3.8%
Insurance contract liabilities	(599.2)	(584.8)	▲2.5%
Borrowings	(204.8)	(276.6)	▼26.0%
Other liabilities	(193.8)	(214.7)	▼9.7%
Group net assets	**1,152.3**	**1,111.1**	▲3.7%

Working Days (#)	1H	2H	FY	1H vs 2H
Australia – state weighted[2]				
FY25	128.4	122.6	251.0	+5.8
FY26	128.4	123.1	251.5	+5.3
FY27	128.4	122.9	251.3	+5.5
New Zealand				
FY25	129	120	249	+9
FY26	129	121	250	+8
FY27	128	120	248	+8

Insurance Contract Assets and Liabilities ($m)	FY26	FY25	Change
Assets for remaining coverage (acquisition cash flow assets pre coverage period)	164.1	142.9	▲14.8%
Total Group Insurance Contract Assets	**164.1**	**142.9**	▲14.8%
Central estimate (AU and NZ)	187.2	206.2	▼9.2%
Risk adjustment (AU and NZ)	17.5	19.5	▼10.3%
Premium payback & waiver of premium liability (NZ)	11.4	12.8	▼10.9%
Claims not yet paid & RESA payable	165.5	154.7	▲7.0%
Liability for incurred claims (LIC, AU and NZ)	**381.6**	**393.2**	▼3.0%
Unearned premiums[3]	343.1	303.3	▲13.1%
Acquisition cash flow assets - coverage period	(74.3)	(67.8)	▲9.6%
PHI premiums reduction scheme receivable	(52.1)	(47.9)	▲8.8%
Loss component liability – onerous contract	0.0	2.0	▼100.0%
Liability for remaining coverage (LRC, AU and NZ)	**216.7**	**189.6**	▲14.3%
Total Group Insurance Contract Liabilities	**598.3**	**582.8**	▲2.7%

1. Differs to 2026 Annual Report as nib Travel is presented as continuing operations. 2. Weighted by incurred claims mix by state (excluding GU Health and risk equalisation). 3. Includes AGR repayable per nib's ASX Announcement dated 19 December 2025.

Other information

Other income ($m)	FY26	FY25	Change
Australian residents	3.1	2.9	▲6.9%
International health insurance	1.6	2.1	▼23.8%
New Zealand	(0.3)	0.0	n/a
nib Health Services	26.7	18.5	▲44.3%
nib Thrive	55.0	57.1	▼3.7%
nib Travel	80.8	88.1	▼8.3%
Other	2.2	2.3	▼4.3%
Other income, revenue and share of profit	**169.1**	**171.0**	▼1.1%
Less: Share of profit of associates and JV	(1.3)	(1.1)	▲18.2%
Less: Other underwriting revenue	(4.4)	(4.6)	▼4.3%
Other income (per Note 3: Segment reporting)	**163.4**	**165.3**	▼1.1%

One-offs, M&A and amort of acq intangibles ($m)	FY26	FY25	Change
nib Thrive	**(12.3)**	**(21.6)**	▼43.1%
Amortisation of acquired intangibles	(7.9)	(8.3)	▼4.8%
Impairment of acquired intangibles	(4.4)	0.0	n/a
M&A and integration costs	0.0	(13.3)	▼100.0%
Other	**(28.1)**	**(12.2)**	▲130.3%
Amortisation of acquired intangibles	(4.4)	(4.0)	▲10.0%
AGR / HIL historical adjustments	(9.5)	0.0	n/a
Strategic initiatives	(3.0)	(2.9)	▲3.4%
Restructure costs	(6.5)	(3.4)	▲91.2%
Historical Risk Equalisation	(4.4)	0.0	n/a
Other one-off transactions and M&A	(0.3)	(1.9)	▼84.2%
Total one-offs, M&A and amort of acq intangibles	**(40.4)**	**(33.8)**	▲19.5%

Other expenses ($m)	FY26	FY25	Change
International health insurance	0.0	(0.2)	▼100.0%
nib Health Services	(24.3)	(24.4)	▼0.4%
nib Thrive	(38.7)	(40.2)	▼3.7%
nib Travel	(76.5)	(82.0)	▼6.7%
Other	(15.3)	(16.2)	▼5.6%
Other expenses and share of loss	**(154.8)**	**(163.0)**	▼5.0%
Less: Share of loss of associates and JV	0.0	1.2	▼100.0%
Other expenses (per Note 3: Segment reporting)	**(154.8)**	**(161.8)**	▼4.3%

Australian residents incurred claims ($m)	FY26	FY25	Change
Gross deficit[1]	758.7	687.9	▲10.3%
Calculated deficit	(1,026.7)	(931.6)	▲10.2%
Risk equalisation levy paid	(268.0)	(243.7)	▲10.0%
Hospital claims paid	(1,569.2)	(1,443.6)	▲8.7%
Ancillary claims paid	(657.6)	(616.8)	▲6.6%
LIC provision movement	9.3	25.7	▼63.8%
State levies	(40.6)	(41.5)	▼2.2%
Incurred claims	**(2,526.1)**	**(2,319.9)**	▲8.9%

1. Variance to gross deficit inflation on slide 17 is due to 10.3% including volume growth.

Segment reporting

($m)	Australian residents	International	New Zealand	Health Services	Thrive	Travel	Other	Total
Insurance revenue	**3,012.7**	**236.9**	**429.4**	**-**	**-**	**6.7**	**-**	**3,685.7**
Incurred claims	**(2,526.1)**	**(138.2)**	**(280.7)**	**-**	**-**	**(2.3)**	**-**	**(2,947.3)**
Other insurance expenses – marketing	(139.4)	(18.9)	(59.2)	-	-	(2.0)	-	(219.5)
Other insurance expenses – non-marketing	(157.7)	(40.4)	(60.6)	-	-	(0.7)	-	(259.4)
Net reinsurance	(4.7)	(5.9)	(1.1)	-	-	(1.2)	-	(12.9)
Underlying insurance service result	**184.8**	**33.5**	**27.8**	**-**	**-**	**0.5**	**-**	**246.6**
Other underwriting revenue	3.1	1.6	(0.3)	-	-	-	-	4.4
Underlying insurance operating result	**187.9**	**35.1**	**27.5**	**-**	**-**	**0.5**	**-**	**251.0**
Other income	-	-	-	25.4	55.0	80.8	2.2	163.4
Other expenses – marketing	-	-	-	(3.6)	(1.9)	(40.5)	(0.4)	(46.4)
Other expenses – non-marketing	-	-	-	(20.7)	(36.8)	(36.0)	(14.9)	(108.4)
Share of net profit/(loss) of associates and JV	-	-	-	1.3	-	-	-	1.3
Underlying operating profit/(loss) (UOP)	**187.9**	**35.1**	**27.5**	**2.4**	**16.3**	**4.8**	**(13.1)**	**260.9**

Investment portfolio

Investments[1] ($m)	Reported performance						Underlying performance						Average monthly balance		
	Net investment income			Investment return (%)			Net investment income			Investment return (%)					
	FY26	FY25	Change	FY26	FY25	Change	FY26	FY25	Change	FY26	FY25	Change	FY26	FY25	Change
Australian investment portfolio															
Growth	15.4	21.4	(6.0)	8.1	10.9	(2.8)	15.4	21.4	(6.0)	8.1	10.9	(2.8)	191.0	196.5	(5.5)
Defensive	28.2	39.1	(10.9)	3.7	5.3	(1.6)	33.5	32.4	1.1	4.4	4.4	0.0	768.1	740.4	27.7
Total	**43.6**	**60.5**	**(16.9)**	**4.5**	**6.5**	**(2.0)**	**48.9**	**53.8**	**(4.9)**	**5.1**	**5.7**	**(0.6)**	**959.1**	**936.9**	**22.2**
Other portfolios															
Growth	0.3	0.4	(0.1)	10.0	12.9	(2.9)	0.3	0.4	(0.1)	10.0	12.9	(2.9)	3.0	3.1	(0.1)
Defensive	4.6	7.0	(2.4)	3.8	5.6	(1.8)	4.9	6.0	(1.1)	4.0	4.8	(0.8)	122.6	125.2	(2.6)
Total	**4.9**	**7.4**	**(2.5)**	**3.9**	**5.8**	**(1.9)**	**5.2**	**6.4**	**(1.2)**	**4.2**	**5.0**	**(0.8)**	**125.6**	**128.3**	**(2.7)**
Other investment income[2]	8.5	11.1	(2.6)				8.5	11.1	(2.6)						
Total net investment income	**57.0**	**79.0**	**(22.0)**				**62.6**	**71.3**	**(8.7)**						

Australian investment portfolio

- Target allocation: 82% defensive, 18% growth (FY25: 82% defensive, 18% growth).
- Reported defensive portfolio performance impacted by increase in risk-free interest rate. Fixed interest allocation at 30 June 2026 is 39.7% with exit underlying yield of 5.0% (30 June 2025: 34.7% allocation and 3.9% underlying yield).
- Growth portfolio impacted by weaker returns on Australian equities compared to prior year.

Other portfolios

- New Zealand portfolio allocation: 100% defensive with average balance of $119.5m (FY25: 100% defensive and $122.0m average balance). Remaining balances relate to nib foundation.
- Fixed interest allocation for New Zealand at 30 June 2026 is 85.2% with exit underlying yield of 4.0% (30 June 2025: 84.9% allocation and 4.2% underlying yield).

1. Reported performance is net of investment management fees. Underlying performance excludes interest rate and credit spread movement impacts to fixed interest portfolio. 2. Includes income on operating cash balances.

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
AASB	Australian Accounting Standards Board
acq	Acquisition or acquired
AGR	Australian Government Rebate
AI	Artificial intelligence
Amort	Amortisation
APRA	Australian Prudential Regulation Authority
arhi	Australian residents health insurance, inclusive of GU Health unless otherwise stated
ASX	Australian Securities Exchange
AUD	Australian dollar
bps	Basis points (1.0% = 100 bps)
CAGR	Compound annual growth rate
CPI	Consumer price index
cps	Cents per share
CSAT	Customer satisfaction score
EBIT/ EBITDA	Earnings before interest expense and tax / Earnings before interest expense, tax, depreciation and amortisation (apart from lease assets)
EPS	Earnings per share. Statutory earnings per share includes profit from discontinued operations
FTE	Full time equivalent
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 and deducts refunds and policy cancellations
HHG	Honeysuckle Health Group. Includes Honeysuckle Health and Midnight Health
HIL	Health Insurance Levy
HMP	Health management program
HOH	Half on half
HY	Half year ended/ending 30 June or 31 December
ICT	Information and Communication Technology
iihi	International inbound health insurance is comprised of international students and international workers health insurance (including GU Health) and OrbitProtect underwritten policies, unless otherwise stated
IMG	ItsMyGroup
JV	Joint venture

Term	Definition
Lapse	Lapse is the number of policy lapses divided by the average of the opening and closing policyholder counts
Lge	Percentage movements that are +/- 1,000.0% or larger
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
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
M&A	Mergers and acquisitions
NCI	Non-controlling interest
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)
nibGPT	nib's internal AI powered knowledge base that helps staff quickly find accurate answers using a secure, large language model trained on our knowledge base
NPAT	Net profit after tax
NPS	Net promoter score (transactional) number of promoters less number of detractors
NZD	New Zealand dollar
Operating expense ratio	A function of expenses (marketing and non-marketing) and total income less reinsurance expense
P&L	Profit & Loss Statement
PALM	Pacific Australia Labour Mobility scheme
PCA	Prescribed capital amount
PCP	Prior comparative period
PHI	Private health insurance
PPE	Property, plant and equipment
RESA	Risk equalisation special account
ROI	Return on investment
ROIC	Return on invested capital. Calculated using tax effected EBIT over average shareholders' equity attributable to owners of nib holdings limited and average interest-bearing debt over a rolling 12-month period
Underlying operating profit (UOP)	It comprises of underlying insurance service result and other revenue and expenses, including non-underwriting businesses. It excludes amortisation of acquired intangibles, one-off transactions, M&A and integration costs, finance costs, net investment income and income tax
YoY	Year on year