Our Purpose
At Medibank, we stand For Better Health.
These three simple words sit at the heart of everything we do. They define why we exist and what we stand for. For Better Health means seeing every interaction with our customers as an opportunity to build a relationship. It means we promise three things:

- Better Choices – we will help people make positive health decisions and feel in control of their health
- Better Confidence – we will ensure people feel confident about their health and offer genuine peace-of-mind
- Better Outcomes – we will be an advocate, setting new health benchmarks for individuals and for the nation.

Our Vision
When Australians think health they think Medibank - they trust us with their health and wellbeing everyday.

Our Values
- Customer Focus - We treat our customers as we would like to be treated.
- Accountability - We own it, commit to it and deliver it.
- Integrity - We are open, honest and transparent, and help others to be the same.
- Respect - We celebrate our differences and treat others as equals.

About Medibank
Medibank is Australia’s largest provider of private health insurance and health solutions. Each year, we pay billions of dollars worth of hospital and allied health claims and directly deliver almost 600,000 clinical services, helping millions of Australians live healthier, fuller lives. With a large and diverse customer base, Medibank is one of the best recognised brands in Australia. We are proud of the position of trust we have established and of our integral role in Australia’s health system.

Protecting health and wellbeing
With Medibank and ahm amongst Australia’s most trusted private health insurance brands, we are the private health insurer of choice for almost 3.7 million people Australia wide, including 220,000 overseas visitors and students. Our size allows us to offer best value for money products for customers at all life stages across all states and territories and to secure sustainable pricing when purchasing health services on their behalf. They also rely on Medibank health insurance products for access to our nationwide network of partner hospitals and ancillary service providers.

A key point of difference for our Medibank hospital cover members is our “Mi Health” suite of services. Built on our unique virtual health services capability, Mi Health provides eligible members with easy access to comprehensive advice and support on any health issue as part of their hospital cover.
We also draw on the strength of our brand to offer complementary insurance products, including Medibank Travel Insurance, Medibank Life Insurance and Medibank Pet Insurance. These products are strongly aligned to our core insurance business, extending peace of mind to all members of the family, including those who are overseas and much-loved family pets.

**Virtual and face to face healthcare**

Delivering on our commitment to support health and wellbeing, Medibank Health Solutions has become Australia’s largest provider of telephone health coaching, nurse advice and triage, telephone chronic disease management and web-based health and wellness advice. As the service provider for publicly funded and available services including *healthdirect Australia, after hours GP helpline* and NURSE-ON-CALL, our expertise is experienced everyday by thousands of Australians.

We are also responsible for providing access to on- and off-base healthcare services for the Australian Defence Force. Applying from point of injury or illness through to recovery, our services connect Australian Defence Force personnel with on- and off-base health professionals, radiology, pathology and optometry services across Australia. We also provide the Australian Defence Force with a world class telehealth service delivering triage, health advice and referral services 24 hours a day, seven days a week.

Government and corporate clients also rely on Medibank for vital services including immigration health, workplace health, corporate health and travel health services.

**A responsible corporate citizen**

Medibank recognises that a part of For Better Health is pursuing better health outcomes for individuals and the nation and we take this social responsibility seriously. Through the Medibank Community Fund we reach out to people of all ages to encourage them to live longer in good health by staying mentally and physically active. Medibank Community Fund programs and partnerships encourage Australians to adopt healthier eating habits, take up more physical activity and build community connections.

Medibank is also proud to be the first private health insurer to launch a Reconciliation Action Plan. We believe it is important that we lead the way in helping to address the needs of indigenous Australians.

We are also committed to running a sustainable business. Our sustainability program brings focus to the environmental, social and economic issues that matter most to our customers, our supply chain, our staff and the community. We are a member of the United Nations Environmental Program’s Finance Initiative, a global effort to adopt best sustainability practice at all levels of financial institution operations.

**Key Strategies for Financial Years 2013-2016**

Medibank has two strong and interdependent core businesses - private health insurance, operating under the Medibank and ahm brands, and the Medibank Health Solutions health services business. We intend to grow both businesses in their own right and will, by dint of the leveraging of their combined capability, provide new solutions to solve population health problems across all key customer domains: private health insurance, government and the corporate sector.

Key strategic priorities for 2013 and onwards are listed below.

**Priority 1 - Grow Enterprise Value**

Our ability to leverage our scale, reputation and the dual arms of our business will enable us to maximise our enterprise value, differentiate from our competitors and drive market leadership.
To be successful, we will need to be bold, ambitious and explicit about our growth intentions and to acquire market share in a way that increases enterprise value. As we embed this priority throughout the organisation, we aim to increase the focus on initiatives that require cross-divisional collaboration, sharing expertise and customer knowledge. Developing and delivering the care co-ordination and population health management portfolio will require leveraging the capabilities of the broader Medibank Group, with Medibank Health Solutions unique mix of health services to play a key role.

**Priority 2 - Customer Centred Healthcare**

We will be a leader in customer centred healthcare by making the customer our number one priority.

“Customer Centred Healthcare” has two dimensions which must be pursued in parallel to achieve our goal:

- Customers genuinely feel cared for, which captures both the human touch we bring to customer service and the easy-to-do-business-with experience.
- Shifting the customer’s role to be at the centre of their health experience, not pushed to the side by demands of providers, clinicians and intermediaries.

To deliver on Customer Centred Healthcare, we need to shift from the current product-driven approach to a customer-centred approach. Leveraging our private health insurance customer knowledge and the clinical and operational knowledge from our Medibank Health Solutions and Provider Networks and Integrated Care divisions, Medibank aims to improve our connection with our customers by developing and delivering valued products and services, and, ultimately, improving consumers’ health outcomes.

**Priority 3 - Health Cost Leadership**

We will deliver quality healthcare that is affordable.

Whilst Medibank will continuously strive to reduce operating costs by being more efficient in its delivery of services, this strategic priority is focussed on managing the rising cost of healthcare itself.

Medibank is focused on:

- Developing stronger relationships with providers to build innovative provider networks, selective contracting options, sophisticated purchasing outcomes and referral and appointment management capabilities, that will collectively keep the cost of benefit outlays as low as possible.
- Providing differentiated access to health services that aligns with customer needs.
- Creating new models of care that will deliver better health outcomes more cost efficiently.

**Priority 4 - Operational Excellence**

We will make it easy for our customers to do business with us.

Medibank must meet the customer expectations for simple and easy to use products and services which can be achieved by reengineering the support environment, simplifying processes and introducing better customer analytics.

In a competitive and dynamic market, Medibank needs a lean operating environment to enable us to proactively respond to customer needs. This means simplifying and consolidating Medibank’s back office functions, optimising internal systems and processes, and improving staff productivity.
levels. The benefits of these changes will be realised in the form of improved efficiency, lower management expenses and improved employee engagement.

**Priority 5 – People**

People want to work at Medibank to join the cause for better health.

The “People” priority is about enabling the delivery of our overall strategy by developing a culture of commitment to our customers, motivating our people to join the cause for better health and driving the leadership alignment with a common purpose that is required to transform the business. To achieve this, the primary focus of the People priority will be establishing the framework and environment that:

- Unites our people through our Purpose and Values and builds a culture of commitment to our customers and purpose that reflects in behaviours and mindsets, and drives performance, accountability, innovative thinking and excellence. This will in turn will drive our reputation as a leader in the cause for better health.
- Improves employee engagement such that Medibank is considered a great place to work and our people actively and positively represent the Medibank brand to the wider population – whether as an employer or leader in health assurance.
- Ensures that we have a highly effective Talent and Succession framework in place to demonstrate and deliver on our commitment to developing our people and the evolving organisational capabilities.
- Develops leaders who can lead and manage change and who have the capability to inspire, engage and align our people to the strategy, who create a great place to work, understand and develop the right culture & understand what attracts & retains talent at Medibank.
- Develops a strong Employee Value Proposition which is critical to attracting, retaining and engaging quality people and also helps in the prioritization of the HR agenda, in creating a strong people brand and in engaging the workforce.
- Supports the business to identify and source the capabilities to deliver the strategy.

**Statement of Accountability**

Medibank will provide regular reporting against which the Australian Government will measure our performance. This includes a Corporate Plan, an annual report, quarterly progress reports and any interim reports as requested by the Government.

**Corporate Plan**

Consistent with section 42 of the *Commonwealth Authorities and Companies Act 1997* and section 3.3 of the *Commonwealth Government Business Enterprises Governance and Oversight Guidelines October 2011*, Medibank will provide to the Shareholder Minister a three-year Corporate Plan, updated at least once a year.

**Annual reporting**

The annual report will be provided to the Shareholder Minister within four months of the end of the financial year. The annual report obligations are defined in the *Commonwealth Authorities and Companies Act 1997*, the *Corporations Act 2001* and the *Commonwealth Government Business Enterprises Governance and Oversight Guidelines October 2011*. 
In addition to the financial statements and other annual report requirements as prescribed in the above, the annual report will include a level of disclosure consistent with that of publicly-owned corporations.

**Performance management**

As part of the Corporate Plan Key Performance Indicators (KPIs) have been developed around the five level one priorities in consultation with the Shareholder Minister and will be used to report and monitor progress against the Corporate Plan on a regular basis. Progress reports will be prepared in accordance with section 3.10 of the *Commonwealth Government Business Enterprises Governance and Oversight Guidelines October 2011* and submitted according to the Best Practice Timetable for GBE Plans, Reports and Dividends.

**Disclosure**

Apart from regular reporting to the Shareholder Minister, as a Government-owned company Medibank is publicly accountable and subject to Parliamentary scrutiny through Senate committees and other Parliamentary inquiries and to audit by the Auditor General.

**Medibank Private Limited**

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