



medibank

# Tax Report 2025

For the year ended 30 June 2025



**“This marks the 10th year we have released a tax report aligned with the Australian Government’s voluntary tax transparency code.”**

We are proud of our ongoing contribution to Australia’s public finances, with Medibank continuing to rank among the nation’s top 100 taxpayers.

This marks the 10th year we have released a tax report aligned with the Australian Government’s voluntary tax transparency code. In this report, we outline our tax governance framework, strategy and tax-related payments to support greater transparency by the corporate sector.

In the 2025 financial year (FY25), Medibank paid \$471.4 million in taxes and levies to Australian revenue authorities. All payments were made in Australia, reflecting the fact that the entirety of our operations are based here.

We continue to take a responsible and fair approach to taxation, refraining from tax avoidance practices or aggressive tax strategies. Our effective tax rate of 30.1% in FY25 demonstrates this position and our ongoing commitment to paying our fair share.

**Mark Rogers**

Group Executive – Chief Financial Officer & Group Strategy

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We are among Australia's  
**top 100** taxpayers



## Introduction

This report provides information on Medibank Private Limited and its controlled subsidiaries (Medibank/our/we) approach to tax governance and strategy, and details our tax-related payments for the year ended 30 June 2025 (FY25). This report should be read in conjunction with [Medibank's Annual Report 2025](#).

We make a wide range of tax-related payments to governments in the jurisdictions in which we operate. In addition to paying corporate tax levied on profits generated for shareholders, we pay goods and services tax (GST), fringe benefits tax (FBT), payroll tax, stamp duty, and health insurance levies. As an Australian employer, we also collect and pay 'pay-as-you-go' (PAYG) taxes on behalf of our employees, as well as contributing to their superannuation.

## Our business

Medibank is a publicly listed company on the Australian Securities Exchange. Our policy is to ensure we comply with all statutory tax obligations in the jurisdictions in which we operate. During FY25, we made tax payments solely in Australia. This reflects our business operations being 100% based in Australia with no offshore branches or subsidiaries and cross-border transactions.

We have looked after the health and wellbeing of Australians for almost 50 years. As a health company, our team of 3,956 people including around 964 health professionals (as at 30 June 2025) are focused on delivering our Better Health for Better Lives purpose. Together, we are looking to achieve our 2030 Vision to deliver the best health and wellbeing for Australia.

Our core business is Health Insurance, where we underwrite and distribute private health insurance policies under the Medibank and ahm brands for resident and non-resident customers.

Medibank Health complements our Health Insurance business by providing a number of services. Through Amplar Health, we support the healthcare needs of both the public and private systems. Amplar Health supports our core Medibank and ahm customers and the broader community with prevention, primary care and homecare, alongside investments in short stay surgical and mental health facilities.

Our Live Better rewards program supports customers and the community to make better choices for their health and wellbeing.

We also offer a range of diversified insurance products such as travel, life, home and pet insurance and have a number of non-controlled investments supporting our strategy to provide greater access, choice and control in healthcare.

Additionally, as we maintain assets to satisfy our regulatory reserves, we generate investment income from our portfolio of investment assets.

## Tax governance and strategy

Tax risk management is an integral part of corporate governance at Medibank. Our Tax Governance Policy sets out the way we manage our tax framework and strategy. The Medibank Board reviews and approves this policy every two years, with the most recent approval undertaken in December 2024.

The policy and framework outline the process we follow to ensure we manage all our tax risks promptly and appropriately. We report our tax-related activities to the Board's Audit Committee on a regular basis.

In conducting our business, we are committed to ensuring that Medibank is compliant with all statutory tax obligations in the jurisdictions in which we operate. We do not engage in tax avoidance schemes or aggressive tax positions. As a wholly Australia-based business, Medibank does not have any international related party dealings.

We maintain a transparent and productive relationship with revenue authorities, as shown through the voluntary disclosure of tax information contained in this report. As a top 100 taxpayer, the ATO continues to conduct regular review activities of Medibank's tax affairs. We continue to engage with the ATO in an open and transparent manner.

## Income tax disclosures

### Tax consolidated group

Medibank and its wholly-owned Australian subsidiaries are members of an Australian income tax consolidated group and subject to tax as a single taxpayer for income tax purposes. This differs from the accounting group on which the audited financial report is based which includes entities that are controlled by Medibank but not 100% owned.

### Effective tax rate

The "effective tax rate" is calculated by dividing Medibank's income tax expense by accounting profit before tax.

Medibank's income tax expense utilised in the calculation of this effective tax rate is based solely on corporate income tax and excludes other types of non-corporate income taxes referenced on page 4.

As the effective tax rate is a concept calculated based on accounting profit rather than taxable income, it necessarily differs from a corporation's income tax liability, which is calculated based on the Australian tax legislation that reflects government policies and intent with respect to the taxation of corporations. In most instances, these differences are only timing in nature, as the accounting and tax concepts of income align over time.

## What is Medibank's effective tax rate for FY25?

Medibank's effective tax rate for FY25 is 30.1% (FY24: 30.3%) of our accounting profits based on the FY25 audited financial report. The income tax expense / (benefit) is made up of the following:

### (a) Income tax expense

	2025 \$m	2024 \$m
Current tax	216.8	277.0
Deferred tax	3.4	(62.0)
Adjustment for tax of prior period	(0.7)	0.3
<b>Income tax expense</b>	<b>219.5</b>	<b>215.3</b>

Source: Medibank 2025 Annual Report. Note 15: Income tax (page 102)

## Why is Medibank's effective tax rate more than 30%?

Medibank's effective tax rate is more than the Australian corporate tax rate of 30% due to several items detailed in the following table:

### (b) Numerical reconciliation of income tax expense to prima facie tax payable

	2025 \$m	2024 \$m
Profit for the year before income tax expense	728.8	711.7
Tax at the Australian tax rate of 30%	218.6	213.5
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	1.3	0.2
Tax offset for franked dividends	(3.3)	(2.5)
Share of (profit)/loss from equity accounted investments	3.3	2.1
Other items	0.3	1.7
	<b>220.2</b>	<b>215.0</b>
Adjustment for tax of prior period	(0.7)	0.3
<b>Income tax expense</b>	<b>219.5</b>	<b>215.3</b>

Source: Medibank 2025 Annual Report. Note 15: Income tax (page 102)

Notes on the above table:

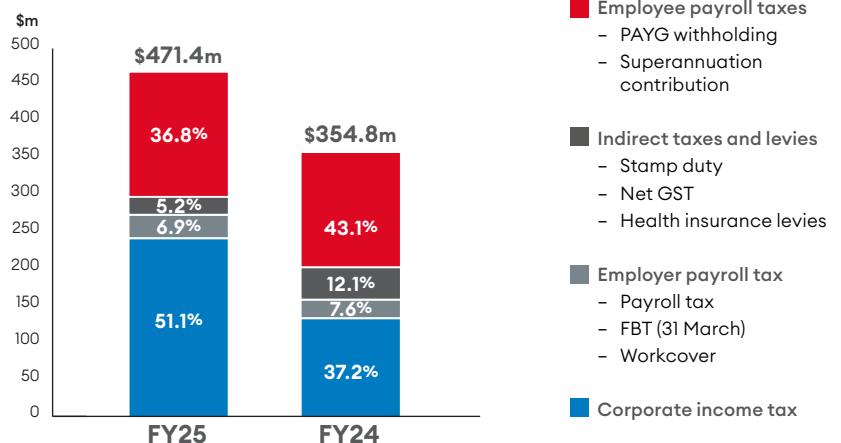
1. Non-deductible expenses – consists of items that were not deductible/assessable.
2. Tax offset for franked dividends – relates to dividend imputation credits received by Medibank from our investment activities. These imputation credits arise on franked dividends received by Medibank on profits which have previously been taxed in Australia and are passed on to our shareholders on payment of dividends.
3. Share of (profit)/loss from equity accounted investments – profit/loss arising from Medibank's equity investments in associates and joint ventures.
4. Other items – consists mainly of adjustments made to Medibank's investment portfolio.
5. Adjustment for tax of prior period – relates to adjustments made to Medibank's accounting tax estimates for prior periods, generally as a result of additional information.

## Tax contributions

We are proud of the contributions Medibank makes to Australia's public finances and our role as the employer of almost 4,000 people.

In addition to corporate income tax, we make significant payroll and employer tax payments in Australia in our capacity as an employer. We also manage employee taxes withheld from employees' remuneration and paid to the government.

The following chart below shows the taxes and levies paid by Medibank to the Australian revenue authorities during FY25 and FY24.



Note: The tax and levies paid by Medibank per the graph above are in millions (\$m). The movement in year-on-year tax contribution is primarily due to the timing of corporate tax payments, and the timing difference in the accounting and tax treatments of certain provisions.

**medibank**

Medibank Private Limited

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