

A red Medibank VANgo truck is parked on a paved road. The truck is decorated with vibrant, colorful graphics, including a large white silhouette of a person with arms raised, surrounded by swirling patterns in blue, green, yellow, and purple. The slogan "medibank Live Better" is written in a playful font on a white speech bubble on the side of the truck. The truck also has "Medibank VANgo." written on the side of the cab. The license plate is "TVL 6VI". The background shows a green field, trees, and a residential area on a hill under a clear blue sky.

ASA Engage

Summary of FY24 Results

Colette Campbell - Senior Executive Investor Relations

3 October 2024

Important notice

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AASB 17 Insurance Contracts

Medibank adopted AASB 17 *Insurance Contracts* (AASB 17) from 1 July 2023 and has applied it retrospectively, resulting in the restatement of the financial results for comparative periods. Accordingly, FY23, 1H23, and 2H23 figures in these slides have been restated for the impact of AASB 17, where applicable. For further detail refer to Note 20 of the Financial Report for the financial year ended 30 June 2024.

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Medibank – about us



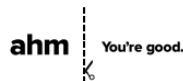
Purpose **Better Health for Better Lives**

Vision **The best health and wellbeing for Australia**

Our businesses



Supports customers with a range of personalised health programs, services and products in addition to health insurance



Straightforward health insurance, focussed on reducing complexity and making things simple and affordable



Delivers innovative healthcare at scale across Australia through homecare, virtual health, hospital and primary care

Diversified insurance – Travel, pet, life, home and car insurance



4.2m total health insurance customers



3,568 employees including 849 health professionals



Over 4 million health interactions¹ provided by our Amplar Health network in FY24

Segments

Resident health insurance



- **Dual brands** attractive to different market segments
- **Leading and differentiated insurance products** delivering more value, choice and control for customers, including **personalised health and wellbeing** offerings
- One of the **largest network of providers and healthcare partners** in Australia

Non-resident health insurance



- **Students, workers** and **visitor** segments
- Strong university relationships – **Medibank preferred provider** for overseas student health cover for nearly half of Australian universities
- Attractive market with good medium term **growth potential**

Medibank Health



- One of the **largest multi-disciplinary primary care networks** in Australia with Myhealth investment
- Accelerating **innovation in hospital and community care²** through investment in 6 short stay hospitals and Calvary Amplar Health JV
- Supporting customers' health and wellbeing through **Live Better rewards program**

Our strategy – growing as a health company

Deliver leading experiences



Create personalised and connected customer experiences

Empower our people and reinvent work

Collaborate with our communities and partners to make a difference

Continue to strengthen trust and reputation

Differentiate our insurance business



Deliver more value, choice, and control for customers

Provide holistic health solutions to customers including resident, non-resident and corporate customers

Strengthen our dual brands and provider networks

Lead change with partners to deliver affordable healthcare

Expand in health



Accelerate growth in prevention, primary and virtual care and other care models for the future

Scale and connect our existing health businesses

Deliver more health services to Medibank and ahm customers

Accelerate Australia's health transition

Better Health for Better Lives



You're good.



Amplar Health
Making Health Personal

Relentless focus on our customers

Delivering value, health and experience

Value



Giving back to our customers

\$305m

COVID-19 financial support¹
\$1.46b total support package²

Supporting affordability

Premiums

3.31% average premium increase
below headline inflation and
wage growth

Reducing out-of-pockets

\$23m+ customer savings through
Members' Choice Advantage³

38% increase in volumes
for our no gap program

Health



Inspiring health every day

823k (+18%)

Live Better rewards participants

Improving healthcare access

303k (+20%)

Health Concierge, nurse and GP
virtual health interactions for
Medibank customers⁴

Helping patients

More than **1 in 4**
eligible customers supported after
discharge from hospital⁵

Experience



Improving service

Average Service NPS

46.0 (+5.9) Medibank

46.4 (+3.7) ahm

Simplifying customer experience

80% of Medibank policyholders
registered on My Medibank

8% increase in unique active users
on mobile app

Broadening interactions

46% of Medibank
policyholders engaged with
health and wellbeing services⁶

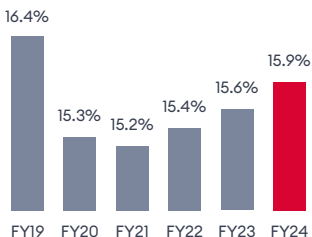
(1) Announced on 20 May 2024. (2) Total of committed COVID-19 financial support to 20 May 2024. (3) Across dental and optical Members' Choice Advantage networks. (4) Customer interactions with Health Concierge, 24/7 nurse and virtual GP. (5) Resident Medibank customers aged over 18 with eligible coverage support by Health Concierge. (6) Live Better rewards and health services such as homecare, no-gap, clinician-led prevention programs and virtual health.

FY24 result demonstrates our disciplined approach to growth

A strong and resilient resident private health insurance business

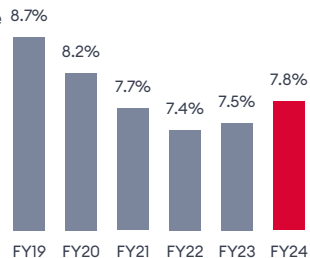
Underlying resident health insurance gross margin¹

15.9%
(+30bps)



Health Insurance management expense ratio^{1,2}

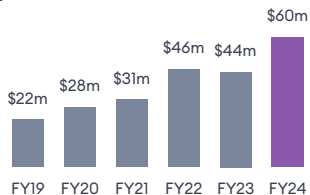
7.8%
(+30bps)



Making progress on our growth potential

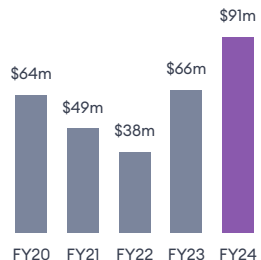
Medibank Health segment profit

\$60.4m
(+36.7%)



Underlying non-resident health insurance gross profit

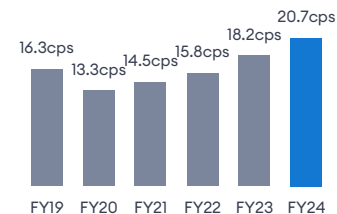
\$91.2m
(+37.3%)



Delivering earnings and dividend growth for shareholders

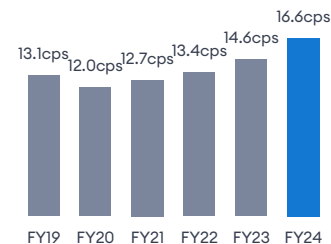
Underlying earnings per share¹

20.7cps
(+14.1%)






Ordinary dividend fully franked

16.6cps
(+13.7%)



(1) FY23 figures have been restated for the impact of AASB 17 Insurance Contracts which came into effect on 1 July 2023. Figures before FY23, have not been restated.
(2) Health Insurance management expense ratio does not include non-recurring cybercrime event costs of \$39.8m in FY24 (FY23: \$46.4m).

Multiple avenues for future growth

Segment	Resident health insurance 		Non-resident health insurance 		Medibank Health 	
Industry Factors	Rising consumer participation in private health insurance	Continued competitive intensity	Potential changes to immigration and student visas	Importance of health & wellbeing to consumers	Adoption of virtual, at-home care & shorter hospital stays	
Our Focus	<p>Remain disciplined and target growth in priority segments</p> <p>Invest in further product and service differentiation</p> <p>Manage inflationary pressures via health programs & provider partnerships</p>		<p>Expand our non-resident health offerings</p> <p>Increase focus on the worker and visitor segments</p> <p>Expand and strengthen our university relationships</p>		<p>Meet the needs of more health insurance customers</p> <p>Address growing needs in corporate and virtual health</p> <p>Make further investments that add scale and capability</p>	
Outlook	<ul style="list-style-type: none"> • Aim to grow in line with market during FY25 (with volume growth in Medibank brand) • Aim to grow market share in FY26 • Expected claims per policy unit growth of around 2.7% in FY25 		<ul style="list-style-type: none"> • Expect solid policy unit growth to continue in FY25 		<ul style="list-style-type: none"> • Targeting average organic profit growth $\geq 15\%$ per annum between FY24 and FY26 plus a 12-month contribution from Myhealth in FY25 • Aim to invest between \$150m to \$250m through further M&A between FY24 and FY26 	

Q&A

