

13 November 2017

ASX release

CHAIRMAN AND CHIEF EXECUTIVE OFFICER AGM PRESENTATIONS AND DIRECTOR ELECTION SPEECHES

CHAIRMAN

Introduction

Good afternoon. My name is Elizabeth Alexander. As Chairman of the Board, I welcome all of you attending Medibank's 2017 annual general meeting today, as well as those shareholders watching via the webcast.

Acknowledgement of traditional owners

I'd like to acknowledge Aboriginal and Torres Strait Islander cultures and recognise their continuing connection to the lands, waters and communities. Today we are meeting on the traditional lands of the Wurundjeri people of the Kulin nation and we pay our respects to their elders both past and present.

Introductions

I will now introduce you to the Medibank Board and Company Secretary, who will each stand to identify themselves

On my far right is Peter Hodgett, who is the chair of our Investment and Capital Committee, followed by Dr Tracey Batten who is standing for election today. Tracey is an experienced clinician having spent more than 25 years in the health system both in Australia and overseas.

Next is Linda Nicholls, the chair of our People and Remuneration Committee and next to me is our Chief Executive Officer, Craig Drummond.

On my far left is David Fagan, the chair of our Risk Management Committee, followed by Christine O'Reilly, the chair of the Audit Committee and Mike Wilkins, who is standing for election today. Mike brings with him more than 30 years of experience in financial services, a strong track record in transforming culture, as well as a passion for customer service.

We also have Anna Bligh, who is standing for re-election today with the Board's full support.

And finally to my left is our Company Secretary, Mei Ramsay.

Declare meeting open

I now formally declare the meeting open. I also declare the poll on the resolutions open, so that any shareholders who need to leave the meeting may lodge their voting cards as they leave.

Financial performance

The 2017 financial year was one of significant transition. I have seen the business re-energised – which is largely due to a stronger focus on our customers.

This progress has also been reflected in another good financial result for your company with an operating profit of \$497.5 million from the Health Insurance business, which has helped us to pay a total full-year dividend of 12 cents per share fully franked. This represents a final payout ratio of 79%, in line with Medibank's current policy to target an annual payout ratio of between 70% and 80% of underlying net profit after tax.

Having successfully moved the Company from government ownership, 2017 afforded us the opportunity to reorient the business under the leadership of our newly appointed CEO.

The business has immersed itself in looking at operational improvements, product enhancements and building a culture that is unequivocally customer led. Importantly, this focus extends to every employee, no matter what role they play.

As a result, I am seeing a real shift in how the business is making decisions and how we are serving our customers and the community.

Leadership in our industry

Medibank has a fundamental stake in the health of Australians. Not only do we look after more than 3.7 million private health insurance customers, we also play a major role in Australia's health system.

Private health insurers fund two in every five hospital admissions in Australia. This represents 33% of all days of hospitalisation across the nation.

Likewise, around 90% of day admissions for mental healthcare, 50% of all mental health admissions, 70% of joint replacements and 60% of chemotherapy takes place in the private health system.

This data demonstrates how all Australians benefit from private health insurance, whether it is by taking pressure off the public health system or providing greater choice. This is a big responsibility, and one we take very seriously.

We also see we have a role to play as advocate on behalf of our customers on the issues of affordability and transparency. These are all real issues for our customers, and therefore for our business.

We have proactively engaged the Federal Government and political stakeholders on these issues. This includes being a strong voice in various government reviews of the health system such as the Senate Review of Private Health Insurance and the Senate Inquiry into Prostheses Prices.

We welcome the Federal Government's recent reform package which contains a range of measures designed to tackle these challenges.

Some of these reforms have near-term benefits. For instance, further prostheses reform will take some pressure off premium increases from April next year.

Craig will talk in more detail on this next, but I will say that this reform package is a good first step. That said, affordability will continue to be top of mind for us and we will continue to work with the government to address this on behalf of our customers.

Leadership in our community

We also recognise our role as a corporate citizen, and the increasing expectations the community has of corporate Australia. This extends beyond meeting legal, ethical and economic responsibilities. Businesses are now in a greater position to use their influence to make a stand on issues that are important to the community.

During the year we reviewed the environmental, social and governance factors, otherwise known as ESG, that are important to our stakeholders. As a health services company, we have a strong commitment to the health and wellbeing of our customers, people, community and of course the environment.

We understand that the health of the environment has an impact on the health of the community. Medibank acknowledges the science of climate change and the impacts on human health.

During the year we made a commitment to carbon neutrality within our direct emissions and energy consumption by the end of 2018.

Our commitment also extends to our investments and we have reduced our exposure to investments that have the ability to adversely impact the health of our customers and the community.

In 2016, we announced our entire investment portfolio was tobacco-free upon moving our international equities to a new tobacco-free investment fund. This was the right decision for our customers, and for our business.

In line with our commitment to the health and wellbeing of our customers, Medibank has begun a process to reduce our exposure to carbon intensive assets.

While Medibank does not directly invest in fossil fuels, we do have a small exposure to high carbon investments mainly through index-based equity investments. Overall, high carbon emitting companies make up less than 0.5% of our investment assets. To offset this we have invested \$25 million in green bonds to support carbon-reducing and environmentally-responsible projects.

As the global economy makes the transition to low-carbon emitting energy we believe it is important that our investment portfolio reflects this. As a result we will be transitioning to low carbon investments in our international investment portfolio within the next 12 months.

We are also committed to exploring a similar approach within our domestic equity portfolio, and so we will be actively encouraging fund managers to develop a suitable product for us that is socially responsible, cost effective and delivers a sustainable investment return.

As part of our longstanding commitment to the health and wellbeing of Australians, we invested \$6.3 million in the community in the 2017 financial year. This ranged from direct community investment, health promotion, and supporting a range of community events and programs. We also continued to support reconciliation, health and medical research, and disaster relief.

Our partnership with the Stephanie Alexander Kitchen Garden Foundation continued to address the issue of childhood obesity in Australia. This school-based food education program teaches Australian children positive food habits to support a lifetime of better health. During the year almost 183,000 students were estimated to have participated in the program. Due to this phenomenal reach, we have extended our partnership with the foundation to 2020.

Medibank has a long history of supporting health and medical research. In 2017 we turned the focus of the Medibank Better Health Foundation to musculoskeletal conditions, and osteoarthritis in particular. These conditions affect 2.2 million Australians and costs the health system \$3.75 billion annually.

Corporate governance

Turning now to the role of the Board, we remain actively committed to sound corporate governance to maintain both internal and external stakeholder confidence in Medibank.

Medibank published its corporate governance statement in the 2017 Annual Report. In that you can read about our policies and practices which comply with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations'.

Following the appointment of Mike Wilkins on 25 May this year, the Board comprised eight non-executive directors, including my role as non-executive Chairman. In July 2017, we also announced the appointment of Dr Tracey Batten as a non-executive director.

Both Mike and Tracey stand for election today. They bring with them significant experience and expertise that complements that of the current Board, particularly as Medibank looks to strengthen our relationship with customers and continue to grow our role within the health industry.

Tracey's appointment follows Dr Cherrell Hirst's decision to retire from the Medibank Board with effect from 28 August 2017. On behalf of the Board, I wish to express my deep appreciation to Cherrell for her significant contribution to Medibank over the past eight years. So thank you Cherrell for your unstinting dedication and tireless effort in helping to bring the company from a government owned enterprise to the big wide world of the ASX.

Two other directors – namely Anna Bligh and myself – stand for re-election by shareholders today. In a short while we will each briefly address you in support of our re-election.

Thank you

I wish to thank my fellow non-executive directors for the expertise, accountability and energy they have brought to the Medibank Board.

I also want to recognise the work of Craig Drummond who has achieved a great deal since joining Medibank as CEO in July last year. Both Craig and his Executive Leadership Team have worked strongly together to achieve the good results this year.

And of course, I want to thank our employees, who are the face of Medibank, and who have worked so hard to deliver for our customers.

Finally, I'd like to thank all our shareholders for the continued support of Medibank.

I will now pass to Craig Drummond who will talk to Medibank's performance in 2017 in more detail as well as your company's current areas of focus and outlook for 2018.

CHIEF EXECUTIVE OFFICER

Thank you Elizabeth.

And thank you all for joining us this afternoon.

2017 was an important year for our company. We overhauled our service standards, launched new products and provided increased value for our customers.

We paid \$5.2 billion in benefits to customers and we supported them through more than 1.3 million hospital admissions, 500,000 surgical procedures, and around 23.5 million extras services.

Our customers must be at the centre of everything we do. This is why earlier this year we worked with our people to revisit the ambition for our company and anchor ourselves to a new purpose – Better Health for Better Lives.

As one of Australia's largest health services companies we have the ability not just to assist our customers during the times they most need us, but also to help them live healthier and happier lives.

We believe that this relentless focus on our customers is what will differentiate us and what will deliver sustained value for you our shareholders.

Financial results

Our company delivered a sound financial result in 2017.

Our Group net profit after tax was up 7.6% to \$449.5 million, helped by stronger equity and credit markets.

In our Health Insurance business we recorded an operating profit of \$497.5 million, a result modestly ahead of our guidance.

Customer focus

That said we're still operating in a challenging environment, with the participation rate in private health insurance the lowest in four years.

Over the last year I've spent a lot of time on the road, meeting our customers to understand what we are doing well, and what we need to fix.

To drive the changes that we need in our business, it is also important for our senior leaders to be closer to our customers, particularly those with non-customer facing roles.

This has meant that our senior leaders have proactively called customers to see how we could support them better, visited hospitals to understand patients' experiences and needs, and shadowed frontline employees in our service centre and retail stores across the country.

This has been a deliberate course of engagement – because every decision our company makes needs to be made through the prism of what is the right thing to do for our customers.

While not every issue we encounter is a simple fix, where we can, we make adjustments and we do it quickly. An example of this was changing our claims forms, so that they included a reply paid address – a really simple thing to do to alleviate a source of frustration.

For those issues that are more challenging, our customer experience improvement program is working to a methodical and deliberate strategy to solve for these issues, to drive the change that our customers want and expect from us.

They are changes that I'm sure as owners of our company that you also expect from us. The sustainability of our business is inevitably tied to our ability to service our customers, and meet their needs.

Affordability and reform

Private health insurance pays nearly \$20 billion in benefits to consumers. This means that for every \$1 spent on the federal rebate, around \$3 does not have to be spent in the public system.

For every private hospital admission it frees up capacity in the public system.

The Australian health sector is built on the strength of both a strong private and public system.

13.4 million or 55% of all Australians – hold an insurance policy covering them for hospital and/or extras cover, and nearly half of the Australians with private health insurance have disposable incomes under \$50,000 per year.

We know that our customers are doing it tough. Wage growth is barely keeping up with inflation and interest rates on savings are at near record lows, while health costs have continued to grow at nearly 7% a year for the last decade.

As a result affordability in our sector remains a significant concern.

To address this issue of affordability, reform is needed and in the last 12 months the sector has seen more substantive reform than at any time in the past decade.

The Federal Government's reform to the prostheses list delivered a \$24 million saving for Medibank customers alone, this year. It enabled us to push hard to deliver the lowest premium increase in 15 years, an increase noticeably below the balance of the industry.

This symbolises why reform in our sector is so important – when done well the benefits go straight to the hip pockets of our customers.

Which is why the latest round of reform announced by the Federal Government is so important.

New cuts to the prostheses list will immediately make a difference to our customers. Every single dollar we save, our customers save - just as they did in 2017.

The reforms will also reduce costs for young people by up to 10%, a mechanism designed to help attract younger people to take up private health insurance.

This is a positive step forward for our customers but there is still further opportunity for reform. The committees constituted by the Federal Health Minister to review the accelerating costs of low value care and out of pocket expenses are critical to building medium term sustainability into the private health insurance industry. We will continue to take an active role in driving such reform.

Strengthen the core

Improvements to our customers' experience, the service they receive and the products we offer is being reflected in our Net Promoter Score, or NPS. We have seen Medibank's service NPS continue to improve through 2017, now pleasingly sitting at +17.4, up from the unacceptable number of +0.1 a year ago. ahm continues to have an outstanding Service NPS with October's number being +29.1.

And while our Medibank Brand NPS remained negative – a position consistent with the broader industry – we've seen strong evidence that the work to date, and what's in the pipeline, will reduce the gap to our peers.

Pleasingly, last week the Private Health Insurance Ombudsman released data showing that our share of industry complaints for the September quarter of 2017 was 26.1%, compared with 60.7% for the

September quarter in 2016. Furthermore, our share of customer disputes was 11.6%, Medibank's lowest number since reporting began in 1999.

To achieve these results we have had to rethink the way that we service our customers. We have introduced 24/7 webchat, launched a new digital offering including our market leading Medibank app, invested in our service centre and removed many of the points of frustration for our customers.

This is making it easier for customers to interact with us via the channel and time of their choice, helping us to improve the time to answer customer calls by 70% to well under two minutes.

At the same time we have embedded our new IT system which enabled us to successfully navigate the 2017 tax and premium review cycles.

This is important, because not only does it mean that we have significantly reduced the number of complaints that we received, but we are now able to have better conversations with our customers. This includes a commitment to almost double the number of conversations we will have with our customers to make sure they have the right cover. We will now have more than a 1,000 cover conversations with our customers every day.

I've spoken previously about Medibank needing to give more – not just to new customers but to existing ones as well.

And we've done exactly that.

More than 1.6 million of our customers received increased value in 2017 – receiving new and extended benefits across a wide range of services including dental, optical, accident and ambulance. But more needs to be done, as we genuinely understand the affordability challenge.

Improve healthcare value

Alongside affordability, value is something our customers are also seeking. This is why we continue to work to ensure they get the right care at the right time in the right setting.

Transparency is key to this. Our customers are looking for information to help them make better, more informed choices, which is why Medibank has partnered with digital health platform Healthshare to give both customers and GPs better access to information around costs.

Another important component is the quality-focused contracts that we have with all of Australia's major private hospital groups. By working closely with hospital groups we are focused on continuously improving patient outcomes and to ensure our customers have the best possible healthcare experience.

Expand our customer offering

During the year Medibank also started playing a bigger role in improving the health outcomes of more people in more ways.

We now have almost 1,200 health professionals helping our customers take control of their health and wellbeing – be it prevention, support or giving them greater choice as to how and where healthcare is delivered.

Our CareComplete programs continued to support people living with chronic conditions.

The program is having a significant impact. Participants in CarePoint have a mortality rate one-third of that of non-participants with a similar medical condition.

We also launched our Health Concierge program to support customers preparing for and recovering from a hospital stay. More than 15,000 people have participated in this program. They continue to be very positive about it too, with the latest data showing the NPS for those customers sitting at +50.

We've recently extended the program to customers undergoing treatment for breast and prostate cancer. Furthermore, we are now delivering rehabilitation to customers who have had a hip or knee replacement, in the comfort of their own home.

This year we also acquired HealthStrong, Australia's leading provider of mobile allied health services, which will expand on our offering. Along with the outstanding healthcare services provided to the 80,000 Australian Defence Force personnel and 1.7 million interactions with people through our telehealth business, Medibank is continuing to evolve into the nation's leading health services organisation.

Future focus

2017 was about getting our house in order.

2018 will see more work to get the basics right and continue the investment to improve our customer experience.

We'll be enhancing the Medibank and ahm brands, offering new ways to give our customers the best combination of products, service and advice. The key to growing and differentiating our core private health insurance business is through integrating Medibank's healthcare capabilities.

Furthermore, we will look to expand our customer offering, as we explore sensible opportunities to build our health services businesses through small, but targeted acquisitions in the Australian healthcare industry.

Outlook

Turning now to the FY18 outlook.

There are no major changes to the FY18 Health Insurance outlook comments we provided in August, with the business tracking well. Our hospital utilisation growth rate is now expected to be in line with, or slightly below, the reported FY17 level of 3.6%.

On market share, the momentum from late FY17 has continued into the current financial year. While the busiest selling periods are still ahead of us, we are pleased with the start to the new financial year.

Conclusion

I would like to conclude my address this afternoon, by thanking the Executive Leadership Team and all of our people at Medibank. You are all responsible for delivering the change that sees our company more focused on delivering for our customers.

To our shareholders, my message to you today is that our foundation is now stronger, and while we have more to do, our company is well positioned for the future.

Thank you.

I'll now hand back to Elizabeth Alexander.

DIRECTOR ELECTION SPEECHES

Elizabeth Alexander

Good afternoon. As you know, my name is Elizabeth Alexander and I was appointed a director of Medibank in October 2008, and Chairman in March 2013. I am also the Chairman of the Nomination Committee and a member of the Audit Committee and Risk Management Committee.

As a former partner at PricewaterhouseCoopers from 1977 to 2002, I have significant and varied commercial experience, which I have applied during my years as a non-executive director.

I am currently Chairman of DEXUS Wholesale Property Limited and a director of the IOOF Foundation and the Victorian Registration and Qualifications Authority.

I was previously Chairman of CSL Limited and a director of Dexus, Boral, and Amcor Limited, and a former Chancellor of the University of Melbourne and Chair of its Finance Committee. I am a former Chair of the Australian Prudential Regulation Authority's Risk and Audit Committee. I was also a former National President of CPA Australia and the Australian Institute of Company Directors, and a member of the Takeovers Panel.

I have shared the journey of Medibank's transformation with many of you here today, from being a not for profit government organisation to a market leading ASX listed corporation.

In the short time that our company has been listed on the ASX, the Board has appointed a new Chief Executive, and executive management team. In accordance with this we have focused on our customers believing that delivering better outcomes for our customers ultimately drives better results for our shareholders. I am excited by the prospects of what Medibank has and will continue to achieve going forward.

We must ensure that Medibank maintains the best support and leadership possible and as a result we have begun a process of Board renewal with the appointment of Michael Wilkins and Dr Tracey Batten to the Board. In relation to my own position, if I am reappointed today, my expectation is that this will be my final term as a director and as such I intend to transition the position of Chair during this term.

In the meantime my focus will be on ensuring that both customers and shareholders are well supported by Medibank's leadership in the future.

Tracey Batten

Thank you Elizabeth.

Good afternoon Ladies and Gentlemen.

I'm Tracey Batten and I was appointed as a non-executive director of Medibank in August of this year and as Elizabeth has said, I am standing for election today.

I also serve as a member of the Board's Risk Management Committee.

Like many of you, no doubt, I have been a customer of Medibank for about 15 years.

My entire career has been in the healthcare industry both in Australia and in the UK.

Having trained initially as a doctor at the University of Melbourne and at St Vincent's Hospital here in Melbourne, I progressed early in my career into healthcare management.

I then supplemented my clinical training with a health management degree from the University of NSW and a business degree from Harvard University.

I've spent the last 15 years working as the Chief Executive of a number of large hospital groups both here in Australia and overseas and working with senior policy officials in this heavily regulated industry.

Most recently – and before I returned home to Australia – I was Chief Executive of Imperial College Healthcare NHS Trust in London, a world renowned Academic Health Sciences Centre with revenues of one billion pounds and 11,000 staff.

This organisation is one of the biggest trusts in the country and treats about one million patients a year with an absolute focus on quality of care, clinical efficiency and rapid translation of research into clinical practice.

Running hospitals requires an in depth understanding of how to measure, monitor and manage to optimise clinical outcomes and patient experience.

These clinical governance skills will be extremely relevant if elected as a director to the Medibank Board.

Prior to my role at Imperial, I was Chief Executive of St Vincent's Health Australia which is one of the largest and most respected healthcare groups in Australia.

St Vincent's, as many of you will know, runs a group of public hospitals, private hospitals and aged care services here in Victoria and also in New South Wales and Queensland.

The St Vincent's group has one of the largest hospital contracts with health insurers like Medibank.

The experience I gained negotiating hospital contracts from the provider side will bring valuable insights to Medibank's Board, should I be elected.

During my executive career, I had the opportunity to obtain my fellowship from the Australian Institute of Company Directors and to serve on a number of boards in Australia and the UK, both as an executive director and as a non-executive director.

These boards have included a foundation focused on improving patient experience, a medical research institute and a healthcare innovation partnership with a focus on digital.

I remain passionate about healthcare and the role that private health insurance plays in Australia's health system. I have recently returned home from the UK and am excited to by the opportunity to serve as a Medibank director.

At Medibank, we have an incredibly important role to play in improving the health of our members and also as a major player in the Australian healthcare system.

If you vote for my election as a director, I look forward to serving you, our shareholders, to build and grow a stronger Medibank.

Thank you.

Anna Bligh

Good Afternoon. My name is Anna Bligh. I was appointed a director of Medibank in December 2012 and am serving as a member of the Investment and Capital Committee and the People and Remuneration Committee.

I have extensive experience in leadership and public policy, including in the fields of healthcare, finance, infrastructure and project management. I am currently the Chief Executive Officer of the Australian

Bankers' Association – a position I have held since April this year – and a director of Bangarra Dance Theatre Australia.

I spent much of my career in government, having been elected to Queensland Parliament in 1995. During that time I oversaw ministerial portfolios including Families, Youth and Community Care, Disability Services, and Finance, State Development, Trade and Innovation. I also held the roles of Treasurer and Deputy Treasurer, and in 2007 I became Premier and held that role until 2012. As Premier, I chaired the State Cabinet and am deeply committed to strong and ethical governance. I have worked across all levels of Government and was a member of COAG, the Council of Australian Governments, during a time of substantial health system reform.

My 17 years in these positions has given me a well-rounded and in-depth perspective and insight into Government, which has held me in good stead as a director within the highly regulated environment of private health insurance.

As a director, I was part of the IPO process and, along with fellow directors, worked hard to ensure the development of Medibank post-IPO into a strong publicly listed company. As a Medibank member, I know how important it is to have a trusted partner in healthcare for myself and for my family. As a customer, I can feel the real difference that our current relentless focus on the customer experience is making to our services. I commit to continued enthusiastic support for these efforts should I be re-elected.

Our company faces a challenging competitive and regulatory environment, but there is much for us as members and shareholders to be excited about as Medibank takes a leadership role in the health insurance industry.

If re-elected to serve on the Medibank Board I will continue to share my expertise and help Medibank deliver on its Better Health for Better Lives purpose.

Thank you for considering my re-election.

Mike Wilkins

Thank you Chairman.

Good Afternoon Ladies and Gentlemen. My name is Mike Wilkins and I was proud to be appointed as one of your directors in May of this year. I also serve as a member of the Risk Management Committee and Investment and Capital Committee.

My professional career and experience over the past 30 years has been in financial services, predominantly in Australia and Asia, including over 20 years in listed public company Chief Executive roles. During that time I was Managing Director and Chief Executive Officer of Insurance Australia Group, Managing Director and Chief Executive Officer of Promina Group Limited and Managing Director of Tyndall Australia Limited.

I hold a Bachelor of Commerce degree from the University of New South Wales and an MBA from the University of Sydney. I am also a Fellow of the Australian Institute of Company Directors and of Chartered Accountants Australia + New Zealand.

I am currently a non-executive director of AMP Limited and QBE Insurance Group Limited. I have previously served as a director at Maple-Brown Abbott Limited, Alinta Limited, The Geneva Association and the Australian Business and Community Network.

I believe that Medibank Private is an organisation which plays an important role in the health and wellbeing of our community. This is exemplified in its Purpose which is Better Health for Better Lives.

I believe I can serve you best by bringing my deep understanding of financial services and particularly the insurance industry to the Medibank Board, assisting the company to focus on improving its customer value proposition in a continuing environment of affordability pressure and regulatory change.

I have the time and experience to contribute to the ongoing success of our company and I thank you for considering my election as a director today. If elected, I look forward to working with my Board colleagues to achieve better outcomes for all of our stakeholders – customers, shareholders and the wider community.

Thank you for your support.

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medibank

2017 Annual General Meeting

13 November 2017



Outline

- FY17 financial result
- Customer focus
- Affordability and reform
- Strategic priorities
 - Strengthen the core
 - Improve healthcare value
 - Expand our customer offering
- Future focus
- FY18 Health Insurance outlook

FY18 Health Insurance outlook

Full year outlook at FY17 result	AGM comment
Flat overall market volumes expected due to further declines in the participation rate	No change in expectations
Continued improvement expected in market share trajectory (stabilisation targeted by the end of 2019)	No change in expectations Momentum from late FY17 has continued into the current financial year
No material change expected in hospital utilisation growth rate from FY17 level	Hospital utilisation growth rate now expected to be in line with or slightly below reported FY17 level of 3.6%
Management expenses expected to be lower, including the benefit of \$20m in productivity savings	On track
Regulatory environment expected to be supportive with a focus on affordability and industry sustainability	Recent regulatory reform announcements a net positive, especially in the medium to longer term