

Sustainability

Report 2024

Acknowledgment of Country

Medibank acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of this nation. We proudly recognise Elders past and present as the Traditional Owners and Custodians of the lands on which we work and live.

We're committed to supporting self-determination and envision a future where all Australians embrace Aboriginal and Torres Strait Islander histories, cultures and rights as a central part of our national identity. Aboriginal and/or Torres Strait Islander peoples should be aware that this report may contain the images and names of people who may have passed away since publication.

Image shows the Djagamirr table, meaning 'look after yourself' created by Manapan. Manapan reside on Millingimbi, a small island off the coast of Arnhem Land. This table is proudly on display in the Medibank Glen Waverley store.



Our reports

This report is part of our Medibank Group suite of reporting for the 2024 financial year – 1 July 2023 to 30 June 2024 (FY24).

You can find more information about our performance in our [Annual Report](#), [Full Year Results Investor Presentation](#) and Medibank's other periodic and continuous disclosure announcements lodged with the ASX or released on Medibank's [website](#).

Our cover features David and Billy. David took parental leave to look after his son Billy earlier this year when Billy was 12 months old and has loved the time they've spent together reading books, rummaging through the kitchen pots and pans drawer and exploring the garden outside.

Unless otherwise stated, references to a year are to a financial year ending 30 June in that year.



Myhealth

On 5 January 2024, Medibank increased its interest in Myhealth from 49% to 90%. Myhealth has been consolidated into the Medibank's 2024 financial reporting. However, for the purposes of Medibank's 2024 sustainability reporting, unless otherwise stated, the information contained in this report, including any forward-looking statements, does not refer to Myhealth or other non-wholly owned entities in which Medibank holds an interest.

Important information

The information contained in this report is general information about Medibank Private Limited ("MPL") and/or its wholly owned subsidiaries (together "Medibank Group") and their activities current as at the date of this report. Unless otherwise stated, the information contained in this report does not include data relating to Myhealth or other non-wholly owned entities in which MPL holds an interest.

Unless otherwise stated, references to a year are to the financial year ending 30 June in that year. References to "Net Zero", "Net Zero strategy" and "Net Zero pathway" in the Environmental health section, and elsewhere in this report, are based on Medibank Group's business-as-usual operations in 2022, and do not include Myhealth or any future partnership and investment activity or its investment portfolio. This report contains forward-looking statements, including with respect to MPL's greenhouse gas emissions (emissions) reduction commitments and Net Zero pathway. These statements are provided as a general guide only. They reflect expectations which involve risks, uncertainties and other factors which may be beyond MPL's control, many of which are described on page 87 of this report. These factors may impact MPL's ability to meet climate-related and other commitments and targets expressed or implied in this report. Readers are cautioned not to place undue reliance on any forward-looking statements. Selected ESG Metrics were subject to independent assurance by PwC. A copy of PwC's limited assurance report is included at page 87 and should be read in conjunction with the glossary included at page 90. This important information should be read together with the Important notice on page 95.

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Medibank Group – our story

We’re a health company working to deliver the best health and wellbeing experience for Australia. From our beginnings as a health insurer, we’ve grown to become more to millions of people across the country.

We’re giving people more control of their own health by working to provide greater choice, better access and more value. We’re investing more in preventative health and new ways of delivering care, working with other health innovators, hospitals and governments and we’re building more products and services personalised to people’s needs. In doing so, we’re changing healthcare for people across Australia – both now and in the future.

Sustainability framework

We align our sustainability focus areas to the environmental, social and governance (ESG) risks and opportunities that impact our business and the communities where we operate. Our Board-approved sustainability strategy addresses the material topics for each focus area and is supported by our policies, procedures, metrics and targets. Our Board Risk Management Committee oversees and monitors progress against the Board-approved sustainability strategy.


Purpose


Better Health for Better Lives


Vision


The best health and wellbeing for Australia

Values


 Customer obsessed

 Show heart


 Brilliance together

 Break boundaries


Our businesses



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






Offers straightforward health insurance, focused on cutting out the 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 that deliver more value for our customers and support their quality of life



Our health investments

Primary care

Myhealth
Medical Group
Medinet Australia


Short stay hospitals and no gap hospitals

The Orthopaedic Institute at Macquarie University Hospital
East Sydney Private Hospital
Integrated Mental Health (iMH) hospitals – Sydney & Canberra, Brisbane (opens late 2024)
Adeney Private Hospital (under construction)


Homecare

Calvary Amplar Health Joint Venture


Sustainability focus areas




Customer health




Employee health



Community health



Environmental health



Governance



Sustainability at Medibank

Our 2030 vision to deliver the best health and wellbeing for Australia is at the heart of our commitment to sustainability and we are proud to deliver our 5th Sustainability Report. It highlights our progress against our environmental, social and governance (ESG) focus areas and the work we are doing to make a meaningful impact on the health and wellbeing of our community and our planet.

Our sustainability strategy is embedded in our policies, procedures, metrics and targets and the business decisions we make every day. Each year, we strive to improve the transparency of our sustainability reporting, including progress on our long-term targets.

Supporting the health and wellbeing of our customers has been our priority for almost 50 years and remains our focus today. We are at the forefront of the health transition underway in Australia – and we continue to invest in prevention and primary care, virtual health and homecare to deliver greater value, choice, and control in healthcare – both to our customers and community – and help ensure our healthcare system remains affordable and accessible both now and in the future.

Our people are critical to our success and creating the healthiest workplace in Australia is key to unlocking their full potential. Our approach to reinventing work has encouraged challenging traditional ways of working to drive stronger team autonomy and accountability. This included launching a 4-day work week experiment for 250 employees designed to reduce low value work and strengthen employee engagement and customer outcomes. This approach is supporting our people and our business to better respond to customer needs.

We continued our support of healthy community initiatives ranging from investing in health research to our ongoing partnership with parkrun Australia. As part of our 10-year commitment to address loneliness, we launched research to understand how people experience loneliness and social isolation in the community.

We progressed our Board-approved measurable objectives, including our Reconciliation Action Plan and Accessibility and Inclusion Plan commitments.

To help us understand and reduce the environmental impacts of providing healthcare, we completed a Life Cycle Analysis of our Better Knee, Better Me program to compare virtual health and in-hospital treatment pathways in both rural and urban settings. We have also progressed our commitment to 100% renewable energy and begun preparations for the mandatory climate disclosures.

We remain committed to good governance and sustainable business practices, with PwC again providing limited assurance over an expanded set of selected ESG metrics. We also published our 4th Modern Slavery Statement which includes details of our governance, due diligence and education initiatives across our supply chain.

Sustainability remains integral to our strategy and we continue to build upon our ESG initiatives to effect real change in the communities we are part of.

Mike Wilkins AO
Chair

David Koczkar
CEO

Materiality assessment

Our materiality assessment helps us identify the sustainability topics that our customers, employees, shareholders, community members and industry bodies believe are most important for us to address.

In 2024, we reviewed our materiality assessment to examine the relevance of our existing material sustainability topics in meeting our stakeholders' expectations and to identify any gaps. We engaged key internal stakeholders and reviewed employee surveys, customer insights, peer benchmarking, the World Economic Forum Global Risk Report, the United Nations Sustainable Development Goals (SDGs) and relevant sustainability standards.

Our review found strong alignment of stakeholder expectations and our strategic direction, with an increased focus on cost-of-living, privacy and cybersecurity, and access to quality and affordable healthcare for all Australians. As the environmental, social and governance (ESG) expectations of our stakeholders continue to evolve, we aim to regularly reassess our material topics.

The outcomes of the assessment process validated our 7 material topics, with our revised approach approved by our executive leadership team and Board. This report provides further detail on how we are managing our material topic risks and opportunities.

Our direct contribution to the Sustainable Development Goals

We're committed to ensuring Medibank is a responsible and sustainable business that supports the United Nations Sustainable Development Goals (SDGs) that are most relevant to the work we do. These goals seek to address global challenges including those related to poverty, inequality, climate change, environmental degradation, peace and justice.

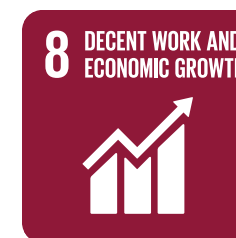
SUSTAINABLE DEVELOPMENT GOALS



Ensure healthy lives and promote wellbeing for all ages



Achieve gender equality and empower all women and girls



Promote sustained, inclusive and sustainable growth, full and productive employment and decent work for all



Reduce inequality within and among countries



Take urgent action to combat climate change and its impacts



Strengthen the means of implementation and revitalise the global partnership for sustainable development

Our material focus areas



Customer health

Better support our customers to improve their health and wellbeing through personalised advice and by delivering greater value, choice and control



Employee health

Build an engaged, inclusive workforce that is customer obsessed, values and purpose driven and focused on health and wellbeing



Community health

Make a difference in our community, by accelerating Australia's health transition to support the sustainability of our health system, building partnerships and investing in preventative health and research



Environmental health

Entrench environmental sustainability into our decision making



Governance

Embed ethical and responsible business practices throughout Medibank and our supply chain

Material topics

Affordable, innovative and personalised healthcare

Innovate to improve healthcare products and services that give people greater value, choice and control over their healthcare

Engaged, purpose-led culture, attract and retain talent

Embed our purpose and values throughout our business, and build a highly engaged skilled workforce

Diverse and inclusive workforce

Embrace and promote diversity and inclusion in the workplace and the health sector

Support healthy communities

Engage with our community to understand and respond to some of Australia's biggest health challenges

Work together to build a stronger and more sustainable health system

Partner with health professionals to drive change in the system and advocate for reform

Environmental health and climate change

Understand and address climate change and reduce our impact on the environment

Ethical and sustainable business

Embed governance, transparency and ethical practices throughout our business

Aligned Sustainable Development Goals



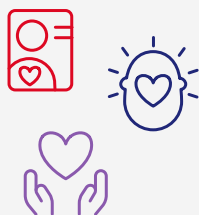
Alignment to external sustainability reporting landscape

We aim to ensure our sustainability reporting meets the expectations of all our stakeholders. To do this, we engage with a range of ESG benchmarks, frameworks and initiatives. We receive external ratings that are independently assessed and aim to report in line with globally-recognised standards.

Environment



Social



In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office



Governance



S&P Global



Sustainability highlights



**Customer
health**

132k

enrolments in clinician-led prevention programs and Live Better digital prevention programs



**Employee
health**

7.9/10

employee engagement



**Community
health**

4m+

health interactions through Amplar Health and Myhealth



**Environmental
health**

64%

renewable electricity at 30 June 2024



Governance

\$4.4m

spent with Aboriginal and Torres Strait Islander businesses in FY24



\$305m

in FY24 COVID customer financial support



8.4/10

employees say health, safety and wellbeing is a priority in my team



c. **\$1m** invested in 15 health research projects through Medibank Better Health Foundation



Life Cycle Analysis

of Better Knee, Better Me program



8th

tax transparency report



303k

virtual health customer interactions



85%

of employees report they have the flexibility to manage work and life commitments



2nd

series of We Are Lonely podcast



Roadmap

to meet future Australian Sustainability Reporting Standards



96.4%

of our tier 1 suppliers are based in Australia



132k

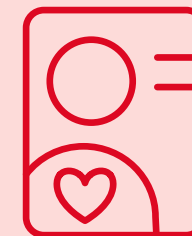
enrolments in clinician-led
prevention programs
and Live Better digital
prevention programs

Customer health



Customer health

Better support our customers to improve their health and wellbeing through personalised advice and by delivering greater value, access, choice and control



The issues that matter

Affordable, innovative and personalised healthcare





SDGs



Our commitments

FY24 commentary

Our progress

 <p>Target 900k total Live Better rewards participants in FY25</p>	823k (+18%) Live Better rewards participants	→ ongoing
 <p>Target more than 190k total prevention program enrolments in FY25*</p>	132k enrolments in clinician-led prevention programs and Live Better self-paced digital prevention programs	→ ongoing
 <p>Expand innovative care models for the future for our customers</p>	<p>303k (+20%) virtual health interactions for Medibank customers from Amplar Health and partners</p> <p>193k hospital bed days saved through prevention and homecare**</p> <p>40% of Medibank no gap joint replacement patients are having rehab at home</p>	<p>→ ongoing</p> <p>→ ongoing</p> <p>→ ongoing</p>
 <p>Targeting \$10m of productivity savings in FY25</p>	c. \$10m in productivity savings delivered in FY24	→ ongoing

* We have adjusted our commitment target to reflect the expanded range of preventative initiatives we offer, which now includes self-paced digital preventative programs in addition to our clinician-led preventative programs.

** Hospital bed days saved through Medibank clinician-led prevention programs, Medibank homecare programs and the My Home Hospital service delivered by the Calvary Amplar Health JV for SA Health.

Affordable, innovative and personalised healthcare

Our approach

We want to help more people to better manage their health and wellbeing. We're focusing on preventative health and working hard to offer our customers more personalised products and services that give them greater value, choice and control over their care. We're delivering greater value through partnering with hospitals and health professionals to offer innovative care models for the future.

What we're doing

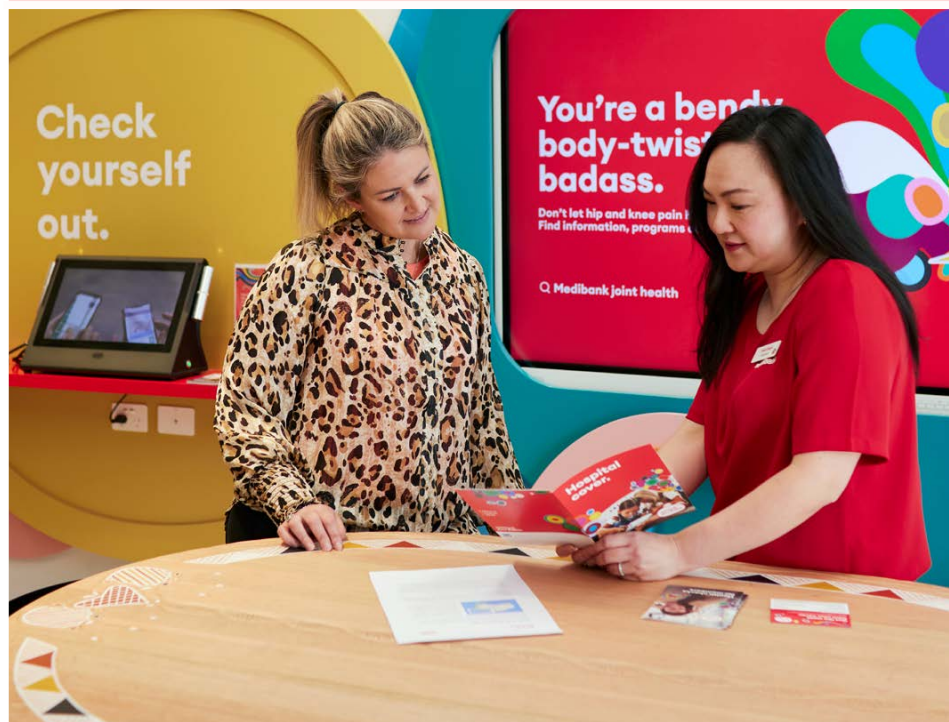
- > Deliver value and support to our customers
- > Preventative health
- > Personalised and connected healthcare
- > Partnering with health professionals
- > Better customer experiences



This section details how we are delivering and measuring our progress in these areas.

> Deliver value and support to our customers

We know our customers continue to feel the pressure of cost-of-living, and it's important to us that our health insurance products and services deliver the best value possible for our customers.



Health insurance that works harder

This year, Medibank launched a new range of Silver and Gold Hospital insurance products that include no excess for no gap surgeries, and payments and benefits for private emergency department admissions. Not only is this reducing out-of-pocket costs for customers, it's lessening the strain on public emergency departments.

We extended access to our 24/7 nurse and mental health support services which can now be accessed by an extra 700,000 Medibank customers. To help customers maintain their preventative dental care through cost-of-living pressures, we offered Medibank customers with extras cover \$50 towards out-of-pocket costs at our network of Members' Choice Advantage dentists as a Live Better reward.

We understand our customers have different needs, so we redesigned our ahm product range to shift some high-cost treatments, like pain management with devices and insulin pumps, to higher-level products. Customers can make the best choice for their health and wellbeing and only pay for what they are likely to need.

We made it even easier for our customers to access new and market leading products by adding new life insurance and income protection products, and adding new cover options for pet insurance as well as upgrading cover for all existing pet insurance customers. A record number of our customers responded and took up one or more additional insurance options.

Case study

Healthy Living Extras



To keep healthcare affordable for younger Australians taking out health cover for the first time, Medibank launched a new Healthy Living Extras product. This low-cost policy starts at \$3.45 a week and provides coverage for an annual dental check-up and clean, flu vaccination, unlimited emergency ambulance and access to our 24/7 nurse and mental health support services.

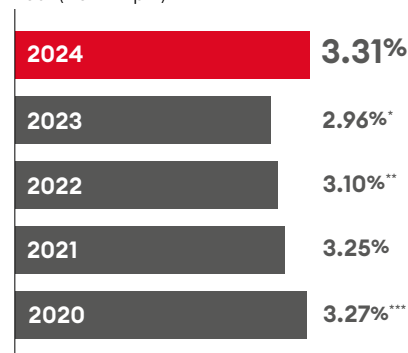
Affordable, innovative and personalised healthcare

Keeping our premium increases down

We supported our customers through cost-of-living pressures by keeping premium increases as low as we can while finding new ways to deliver value. Despite rising health costs in the private system this year, private health premium increases were lower than the price rises seen in other insurances, such as car and house insurance. Our average increase of 3.31% was below inflation and wage growth and remains below the 10-year historical industry average of 3.8%.

Average premium increase

Year (from 1 April)



* postponed until 1 June 2023

** postponed until 16 January 2023

*** postponed until 1 October 2020

COVID financial support and give back program

At the start of the pandemic, we made a commitment that we would not profit from COVID, and we've stuck to that promise. Our FY24 give back commitment of \$305 million, comprising a customer cash give back and ahm extras limit rollover, brings our total COVID financial support package to a record \$1.46 billion – the largest of any health insurer in Australia to date.

Supporting customers when they need it most

We're here for our customers in challenging times. Medibank and ahm provided financial and hardship support to our customers impacted by natural disasters including flood affected areas of Victoria, a cyclone and flood event in Cairns and surrounds, and bushfires in parts of Queensland and Perth. Our team supported these customers with options including suspending their policy for up to 2 years or waiving their premiums for 3 months.

COVID financial support package and give back program

\$1.46b

total COVID financial support package to date



2024	\$305m	Customer cash give back and ahm extras limit rollover
2023	\$408m	Customer cash give back, premium increase deferral and ahm extras limit rollover
2022	\$443m	Customer cash give back, premium increase deferral for 9.5 months and ahm extras limit rollover
2021	\$105m	Customer cash give back and premium relief
2020	\$195m	Financial hardship support, ahm extras limit rollover and postponement of premium increases for 6 months
Next	We expect the finalisation of our customer give back program to be announced in FY25	



Affordable, innovative and personalised healthcare

> Preventative health



Australia's health system is under increasing pressure as our population ages and more people experience chronic health conditions. We continued to work closely with health professionals to design preventative health programs to help address some of Australia's biggest health concerns.



Preventative programs









We invested more in our existing preventative health programs and designed new programs to support our customers' health and address health issues before they become more serious. We introduced 2 self-paced digital prevention programs to Live Better this year and together with our 11 clinician-led prevention programs saw 132,000 enrolments in these programs. As well as helping people to manage their health conditions, these programs are also encouraging people to be more confident to manage their health and wellbeing.

193k 

hospital bed days saved through our prevention and homecare programs

includes Medibank homecare programs and My Home Hospital

Our preventative health programs include

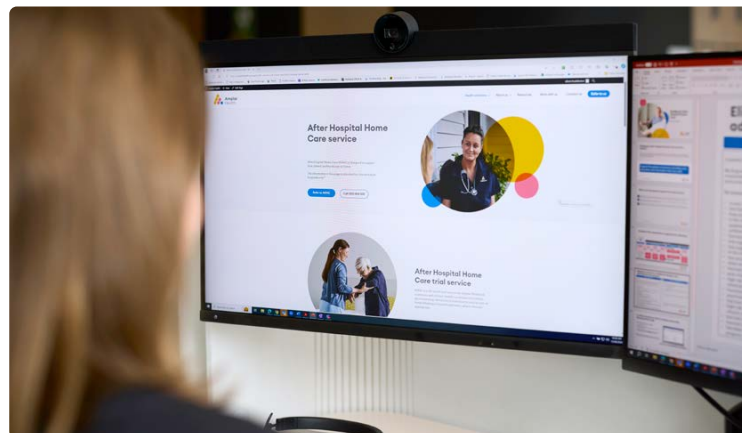
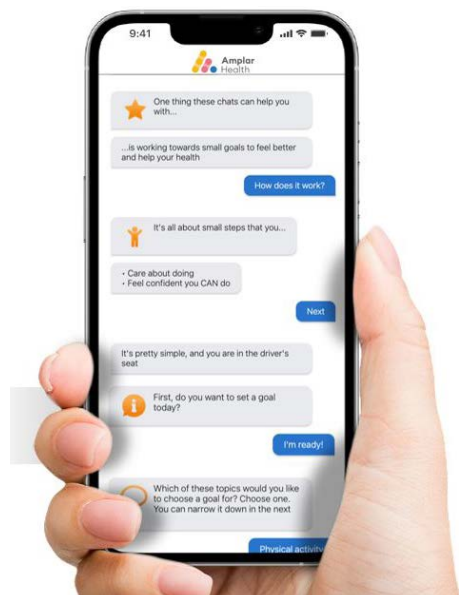
Health service			In partnership/supported by
<u>Better Knee, Better Me</u>		A support program to help manage painful knee osteoarthritis	The University of Melbourne Austin Health
<u>Medibank Type 2 Diabetes program</u>		A weight management program to help people with Type 2 diabetes lose weight and better manage their diabetes	The Baker Heart and Diabetes Institute Austin Health
<u>Better Hip (pilot)</u>		A personalised program for customers with hip osteoarthritis exploring whether exercise and dietary support for weight loss can help reduce pain and improve function	The University of Melbourne
<u>Heart Health at Home</u>		A virtual cardiac rehabilitation program to help customers recover following a cardiac event and reduce their risk of a future cardiac event	The Baker Heart and Diabetes Institute
<u>Better Minds</u>		An evidence-based app to help people monitor and manage their mental health	Uprise
<u>Baby Sleep Support Line</u>		Baby sleep and settling telehealth consultations for customers in the comfort of their own home	Tresillian
<u>CareComplete programs</u> including CarePoint, CareFirst, CareTransition/Assist		Integrated care and coordination services for the prevention and management of chronic disease, and injury and illness recovery services	GPs
<u>After Hospital Home Care (pilot)</u>		A program to help customers transition back home from hospital	GPs

Affordable, innovative and personalised healthcare

Partnering to provide preventative health at scale

As part of our commitment to support the millions of Australians who are diagnosed with chronic disease, we scaled up our digital prevention programs.

We partnered with leading healthcare technology company Amwell, so we can deliver digital prevention programs to more Australians, giving them access to health and lifestyle tools to support them to live longer and healthier lives.



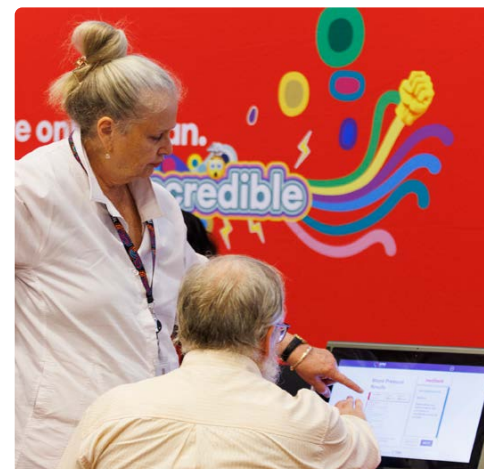
Medibank After Hospital Home Care

It's important to us that our customers feel in control of their health choices. We launched the After Hospital Home Care pilot program in May to empower our customers to manage their recovery process at home after hospital procedures and to reduce the risk of being readmitted to hospital. Under guidance from doctors, our customers receive an in-home assessment and care plan with home visits from nurses or allied health professionals if needed, to support their recovery.

Supporting corporate health

We partnered with more than 250 companies to implement health and wellbeing programs, supporting around 870,000 employees to access services such as health checks, skin checks, flu vaccinations and health education events. We worked with companies on a range of education and behaviour change opportunities across mental health, nutrition, financial wellbeing, family and domestic violence and menopause.

This year saw an increased focus on psychological safety in the workplace, working with companies on workplace assessments, strategy development and leadership capability training. All our corporate partnership leads are now accredited Workplace Wellbeing Practitioners which is enabling more data-led and needs based health and wellbeing conversations and strategy development to meet companies' unique needs.



870k
people in corporate
partnerships connected
to health services



Affordable, innovative and personalised healthcare

Live Better rewards – delivering better health and more value in one

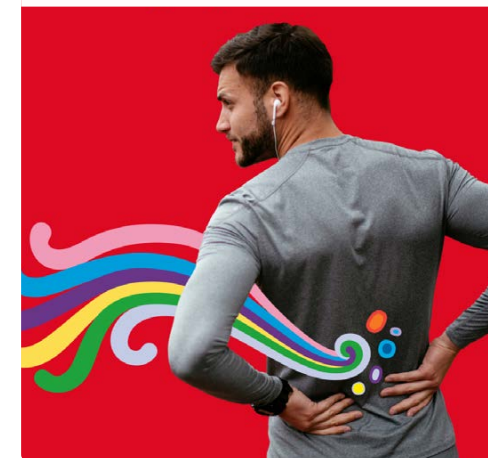
More than 823,000 people have joined our Live Better rewards program, which rewards customers for taking care of their health and wellbeing. The program offers a range of challenges to encourage people to take daily actions to help them feel better, and this year we launched 2 self-paced digital prevention programs to Live Better – Back Smart and Heart Wise.

Live Better delivers more value to our Medibank customers who can earn up to \$400 in rewards points each year which can be redeemed to save on their health cover or claim rewards from our health and wellbeing partners. Customers can choose to link their Visa, Mastercard and EFTPOS cards to their Live Better account to earn even more rewards points by shopping with our partner brands. This year we also integrated parkrun Australia events so customers can earn points for participating in a Saturday morning run or walk.

As well as extending Live Better to corporate customers, we opened the program to our younger customers. Now, 16 and 17-year-olds can earn their own points to put towards redeeming rewards like an Apple Watch or adidas runners.



Case study Back Smart challenge



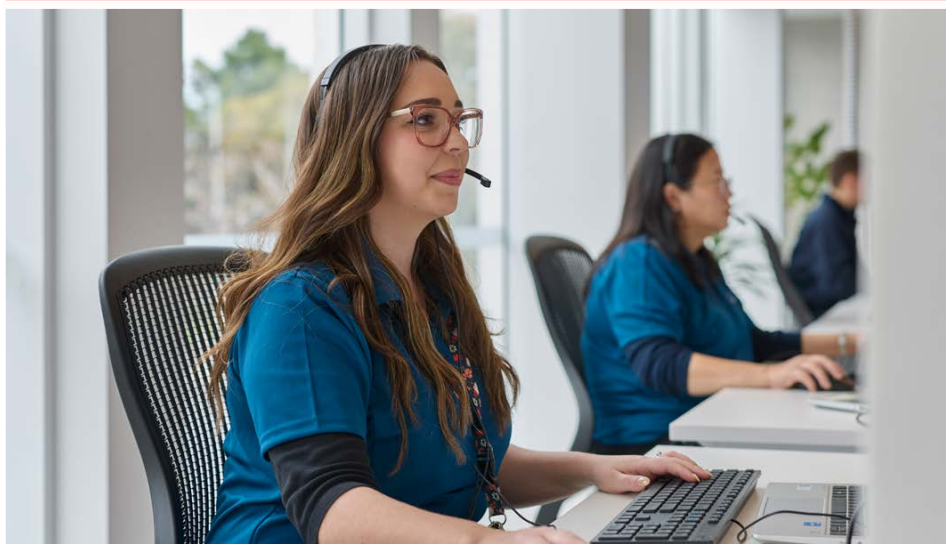
1 in 6 Australians experience back pain, which can greatly impact their quality of life. We partnered with the Australian Physiotherapy Association and leading clinical professionals to develop the 4-week Back Smart prevention challenge in Live Better. The challenge included back-friendly exercises, educational videos and before and after health evaluation surveys.

We encouraged healthy back habits by offering our customers with eligible hospital or extras cover up to 2,000 Live Better rewards points to complete the challenge.

Affordable, innovative and personalised healthcare

> Personalised and connected healthcare

We're continuing to invest in innovative care models for the future that give people more choice, better access and greater control over their own healthcare needs. As part of this approach, we're working to create a more seamless healthcare journey for our customers – better connecting health services and reducing barriers to make it easier for our customers and patients to navigate the system.



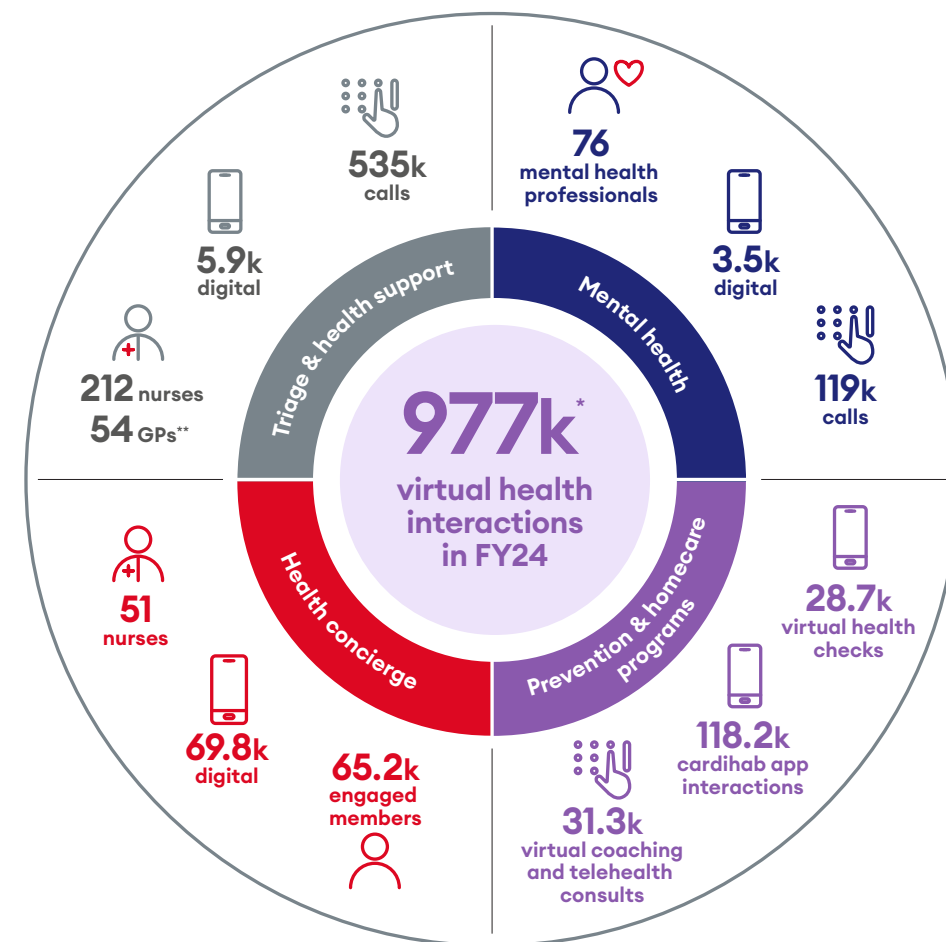
Virtual health

Virtual healthcare reduces time spent in waiting rooms, supports continuity of care and gives our customers and the community convenient access to healthcare professionals from the comfort of their own home.

We know many people, particularly our younger customers, prefer to message over chat rather than jump on a call when they're not feeling great.

In May we made our 24/7 Nurse Service available via chat through the My Medibank app and aim to make our 24/7 Mental Health support service available via chat by the first quarter of FY25.

In FY24, Amplar Health and other partners delivered more than 300k virtual health advice and navigation interactions to Medibank customers. This includes Health Concierge phone and digital engagement,



24/7 Mental Health line inbound and outbound calls, 24/7 Medibank Nurse support calls and chat, and our new over-the-phone health check service.

Our Amplar Health business delivered around 1 million virtual health interactions for Medibank customers and the community across triage and health support services, mental health, and preventative health programs.

61%+

of customers using our 24/7 Medibank Nurse support chat are under 40

* as at 30 June 2024

** includes 24 contingent GPs

Affordable, innovative and personalised healthcare

Health checks

Since launching this program in FY23, we've completed around 29,000 complimentary health checks for our customers. The health checks are delivered by our experienced health practitioners who talk with each customer about their lifestyle risk factors, current health, life stage and eligibility for preventative health screening tests.

Expanding mental health support

We've continued to focus on developing and expanding our mental health support services and models of care to give our customers even greater choice and control over how they receive mental health care. We provide support at every level of care, whether it's rewarding people to do things that are good for their wellbeing through

Live Better, making virtual psychology more accessible, incorporating mental health care within our no gap program, or the innovative approach to care we provide through our Integrated Mental Health (iMH) hospital joint venture with Aurora Healthcare.

Better mental health care at every level

Everyday wellbeing



Live Better

- Access mental wellbeing through digital content and events
- Live Better rewards members can redeem points with our health and wellbeing partners
- Deeply integrated into Medibank health cover with enhanced product benefits

Looking to take care of yourself



Better Minds Hub

- Access information and education



Medibank Better Minds App

- Learn evidence-based cognitive behaviour therapy skills
- Book one-on-one psychological therapy
- Integrated into Medibank hospital health cover

Looking for support



24/7 Medibank Mental Health Line

- Get support from qualified mental health professionals*
- Available to all Medibank health insurance customers



Virtual psychology service

- Greater access to primary mental healthcare service**

Professional support towards recovery



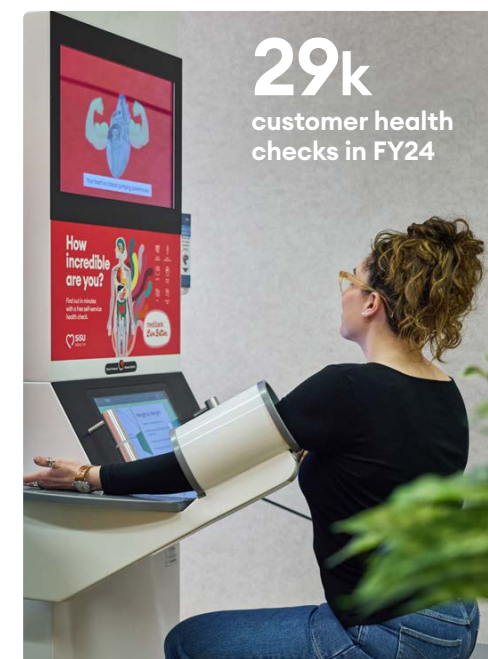
Medibank Mental Health Concierge

- Pre and post hospital support to help eligible customers prepare for and return from a hospital stay or treatment*
- No gap network includes mental health pilot programs with select hospitals



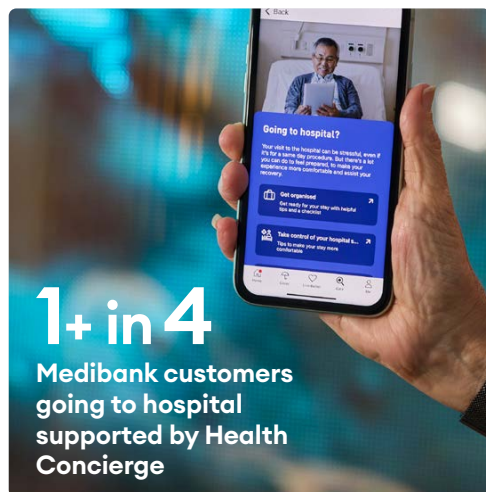
Community model of care

- New model of care for mental health in partnership with hospitals (iMH)



Find out more about our iMH hospital partnership offering a new approach to mental health care

Affordable, innovative and personalised healthcare



Health Concierge

Going to hospital can be stressful – something our Health Concierge aims to address. This year our program supported more than 1 in 4 customers who required hospital care to prepare for or recover from a hospital stay or treatment. Our updated model of care includes clinical needs-based assessments which enrich every health conversation we have. This enables us to provide a greater level of personalised support, including referrals for other prevention programs or home healthcare services suited to the customer's needs.

Health navigation and support

<u>24/7 Medibank Nurse Phone and Webchat Service</u>	Experienced nurses provide advice and support around the clock
<u>24/7 Mental Health Support Line</u>	24/7 professional support for mental health and wellbeing concerns
<u>Health Concierge</u>	Personalised health support to prepare for or recover from a hospital stay or treatment (digital and assisted)
<u>Fertility Support Line</u>	For customers navigating their fertility journey looking for extra support for their hospital admission or emotional wellbeing
<u>Dietitian Support</u>	Nutrition support for customers over 65 going to hospital who are at risk of malnutrition
<u>Mental Health Concierge</u>	Supporting customers and their families through a psychiatric admission
<u>Health Checks</u>	Personalised health check over the phone with a registered nurse or Aboriginal and Torres Strait Islander health professional

Medibank at Home

Our homecare services are delivered through our Amplar Health team and other partners and enable customers to receive healthcare in the comfort of their own homes, where clinically appropriate. Not only is this more convenient for many patients, it frees up hospital beds for those who need critical care.

This year, we launched a medical governance pilot to provide even more support to our customers going through our Hospital in the Home and Rehab at Home programs. Under the pilot, our doctors worked closely with the patient's treating doctor to assist with medication management, complicated referrals, escalations of care and clinical communications. This year, more than 40% of Medibank patients who underwent a no gap joint replacement chose to have rehab at home.

Hospital at Home services

Rehab at Home
– total joint replacement
Rehab at Home
– non-total joint replacement



Chemotherapy at Home



Infusions at Home



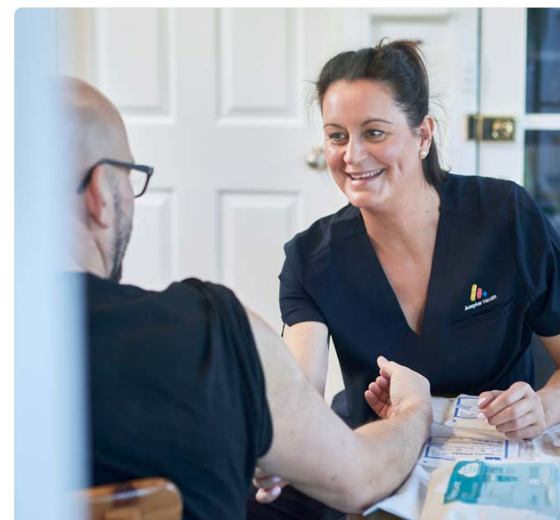
Dialysis at Home



Palliative Care at Home



Hospital in the Home



8k+
customers have accessed
our homecare services

saving **100k**
hospital bed days



Affordable, innovative and personalised healthcare

> Partnering with health professionals

Our network of providers and healthcare partners is one of the largest in Australia. The strength of these relationships is enabling us to deliver better value and access to all our customers.



No gap

One of the ways we're working to deliver more affordable healthcare for our customers is through our no gap network. The network ensures our customers don't have out-of-pocket costs for a growing range of common procedures – like knee or hip joint replacements, endoscopies and some general surgeries. To date, more than 7,000 Medibank customers have gone through the program, saving them more than \$3 million in out-of-pocket fees.

Our no gap network is the largest in Australia, as we've expanded the procedures covered and the network of acute and day hospitals. This year we added ACL (anterior cruciate ligament) repairs to the program with plans to pilot more no gap procedures in the coming year.

Short stay – a doctor-led alternative

Our short stay program gives our customers the choice to recuperate at home after a range of procedures, including joint replacements, where clinically appropriate. Cared for by nurses, allied health practitioners and personal carers, patients get more control over how they recuperate, reduced out-of-pocket costs and less unnecessary time spent in hospital. The program is locally accessible to more than 68% of Medibank customers.

Research we undertook with KPMG in FY24 highlights how this program supports the sustainability of the health system. It showed if the short stay program was to expand across the public and private hospital systems with more eligible procedures, it could potentially save 217,000 hospital bed days by 2030.

40%

of no gap joint replacement patients are having rehab at home



\$1,900

average out-of-pocket costs saved by customers

25%

reduction in the average length of hospital stay



Affordable, innovative and personalised healthcare

Members' Choice Advantage network

Our Members' Choice Advantage (MCA) network is one of the largest health provider networks in Australia, offering a wider range of services to our customers than any other health insurer in the country.

Our network enables us to offer better value and more cost transparency across dental, physiotherapy, optical, chiropractic, podiatry, acupuncture and remedial massage services. This year, we focused on growing our network of providers in regional areas to give our customers better access to affordable healthcare and more choice of providers. We also improved the claiming experience for our customers by strengthening our relationship with HealthPoint, an electronic claiming app used by many providers.

customers saved

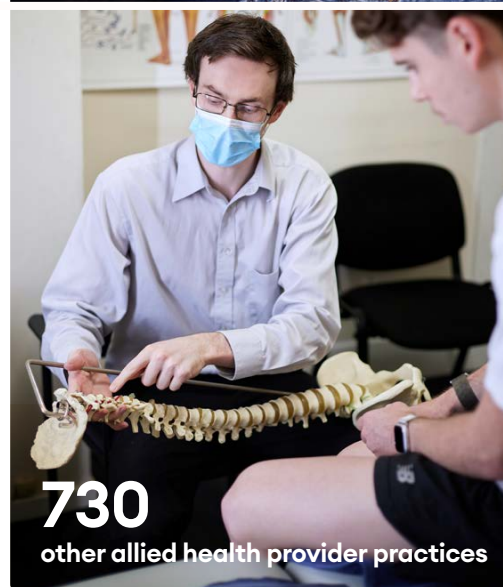
\$23m+



in out-of-pockets through
Members' Choice Advantage
network this year



1,400+
dental practices*



730
other allied health provider practices



530
physiotherapy practices



770
optical stores*

Hospital contracts

We have agreements in place with more than 480 hospitals across the country, including every major hospital group. These agreements focus on health outcomes for our customers, their hospital experience, and the affordability of care. They also help us to keep premiums as low as we can and to reduce the out-of-pocket costs of our customers.

We recognise that inflationary and workforce pressures have impacted the hospital sector, as have new COVID variants and community infections. These challenges have prompted discussions with our hospital partners on how to work together to ensure our customers' access to quality healthcare remains sustainable, now and in the future. Our partnership encourages innovation in patient care, outcomes and experience, and supports the adoption of care models for the future that take unnecessary costs out of the health system. These new arrangements now cover 75% of the private hospital episodes experienced by our customers.

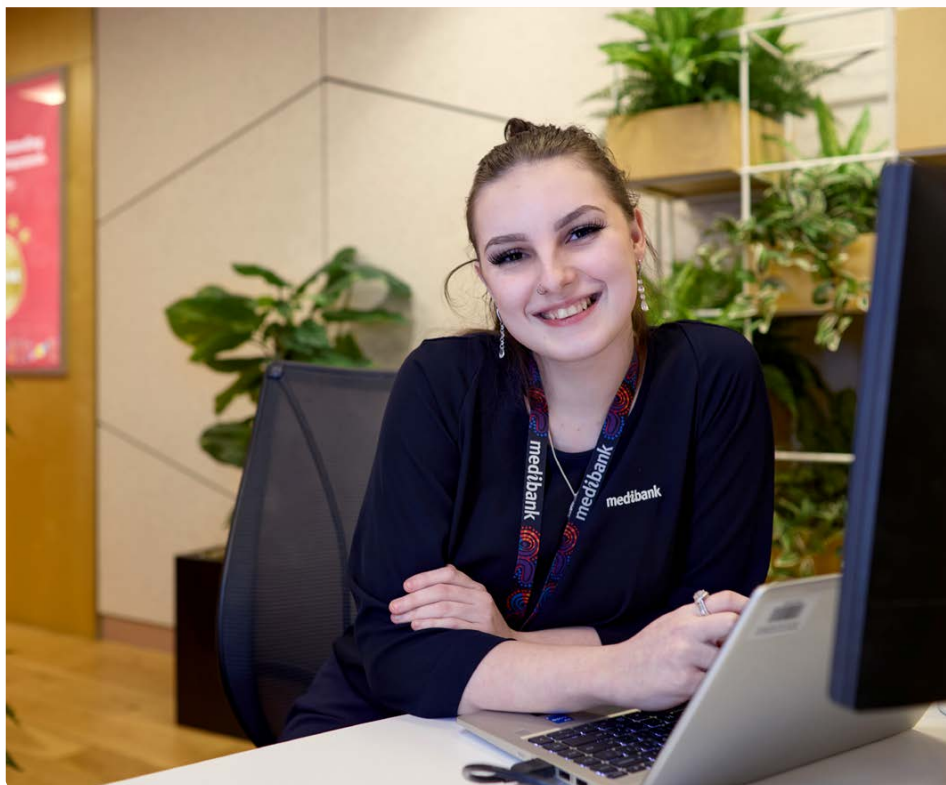
As at 30 June 2024

* Members' Choice and Members' Choice Advantage

Affordable, innovative and personalised healthcare

> Better customer experiences

We're focused on creating more integrated and connected healthcare experiences to deliver greater choice, access and control to customers.



40%+

service enquiries
resolved through messaging



Improving the digital experience for our customers

We're working to deliver a brilliant digital healthcare experience for our customers.

We continued to invest in our digital channels so it's easy for our customers to access health support and make healthy choices. We integrated our Live Better rewards program into our My Medibank app and website to support more customers to benefit from making healthier choices and access health challenges. Customers now have seamless access to Live Better and a simplified user experience, and we've seen a significant increase in member engagement and program participation.

We introduced a messaging bot on the ahm website and app, powered by generative AI to help customers find the right information, and launched in-app messaging on both our ahm and Overseas Student Health Cover (OSHC) apps. Our messaging channel continues to grow, with over 40% of all Medibank assisted service enquiries resolved by our messaging team.

We enhanced security features across our Medibank, ahm and OSHC apps including added authentication requirements when people message us or call our contact centres. We updated our Privacy Policy to give customers more clarity about how we collect, store and use their data and launched a new customer security and privacy hub.

Our customer support team is trained on needs-based sales techniques, which involved developing a detailed understanding of customer needs and recommending products appropriate to those needs. This training is refreshed annually, with compliance monitored via our quality assurance program.

We're proud to see our commitment to better customer experiences reflected by increased customer advocacy for both Medibank and ahm.

Locals supporting locals

We continued refining our program in South Australia, and the Geelong and Gold Coast regions, designed to deliver more personal and localised service and health support to all our customers. Customers calling from the area are connected with one of our customer team members who live and work locally.

This personalised approach sees our teams use their local knowledge of hospitals and health professionals to support customers, who can also access our health experts in store. The trial has boosted customer satisfaction and seen fantastic responses from customers. As well as supporting locals to navigate the health system better, the program has enabled our local teams to get more involved in community events and engage with local business.

Find out about Amplar Health's localised approach

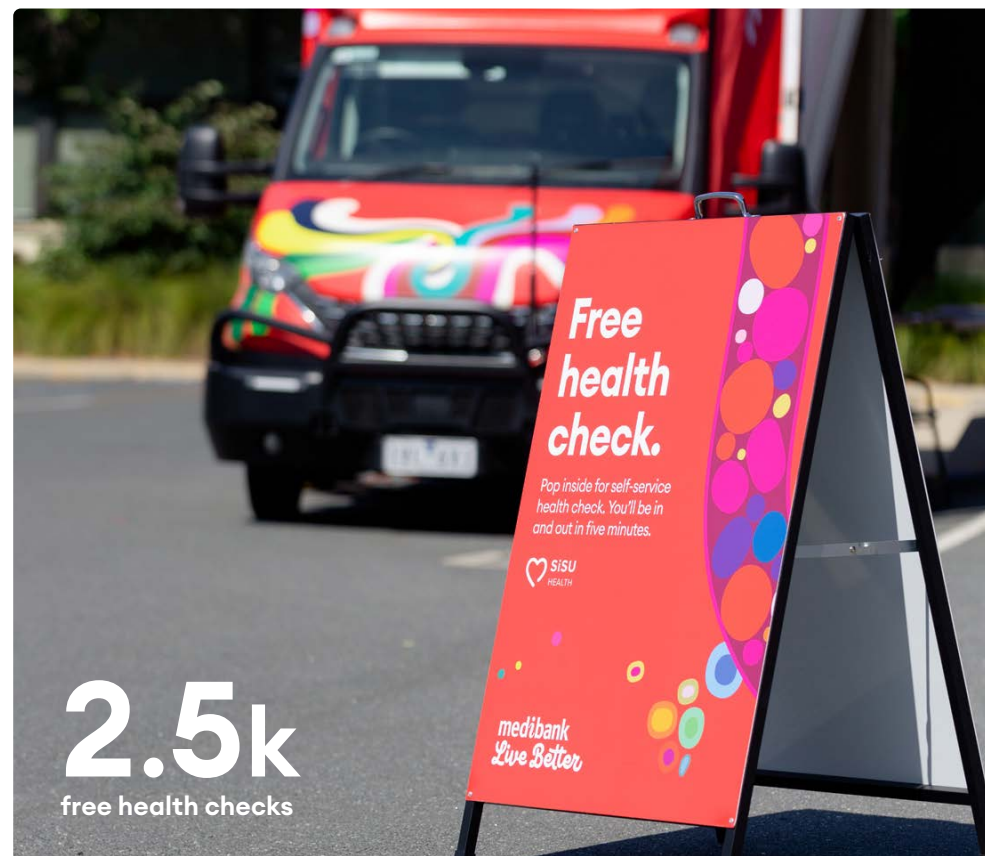
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Affordable, innovative and personalised healthcare

Supporting our vulnerable customers

To look after our more vulnerable Medibank and ahm customers, we launched a strategy for supporting customers experiencing domestic or family violence and other sensitive or high-care situations. We also introduced a proactive speech analytic alert system – the system contains specific keywords that guide comprehensive reviews of calls and processes, such as personalised call backs and extra layers of policy protection.

We changed our processes for vulnerable customers who have restricted access policies to reduce wait times. Our escalations team now provides real-time support to these customers across all our channels on the day of contact and assistance for in-store visits or messenger enquiries is guaranteed within 48 hours.



Live Better vans

We continued to support regional and rural communities with our fleet of mobile stores on wheels. GallivAnt, SullivAN and VANGO travelled the country supporting community pop-ups and events like parkrun. The number of customers who used one of the van's machines for a complimentary health check doubled year-on-year to 2,500.

We've seen a positive response to our offer of health checks and plan to keep offering these checks to more communities across the country in FY25.

140 towns
3 mobile store vans

Listening to our customers

We strive for best-in-class service every time, and our customers' thoughts and opinions matter to us. That's why we measure how customers feel about us after they've interacted with us – such as after going to hospital, using their extras cover or having a health cover check in. We use the Net Promoter Score (NPS) to track our customers' willingness to recommend us to others.

Average Service NPS and Employee NPS



	eNPS (products and services)*		
	Service NPS (average) Medibank	ahm	Employee
FY24	46.0	46.4	+30**
FY23	40.1	42.7	+24
FY22	45.3	42.4	+29

* based on the average eNPS score for surveys of all Medibank employees conducted throughout FY24. FY24 employee advocacy benchmarks are based on the global average adjusted for historical performance and Australian healthcare and financial insurance industry context

** In September 2023, we changed the wording of our products and services question to encompass our whole product and service offering. It now reads "how likely is it you would recommend our organisation's health services, programs or insurance products to friends and family?"

Affordable, innovative and personalised healthcare

Managing complaints

We made several changes to streamline complaint handling and deliver a better service for our customers. This included training team leaders and managers across our service and retail teams to manage simple customer complaints and provide real-time feedback to our people on any improvements identified. We made it easier for customers to access our digital messenger service by linking it directly to our social media platforms. We also made the service available to our Overseas Student Health Cover (OSHC) customers to reduce the costs of contacting us by phone, and made it possible for students to contact us via WhatsApp.

Collecting patient experience data

We conduct patient experience surveys of our customers who have had an overnight stay in a private or public hospital. This research is shared with hospitals to improve the healthcare system for our customers and the community.

In 2024, more than 109,000 customers shared their views about the care they received, their engagements with hospital staff, the quietness and cleanliness of the hospital, and the discharge process. Once again this year, 100% of private hospitals were rated 8 out of 10 or higher by our customers.

Payment integrity

Our payment integrity program helps identify, recover and prevent improper payments to our customers and healthcare providers. We've continued to enhance our program by investing in technology and advanced analytics to increase automated detection capabilities, with a focus on curtailing syndicate activities. In addition, we have introduced our self-service portal to hospital providers, making it easier to exchange information and resolve payment issues. We are also continuing to drive a shift towards prevention over post-payment detection, investing in our technology capability to support real-time detection and partnering with our providers to reduce claiming errors. As custodians of our customers' money, our aim is to ensure claims are billed correctly the first time.

Managing our costs

We manage our costs in the face of the same cost pressures as others in the health system and are committed to being financially responsible, and, working to limit costs to our customers. This year we delivered productivity savings of around \$10 million with a further \$10 million in savings targeted for FY25.

c. \$10m
productivity savings



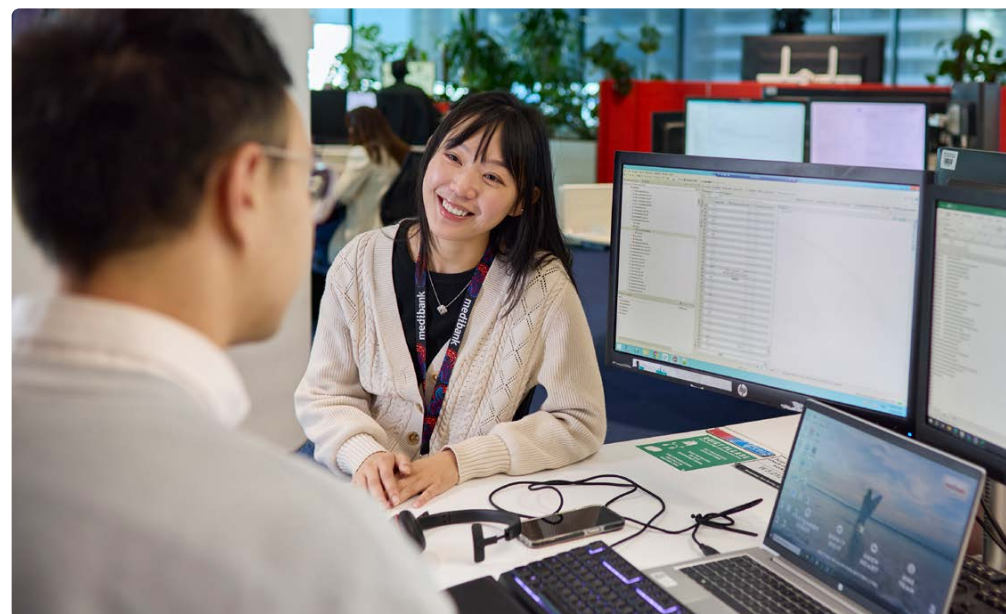
Share of private health insurance complaints



	Medibank/ahm complaints	Industry complaints	Medibank/ahm % of industry complaints	Medibank Group market share
FY24*	676	3,792	17.8%	26.7%
FY23	822	2,729	29.9%**	27.1%
FY22	399	2,091	19.3%	27.4%

* FY24 results based on Quarterly Update data published by the Commonwealth Ombudsman and unaudited data for the 3rd and 4th quarter at the time of publication. The increase in industry complaints was partly driven by customer service problems experienced by another fund resulting from a computer system upgrade.

** FY23 % share of industry complaints figure updated following the publication of the Commonwealth Ombudsman's State of the Health Funds Report 2023



7.9/10

employee engagement



Employee health



Employee health

Build an engaged, inclusive workforce that is customer obsessed, values and purpose driven and focused on health and wellbeing



The issues that matter

Engaged, purpose-led culture, attract and retain talent

Diverse and inclusive workforce




SDGs



Our commitments

FY24 commentary

Our progress

 <p>Support the health and wellbeing of our people by providing preventative health programs</p>	<p>Launched Feel Good Health Hub</p> <p>Launched 30-minute proactive health checks for all employees</p> <p>Pilot Amplar Health Online Doctor for all employees</p>	<p>✓ achieved</p> <p>✓ achieved</p> <p>→ ongoing</p>
 <p>FY24 employee advocacy benchmark</p> <p>≥ 24 Place to work</p> <p>≥ 26 Products and services</p>	<p>Results:</p> <p>26 Place to work</p> <p>30 Products and services</p>	<p>✓ achieved</p> <p>✓ achieved</p>
 <p>Progress diversity and inclusion (D&I) commitments</p> <ul style="list-style-type: none"> • Board-approved D&I measurable objectives • Reconciliation Action Plan (RAP) actions • Accessibility and Inclusion Plan (AIP) actions 	<p>D&I measurable objectives partially met</p> <p>RAP interim progress report published</p> <p>AIP interim progress report published</p>	<p>↘ partially met</p> <p>→ ongoing</p> <p>→ ongoing</p>
 <p>Report and review our gender-related pay practices annually</p>	<p>Published Gender Pay Gap Reporting – Employer Statement 2023</p> <p>Maintained gender pay equity of 1% or less</p>	<p>✓ achieved</p> <p>✓ achieved</p>

Engaged, purpose-led culture, attract and retain talent

Our approach

Creating the healthiest workplace in Australia is key to unlocking the full potential of our people. We aim to do this by embedding our purpose and values throughout our business, building a highly engaged, skilled workforce and embracing diversity and inclusion in the workplace.

What we're doing

- > Purpose-led culture
- > Attracting and retaining the best talent
- > Developing our people
- > Employee wellbeing, health and safety
- > Diversity and inclusion
- > Progressing reconciliation
- > Supporting accessibility and inclusion



This section details how we are delivering and measuring our progress in these areas.

> Purpose-led culture

Our 2030 vision is at the heart of our purpose driven culture. It defines who we are and how we show up for each other and our customers. It also guides the decisions that we make and provides clarity about what we are seeking to achieve.



Transformation to achieve our vision

Our 2030 vision is to create the best health and wellbeing for Australia. Achieving this requires all our people to work together to lead the change needed for a stronger health system. In FY23, we launched a transformational culture change program called work.reinvented that has shifted how we work and our people's experience of work.

Across the organisation our people have embraced an experimentation mindset to unlock new value and innovation to better support our people and customers. We invited all our people to reinvent the way we work and established the Reinventors group as part of the program. Our 70 Reinventors have participated in learning activities to enable them to lead the way in reinventing work.

Self-managing teams streamlining customer service delivery

Our approach to new ways of working, work rhythm as part of work.reinvented, has encouraged agile work practices and team autonomy. Amplar Health, ahm and Medibank have experimented with different operating models to empower teams. In our first phase, Amplar Health's Home Health team moved from centrally managed teams to self-managed teams enabling local scheduling and referrals. This supported our people and our business to better respond to customer needs, leading to increased patient visitations and improved productivity.

Our retail teams are using their local knowledge to provide personalised service and health support to our customers. We've seen improvements in customer experience and employee engagement.

Read more about how local teams are supporting local customers

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Engaged, purpose-led culture, attract and retain talent

Reinventing the traditional work week

In November 2023, we launched a 4-day work week experiment for 250 employees designed to unlock even greater flexibility and health and wellbeing for our people. The experiment was established using the 100:80:100 model: employees receive 100% of their pay, work 80% of their hours, and maintain 100% productivity. We call the reduced hours 'the gift' – as it provides employees time for activities that bring them joy in exchange for removing low-value work and creating capacity. We know when our people are supported to be at their best, they do their best for our customers.

We're measuring the impact of this experiment in partnership with the Health and Wellbeing Research Unit of Macquarie University's Business School, with our mid-point results promising.

Reinventing meetings

We are challenging our meeting effectiveness and have introduced a set of meeting fundamentals that guide us to speak the same language, know when to respectfully decline a meeting and to recognise unnecessary meetings. The process involved a meeting reset: creating a team agreement, a calendar cleanse to start fresh and always adding an agenda to ensure meetings are purposeful.

4-day work week mid-point results



2/3
of people have taken
a gift day each week



13%
improvement in
overall health



Productivity and
performance levels
remained stable



20%
increase in mild
exercise



A significant decline
in employees
intention to leave
Medibank



29.6%
decrease in tension
between juggling
family and work
responsibilities



Reduced turnover
and absenteeism in
frontline teams



9.6%
decrease in job stress



Case study

4-day work week reflections



The 4-day work week trial has created exciting possibilities for me, both in my role as Diversity & Inclusion Manager in creating inclusive, flexible work, and on a personal level as a part-timer, parent, and regional Victorian. I have been experimenting to make a 4-day work week suit me. Using time-blocking as a tool and being more intentional about mine and others' time, I've found small chunks of time for myself – meeting my husband for a coffee, doing a workout or family admin. I'm getting more out of my day both professionally and personally.

Sharni Wearne

Diversity & Inclusion Manager

Engaged, purpose-led culture, attract and retain talent

Listening to our people

We want our people to feel they belong and to have a positive experience when working at Medibank. We measure our people's experience in a range of ways including the MyVoice engagement survey. In FY24, we have continued to see strong engagement results with our people appreciating the supportive culture, team dynamics and flexibility which foster a healthy work/life balance. Our survey identified that our people believe we are genuinely living our purpose and we have opportunities to make it easier for people to excel in their roles by reducing unnecessary meetings and improving communication.

We also check in with our people via our:

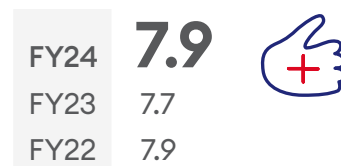
- [Employee-led networks](#)
- Feel-good champions

Overall, our engagement score hit the equal highest it's been since FY22, maintaining an overall high 3-year trend.

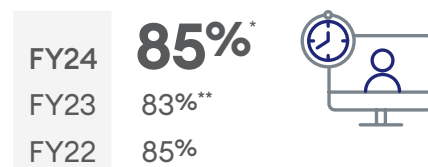
[Read more about our MyVoice results](#)

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Employee engagement



Employees reporting they have the flexibility to manage work and life commitments



* FY24 figures based on an employee engagement survey response rate of 79% from 3,371 employees invited to participate

** FY23 figures based on an employee engagement survey response rate of 80% from 3,452 employees invited to participate

Flexible ways of working

Work is something we do, not somewhere we go. We believe decisions about the how, when and where of work should be made by all employees in partnership with their team. We see flexibility as a key driver of health and wellbeing and employee engagement. We aim to give our people as much flexibility as possible by offering part-time work arrangements, flexible hours and rosters, and trying to support them to take leave when they need it.

In FY24 we saw an increase in our people reporting they have the flexibility to manage work and life commitments.

Shine Awards

Every year, we celebrate the ways our people bring our values to life through our Shine Awards. This year we were thrilled to receive 993 nominations – stories of our people going above and beyond for their colleagues, our customers, patients and the community. Congratulations to all our winners across the 7 awards.

Case study

Healthy Futures



Belinda Fitzpatrick is helping us to achieve our goal of the healthiest workplace in Australia through ongoing advocacy for health and wellbeing. Belinda created the Healthy Futures Forum, a 10-day sustainability awareness campaign. The experience educated our people about our sustainability strategy with a connected narrative tying together our environmental, social and governance programs. During the Forum, 533 people registered for events and virtual campaign content had more than 4,000 views.



993

Shine Award
nominations received



Engaged, purpose-led culture, attract and retain talent

› Attracting and retaining the best talent

We aim to provide an exceptional candidate and employee experience by continuing to experiment with ways to enhance the recruitment experience for our candidates, team members and hiring managers.



People applied
to join Medibank



FY24	36,680
FY23	34,495
FY22	31,000

Our people

We aim to attract and retain diverse talent who represent our community and customers. During FY24 we welcomed 1,084 new people, representing a 31% net decrease in employees joining Medibank over the year. Of these new external hires, 69% were women.

Employee benefits

Our range of employee benefits helps us engage and retain talent, as well as support us in our goal to become the healthiest workplace in Australia. We provide all of our people with the following benefits:



Leave offerings

- Paid parental leave
- Paid community leave
- Gender affirmation leave
- Cultural events leave for Aboriginal and Torres Strait Islander employees
- Good Health Day leave
- Domestic and family violence leave
- Sorry Business leave – for Aboriginal and Torres Strait Islander employees
- Health and welfare allowance for Amplar Health virtual teams



Financial

- Financial wellbeing and coaching support
- Subsidised private health insurance, discounted motor and home insurance, and fully subsidised life and salary continuance insurance
- Leisure travel benefits
- Study assistance
- Fleet cars for Amplar Health
- Employee discounts at a range of retail locations



Health and wellbeing

- Amplar Health Online Doctor (pilot in FY24)
- Flexible work practices
- Feel Good grants
- Legal support
- Flu vaccinations
- Carers support
- Employee Health Support Line
- Health checks
- Digital resilience app for mental fitness
- Wellbeing coaching

The moments that matter to health employees

As we introduced the Amplar Health brand to the employment market, we wanted to distinguish the employee experience from the broader Medibank Group. Following internal and healthcare sector research to understand the moments that truly matter for health employees, we developed the unique employee value proposition “your career in healthcare made personal”.

We’ve brought this to life through changes to remuneration, perks and benefits, tools and technologies, ways of working and professional development. We increased talent market awareness and engagement to build trust in the new brand and the focus on the moments that matter.

Engaged, purpose-led culture, attract and retain talent

Inclusive recruitment

This year 36,680 people applied to join our team. Candidates saw flexibility and hybrid working as key attractors to working with us, as well as our employee benefits including competitive remuneration and subsidised private health insurance.

We worked to strengthen our inclusive recruitment practices by including appropriate identification (such as Aboriginal or Torres Strait Islander) and workplace adjustment/modification requirement questions as part of the application process. We also established a dedicated contact for candidate diversity and inclusion (D&I) queries.

We continued with our process of applying a gender lens when reviewing salaries and promotions. We've also been experimenting with different initiatives designed to improve gender imbalance in key areas of the organisation. We are actively tracking candidate shortlists to ensure a 40:40:20 model for gender representation (40% male, 40% female and 20% flexibility). We have also been trialling proactive introductions of female talent to key leaders in Medibank and conversion of female contractors into permanent roles.

[Read more about our employee benefits](#)

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Freedom of association/collective bargaining approach to Enterprise Agreements

We recognise rights to collective bargaining and freedom of association as part of the *Fair Work Act 2009* (Cth). Some of our people are members of unions, including the Australian Nursing and Midwifery Federation, the Community and Public Sector Union, the United Services Union and the Health Services Union. We have a number of enterprise bargaining agreements operating within our Group.

In FY24 we successfully renegotiated the Medibank Enterprise Agreement (EA) which covers our frontline sales and service teams in the private health insurance business. We have also commenced negotiations to replace the Medibank Health Solutions Telehealth EA 2017 which currently covers all our frontline teams in the Amplar Health virtual business.

Employees covered by Enterprise Agreements



	FY24		FY23		FY22	
	Headcount	% of total	Headcount	% of total	Headcount	% of total
Covered by EA	1,171	33%	1,332	37%	1,636	43%
Not covered by EA	2,397	67%	2,308	63%	2,132	57%
Total	3,568	100%	3,640	100%	3,768	100%

Case study Disability Confident Recruiter



We believe everyone should have the chance to do the work they love. That's why we were proud to be recognised as a Top 5 Performer in the Australian Disability Network's (ADN) Access and Inclusion Index 2023, Australia's leading benchmarking tool for the inclusion of people with disability. We also achieved Disability Confident Recruiter status for calendar year 2024.

We increased the representation of employees across the organisation who identify as having a disability and we are excited about the possibilities that this change is starting to unlock. We've embedded disability awareness throughout the recruitment process, with multiple options for candidates to discuss any adjustments, modifications or support needed to perform the role to the best of their ability. After hiring, we provide the support, advice and facilities our new team member needs.

We were also awarded Best in Class Employee Experience at ADN's inaugural Disability Confidence Awards in recognition of our efforts to create an inclusive workplace that empowers more employees with disability to join and grow their career with us.

Engaged, purpose-led culture, attract and retain talent

Employment type



	30 June 2024				30 June 2023				30 June 2022			
	Women	Men	Other	Total	Women	Men	Other	Total	Women	Men	Other	Total
	Headcount				Headcount				Headcount			
Permanent												
Full time	1,392	946	8	2,346	1,343	900	5	2,248	1,270	836	5	2,111
Part time	827	78	1	906	803	77	4	884	801	58	4	863
Fixed term												
Full time	40	25	0	65	76	34	1	111	103	42	0	145
Part time	75	24	0	99	215	41	0	256	414	54	1	469
Casual	130	21	1	152	118	23	0	141	151	29	0	180
Total	2,464	1,094	10	3,568	2,555	1,075	10	3,640	2,739	1,019	10	3,768

New hire demographics



	30 June 2024		30 June 2023**		30 June 2022	
	Headcount	% of total headcount*	Headcount	% of total headcount*	Headcount	% of total headcount
New hires by gender						
Women	534	15.0%	755	20.7%	960	27%
Men	261	7.3%	331	9.1%	289	8%
Other	5	0.1%	4	0.1%	7	0%
Total	800	22.4%	1,090	29.9%	1,256	36%
New hires by age						
Under 25	52	1.5%	94	2.6%	84	2%
25-34	283	7.9%	431	11.8%	454	13%
35-44	274	7.7%	313	8.6%	415	12%
45-54	141	4%	168	4.6%	200	6%
55-64	42	1.2%	73	2%	92	3%
65+	8	0.2%	11	0.3%	11	0%
Total	800	22.4%	1,090	29.9%	1,256	36%

* Rounded to one decimal place

** FY22 excludes HSS

Engaged, purpose-led culture, attract and retain talent

Promotions

We remain focused on attracting, retaining and rewarding our talented people.



158 people promoted during FY24

Promotions



	30 June 2024		30 June 2023		30 June 2022	
	Headcount	% of category	Headcount	% of category	Headcount	% of category
Promotions by gender						
Women	112	5%	105	4%	142	6%
Men	46	4%	65	6%	83	8%
Other	0	0%	0	0%	1	10%
Total	158	4%	170	5%	226	6%
Promotions by age						
Under 25	5	10%	3	4%	5	7%
25-34	61	7%	58	6%	88	9%
35-44	49	4%	75	6%	94	7%
45-54	31	4%	27	3%	30	4%
55-64	10	2%	6	1%	9	2%
65+	2	2%	1	1%	0	0%
Total	158	4%	170	5%	226	6%

Managing turnover

There has been a steady decline in attrition consistent with a downward trend in job vacancies across the total employment market. Our efforts to improve retention address previously identified issues – like changes to recruitment and onboarding practices, training, salaries and new ways of working.

[Read more about our training](#)

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Voluntary vs involuntary turnover by gender*



	FY24		FY23**		FY22	
	Voluntary	Involuntary	Voluntary	Involuntary	Voluntary	Involuntary
Women***	19.6%	4.3%	29.1%	5.8%	32.1%	4.6%
Men***	15.9%	4.7%	23.0%	4.4%	30.1%	4.5%
Other***	21.4%	21.4%	28.8%	0.0%	47.6%	0.0%
Total	18.4%	4.4%	27.4%	5.4%	31.5%	4.6%

* Number of employees who left Medibank (voluntarily, involuntarily, or total) as a percentage of the average permanent and fixed term headcount for each respective year (casual employees are not included)

** FY22 excludes HSS

*** Turnover figures for gender represent a percentage of each category. Turnover figures for 'Other' vary significantly due to the low number of employees in this category

Engaged, purpose-led culture, attract and retain talent

› Developing our people

We want to support people to be at their best. Through our work.reinvented program, we are changing the way we think about learning at work.



Personalising learning at work

We increased our on-demand professional development programs in FY24, giving our employees more access and control to how they learn. We expanded our Inclusion@Medibank learning series to cover topics like accessibility and systemic racism in healthcare, added to our library of diversity, inclusion and sustainability learning modules, and experimented with different learning experiences at our Healthy Futures Forum and Reconciliation Action Plan events.

We refined our performance development framework to support our employees to reflect, uncover their hidden potential and focus on what's next in their careers. We also developed a Performance@Medibank learning series to help our employees thrive with topics including goal setting, purpose statements and tools for effective performance conversations.

Professional development programs

There was a 7% increase in professional development programs over the past 12 months, due to improved communications and the demand for development. These programs include career development, productivity essentials, change and resilience, presentation skills and mental health conversations.

Clinical development

Through AusMed we continued to provide our clinicians and health professionals with training and development to maintain their registrations and adapt to the changing delivery of healthcare in Australia. This included building and expanding clinical training for our frontline teams, supporting recertification in first aid and CPR, and delivering in-house professional supervision for our mental health teams. We partnered with leading universities to identify further leadership development opportunities and support the development of the next generation of clinicians in Australia.

Our homecare business continued its partnership with a complex wound care service that worked alongside our nurses to provide experiential learning and support collaborative wound care management. We're planning to implement additional wound care technology to enable patients to be more involved in their own care and improve self-management of chronic wounds.

People who attended professional development courses



Engaged, purpose-led culture, attract and retain talent



Inclusion and awareness training



	FY24	FY23	FY22
Number of employees participating in our cultural awareness training*	3,619	3,474	1,674
Number of employees that have completed disability awareness training** over the past financial year	3,310	3,114	128
Employees who have completed Inclusion@Medibank*** program	3,277	2,955	N/A

* Cultural awareness training includes Cultural Awareness module as part of Inclusion@Medibank, Voice to Parliament sessions, and other cultural awareness sessions

** Disability awareness training includes Disability Confident Recruiter and the Disability modules part of Inclusion@Medibank

*** Launched in FY23

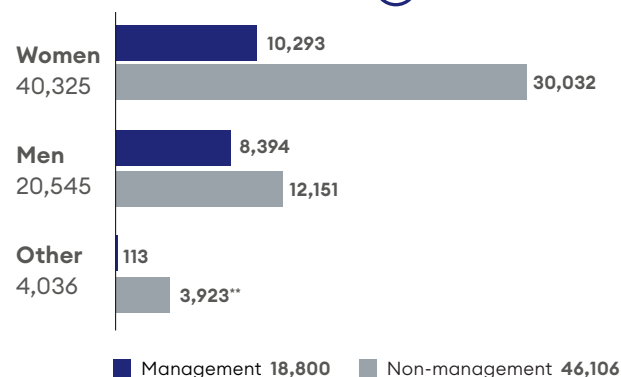
Training hours

There was a reduction in our training hours in FY24 compared to FY23 due to becoming more effective at designing mandatory training for all employees. Each year, all our employees are required to complete compulsory compliance training modules.

[Read about our compulsory compliance training modules](#)

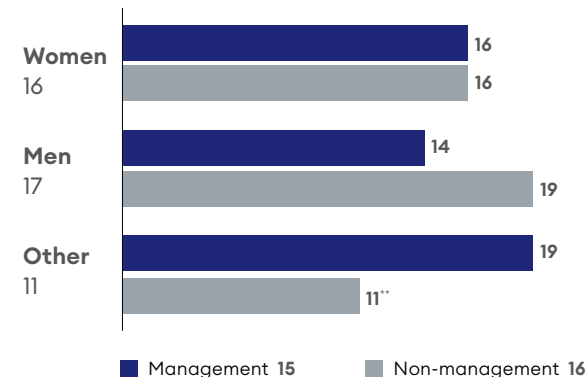
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All training – total hours*



64.9k total training hours in FY24

All training – average hours per employee*



16 overall average per employee

* This data includes all training, including compliance, inductions, professional development, and leadership

** Includes 375 HSS staff as reporting does not provide information on gender or band for HSS employees

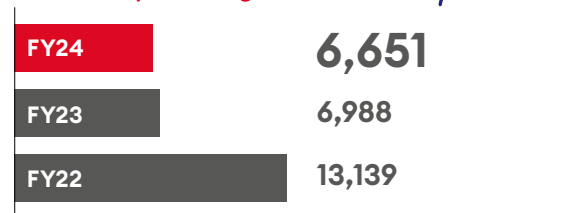
Engaged, purpose-led culture, attract and retain talent

Leadership programs

This year, leadership development has focused on building capability to work in autonomous teams and do the work that brings joy, health and creativity to enable better outcomes for our customers and patients. We've made our programs more accessible and flexible – all leaders have choice and control over their learning and can access immediate development. In FY24, we launched our new Ways of Being to leaders across the organisation. This shared belief system helps shape the way we operate within our ways of working. Each of our leadership development opportunities are now centred around learning through work to encourage leading through change, a feedback culture and adaptive leadership. They include a blend of experiential workshops, as well as varied formats of coaching, self-assessment and learning from others.

To further support this shift we adapted our senior leadership development offering. Launched in FY23 and held again in FY24, our Leadership Edge program is a unique initiative designed to help our senior leadership group cultivate the mindset and capabilities to take our business forward to achieve our 2030 vision and strategic transformation. Over 5 months, 10 leaders participated in a range of individual and collective leadership experiences. As part of our commitment to empower and support female leaders, in FY24 70% of participants were female.

Leadership training – total hours

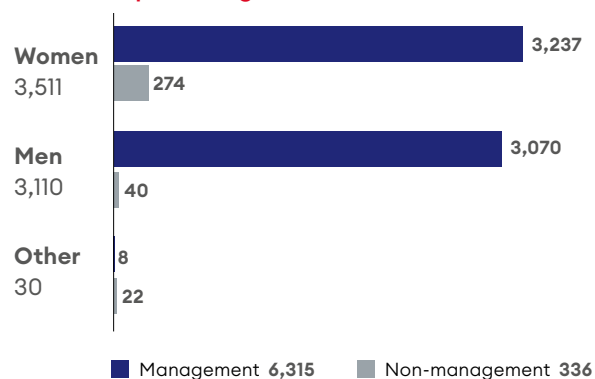


70%

female participants in
FY24 Leadership Edge



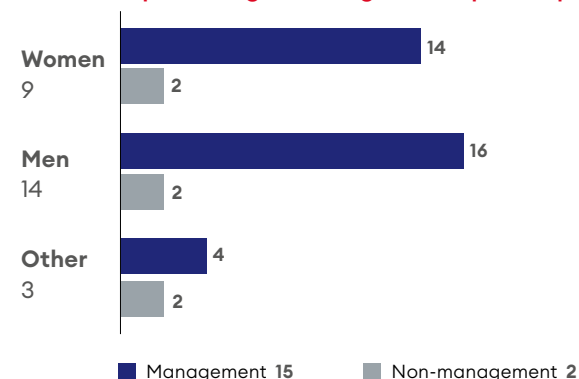
Leadership training – total hours



Management 6,315

Non-management 336

Leadership training – average hours per employee

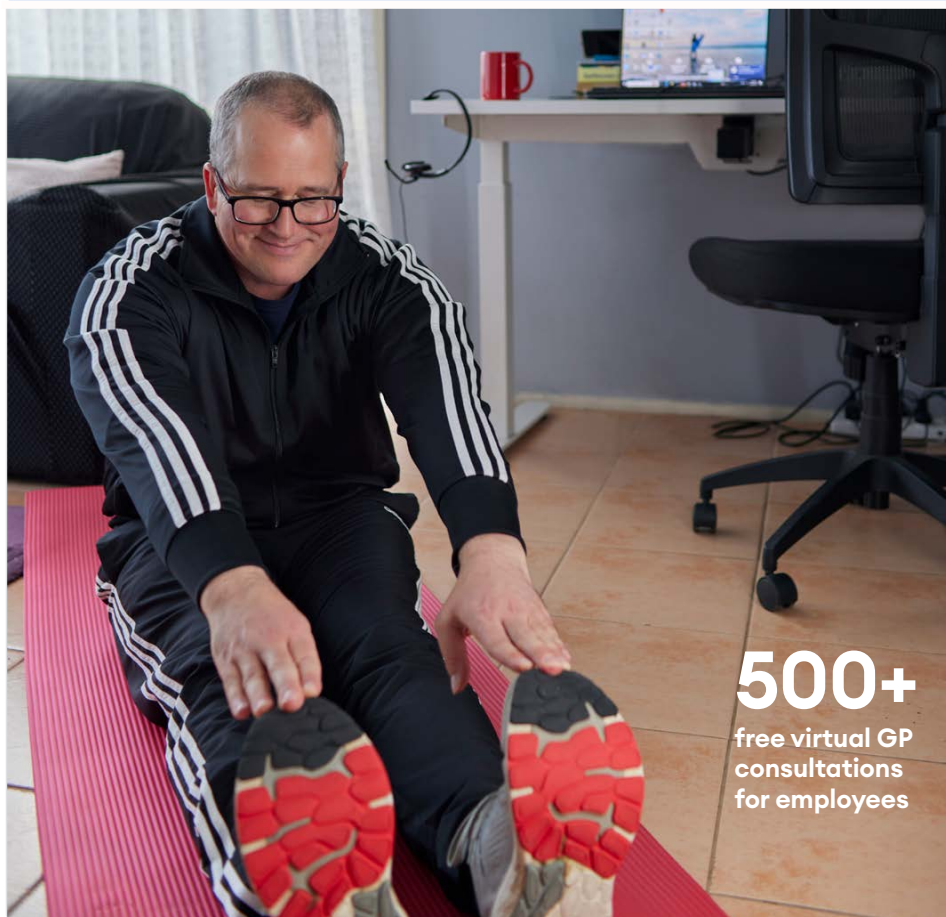


11 overall average per employee

Engaged, purpose-led culture, attract and retain talent

› Employee wellbeing, health and safety

We believe supporting our people to be at their best through a healthy and safe workplace is key to our performance. Our range of health and wellbeing initiatives have a strong focus on prevention and early intervention across physical, emotional and mental health.



500+
free virtual GP
consultations
for employees

Health and wellbeing

This year, we launched our Feel Good Health Hub, a digital platform for our people to access a suite of clinical health and wellbeing services. More than a traditional Employee Assistance Program, it includes wellbeing coaching, health checks, psychology and 24/7 nurse services. This platform is also accessible via mobile for our frontline employees who don't have easy access to the Medibank intranet during their workday. We launched the Amplar Health Online Doctor pilot to Medibank Group employees and contractors in response to challenges in accessing consultations with general practitioners (GPs) across Australia. Eligible employees had access to video consultations with an Amplar Health GP at no charge during the pilot, which has been met with positive feedback. One of the ways we monitor our people's health and wellbeing is through our MyVoice survey. We are ranked in the top 25% of Peakon customers for the statement "Employee health, safety and wellbeing is a priority in my team".

Mental health support

Our comprehensive approach to supporting mental health lets our people and their families choose what works best for them. Through the Feel Good Health Hub, our people can choose a dedicated 24/7 Employee Mental Health Support Line, book counselling with an experienced psychologist, and access the Wellbeing Gateway and Uprise Mental Wellbeing apps. Specialised culturally sensitive support and counselling is available for Aboriginal and Torres Strait Islander employees.

We work with The Resilience Project to deliver workplace mental health and wellbeing programs for our people and their immediate families. We have seen strong engagement with The Gratitude, Empathy and Mindfulness (GEM) program, which aims to build resilience and positive mental health and wellbeing – both in the workplace and at home with family and friends.

Our people's health and wellbeing

MyVoice question	FY24	FY23	FY22
Health & wellbeing: Employee health, safety and wellbeing is a priority in my team	8.4	8.2	8.4
Productivity: I have the necessary health and wellbeing to perform effectively at work	8.3	8.2	8.4
Organisational support: Our organisation provides me with information and support to manage physical, mental and financial health and wellbeing	8	N/A	7.8
Role modelling: Senior leaders at our organisation care about our health and wellbeing	7.9	N/A	7.9

A maximum score of 10 is possible for each question. N/A – the question wasn't asked in that year's survey

Engaged, purpose-led culture, attract and retain talent

Building financial resilience

With many people in Australia experiencing financial stress in the current economic climate, we've continued to support the financial resilience of employees. We provide our people with the opportunity to attend financial literacy webinars, access financial fitness tools including Otivo (digital solution for financial fitness) and financial coaching through our partner Assure. We supported our people to meet cost-of-living pressures by continuing to offer discounted private health insurance as part of their employment package.

Domestic, family and sexual violence support

Domestic, family and sexual violence remains a significant issue for our community and we are committed to helping our people feel supported and safe. We continue to offer unlimited paid leave to full-time and part-time employees who are experiencing domestic, family and sexual violence and provide guidance, support and access to necessary resources.

Safety

We strive to ensure our people are safe at work and support their health and wellbeing – no matter where they may be. When our employees work from home, safety remains a key priority. This year we simplified our annual work from home ergonomics assessment and developed a rolling annual 'home workstation health check'.

Other achievements for the year have included:

- Positive results from independent audits of our Health, Safety and Wellbeing Assurance program with a focus on continual improvement of our health and safety management system
- Completion of our annual safety inspection program, with 100% of sites inspected to target
- Commencement of our new 8-year self-insurance licence term following independent external verification of workplace health and safety by the National Safety Regulator Comcare; the Safety, Rehabilitation, and Compensation Commission
- Enhancements to our safety incident reporting system to enable our people to report any impacts relating to emergencies or severe weather at home so we can check in on our people during times of emergency.

Case study

Amplar Health risk reduction



Amplar Health delivers healthcare services to the community, in the home and virtually. We value the health and safety of our people and recognise that community healthcare gives rise to specific risks. Once our healthcare workers enter a patient's home, additional hazard identification requirements have been integrated into the patient onboarding process to ensure risk management is front of mind.

Upon each patient visit, clinicians are required to complete a quick survey to indicate if any hazards are present. Automating this process has led to improved hazard awareness and enhanced

communication between visiting clinicians, creating improved safety in unfamiliar and uncontrolled environments.

All our people undertaking community visits are equipped with duress alarms to quickly and discreetly call for help should a threatening situation or medical emergency arise. The alarms also feature a secondary timer that enables a simple welfare check after a certain period. Discovering this functionality was under utilised, a 6-month safety campaign on behaviour change has resulted in a 10-fold increase in its use, providing an extra layer of protection for our people.

Engaged, purpose-led culture, attract and retain talent

Health and safety training

Our people undertake mandatory training so they understand the systems and practices in place to manage their health, safety and wellbeing. This training is completed by all new employees within a month of joining Medibank, and existing employees undertake a refresher module every year. This year we had a 98.2% completion rate within the required time, compared to 98.7% in FY23 (excludes suspended, casual and contingent workers). The completion of annual compliance training is linked to employment and remuneration outcomes.

Lost time injury frequency rate

Tracking our lost time injury frequency rate is one of the ways we measure our progress in providing a safe place to work. We set internal targets and are guided by the industry benchmarks for the insurance and healthcare industries provided by Safe Work Australia.

In FY24 both our insurance and health businesses finished below the benchmark. Amplar Health reported fewer manual handling and psychological injuries and saw an overall reduction in lost time injuries. Healthy movement, psychosocial risk management and prevention of occupational violence and aggression continue to be important focus areas as part of the FY25 Health, Safety and Wellbeing Plan.



Lost time injury frequency rate

	FY24		FY23		FY22	
	Medibank /ahm	Amplar Health	Medibank /ahm	Amplar Health	Medibank /ahm	Healthcare
Rate	0.23	6.46	1.48	6.87	0.54	9.24
Target	<2.0	<8.0	<2.0	<8.0	<2.0	<8.0
# of lost time injuries	1	7	6	11	2	18

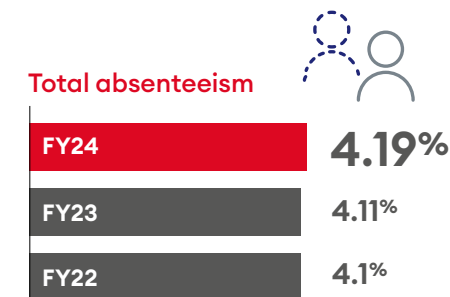
Early intervention program

We have a range of support in place to help our people minimise the impact of any illness and injury that may occur and make a safe and sustainable return to work. Our early intervention program helps people to safely return to work in accordance with their doctor's advice, or to recover while remaining at work. Employees can also access workers compensation and salary continuance options.

This year, we've maintained a high return to work rate of 99%. Employee Health Management assisted more than 50 employees with their return to work or management at work, following personal or work-related illness or injury.

Absenteeism

In FY24, absenteeism remained steady at 4.19%. We've continued our approach of focusing on key health and wellbeing measures in our employee survey as an indicator of our people's health and wellbeing rather than setting absenteeism targets. We continue to encourage our people to take care of themselves and each other and not work when they are unwell.



FY22 excludes HSS

Diverse and inclusive workforce

> Diversity and inclusion

Our goal is to create an inclusive culture that celebrates and fosters D&I in the workplace and healthcare sector for the value it brings.

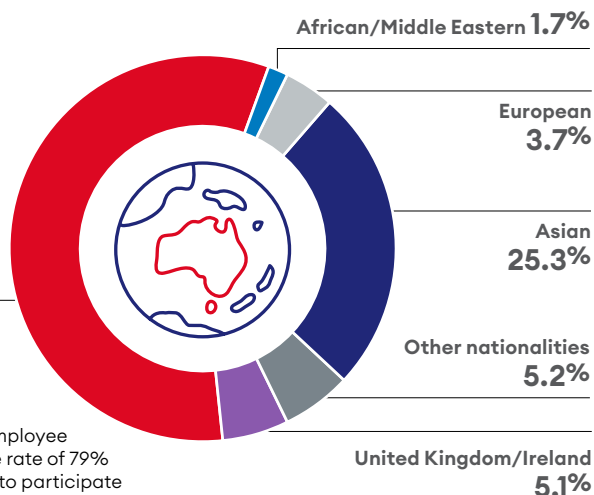


Our cultural identity*

Australian

51.9%

(includes 1.2% Aboriginal and Torres Strait Islander representation)



* FY24 figures based on an employee engagement survey response rate of 79% from 3,371 employees invited to participate

Valuing difference in the workplace

We encourage our people to show up as they are and actively allow others to do the same. We value difference in all its forms and recognise the benefits these differences make to our people, shareholders, customers and community.

The delivery of Medibank's D&I strategy is driven by the Diversity and Inclusion team, supported by a broader structure that ensures a whole of organisation approach.

Importantly, the voices of our diverse employees and customers are at the centre of the structure and inform our priorities.

Our aim is to foster an inclusive work environment in which everyone is treated fairly and with respect and dignity to bring their whole self to work. We know that inclusive teams can bring more diverse ideas to help solve challenges.

Our workforce



	30 June 2024	30 June 2023	30 June 2022
Headcount (#)	3,568	3,640	3,768
This includes # health professionals	849	950	1,302
Full time equivalent (#)	3,220	3,242	3,291
This includes # health professionals	658	723	970

Our employee profiles







	FY24
Employees identifying as having a disability	6.6%
Engagement of employees identifying as having a disability	7.9/10
Employees identifying as Aboriginal and Torres Strait Islander peoples	1.2%
Overall engagement of employees identifying as Aboriginal and Torres Strait Islander peoples	7.8/10
Employees identifying as having caring responsibilities for family	19%
Overall engagement of employees identifying as having caring responsibilities	7.7/10

Data according to Medibank's MyVoice engagement survey response rate of 79% from 3,371 employees invited to participate

Diverse and inclusive workforce

Keeping ourselves accountable

Last year, the Board set measurable objectives for achieving diversity at Medibank, including gender diversity, and committed to reporting progress against these in the 2024 corporate governance statement. The table* below shows our progress against these 2024 objectives and our objectives for 2025 that have now been set by the Board.

FY24 measurable objective		Progress towards achievement	FY25 measurable objective
Medibank will remain committed to ensuring a representation of at least 40% women across our executive leadership and senior leadership populations , and at least 40% women on the Medibank Board		<p>As at 30 June 2024 women represented:</p> <ul style="list-style-type: none"> 46% of group and senior executive roles (compared to 48% in FY23) 33% of the Medibank Board, including the CEO (compared to 44% in FY23) 	<p>Medibank aims to maintain representation of:</p> <ul style="list-style-type: none"> 40% women across our executive leadership and senior leadership populations 40% of women on the Medibank Board
Medibank will aim to improve the gender balance across our manager and non-manager population by maintaining at least 40% women across our manager workforce and improving the representation of men in our non-manager workforce		<p>As at 30 June 2024 women represented:</p> <ul style="list-style-type: none"> 53% of all manager roles, excluding Group and senior executives (compared to 53% in FY23) 77% of non-manager positions (compared to 77% in FY23) 	<p>Medibank aims to maintain representation of:</p> <ul style="list-style-type: none"> 40% women across our manager workforce 40% women across our non-manager workforce
Medibank will continue to focus on the representation and engagement of Aboriginal and Torres Strait Islander employees with a target set of at least 49 employees (approx. 1.8% of survey respondents) as self-reported in our annual engagement survey		<p>As at 30 June 2024:</p> <ul style="list-style-type: none"> 33 employees (1.2% of survey respondents**) identified as Aboriginal and Torres Strait Islander compared to 25 people in FY23 (0.9% of survey respondents***) Engagement for this cohort was 7.8 (compared to 8.1 in FY23 and the Medibank average of 7.9) 	<p>Medibank aims to increase the representation and engagement of Aboriginal and Torres Strait Islander employees to:</p> <ul style="list-style-type: none"> 49 employees (approx. 1.8% of survey respondents) as self-reported in our annual engagement survey
Medibank will continue to focus on increasing the representation and engagement of employees with disability with a target set of at least 192 employees (approx. 7% of survey respondents) as self-reported in our annual engagement survey		<p>As at 30 June 2024:</p> <ul style="list-style-type: none"> 175 employees (6.6% of survey respondents**) identified as having a disability compared to 163 people in FY23 (5.9% of survey respondents***) Engagement for this cohort was 7.9 (compared to 7.7 in FY23 and the Medibank average of 7.9) 	<p>Medibank aims to increase the representation and engagement of employees with disability to:</p> <ul style="list-style-type: none"> 192 employees (approx. 7% of survey respondents) as self-reported in our annual engagement survey

* The measurable objectives and progress towards achievement only relate to Medibank Private Limited and its wholly owned subsidiaries

** Based on employee engagement survey response rate of 79% from 3,371 employees invited to participate

*** Based on FY23 employee engagement survey response rate of 80% from 3,452 employees invited to participate.

Diverse and inclusive workforce

Diversity and inclusion refreshed approach

In 2024 we refreshed our D&I employee network groups and now have 7 active lived experience groups centred around gender equity, cultural diversity, Aboriginal Employee Network, neurodiversity, disability, carers and LGBTIQ+ Pride. Our new best practice structure means that each employee network holds a seat at our D&I Council alongside co-chairs from the executive leadership team and squad leads who set the organisational priorities together with input from the D&I team.

These networks play a crucial role in providing valuable insights and feedback, ensuring that our D&I initiatives are responsive to the needs and experiences of our diverse workforce and customers. One example is how our neurodiversity network helped to shape different spaces to provide activity zones and silent rooms when working in the new Melbourne office building.



Diversity and inclusion structure



Lived experience
employee networks

Provide voluntary input from lived experience, identify areas for improvement and opportunity and propose initiatives



D&I
Council

Employee networks, executive leadership and team leads work together to set organisational priorities with the D&I team and oversee implementation of initiatives



D&I
implementation squads

Dedicated employee and customer experience teams deliver prioritised initiatives aligned with council objectives and organisational D&I objectives

Expanding our support for Carers

We offer a targeted support package for our employees who are carers as part of our support for flexible work. Co-designed with employees in FY21, it has since broadened to offer more support initiatives. We have a Carers support network for our carers to connect, share and support one another.

A representative sits on our D&I Council, supporting how we set priorities and ensuring our work is informed by people in our business with lived experience of caring.

Our Carers information hub is an internal portal with information and resources for carers and their people leaders. We also have a Caregiver support program – a one-on-one consultation with one of our CareComplete clinicians offered to all our people caring for ageing parents or a loved one with a disability or chronic illness. It includes recommendations for localised services to support their needs.



Diverse and inclusive workforce

Our approach to gender equity

Advancing gender equity in our business and in the broader community is a key priority. We are working to ensure gender is not a barrier to career opportunities and advancement, and supporting representation of all gender identities throughout our recruitment processes. As at 30 June 2024, the actual representation of women across the Group and senior executive population was 46%. A Board member change in May meant for the first time in 16 years, our representation of women directors fell to 33%.

This year we participated in the mandatory Workplace Gender Equality Agency (WGEA) public disclosures and started a refresh of our Gender Equity Strategy, working closely with our Gender Equity Network. We were ranked 18th globally and 7th in Australia in the Equileap 2024 Global Gender Equality Index. We are also a signatory of the United Nations Women's Empowerment Principles and have been since 2020.

Since 2018, we've undertaken and disclosed an analysis of gender pay equity relative to market rates of pay.

In 2022, we broadened the scope of this analysis to include employees covered by enterprise agreements and began reporting on our gender pay gap by employee band. This year, we replaced our internal calculation of gender pay gap by employee band with a calculation aligned to WGEA methodology, to streamline the number of gender pay metrics disclosed.

Gender pay equity

Our gender pay equity analysis represents the difference between how women and men are paid relative to what the market pays for comparable roles (market reference). The total fixed remuneration (base salary + superannuation) for each employee was compared to the market reference for their respective position, to determine relativity of actual pay as a percentage difference to the market reference (compa-ratio). Compa-ratios are averaged for male and female employees and compared to determine the gender pay equity percentage. A positive number indicates that women are paid higher than men relative to the market reference and vice versa.

Our gender pay equity calculation has been based on permanent and fixed-term employees of the Medibank Group as at 30 June 2024, where a relevant market reference for the role of the employee was available. 98% of positions held by employees were able to be benchmarked against the market reference. The data excludes non-executive directors, casual employees and employees who have not responded with a defined gender. During FY24, the gap for both employee groups was -1.0% which is within our level of tolerance of plus or minus 1.0%.

Gender pay gap

Medibank's gender pay gap by employee group is calculated based on total earnings as per WGEA methodology. The gender pay gap, as defined by WGEA, is the difference between the average earnings for men and women, expressed as a percentage of men's average earnings within each band of Medibank's job banding framework. A positive number reflects a gap in favour of males.

Our gender pay gap analysis is based on total earnings for permanent, fixed-term and casual employees for the period between 1 April 2023 and 31 March 2024 (WGEA reporting period) excluding the CEO, non-executive directors and employees who have not responded with a defined gender.

In our most senior roles, there is a greater gender pay gap reflecting the small number and different types of roles in these groups. In the non-manager group, which covers most of our people, the gender pay gap is 1% in favour of females.

At an overall level, the composition of our workforce is the primary driver of our gender pay gap. We have achieved a reasonable balance of workforce composition in management, however women comprise 77% of non-manager roles at Medibank which is slightly above the industry average of 70%. These roles include frontline healthcare and customer service, both occupations that have traditionally attracted more women than men.

33%

of Board roles held by women



46%

of senior leadership roles held by women

Gender pay equity at 30 June 2024



	FY24	FY23	FY22
Non-Enterprise Agreement employees	-1.0%	-0.5%	-0.5%
Enterprise Agreement employees	-1.0%	0.1%	-0.4%

Gender pay gap – 1 April to 31 March

	FY24	FY23*
Group executives	27%	20%
Senior executives	12%	-1%
Senior managers	3%	5%
Other managers	6%	8%
Non-managers	-1%	-2%



* The 2023 gender pay gap figures have been recalculated using the WGEA methodology for 1 April 2022 to 31 March 2023. HSS were not included in 2023

Diverse and inclusive workforce

Employees by employment type and gender*



	30 June 2024	30 June 2023	30 June 2022	30 June 2024	30 June 2023	30 June 2022	30 June 2024	30 June 2023	30 June 2022	30 June 2024	30 June 2023	30 June 2022
	Women headcount			Men headcount			Other headcount			% women		
Board (including CEO)	3	4	4	6	5	5	0	-	-	33%	44%	44%
Group Leads (including CEO)**	4	3	2	5	5	6	0	-	-	44%	38%	25%
Senior executives***	26	24	22	30	24	24	0	-	-	46%	50%	48%
Group and senior executive total	30	27	24	35	29	30	0	-	-	46%	48%	44%
Senior managers	107	102	100	120	116	115	1	1	1	47%	47%	46%
Other managers	454	408	353	372	334	292	3	1	1	55%	55%	55%
Non-managers	1,870	2,014	2,258	562	592	578	6	8	8	77%	77%	79%
Overall (including Board**)	2,464	2,555	2,739	1,094	1,075	1,019	10	10	10	69%	70%	73%

* This table only applies to positions in Medibank Private Limited and its wholly owned subsidiaries

** Group Leads refer to the CEO and the executive leadership team (ELT) as at 30 June 2024. All of the ELT report directly to the CEO

*** Senior executive positions include all roles classified as hub leads as part of Medibank's broad based banding framework



Diverse and inclusive workforce

Family Friendly Workplace accreditation

To ensure best-in-class workplace approaches to flexible work hours, parental leave, family care and family wellbeing and leadership, we are certified as a Family Friendly Workplace. As part of this certification, we provide breastfeeding and parent room facilities to our employees. We remain a proud supporting partner of Family Friendly Workplaces, UNICEF Australia and Parents at Work's national family and work standards and certification framework.

Parental leave

Our approach to flexible working and parental leave is one way we foster greater gender balance in our workplace. Our gender-neutral parental leave program offers all eligible prospective parents 14 weeks of paid leave within the first 24 months of their child's birth. Our parental leave is available to permanent employees from the time they start working with us.

85%

of employees report they have the flexibility to manage work and life commitments



Parental leave taken by men



Parental leave taken by men calculated as the number of males who were on parental leave in FY24 divided by the total number of employees on parental leave in FY24



Parental leave



	FY24			FY23			FY22		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees who took parental leave	280	76	356	287	70	357	275	86	361
Employees who returned to work after parental leave	241	70	311	257	61	318	219	65	284
Parental leave return to work rate (%)*	86%	92%	87%	90%	87%	89%	80%	76%	79%
Parental leave retention rate 12 months after return (%)	N/A	N/A	N/A	81%	89%	83%	86%	83%	85%

* Parental leave return to work rate is calculated as the number of employees who took parental leave during the year and remain employed as at the end of the financial year divided by the total number of employees who took parental leave during the year

Diverse and inclusive workforce

› Progressing reconciliation

Our reconciliation journey formally commenced in 2012 when we launched our first Reconciliation Action Plan (RAP).



Our role in reconciliation

We strive to listen and learn from Aboriginal and Torres Strait Islander employees, partners, customers and health professionals to continue to learn and play our role in advancing reconciliation in Australia. Our current RAP is due to conclude in December 2024 and we are planning for the next stage of our reconciliation commitments. You can read our full RAP and progress report on [our website](#).

Aboriginal and Torres Strait Islander representation

We continue to develop our Aboriginal and Torres Strait Islander employee proposition with an aim to increase meaningful, sustained employment opportunities

for Aboriginal and Torres Strait Islander peoples to grow careers with us. We have an Aboriginal Employee Network (AEN) that was formed in 2020 to encourage people from all parts of our business to share experiences, provide voluntary input and feedback, and offer peer support.

In FY24, in consultation with the AEN, we introduced new Cultural leave and Sorry Business leave policies to support Aboriginal and Torres Strait Islander employees. We have a dedicated Aboriginal Engagement Lead and continue to offer a culturally appropriate Employee Assistance Program and cultural clinical supervision (where relevant) through The Healing Centre for Griefology.

Building cultural awareness

We remain focused on increasing cultural responsiveness and strive to listen to Aboriginal and Torres Strait Islander voices to guide our work. Prior to the Voice Referendum in October 2023, we hosted a roadshow providing cultural awareness workshops across Australia and virtually to enable Medibank employees to learn more about the histories, cultures and achievements of Aboriginal and Torres Strait Islander peoples. We also undertook extensive consultation and input from all employees, Aboriginal and Torres Strait Islander stakeholders, hosted an information session, and shared our position on our website. We remain committed to valuing and listening to Aboriginal and Torres Strait Islander voices to guide our work.

We have undertaken significant consultation with Wurundjeri elders throughout the design process of our new Melbourne office to ensure the building provides spaces that recognise and respect the culture and knowledge of the Traditional Owners.

1.2%

of employees identify as Aboriginal and Torres Strait Islander



7.8/10

overall engagement

(compared to Medibank average of 7.9/10)

Data according to Medibank's MyVoice engagement survey 2024

3,619
participated in our
cultural awareness
training



Case study

Australian Indigenous
Doctors' Association



Over the past 12 months we have strengthened our 2-way value partnership with the Australian Indigenous Doctors' Association (AIDA). We sponsored the Aboriginal-led peak health body's annual conference where Amplar Health Chief Medical Officer, Dr Janette Randall, spoke about the importance of listening to and working in line with Aboriginal health practitioners and bodies. The AIDA CEO joined our executive leadership team for a conversation about the value of Aboriginal and Torres Strait Islander representation at all levels and cultural safety.

We contributed to AIDA's Igilyawa (Custodians of Life) Project, whereby Torres Strait Islander doctors return to Country to inspire and connect with local Community, nurturing their cultural identity and wellbeing and fostering discussions on research opportunities, methodologies and careers in health. We also participated in AIDA's best practice training to learn more from Aboriginal and Torres Strait Islander doctors about designing and delivering culturally responsive health services.

Diverse and inclusive workforce

› Supporting accessibility and inclusion

We work to support our people, customers and all Australians living with disability and carers of people with disability or chronic illness.



Accessibility and Inclusion Plan

This year we continued to be guided by our 2022-2024 Accessibility and Inclusion Plan (AIP) that concludes in December 2024. We are currently planning the next phase of our AIP. You can read our AIP and progress report on [our website](#).

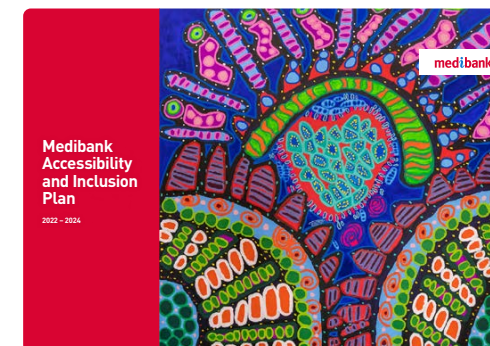
Disability awareness and action

We are proud of our achievements in accessibility and inclusion, including recognition by the Australian Disability Network.

In FY24, we engaged in programs to attract and recruit candidates with a disability including Stepping Into Internship and PACE mentoring programs. To better support accessible and inclusive customer experiences, we established the Customer Experience Diversity and Inclusion Squad. We introduced mandatory disability awareness training for new starters, and annual refreshers for existing employees. Our Empower Network of Employees with Disability continued to work with our D&I Council to provide input to the business and shape our future action.

Read about our achievement of Disability Confident Recruiter status

[page 32](#)



6.6%

of employees identify as having a disability

7.9/10

overall engagement of people with disability

(compared to Medibank average of 7.9/10)

Data according to Medibank's MyVoice engagement survey 2024

c. 43k

downloads of episodes of
We Are Lonely season 2

Community health



Community health

Make a difference in our community, building partnerships and investing in preventative health and research to address some of Australia’s biggest health concerns







The issues that matter

Support healthy communities

Work together to build a stronger and more sustainable health system

SDGs



Our commitments	FY24 commentary	Our progress
 Increase investment in research that improves health experiences, outcomes and affordability for all Australians	\$968k invested 15 active projects	✓ achieved ✓ achieved
 Progress strategic roadmap for 10-year loneliness impact, including key community partnerships	4th phase of research for We Are Lonely Index Launched season 2 of We Are Lonely podcast Developed season 3 of We Are Lonely podcast	✓ achieved ✓ achieved ➔ ongoing
 Support health and wellbeing for our community by raising awareness of the barriers to access and inclusion some groups experience	Engagement with Aboriginal and Torres Strait Islander communities, women’s health and LGBTQIA+ health	➔ ongoing
 Invest \$3m over 3 years to create alternative models for primary care, designed and led by Myhealth general practitioners (GPs)	Trial underway at 3 Myhealth clinics in Western Sydney 600+ patients have gone through the new approach	➔ ongoing ➔ ongoing

Support healthy communities

Our approach

Supporting health and wellbeing helps our community to thrive. We're focused on better healthcare available to all Australians by funding health and medical research, supporting community health initiatives and programs and taking real action to improve health equity for underrepresented groups. This includes Aboriginal and Torres Strait Islander peoples, people living with disability, and the LGBTQIA+ community. We are also helping to drive the health transition our country needs to ensure healthcare can remain accessible and affordable for all of us.

What we're doing

- > Investing in community health
- > 10-year commitment to address loneliness
- > Health equity and inclusion
- > Partnerships for a stronger health system
- > Healthcare reform



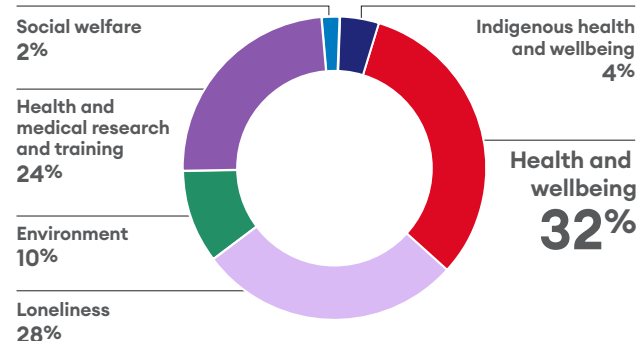
This section details how we are delivering and measuring our progress in these areas.

> Investing in community health

This year, Medibank and the Medibank Better Health Foundation contributed over \$3.3 million to support community health and address some of our nation's biggest health issues. We're proud to invest in community activities like parkrun and health research, to provide digital health support for international students, and to give our own people opportunities to support their local communities.



Community investment



Numbers have been rounded to one decimal place.



Medibank Better Health Foundation

The Medibank Better Health Foundation (MBHF) was established in 2013 to support clinical research through partnerships that deliver impactful change in areas of high health need to benefit our customers and all Australians. In FY24 we funded research into 5 key areas of health: alternative models of healthcare delivery; improving transparency, affordability and sustainability in healthcare; primary and preventative care; loneliness; and keeping women active.

MBHF has a focus on collaboration, by supporting research and patient advocacy initiatives in partnership with universities and research leaders, industry and advocacy groups. Our focus areas guide us as we strive to improve outcomes, affordability, patient experiences, health equity and healthcare worker wellbeing.

Support healthy communities

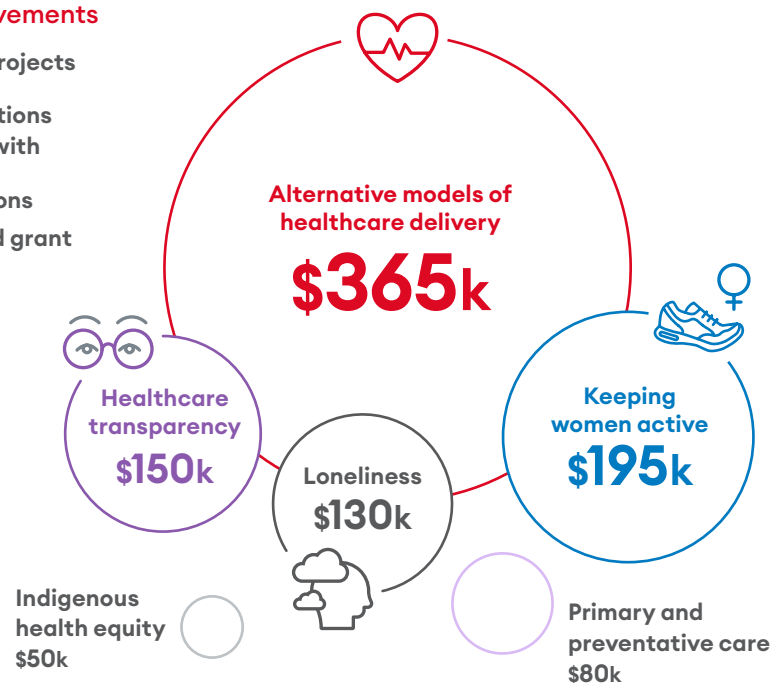
Key achievements

15 active projects

11 organisations
partnered with

5 publications

1 co-funded grant



In FY24, we supported 15 active research projects, including co-creating and evaluating a program for women runners in collaboration with La Trobe University and continuing our partnership with the University of Melbourne to progress our 10-year commitment to address loneliness.

MBHF is developing new research pillars to guide our research partnerships for 2025-2027.

\$970k

total allocated to research by MBHF

[Read more about our loneliness project](#)

page 56

Case study

ACL United is the team no one wants to join



An anterior cruciate ligament (ACL) injury can cut short a player's season and may affect their ability to return to sport. Reduced physical activity has potential ongoing negative consequences for female physical health at various life stages. ACL injury rates are higher for female football players and we wanted to help prevent these injuries. Researchers from La Trobe University, supported by the MBHF and

partners, rolled out the Prep-to-Play program for female Australian rules football players. The research project focuses on warm up and strength exercises to radically reduce the chance of ACL injuries. Since 2020, 2,713 players have taken part. We're proud to help female athletes keep playing the game they love and are committed to sharing what we learn for the benefit of the broader health system.

Support healthy communities

parkrun Australia

parkrun is a Saturday morning habit for hundreds of thousands of people in 500 locations across Australia, and our support of parkrun is just one of the ways we're investing in the health and wellbeing of our community. This year Medibank and parkrun Australia celebrated Australia's one millionth parkrun participant, the second country globally to mark 1 million different people who have walked, run or volunteered in this accessible community health program.

Our Live Better vans visited many different parkrun locations around Australia to provide free health checks. We've integrated parkrun into our Live Better rewards program to reward our members for participating in parkrun and getting active in their local community.

This year there was a 29% increase in the total number of participants in parkrun from FY23.

Supporting good sports

In August 2024, we announced a new 3-year partnership between Medibank and the AFLW. As an official health partner the partnership aims to celebrate the incredible feats of AFLW players, challenge misconceptions and find solutions to remove health barriers faced by players and Australian women.

ahm became the official sponsor of the National Pickleball League Australia – part of its focus to encourage good health and wellbeing habits and give customers a fun and social way of staying fit and healthy.



Case study parkrun volunteers



parkrun would not be possible without the support of volunteers – including a group of employees from the Medibank team, who proudly volunteer at their local parkrun to help coordinate the event and provide encouragement to participants. Josh, a Health and Wellbeing Advisor from our Bendigo store in Victoria, shares what parkrun means to him:

“To me, parkrun is the most inclusive health and wellbeing activity around the world... I love encouraging and supporting people in my community to be the best version of themselves.”

388k
people participated
in parkrun in FY24

up **29%**



Support healthy communities

University partnerships

We support students in Australia with their learning by providing a range of professional development opportunities through partnerships with 19 universities such as offering mentoring programs, internships and collaborations.

Some examples include hosting La Trobe University students for a Hackathon; providing University of Technology Sydney students with assignments on loneliness issues; and collaborating with Swinburne University of Technology on diversity and inclusion assignment design, feedback and prizes.

We also supported international students beyond our offering of Overseas Student Health Cover, including:

- Attending over 100 orientation and welcome events during February and March across the country to provide basic education on the Australian health system
- Supporting the University of NSW Beach Ocean Safe Program that educates international students on beach and swimming safety
- Collaborating with the University of Adelaide at Torrens River for a parkrun event in March – aimed at encouraging international student participation, to help them to thrive and settle into life in Australia

Case study

Inspiring digital health outcomes through international student placement



A medical practitioner in Sri Lanka, Randi Thanthiriwattage moved to Australia to study a Master of Digital Health as a mature student at La Trobe University. Randi completed a 1-year internship with Medibank, where she inspired other international students with her story and impressed the team with her commitment to digital health solutions. We're proud that her placement with us was recognised in the Vice-Chancellor's address at her graduation ceremony, and proud to provide opportunities for international students. Randi is already making an impact in the health field, working as a business analyst.



Support healthy communities

Workplace giving and volunteering

We know that giving back to our community through volunteering, fundraising and donating to those in need not only benefits our communities but also helps our people feel good. That's why we encourage our employees to support causes that they care about. We continued to offer to match employees' workplace giving and fundraising donations dollar for dollar for any charity of their choice up to a cap of \$1,000 per employee.

In FY24 our focus was on local initiatives and charities as well as blood donations. In South Australia, the team chose to support local organisation Backpacks 4 SA Kids, which supports disadvantaged children with the basic equipment they need to flourish at school. In Victoria, our team sponsored the City of Geelong Bowls Club as part of our commitment to promote healthy lifestyle choices, as well as holding a Christmas Food and Toy Drive and engaging with local aged care residents.

Workplace giving donations

	Employee donations	Matched by Medibank	Total
FY24	\$44,340	\$41,397	\$127,051*
FY23	\$58,334	\$53,930	\$148,330**
FY22	\$71,794	\$65,340	\$253,009***

*FY24 total includes \$41,314 in additional Medibank donations

**FY23 total includes \$36,066 in additional Medibank donations

***FY22 total includes \$115,875 in additional Medibank donations and charity vouchers

Employee volunteering

	Number of employees	Hours	\$ equivalent
FY24	322	1,555	\$70,737
FY23	489	1,177	\$54,142
FY22	973	4,233*	\$194,718

*This includes supporting community health by encouraging our people to utilise volunteering leave to receive the COVID vaccination

Case study

Record Lifeblood donations



Our people set new records for giving this year as 7 individual months of Lifeblood donations exceeded historical monthly benchmarks. Our people contributed 410 blood and plasma donations, helping save up to 1,230 lives and reflecting their commitment to the health of Australians.



Donations to Lifeblood

FY24	410
FY23	364
FY22	320

Support healthy communities

> 10-year commitment to address loneliness

Loneliness is a significant issue in Australia, affecting more than half of the population. It can have a big impact on relationships, study and work and lead to long-term health implications.



Loneliness Index population research

Loneliness is commonly seen as an older person's problem, but the highest levels of loneliness are reported in 18 to 34-year-olds.

As part of the general population research we launched this year, we sought to better understand how people experience loneliness and social isolation in the community.

Our survey of just under 4,000 people aged 16+ in 2023 found:

55% of respondents self-reported feeling lonely on one or more days during a typical week

25% of respondents who self-reported feeling lonely are not taking steps to manage it

74% of respondents agree that loneliness has been made worse by social media and technology

Loneliness in student populations

This year MBHF partnered with Melbourne University's The ALIVE National Centre for Mental Health Research Translation as part of our commitment to reduce chronic loneliness.

We are supporting a 3-year research project to develop a national picture of how 18-25-year-olds experience loneliness during life transitions – like finishing high school, leaving home, living independently or becoming a parent. Our goal is a co-designed social model of care for primary care and community settings so we can help young people the way they need.

Understanding loneliness and raising awareness

Despite loneliness being so common, many people find it difficult to recognise the signs. In August 2023, we launched season 2 of our We Are Lonely podcast to continue to raise awareness of loneliness. This series followed 4 young adults on their search for connection, demystified loneliness and presented practical strategies to reconnect. Digital activity to support the launch of season 2 reached more than 2.2 million people. Season 3 of the podcast is now in production.

c. **43k**
downloads of episodes of
We Are Lonely season 2



Case study

Holly and Tessa's story



Holly spent her late teens and early twenties bed-ridden with illness. After recovering, she felt lonely and isolated. As part of the We Are Lonely podcast, Holly was paired with a mentor, Tessa, who is a counsellor and the founder of international exhibition, Lonely Together. Tessa mentored Holly to guide her on her search for connection. Through the program, Holly realised a lot of her loneliness was caused by not knowing herself – not because other people didn't want to hang out with her. She learnt that when she showed up as her true self, flaws and all, she was able to build stronger connections. And if a connection doesn't turn into a friendship, that's okay too. Meeting and mentoring Holly reminded Tessa of just how much shared vulnerability fuels relationships and connection.

We Are Lonely Season 2 is available on Apple Music and Spotify. Additional resources are available on our We Are Lonely page.

Support healthy communities

> Health equity and inclusion

We believe in supporting the health and wellbeing of people in Australia, and we are actively working towards reducing health inequities in under-served communities. We recognise the role we can play in providing services together with the community and actively working to remove barriers to access and inclusion.



Aboriginal and Torres Strait Islander health

We have learned that the best health outcomes of Aboriginal and Torres Strait Islander peoples will come from listening to and collaborating with Aboriginal and Torres Strait Islander communities. This year we worked with 19 Aboriginal and Torres Strait Islander organisations, many in ongoing procurement capacities, including The Trustee for Manapan Furniture and Direct Ergonomics Pty Ltd. Others include the Thamarrurr Youth Indigenous Corporation and the Australian Indigenous Doctors' Association (AIDA) with whom we continue to grow positive, mutual and ongoing partnerships with the shared goal of health equity.

As part of our RAP, the MBHF committed to investing \$50,000 annually towards an Aboriginal and Torres Strait Islander health research grant, which we continued in FY24. We supported the Menzies HealthLAB program, which has delivered health education and access to remote Aboriginal communities in the Northern Territory for over 10 years. The innovative fly-in, fly-out mobile health lab empowers local young people to better understand their health and their family's health, helping shape services to meet community needs. Our funding helps to support the Menzies School of Health Research in promoting Aboriginal and Torres Strait Islander health equity and evaluate the impact of HealthLAB training and participation of Aboriginal and Torres Strait Islander trainees.

Read more about our progress towards Reconciliation

page 47

Women's health

In addition to our work on preventing female athlete's ACL injuries, we continued to support women's health. With support from our Gender Equity Network, we worked with Women's Agenda to host a women's health breakfast in February. Considering findings from a Jean Hailes' report into menstrual and menopausal leave, a diverse panel shared personal reflections on the health challenges faced by women in the workplace and society in general. There was particular importance placed on leaving no women or gender diverse people behind. Around 100 people attended from across the corporate community. We also ran a pilot menopause program with a corporate partner to raise awareness of menopause in the workplace and how individuals can support themselves and be supported by their peers.

Find out more about our ACL research for female football players

page 52

LGBTQIA+ health

We want every person to enjoy better health for better lives, and we're proud to show our support and advocacy for the LGBTQIA+ community. We're also committed to engaging with more Australians in regional areas, so in early March our Medibank Live Better van went on a 400-kilometre road trip from Perth to Albany. We supported a range of local events including the Albany Pride Festival Fair Day and Pride parkrun where we offered complimentary health checks to engage the community.

Working together to build a stronger and more sustainable health system

> Partnerships for a stronger health system

We're investing to drive the health transition needed for our health system to be more equitable and sustainable. We're driving change by creating a more connected healthcare experience, and working with doctors, hospitals and health professionals on innovative care models for the future. We're also advocating for reforms needed to improve affordability and productivity.



3m+

consultations through

106

Myhealth clinics



Investing in primary care – the heart of our health system

Primary care is at the heart of the Australian health system. We recognise the critical role GPs play in prevention, early detection and ongoing care and support in the community. We believe more investment in GP-led care is critical to meeting Australians' immediate health needs and putting a greater focus on prevention across the healthcare system. In January 2024, we increased our investment in Myhealth Medical Group from 49% to 90%.

This investment has created one of Australia's largest multi-disciplinary primary care networks. From GPs to nurses, psychologists to physiotherapists and other allied health specialists, we are delivering care in clinics, in homes and virtually to the community.

Together, we've worked with Myhealth to develop a virtual psychology offering for Myhealth patients and in August 2024 we extended this to all Medibank customers, so they can access timely and affordable support from registered psychologists. We're also investing up to \$3 million over 3 years to develop a new primary care approach program in Myhealth clinics across Australia, encouraging collaboration between doctors and allied healthcare professionals when and where they can make the biggest impact.

This year, Myhealth GP clinics in Ryde and Liverpool also began delivering Urgent Care Centres on behalf of the New South Wales Government to help reduce presentations to overcrowded local emergency departments.

Case study

A new approach to primary care



We know that GPs want to do more for their patients and keep them out of hospital. We also know that Australia spends more than \$38 billion a year caring for people with chronic health conditions, with this care often not connected or coordinated. That's why we've developed a pilot program with 3 Myhealth clinics in Western Sydney that aims to improve the experience for patients with chronic conditions.

More than 600 patients have already been through the trial program, which focuses on the patient and GP experience while also addressing the necessary shift to proactive care for people living with chronic illness. It aims to give GPs more time with patients who have complex problems by reducing time spent on administration; proactively coordinating care for patients at risk of hospitalisation within 12 months through a multidisciplinary team of GPs, nurses and allied health professionals; and coaching patients through behavioural changes to support their health. Designed by Myhealth GPs, the pilot also aligns with recommendations from the Australian Government's Strengthening Medicare Taskforce report and the Primary Care 10 Year plan.

Working together to build a stronger and more sustainable health system

Care models for the future

We're investing in innovative care models – working together with governments, hospitals and health professionals to enable more access, more choice and better patient healthcare experiences. Not only is this supporting our customers to better manage their own health and wellbeing and driving our growth as a health company, it is fostering a more sustainable healthcare system to benefit every Australian.

Calvary Amplar Health Joint Venture

The Calvary Amplar Health Joint Venture delivers My Home Hospital to public patients in South Australia on behalf of SA Health. Over the past 12 months, around 7,000 people accessed the service for medical conditions such as heart failure, cellulitis, pneumonia, viral illness, urinary tract infection, deep vein thrombosis and post-operative management. This year, My Home Hospital expanded to include a mobile and ultrasound in-reach program, point-of-care testing and broader allied health support. We also enhanced the care journey for patients who had undergone plastic surgery, ear nose and throat surgery and orthopaedic surgery.



Investing to improve health system capacity

We've continued investing in new health facilities to increase short stay offerings for our customers and the community. In February, we opened the Orthopaedic Institute at Macquarie University Hospital, a \$30 million orthopaedic surgical centre featuring 4 state-of-the-art theatres with robotic technology and 29 beds.

A joint venture between our Amplar Health business and a group of orthopaedic surgeons, with floor space contributed by MQ Health, it's accessible to all patients regardless of their private health insurance fund or if they are self-funded, with insured patients having access to surgeons who participate in arrangements that limit out-of-pocket costs.

East Sydney Private Hospital added 2 state-of-the-art theatres and 14 new beds, bringing the hospital's total capacity to 8 theatres and 40 beds. In addition to supporting private patients, around 15% of the hospital's activity this year was public surgery to help reduce waiting lists in the public system. By the end of 2024 we expect to finish construction of Adeney Private Hospital in Kew, Victoria. This new hospital will have 4 operating theatres, a procedure room, 30 beds, radiology services and a chemotherapy infusion clinic and will operate as a doctor-led joint venture with Medibank.

Every day, we deliver around
1,000
homecare visits to people across Australia

7k 
patients used
My Home Hospital

saving **30k+**
hospital bed days



Working together to build a stronger and more sustainable health system



c.1m
virtual health
interactions
delivered by
Amplar Health

Mental health done differently – iMH

This year, we launched our second iMH (Integrated Mental Health) hospital – Hironnelle Private in Sydney with a third hospital in Brisbane to open in late 2024. A joint venture with Aurora Healthcare, iMH provides a new model of mental health care that aims to reduce readmission and give patients more choice, value and control in their care. Incorporating in-patient, day attendance, community-based and in-home treatment, it provides greater choice for psychiatrists and patients. The 3 hospitals will provide a combined capacity of 155 mental health beds across the country and comprehensive out-of-hospital support. iMH looks to offer these services at no additional costs to patients with eligible private health insurance, excluding any excess or co-payment that would normally apply. These services are typically not included under the traditional psychiatric model of care in the private system.

Mental health triage

In 2024, we provided more mental health support to communities and further expanded our intake, assessment and referral services across Australia. We deliver mental health triage for 7 local health districts across New South Wales (NSW) and have developed new clinical pathways to integrate the service for paramedics on the scene and virtual clinical care. We deliver the Head to Health mental health assessment and referral service in Western Australia. From July 2024, we will provide this service across 8 local health districts in NSW, trialling a new model of care designed to ensure local referral pathways for support.

Nurse triage and virtual GP services

Telehealth helped our customers and the community get the health guidance they needed from nurses and GPs, sooner. Our Amplar Health nurse triage team provided assessments, referrals and help navigating the healthcare system while our GPs gave medical assessment advice, referrals and medication prescriptions where appropriate.

WentWest

Amplar Health continued to help the Western Sydney community access the right care at the right time, supporting the WentWest Urgent Care Services initiative. If people needed urgent care for a medical condition or injury that wasn't life-threatening, they could speak to an Amplar Health registered nurse who could triage and book an urgent care appointment if needed. The Urgent Care Service is a new approach to treating urgent, low-acuity conditions to help keep emergency departments available for more acute and life-threatening presentations.

North Coast Health Connect

Northern NSW health systems are under immense pressure as research^{*} we undertook this year showed 1 in 3 (31%) residents face a wait of a week or more to see their local doctor. That's more than double the national average (13%) and drives more people to present at emergency departments.

Co-designed by Healthy North Coast and Amplar Health, the service supports visitors, locals and their families with medical concerns that don't need a trip to emergency and takes the pressure off the local healthcare system. Residents can speak with a registered nurse 24x7 via phone or live chat and be connected with a general practice or community pharmacist or make a virtual care appointment. 50% of calls were made to the service after hours, highlighting that it's supporting locals when they need help the most and we are seeing high engagement through livechat from younger people.

South Australia Community Care

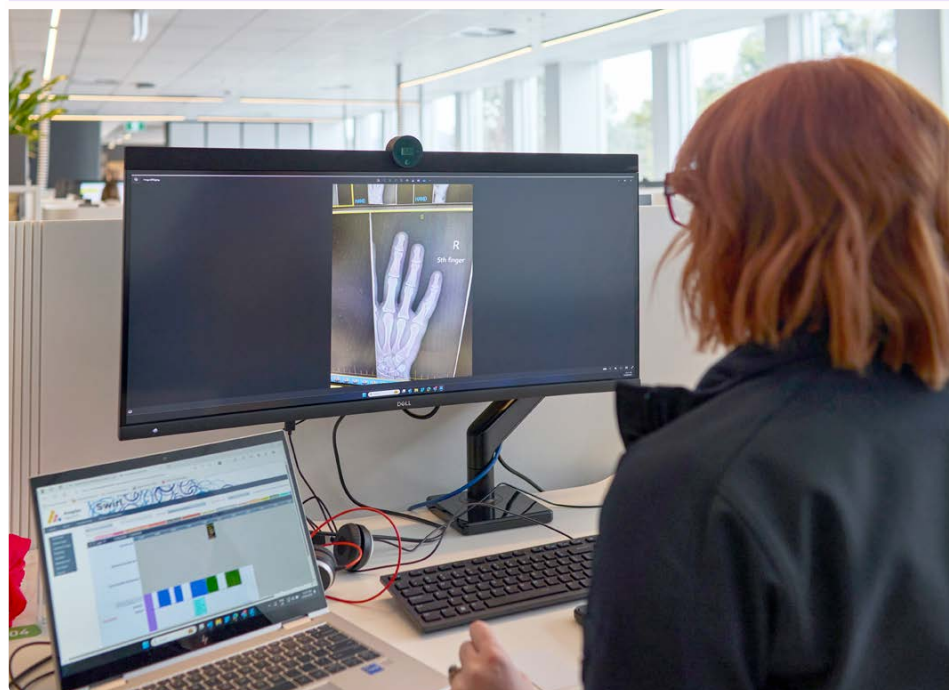
This year we delivered around 5,000 visits a month to care for community members in South Australia who had recently returned home from a hospital treatment or stay. Our support enables patients to return home faster and be cared for in their home while long term services are arranged. The program includes visits from nurses, physiotherapists and occupational therapists and support with meals, transport, accommodation and equipment.

^{*}Research conducted by Online Research Unit 10 - 15 August 2023 among a sample of (n=629) Australians

Working together to build a stronger and more sustainable health system

> Healthcare reform

Australians experience some of the best healthcare outcomes in the world, thanks to universal access delivered through Medicare, and our dual public and private systems. However, like many other countries, we're faced with the challenge of how to sustain this while dealing with an ageing population, increased rates of chronic disease and significant workforce shortages. We are changing the way healthcare is delivered, accelerating the health transition needed to sustain patient outcomes, increase affordability and access and improve productivity.



Health policy priorities

We focus our public policy efforts on areas of the health system and health policy where there is an opportunity to improve value, choice and control for consumers and drive health system sustainability.

New models of care

Australia lags in OECD rankings when it comes to adopting home-based and short and day stay surgery models



Mental health care

High private hospital readmittance rates (50% of patients within 12 months), a lack of investment in prevention, severe workforce challenges, and cost-of-living pressures are making mental health care inaccessible and unaffordable for many



Primary care

Australian Government policies in response to the Strengthening Medicare Taskforce findings are a step in the right direction, but we need to go further to enable the transformation required to ensure primary care remains sustainable



Private health insurance reforms

To improve value and affordability for customers, reforms are needed in areas like medical device funding, private health insurance incentives and product tier adjustments, and default benefits to hospitals



Medical device reform

Australians with private health insurance continue paying too much for medical devices. After the Government's agreement with medical device manufacturers, a second stage of price cuts came into effect in July 2023, however the decision to remove general use items from the prescribed list was reversed. The Government is willing to explore new ways to remove waste however, so we continue to advocate for more to be done to unlock the projected \$900 million in savings to private health insurance customers.

We're hopeful of seeing real price reductions for the health system, as prices of medical devices in Australia are still around 30% higher than in New Zealand, France and the United Kingdom. We are committed to returning medical device reform savings to our customers through lower premium increases to ensure healthcare remains affordable.

Public policy engagement

We continued to engage across all major political parties, the Department of Health and Aged Care, ministries and other government agencies on the sustainability and benefits of private health insurance and private hospitals. Also ongoing has been our work with stakeholders like the Grattan Institute on policy positions and the Australian Patients Association – collaborating on how to improve customer experience, health outcomes and the affordability and value of healthcare.

64%

of electricity from renewable sources

as at 30 June 2024

Environmental health



Environmental health

Entrench environmental sustainability into our decision making



The issues that matter

Environmental health and climate change

SDGs



Our commitments

FY24 commentary

Our progress

	<p>Complete Life Cycle Analysis (LCA) to understand environmental impacts of one of our prevention programs</p>	<p>LCA of the Better Knee, Better Me program was completed, comparing virtual and in-hospital treatment pathways, in both rural and urban settings</p>	achieved
	<p>Progress against short and medium-term Net Zero targets* of:</p> <ul style="list-style-type: none"> Net Zero against Scope 1 and 2 emissions by the end of FY25 50% reduction in Scope 3 emissions by the end of FY30 (from our FY21 base year) 	<p>At 30 June, 64% of electricity procured from renewable sources (excluding Myhealth)</p>	ongoing
	<p>Maintain carbon neutral certification for our Scope 1, 2 and 3 emissions*</p>	<p>Certified carbon neutral under the Australian Government's Climate Active program for our business operations' Scope 1, 2 and 3 emissions</p>	achieved
	<p>Prepare for new mandatory climate reporting disclosures under Australian Sustainability Reporting Standards</p>	<p>Gap analysis completed and roadmap developed</p>	ongoing

* Does not apply to or include Myhealth emissions

Environmental health and climate change

Our approach

We're undertaking initiatives to reduce the environmental impacts of our operations and supply chain – such as virtual options that reduce travel for our people and customers, and collaborating with the healthcare sector on innovative models to reduce environmental impacts of care without disruption to patients.

What we're doing

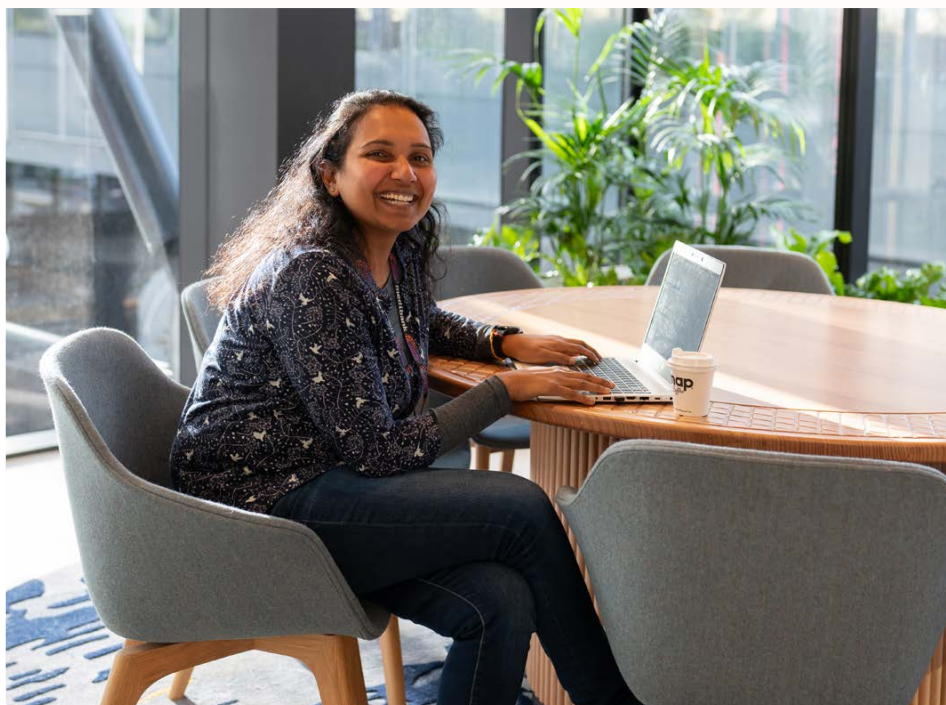
- > Climate change and health
- > ESG governance
- > Progressing Net Zero commitment
- > Our environmental impacts



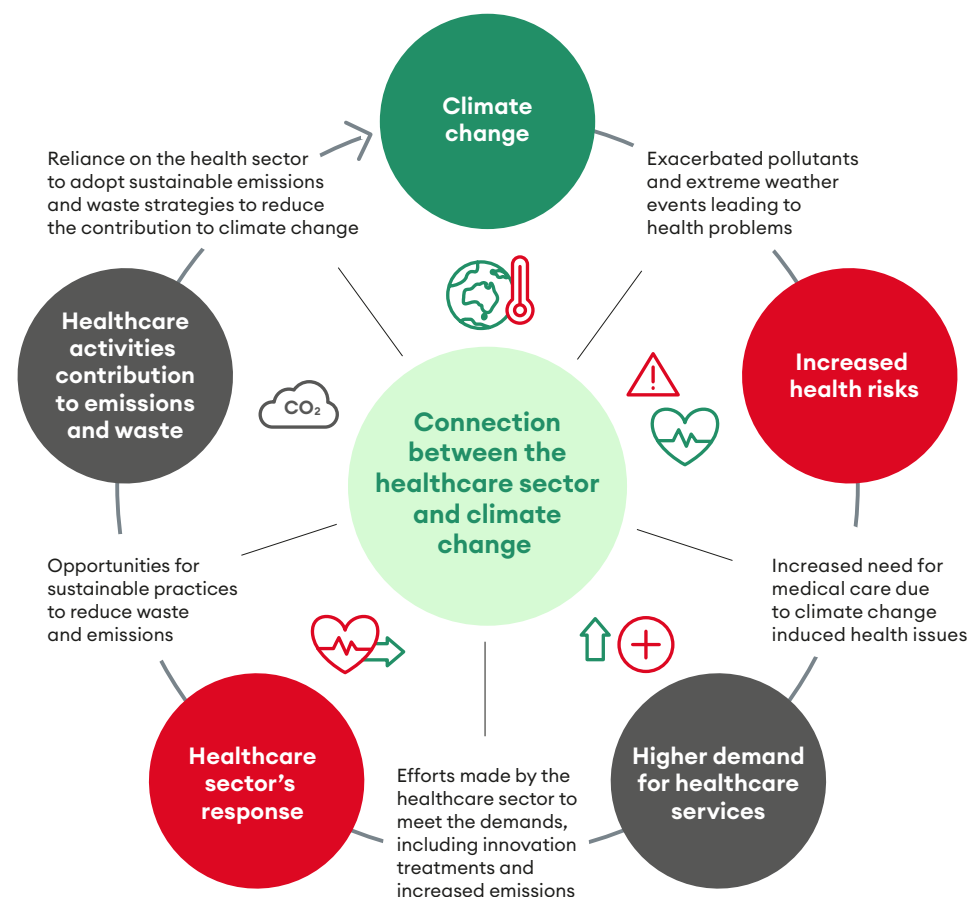
This section details how we are delivering and measuring our progress in these areas.

> Climate change and health

Achieving our vision to deliver the best health and wellbeing for our customers, our people and our community relies on us protecting the health of our planet. We recognise the science of climate change, we know the impacts it can have on human health, and the role that the healthcare sector needs to play by reducing our environmental impact.



Climate change has many varied impacts on the healthcare sector which can cause negative health outcomes. Simultaneously, the healthcare sector's activities contribute to waste and emissions that can exacerbate climate change.



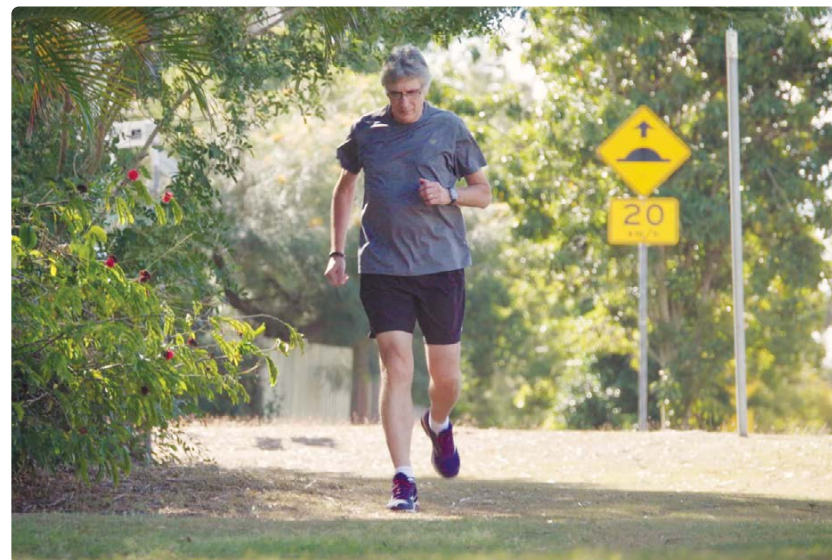
Environmental health and climate change

Impacts on health

Our 2021 climate scenario analysis included a review of more than 50 pieces of existing clinical and academic research into the health impacts of climate change. It identified a broad range of acute and chronic climate change impacts like extreme heat, drought and bushfires that are linked to health conditions including heat stress, cardiovascular problems, respiratory and allergic reactions and mental health issues. We plan to conduct a revised climate scenario analysis in 2025.

Healthcare and the environment

We recognise our role in reducing the environmental impact of healthcare delivery. One of our key strategies is supporting virtual care to provide our customers with equitable access to healthcare consults, reduce the burden on primary healthcare, and limit the challenges and environmental impacts of travel – and we continued collaborating with others to deliver health services in environmentally sustainable ways.



Some of the impacts of climate change on human health



Heat stress from extreme heat and increasing average temperatures is a key risk for Australians



Flooding can result in loss of homes and livelihoods, causing poor mental health



Drought can increase food insecurity, loss of livelihoods and poor mental health



Bushfires can affect nearly every bodily system, including the cardiovascular, respiratory, reproductive, urological and neurological systems, and can result in long-term mental health concerns and death

Conditions identified as most relevant to Medibank's business operations and customers



Respiratory problems
(from bushfires)



Cardiovascular problems
(from pollution)



Heat stroke



Poor mental health

Life Cycle Analysis – Better Knee, Better Me

Better Knee, Better Me (BKBM) is our preventative program to manage knee osteoarthritis without total knee replacement (TKR) surgery – which often requires significant travel, multiple appointments and lengthy hospital stays that impact quality of life.

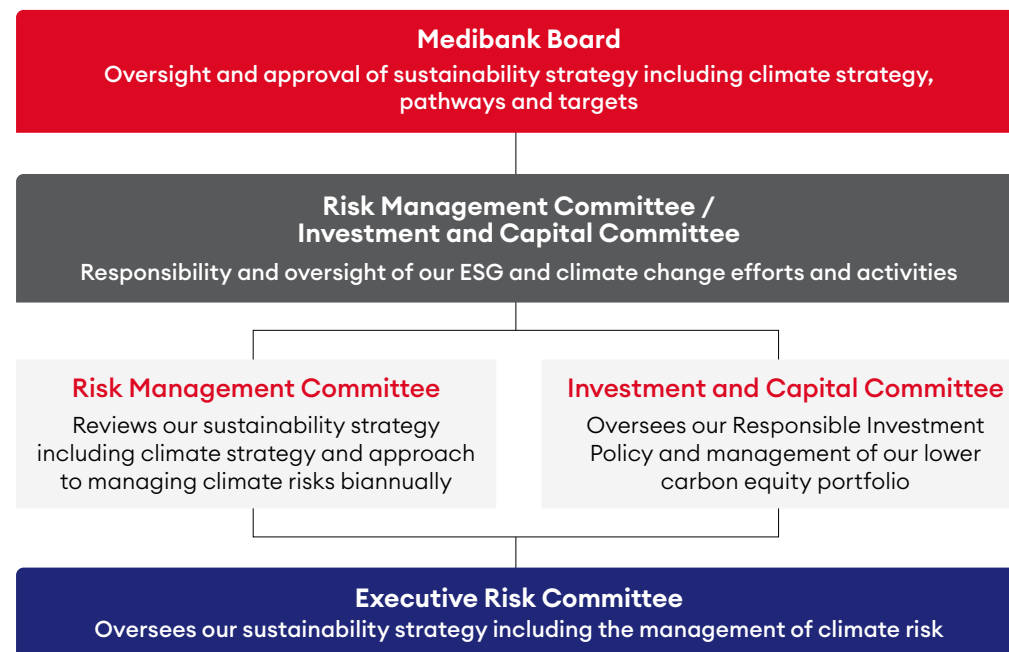
We undertook a Life Cycle Analysis comparing BKBM and TKR for patients in both rural and urban environments, and in person and virtual settings, to evaluate environmental impacts.

The findings show BKBM virtual health delivery consistently provided lower environmental impacts than TKR in-hospital care. This was due to lower transportation needs for patients and health professionals and approximately 60% less waste, compared with in-hospital scenarios. We found room for improvement though, with waste generated from the BKBM hardcopy welcome pack. The independent analysis is under peer review and a third-party verification is in progress.

Environmental health and climate change

> ESG governance

We've established a robust approach to governance to support effective management of environment, social and governance (ESG) issues, including climate-related risks and opportunities.



Oversight of climate risks

Our Executive Risk Committee and the Board's Risk Management Committee have oversight of our Net Zero strategy, monitoring regulatory requirements and our exposure to climate risks.

For more detail on our approach to risk management

[Annual Report 2024 – pages 47 to 51](#)

Preparing for the Australian Sustainability Reporting Standards

We expect to be required to report against the Australian Government's proposed mandatory sustainability disclosure regime from the FY26 reporting year. We've prepared for this by completing a gap analysis of our current disclosures against what we expect will be required, developing a roadmap to address the gaps, and convening a cross-functional working group to engage all business units.

Environmental health and climate change

Reporting transparency

To support our transparent disclosure of climate-related risks and opportunities, we've followed the guidance of the Task Force on Climate-Related Financial Disclosures (TCFD) reporting framework and participated in the CDP (formerly the Carbon Disclosure Project), which aligns to the TCFD framework, for the 6th year running.



Medibank's disclosure, implementation and status of TCFD themes

TCFD themes	Recommendations	Medibank's disclosure, implementation and status
Governance 	Board oversight of climate-related risks and opportunities Management's role in assessing and managing climate-related risks and opportunities	Refer to ESG governance diagram and risk management section in our Annual Report 2024 pages 47 to 51
Strategy 	Climate-related risks and opportunities the organisation has identified over the short, medium, and long term Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Refer to summary of climate scenario analysis , Net Zero pathway and excerpt of risk table (short, medium and long-term risks) page 68
Risk management 	Organisation's processes for identifying and assessing climate-related risks Organisation's processes for managing climate-related risks Processes for identifying, assessing, and managing climate-related risks integrated into the organisation's overall risk management	Refer to risk management in our Annual Report 2024 pages 47 to 51
Metrics and targets 	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas emissions and the related risks Targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Refer to environmental impacts page 72

Environmental health and climate change

Strategy

We're working to achieve Net Zero by 2040. Our science-based targets are aligned with the Intergovernmental Panel on Climate Change (IPCC) recommendations to help limit global warming to 1.5°C above pre-industrial levels.

Our Net Zero pathway was established in FY21 and is based on Medibank Group's business-as-usual operations at that time and doesn't account for any future partnership or investment activity. We expect that our Net Zero strategy will be reassessed during FY25, following Medibank's increased investment in Myhealth in January 2024.

We work with our service providers and suppliers to manage direct and indirect environmental impacts of our operations.

We're also embedding environmental sustainability into our business strategy and decision-making. Our sustainability strategy directs our approach to addressing environmental and climate issues, and is further supported by [Medibank External Partners' and Suppliers' Code of Conduct](#), [Responsible Investment Policy](#), business continuity planning, and greenhouse gas inventory management.

Our [Environmental Policy](#) outlines our commitment to reduce emissions, improve the environmental efficiency of our premises and raise awareness of the health impacts of climate change. It also details our responsibilities in relation to investing, reporting, reducing and offsetting emissions and engaging with others we work with.



Our pathway to Net Zero



* Myhealth has not been consolidated into Medibank emissions and the baseline has not been re-based ** From FY21 base year. Target dates refer to financial year end.

Environmental health and climate change

Climate-related risks and opportunities

We recognise the risks climate change presents to our customers, our people, and our operational and financial performance. We also acknowledge the importance of increasing transparency of climate-related risks and opportunities, promoting more informed financial decision making and building a more resilient financial system.

In 2021, we worked with independent specialists to undertake our first climate scenario analysis against 2 scenarios: a 2°C scenario aligned to the Paris Agreement (RCP* 2.6) and the high-emissions future (RCP 8.5) to align with the recommendations of the Climate Measurements Standards Initiative. We analysed opportunities and transitional risks, including emerging regulation, technology, legal, market and reputational risks.

To better understand our exposure to chronic and acute physical risks, we analysed historical data during periods of bushfire and heatwaves. We reviewed our claims data and telehealth call volume information, along with data from Australia's public health system, such as public healthcare claims during climate events and prescriptions data (such as respiratory aids including asthma medications). We examined this by state and territory and overlaid regional climate projections. This enabled us to forecast a projected financial impact of \$6.3 million by 2050 for the low emissions scenario (RCP 2.6) and \$15.5 million for the high emissions scenario (RCP 8.5).

In the medium-term (2030) 3 high risks were identified – 2 cumulative climate change impact risks and 1 bushfire related risk. In 2050 (long term), the number of high risks increased with the addition of 2 increased average temperature risks, 2 flooding risks and 1 drought risk.

The analysis found we have a number of climate resilience measures already in place, such as business continuity through flexible and remote working and our existing lower carbon equity portfolio.

Following the climate scenario analysis completed in 2021, we reassessed and classified our climate risks as 'emerging', as they were found to not pose a material risk to Medibank's financial performance and business operations at this time. The Risk Management Committee regularly reassesses this classification and currently we continue to consider the strategic and insurance-related risks of climate change to be low. It is expected that the impacts of climate change on human health will be experienced more strongly in emergency care, predominantly provided through the public health system. However, key insurance-related risks that should be monitored include the growing demand on the public health system and declining macroeconomic conditions due to climate change increasing healthcare costs.

Physical risk

Extreme weather events

Operational disruption



- Extreme weather events (hot days, heatwaves, flooding) impacting worker health and accessibility to office or retail locations
- Reduced accessibility to patient care locations
- Hospital and operating centres not being able to continue healthcare services due to external environment conditions

Transition risk

Impacts on pricing and affordability



- Impacts on private health insurance due to lowered demand from customers
- Shrinking customer base due to macroeconomic systems impacted by climate change
- Increasing investor demands to divest from high-carbon investments, combined with high regulation on insurers' requirements

Liability risk

Policies and increasing regulatory landscape



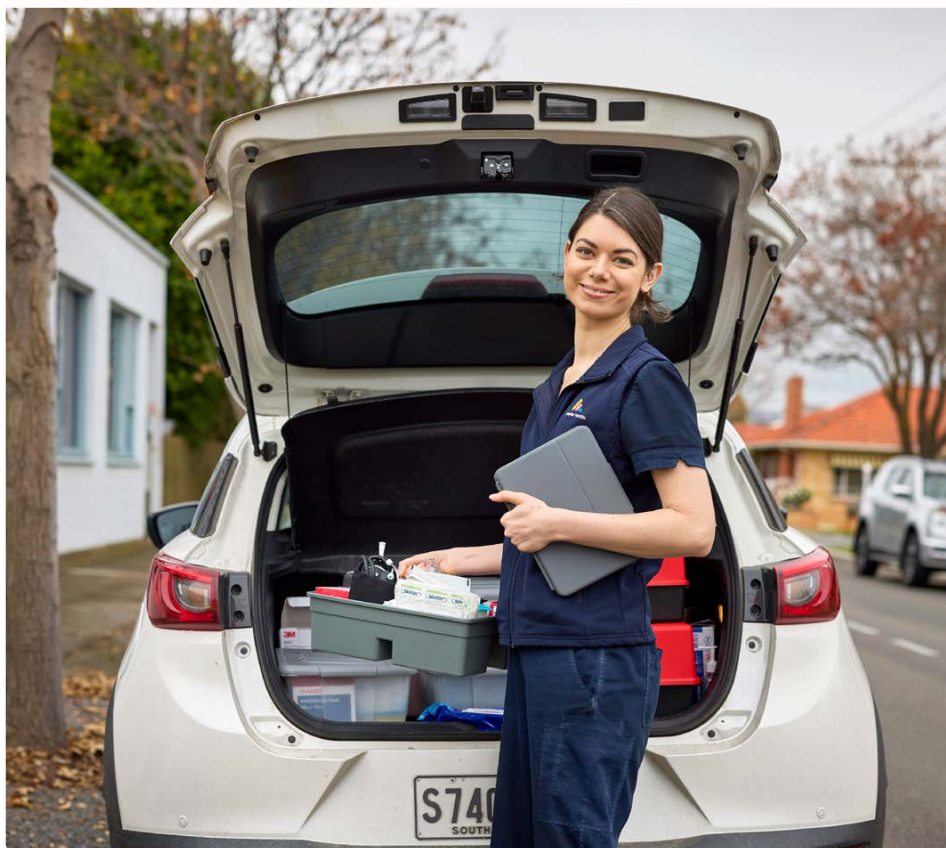
- Mandatory disclosure of climate risks presenting an increase to compliance cost

* Representative Concentration Pathways (RCPs) were developed by the IPCC and relate to the amount of radiative forcing (energy trapped in the earth's atmosphere) as a result of differing amounts of greenhouse gases.

Environmental health and climate change

› Progressing our Net Zero commitment

Our Net Zero pathway provides short, medium and long-term actions to manage our climate-related risks and opportunities. In addition to this pathway, we set an annual target to be certified carbon neutral for our business operations and have undertaken a range of initiatives to reduce emissions.



Renewable energy

As at 30 June 2024 we are procuring 64% of our electricity (excluding Myhealth) from renewable sources. In July 2024, we moved into our new Melbourne office, which has improved efficiencies for electricity and refrigerants.

Amplar Health hybrid fleet

Our mobile Amplar Health team is transitioning from petrol to hybrid vehicles to help reach our Net Zero goal. In FY25, we are aiming to increase the number of hybrid cars in our fleet across Victoria, Queensland, South Australia, Western Australia and New South Wales. Transitioning from traditional petrol-powered cars will significantly reduce our emissions, carbon footprint and air pollution. Hybrid cars provide our mobile nursing and allied team with the range and flexibility to safely drive to patients in metro and rural areas.

Suppliers

This year we continued to support our key suppliers in managing their environmental performance and reducing their own climate impacts. For the year ahead, we plan to focus on technology suppliers as part of our efforts to reduce our Scope 3 emissions.

Read about our progress with suppliers in the Governance section

page 84

Operations

We're working to find more sustainable ways to conserve power. In FY24 we tested automatically disconnecting workstations after 20 minutes of inactivity and have rolled this out at our new Melbourne office. As part of our office relocation, we refurbished approximately 800 chairs otherwise destined for landfill. We also donated over 80 boxes of gloves to Medical Pantry for repurposing in animal welfare shelters.

Our approach to self-managing teams reduced travel by 11,415 km in May 2023 – April 2024, contributing to reduced environmental impact. Empowering local teams has delivered tangible benefits for our patients and our people including reduced travel time, enhanced clinical care and shorter wait times.

To learn more about self-managing teams

page 28

Environmental health and climate change

Our new Melbourne office

Our Melbourne office building received a 6-Star Green Star design review rating, with the As-Built* rating submission planned for FY25. Our developer entered into a NABERS Commitment Agreement to achieve a specific NABERS energy rating, and the developer intends to seek formal certification when occupancy and

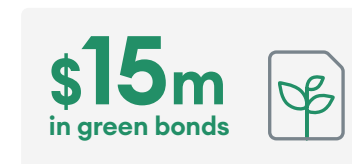
operational data requirements are met.** The building aligns with universal design principles so that everyone, regardless of age or disability, can use the building without the need for specialised or adapted features. It provides more inclusive facilities including hearing augmentation, multi-faith rooms and improved wheelchair access to kitchen benches.

Investments

Our Responsible Investment Policy outlines our continued commitment to invest in green bonds. At 30 June 2024, we held \$15 million in green bonds financing projects with environmental benefits including wind and solar farms, clean transportation and lower carbon commercial properties.

During the year, we maintained our lower carbon equity portfolio for both international and domestic investments.

In FY24, 100% of our investments complied with our Responsible Investment Policy, and our asset managers maintained their commitment to the United Nations Principles for Responsible Investment.



* To be certified by the Green Building Council of Australia ** To be administered by NSW Office of Environment and Heritage

Environmental health and climate change

> Our environmental impacts

During 2024 we saw an increase in our emissions and environmental impacts due to the investment in Myhealth and an overall increase in Scope 3 emissions. Emissions from the operations of Myhealth are disclosed separately as they do not form part of Medibank's Net Zero strategy as at 30 June 2024.



Scope 1, 2 and 3 emissions

Some changes in emission profiles reflect improved data collection and measurement as guided by appropriate practices, frameworks and standards. Scope 3 emissions for Categories 10, 11, 12, 14 and 15 are not deemed relevant based on the Climate Active relevance test principles and are therefore not included within our reported Scope 3 emissions. Our FY24 emissions have external assurance to a limited assurance level in accordance with the Australian Standards on Assurance Engagements ASAE 3000 and ASAE 3410.

Medibank

During 2024 we made progress towards our short-term milestone to reach Net Zero Scope 1 and 2 emissions by the end of FY25. Medibank Scope 1 and 2 emissions reduced by 40% from our baseline and our total emissions increased by 6% to 20,454.3 tCO₂.

Our Scope 2 electricity emissions decreased as we continued to switch to renewable electricity. Base building electricity (Scope 3, category 8) also reduced. We took action to reduce waste generated in operations (category 5)

and reduce our emissions across purchased goods and services (category 1).





An increase in business travel and employee commuting led to our Scope 3 emissions increasing across categories 2, 6, 7 and 9. The increase in emissions from capital goods (category 2) is due to the completion of our new Melbourne office and the refit of some of our retail stores.

Myhealth

Our increased investment in Myhealth in January has resulted in an increase to Medibank's emissions profile. Myhealth emissions were measured for the period from 5 January to 30 June 2024. A revised baseline to include Myhealth in the Net Zero pathway will be established over the coming year, therefore we have disclosed Myhealth emissions separately in FY24.

Myhealth Scope 2 emissions were generated from their operations across 106 clinics. Scope 3 emissions for categories 1, 5 and 8 were due to the nature of purchasing medical supplies, medical waste and base building electricity fuel types.

Environmental impact data

	FY24	FY23	FY22
 Electricity (MWh) (market based)	6,026.5	2,360	2,780.58
 Waste (tonnes)	185.0	173.4	227.4
– Recycled (tonnes)	58.5	89.0	115.3
– Landfill (tonnes)	126.5	84.4	112.1
 Water (ML)	3.5	3.0	7.9
 Working from home (hours)	7,576,036	5,974,669	4,149,197

Environmental health and climate change

Greenhouse gas emissions inventory (t CO₂-e/year)*



Category name and scope	Category	FY24		FY23	FY21
		Medibank	Myhealth**	Medibank	Medibank (base year)
Scope 1		68.7	0	71.3	130.5
Refrigerants, fuel & gas	Scope 1	68.7	0	71.3	130.5
Scope 2		1,290.1	2,471.4	1,575.6	2,139.6
Purchased electricity	Scope 2	1,290.1	2,471.4	1,575.6	2,139.6
Scope 3		19,095.5	3,870.2	17,720.4	13,385.2
Purchased goods & services	Category 1	10,048.8	1,209.3	10,815.7	6,557.1
Capital goods	Category 2	1,755.8	327.4	612.1	0
Fuel & energy related activities	Category 3	176.1	305.1	223.8	246.9
Upstream transportation & distribution	Category 4	324.9	0.5	663.4	662.3
Waste generated in operations***	Category 5	164.4	84.7	93.1	183.6
Business travel	Category 6	2,856.9	0	2,262.8	1,537.9
Employee commuting	Category 7	2,226.1	264.4	2,048.9	2,793.8
Upstream leased assets	Category 8	1,160.5	1,678.8	959.6	1,403.6
Downstream transportation & distribution	Category 9	40.1	0	41.0	0
Processing of sold products	Category 10	N/A	N/A	N/A	N/A
Use of sold products	Category 11	N/A	N/A	N/A	N/A
End-of-life treatment of sold products	Category 12	N/A	N/A	N/A	N/A
Downstream leased assets****	Category 13	341.9	0	0	0
Franchises	Category 14	N/A	N/A	N/A	N/A
Investments	Category 15	N/A	N/A	N/A	N/A
Total		20,454.3	6,341.6	19,367.3	15,655.3
Per full time employee		6.4	N/A	6.0	4.6

*FY24 greenhouse gas inventory (t CO₂-e/year) data has been calculated based on FY23 version of the Climate Active Carbon Neutral Standard for Organisations

** Myhealth greenhouse gas inventory (t CO₂-e/year) data has been calculated from 5 January 2024 when Medibank increased investment from 49% to 90%. Due to the limitations on sourcing data we have included the following assumptions for Myhealth:

- Employee commute data has been modelled on Medibank retail employee commute data for total Myhealth employees
- Scope 2 purchased electricity has been modelled based on commercial building types and locations electricity consumption using the health facilities emissions factor provided by the Department of Climate Change, Energy, the Environment and Water

*** Waste emissions methodology changed from last financial year

**** Due to improved data collection some Medibank Scope 2 emissions were reclassified to Scope 3 category 13

N/A categories were not included in accordance with the Climate Active Relevance Test Principles

Carbon neutral certification

We are certified carbon neutral under the Australian Government's Climate Active program for our business operations' (excluding Myhealth) Scope 1, 2 and 3 emissions. Climate Active is a partnership between the Australian Government and Australian businesses to drive voluntary climate action. We are committed to maintaining this status by managing our carbon footprint and then investing in projects that seek to reduce or remove emissions from the atmosphere.

Our approach to carbon offsets is to invest in projects that are most aligned with the Sustainable Development Goals (SDGs). For example, the Olkola Aboriginal Corporation's Savannah Burning Project in the Cape York Peninsula aims to deliver environmental benefits and create social and economic opportunities for First Nations communities. As does the EcoAustralia Mount Sandy and Kutch Wind Power project which is a stapled product that blends carbon credits with biodiversity protection of the Mount Sandy region in South Australia.

We also selected a wind energy project in India, and the Katingan Mentaya Project, which focuses on natural forest restoration and protection in Central Kalimantan, Indonesia.





\$4.4m

spent with Aboriginal and
Torres Strait Islander
businesses in FY24

Governance



Governance

Embed ethical and responsible business practices throughout Medibank and our supply chain



The issues that matter

Ethical and sustainable business





SDGs



Our commitments

FY24 commentary

Our progress

 <p>Create an enterprise-wide data ethics framework and operating model to enhance customer transparency and control over their data</p>	<p>We've continued evolving our Artificial Intelligence (AI) governance framework, embedding Australia's 8 Artificial Intelligence Ethics Principles and key elements of the NIST AI Risk Management Framework into our governance of AI solutions – as part of our development of an enterprise-wide data ethics framework</p>	<p>→ ongoing</p>
 <p>Modern Slavery Act compliance – progress actions across all 3 pillars of governance</p>	<p>Implemented software to monitor risks associated with our suppliers and providers</p> <p>Continued to enhance governance, due diligence and education in line with our FY23 Modern Slavery Statement</p>	<p>✓ achieved</p> <p>✓ achieved</p>
 <p>Target \$1m (inc GST) in Aboriginal and Torres Strait Islander procurement spend in 2024 calendar year</p>	<p>\$4.4m spent in FY24</p>	<p>✓ achieved</p>
 <p>Maintain commitment to tax transparency by publishing voluntary tax transparency report</p>	<p>8th tax transparency report released</p>	<p>✓ achieved</p>

Ethical and sustainable business

Our approach

Medibank has a values-led culture, with ethics and responsible business practices embedded throughout our business and supply chain.

We are committed to doing the right thing within our business and with our customers, community and industry partners.

What we're doing

- > [Corporate and clinical governance](#)
- > [Privacy and data security](#)
- > [Sustainable supply chains](#)
- > [Addressing modern slavery risks](#)



This section details how we are delivering and measuring our progress in these areas.

> Corporate and clinical governance

We require our people to act ethically and with integrity, and are transparent about what we do. This is supported by a clear purpose and vision and robust policies and procedures.



Our policies and procedures

Our Code of Conduct provides clear guidance for how our people work, including our directors and executives. It details the practical principles and minimum standards of expected behaviour and is supported by our Anti-Bribery and Corruption Policy and Conflict of Interest Policy.

Executive remuneration is linked to these guidelines to ensure performance and behaviours align with our values and purpose. This includes executives needing to meet risk, compliance and behaviour requirements, adhering to our Code of Conduct and completing all mandatory compliance training to be eligible for incentive plans.

Compliance

Each year, all our employees are required to complete compulsory compliance training modules. This training supports our people to understand our regulatory obligations and where relevant, employees also complete additional compulsory training specific to the requirements of their individual roles.

The training modules completed by our people include:

- The way we do things here (Code of Conduct, Values and 2030 Vision)
- Medibank – core
- Anti-bribery and corruption
- Introduction to information security
- Introduction to risk
- Health, safety and wellbeing at Medibank
- Privacy – core

98.2%
of employees
completed compulsory
compliance training

excludes suspended, casual and
contingent workers



Ethical and sustainable business

Consequence management

A key part of our risk management approach is ensuring our people clearly understand the behaviour expected of them and what happens if those expectations aren't met.

Our Code of Conduct and policies detail these expectations which are tied to our remuneration strategy. If expectations are not met, depending on the situation, an employee may attend further training or counselling, receive a formal written warning, or have their employment terminated. If an employee is given a final written warning, they automatically receive an 'unsatisfactory' performance rating for the relevant performance period and are ineligible for any performance-based reward outcome or pay increase.

Consequence management

	FY24 totals
Incidents reported internally	
Bullying	10
Inappropriate behaviour	14
Misconduct	33
Discrimination	1
Fraud	1
Harassment	1
Sexual harassment	2
Other*	1
Incidents substantiated	
Bullying	0
Inappropriate behaviour	8
Misconduct	22
Discrimination	0
Fraud	1
Harassment	1
Sexual harassment	0
Other*	1
Outcome	
Warning	10
Final warning (including first and final warnings)	8
Termination	9
Resignation	3
Other**	3

	FY24	FY23	FY22
Employees issued with a final written warning	8	15	5
People whose employment was terminated due to misconduct***	9	9	4

* Refers to matters that are still considered incidents but do not fit specifically into any of the other reportable areas

** Refers to outcomes that are not disciplinary (i.e. education or training)

*** Misconduct terminations may include matters that are otherwise reported separately (i.e. sexual harassment, fraud)

Sexual harassment

We're focused on creating a safe, respectful and inclusive workplace where our people clearly understand the behaviour expected of them and feel safe to speak up.

This year there were 2 complaints of sexual harassment. Unfortunately, we were unable to make findings on these complaints as both respondents left the business prior to the allegations being put to them. We actively work to prevent sexual harassment through our zero tolerance approach, values-led culture, focus on diversity and inclusion, and commitment to gender equality.

This year we reviewed and updated the sexual harassment elements of our compulsory annual compliance training to ensure all our employees understand their responsibilities at work and how we can keep each other safe. The revised training will launch in the first half of FY25. We remain a signatory to the Champions of Change Coalition sexual harassment recommendations with CEO David Koczkar a member of the Champions of Change Coalition.

Ethical and sustainable business

Whistleblowing

If our people are concerned that something doesn't look right, we want them to speak up about it and feel safe if they do.

Our people have several different channels they can report their concerns through, such as our external whistleblower hotline or internally to any senior executive, officer or director of Medibank. People can also choose to report anonymously or limit those informed of their identity. Further details about our approach can be found in our [Whistleblower Policy](#).

Contacts to our whistleblower hotline

FY24	4
FY23	4
FY22	5

Tax transparency

With 100% of our operations based in Australia and tax payments made solely in Australia, we're proud of our contribution to Australia's public finances. We see this as an important element in meeting the expectations of our customers, regulators and community that we pay our fair share.

Our payments include corporate tax levied on profits generated for shareholders, goods and services tax (GST), fringe benefits tax (FBT), payroll tax, stamp duties, and health insurance levies. As an Australian employer, we collect and pay 'pay-as-you-go' (PAYG) taxes on behalf of our employees and contribute to their superannuation. In FY24 we paid an effective tax rate of 30.3%.

Political donations

We don't make political donations to any political party, politician or candidate. When there is a legitimate business reason, we attend some political functions related to public policy discussions relevant to our business, but these are not regarded as political donations under the *Commonwealth Electoral Act 1918* (Cth).

\$0

to any political party,
politician or candidate



Corporate governance

Corporate governance plays a key role in meeting our responsibilities and obligations to our customers and patients, employees, shareholders and stakeholders. To support responsible management and ethical conduct, our Board oversees a framework of corporate governance policies and practices, internal controls, and risk and compliance management processes.

The Board provides overall strategic guidance and effective oversight of the operations and management of Medibank. To assist in the execution of these responsibilities, the Board has established 5 standing committees – the Audit Committee, Risk Management Committee, Investment and Capital Committee, People and Remuneration Committee and Nomination Committee. Each is governed by a charter setting out the committee's role, responsibilities, membership and processes – more detail is available on [our website](#).

When required, the directors attend Board strategy sessions and special purpose committees, including in relation to financial reporting, the 2022 cybercrime event, uplift program and other matters.

\$513.9m

taxes and levies paid
to Australian revenue
authorities in FY24



Tax solely paid
in Australia



30.3%

is our effective tax rate
in FY24

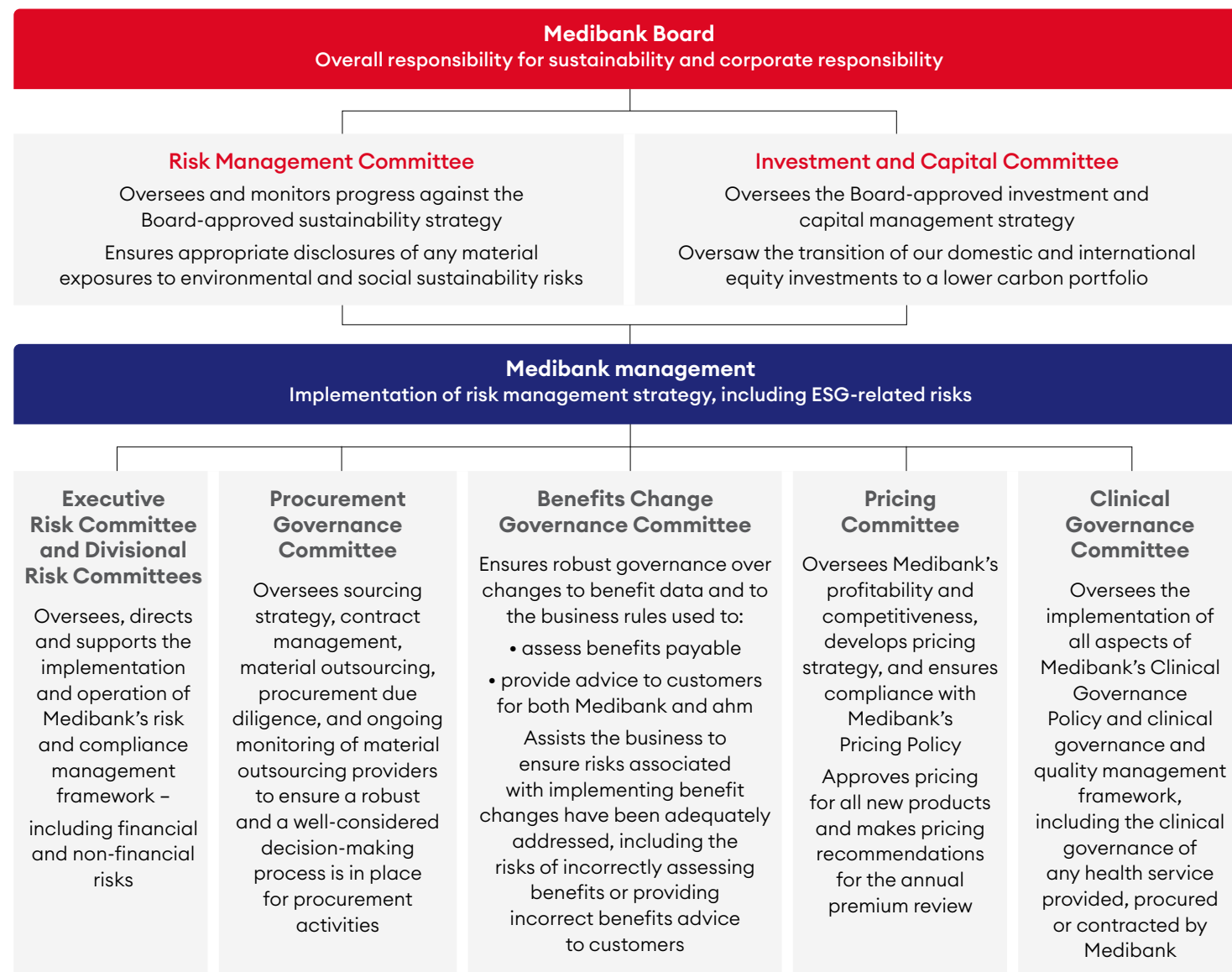


Ethical and sustainable business

The Medibank Board holds overall responsibility for sustainability and corporate responsibility issues, while other Board committees have input into environmental, social and governance issues. An overview of all Board standing committees is available in the Annual Report 2024.

For more detail on our approach to risk management

[Annual Report 2024 – pages 47 to 51](#)



Ethical and sustainable business

Managing risk

The Board holds overall responsibility for setting Medibank's risk appetite and risk management framework. This framework enables us to effectively identify, assess, manage, monitor and report risks. We use a 3 lines of defence approach to define risk management roles, responsibilities and accountability. Risk management is also tied to remuneration and consequence management with the performance of all employees assessed against their risk, compliance and behaviour obligations.

In July 2024, we announced the role of Chief Risk & Compliance Officer would join our senior leadership team and report directly to the CEO. We also brought together our current risk and compliance teams as well as the Medibank Uplift Program, to form a new Risk and Compliance business group. This function will also manage our financial accountability regime and CPS 230 programs and have accountability for our risk management relationship with APRA.

For more detail on our approach to risk management

[Annual Report 2024 – pages 47 to 51](#)



Clinical governance

Clinical quality and safety governance and our commitment to improving our health services are both fundamental enablers of our strategy to create a better healthcare experience for people in Australia. Timely clinical input and evidence-based care are essential to our work and under our clinical governance model, everyone at Medibank is accountable for the safety of health services. Our clinical governance and quality framework aligns with our broader corporate governance and enterprise risk practices and supports our commitment to enhanced patient safety and quality.

In August, our Amplat Health homecare business successfully achieved reaccreditation against the National Safety and Quality Health Service Standards for another 3 years, recognising our capacity to deliver hospital-level standards in our hospital and rehabilitation in the home programs.

Amplat Health is one of the first organisations to be accredited against the newly released National Safety and Quality Digital Mental Health Standards. We continue to hold Aged Care accreditation in our home health business and ISO certification of our telehealth business. We're also implementing a new quality management system focused on supporting our frontline teams to deliver quality improvement at the point of care.

This year's employee survey on clinical governance culture showed improved results across all aspects of clinical quality and risk. Employees continue to feel confident about our clinical incident and risk management – if something goes wrong, we learn and improve.

Our clinical governance and quality framework



Person centred
people get the care and outcomes they need



Quality and safety
are equally valued and prioritised



Continuous improvement
we seek to learn, including from our mistakes, and we share those learnings to improve



Transparency
we are open about mistakes and responsive to feedback, advice and external review

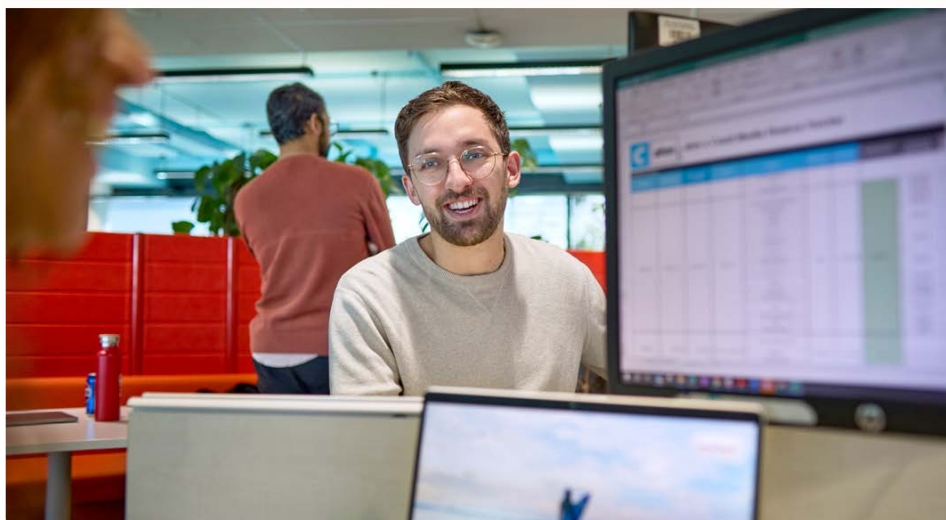


Engaged workforce
clinical governance is everyone's responsibility

Ethical and sustainable business

> Privacy and data security

We continue to strengthen our security environment and evolve our approach to data management so that our customers can feel confident about the protection of their data and privacy.



The evolving cyber threat landscape

We continue to monitor and respond to the ongoing risk of cybercrime. Our uplift program is designed to continue maturing our cybersecurity approach and better enable us to respond to the cyber threat landscape, which continues to evolve rapidly. It encompasses technology and IT security, risk culture and capability and is focused around 4 key areas:

- Ongoing enhancement of our security detection and response capabilities
- Further strengthening our core cybersecurity services
- Continuing to mature our risk management culture and practices
- Assessing our capability maturity pursuant to the National Institute of Standards and Technology's (NIST) Cyber Security Framework

As part of our continued focus on governance, risk culture and accountability, we have taken into consideration industry practices as well as lessons from other regulated entities with similar programs.

Later this year, to support our ongoing work to uplift information security across the business, we will roll out an enhanced education campaign for our people and any third-party employees who have login access to our technology environment, which will include additional role specific and technical training.

Our goal is to ensure greater consistency across our information security practices and management, supported by a clearer governance structure providing oversight and timely, meaningful reporting that can drive intervention and remediation when required.

Our security framework

Our approach to cybersecurity draws upon the NIST Cyber Security Framework and practices and controls from other international standards and frameworks including, Australian Signals Directorate, Payment Card Industry Data Security Standards and Australian Prudential Regulation Authority.

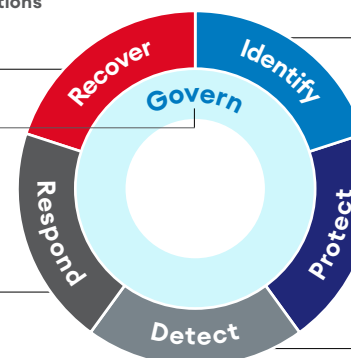
We have mechanisms in place to review and refresh our framework periodically, designed to ensure continued alignment to best practices and ongoing enhancement of our capabilities to help safeguard against the ever-evolving threat landscape. We apply security controls reflecting the criticality and sensitivity of the data and services being protected across our IT environment. This includes our data centres, software and applications, mobile devices and physical locations and we test our systems regularly. We manage the access to information based on what employees require for their roles and review this access regularly.

Information security framework

Recover normal business operations to reduce the overall impact of a security incident

Oversee alignment of organisational objectives with security and risk management frameworks, policies and standards

Efficiently contain or mitigate the impact of potential security incidents



Provide alignment of cyber risks with the security strategy and continuous improvement initiative

Protect infrastructure and assets and support the capability to limit or contain the impact of security incidents

Discover security events, threats and vulnerabilities in a proactive manner to enable a faster response to incidents

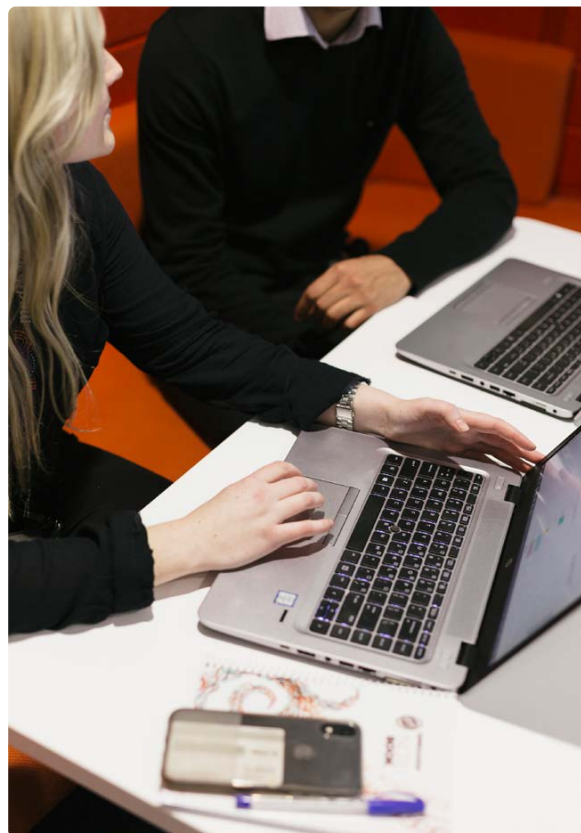
Ethical and sustainable business

Security incidents or data breaches

In FY24 we had 19 data breaches which we reported to the Office of the Australian Information Commissioner (OAIC). 16 of these incidents were the result of a customer's online account credentials being compromised (potentially through customers unknowingly interacting with phishing or scams). 2 incidents were caused by data entry errors and a further incident related to a 3rd party's IT configuration for one of our online forms. In addition, a data breach experienced by a 3rd party partner (who notified the OAIC) had some impact on us.

Our incident response process enables us to respond quickly should a situation occur. It brings together the required teams from across the business to first determine how severe an incident or breach is and then to enact our established response plans to limit any impact, resolve the issue and continue business operations. We learn from incidents and adapt our process as required.

We draw upon our relationships with major government agencies and cybersecurity organisations to both inform and test our cybersecurity resilience. We run incident simulations and have processes in place to continuously review and enhance our incident detection, response and recovery capabilities. We also have in place processes and tools to support us to meet our privacy compliance obligations under privacy laws.



Information security and data breaches



	FY24	FY23	FY22	FY21	FY20
Total number of information security or other cybersecurity incidents*	0	0	0	1	3
Total number of cybersecurity data breaches**	0	1	0	0	0
Total number of notifiable privacy data breaches***	21	20	5	1	3
Total amount of fines/penalties paid in relation to information security breaches/cybersecurity incidents or privacy data breaches	0	0	0	0	0

* An occurrence that actually or potentially jeopardises the confidentiality, integrity, or availability of an information system or that constitutes a violation or imminent threat of violating security policies, security procedures, or acceptable use policies, other than a cybersecurity data breach.

** An incident that involves a security breach or cybersecurity incident involving sensitive, protected or confidential information systems being copied, transmitted, stolen, disclosed to, or used by a malicious party without authority to do so. Exposed information may include credit card numbers, personal health information, customer data, company trade secrets, or matters of national security.

The cybersecurity data breach relates to the 2022 cybercrime event by Medibank. Notifications in relation to the attack were made to various regulatory authorities including the Australian Prudential Regulation Authority (APRA), the Office of the Australian Information Commissioner (OAIC) and the Australian Cyber Security Centre (ACSC).

Note the 2022 cybercrime event is represented in both data breaches and notifiable data breaches.

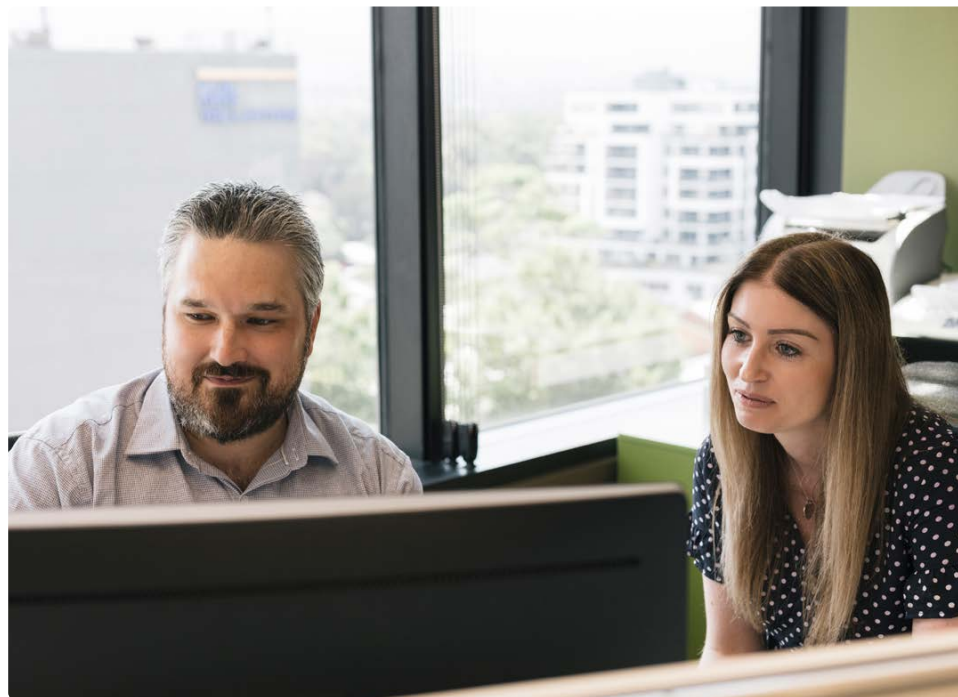
*** An incident that involves sensitive or personal information being accessed or disclosed by an individual unauthorised to do so and meets the relevant regulatory thresholds for reporting. Exposed information may include credit card numbers, personal health information or customer data. Notifiable privacy data breaches (NDB) have been reportable to the Privacy Commissioner /OAIC under the Privacy Act since 2018. These are privacy breaches that are likely to result in serious harm to one or more individuals. Some NDB events also amount to information security incidents under APRA Prudential Standard CPS 234.

Ethical and sustainable business

Strengthening customer privacy across our business

To better support the ethical and responsible treatment of customer data across our business, our customer trust team has been developing an enterprise-wide data ethics framework and operating model. It is designed to give people greater transparency and more control over their data, enhancing customer trust. We commissioned an independent 3rd party to help design the framework, based on our business needs, community expectations and global best practice. A senior ethicist has now been hired to lead the rollout of the framework across the business during FY25.

As well, we continued evolving our Artificial Intelligence (AI) governance framework, embedding Australia's 8 Artificial Intelligence Ethics Principles and key elements of the NIST AI Risk Management Framework into our governance of AI solutions.



Privacy and data management

Our [Privacy Policy](#) details our data collection practices, how we use customer data, and how people can access their personal information, which we refreshed this year. We also provide notices regarding personal information where required. More details are available on our [website](#). As we wait for the Government's response to the review of the Privacy Act, we're preparing for further change. We are assessing whether operational changes may be required depending on the outcome of the review. We're also assessing further ways to manage and use personal information in line with our commitment to transparency and ethical data use and our compliance obligations.

Earlier this year we launched a new security and privacy hub on our [Medibank](#) and [ahm](#) websites to inform our customers about staying safe online and outline details of the security measures we have in place to help protect them. Information security and privacy practices are embedded in our daily operations through business processes, policies, systems and frameworks. With an increasingly complex cyber environment, we take a continuous improvement approach to our privacy and data security foundations.

Artificial intelligence

The use of new tools and technologies such as artificial intelligence (AI) brings exciting opportunities to help us deliver on our purpose of Better Health for Better Lives, but also presents challenges as well. To make sure we approach the use of AI ethically, we have been developing a comprehensive policy to govern its use within Medibank. It incorporates our desire to approach the use and application of AI ethically, with security measures and privacy protections in place.

Our privacy framework



Our privacy framework has been designed to enhance trust and confidence in the way we do business through strong and contemporary privacy management practices and systems centred on 6 key principles.

Fostering and maintaining a culture of privacy awareness

Recognising that we handle sensitive information and manage diverse operations across our business, and taking a responsible approach to ensuring that privacy is respected

Integrating privacy into our enterprise risk, compliance and incident management systems

Applying a risk-based approach to privacy and encouraging open, proactive conversations about privacy risk

Embedding good privacy practices

Expecting a high degree of best practice privacy compliance from our employees and our systems

Ethical and sustainable business

> Sustainable supply chains



We are working with our suppliers to support the achievement of our sustainability goals and to make improvements in how we support our customers, people and community.



Sustainable and ethical procurement

We strive to build relationships with diverse and inclusive suppliers and operational partners that share our approach to ethical conduct, environmental performance, and diversity and inclusion. To support sustainable and ethical procurement, we have focused on both external and internal education and awareness initiatives.

This includes:

- Scope 3 emissions course for our key stakeholders
- A sustainable buying employee learning module
- Promotion of our [External Partners' and Suppliers' Code of Conduct](#)
- Implementing new technology to assess and manage third-party risk and ESG for the lifecycle of our engagements

Our supplier profile

96.4% of our tier 1 suppliers are in Australia

99% of our FY24 spend relates to services



*Suppliers from these countries represent <0.1% of spend per country

Working with the health sector

To support more sustainable supply chains in the health sector, we continually assess the inherent modern slavery risks across our Members' Choice (Medibank) and Partner Private (ahm) hospital network. Our standard terms and conditions for new agreements with hospitals and Overseas Student Health Cover agents include modern slavery and human rights provisions.

Modern slavery is a key issue for the sector. Since 2019, we have been a member of Private Healthcare Australia's Modern Slavery Act Community of Interest group, which supports industry efforts to address modern slavery and human rights through learning, benchmarking and capacity building.

Human rights for all

In FY24 we updated our [Human Rights Policy](#) to ensure continued alignment with industry and global human rights expectations.

Our Human Rights Policy sets out the commitments and guiding principles we apply in managing human rights issues across our business to promote respect and equality for our customers, people, communities and suppliers.

Ethical and sustainable business

> Addressing modern slavery risks

Every year we publish a **Modern Slavery Statement** outlining the work we are doing to help prevent modern slavery and human trafficking in our business operations and supply chain.



Modern Slavery Statement

We will publish our 5th Modern Slavery Statement (relating to FY24) by 31 December 2024. We continue to educate our suppliers, people and customers (including overseas students, seasonal workers and visa holders) on the nature of and risks related to modern slavery.

Our due diligence program is applied across all hospitals in our Members' Choice (Medibank) and Partner Private (ahm) hospital network.

88%
of our supply chain
and operational
partners are
low risk



Our highest risk areas

Area	Potential for modern slavery risk
IT services, computer, digital equipment and office supplies 	We procure computer and digital equipment such as laptops and mobile phones to support our operations. These have high potential for modern slavery in component manufacture and the engagement of labour services in countries listed as high risk on the Global Slavery Index (including in relation to exploitative labour practices) and the use of conflict minerals in earlier stages of their supply chains.
Healthcare services and facilities 	We engage physiotherapists, interpreters, podiatrists, occupational therapists, speech pathologists, nursing services and other healthcare providers, and our Members' Choice provider's healthcare facilities such as hospitals and day surgeries. These have a high risk of modern slavery in their utilisation of base skill labour such as for cleaning and catering.
Medical equipment and supplies 	We purchase medical consumables and equipment (e.g. pharmaceuticals, surgical gloves, PPE and surgical instruments) for our medical practitioners and homecare nurses. Medical consumables and equipment are also used by our Members' Choice provider network. These products have a high risk of forced labour, both in their production of raw materials and in their manufacture.
Property and construction 	We perform property works to our offices and stores nation-wide. The labour associated with property and construction works are high risk for modern slavery.
Sales agents 	We partner with agents to sell health insurance products to temporary visa holders on our behalf. People coming to Australia under a temporary visa are at high risk for modern slavery due to language barriers, lack of understanding of Australian law and worker rights, and vulnerability based on visa status. Some Australian-based agents we engage also have an offshore presence in countries which are listed as having high risk of modern slavery on the Global Slavery Index.

Ethical and sustainable business

Risk and environmental, social and governance management

Our new third-party risk and ESG technology platform provides our team with a dashboard view to monitor risks associated with our third parties, including modern slavery. The technology enables us to gather robust data to inform our risk position as well as data on how our third-parties support people and planet. We are then able to utilise this information in an attempt to influence our business community to do business for good.

Social value procurement

Our Reconciliation Action Plan (RAP) includes a commitment to support Aboriginal and Torres Strait Islander businesses in a number of ways and our sustainable buying module encourages employees to seek Aboriginal and Torres Strait Islander-owned businesses when buying goods or services.

We have published and promoted an Indigenous Business Engagement Guide to support our employees establish culturally appropriate supplier relationships. The guide links to our Indigenous procurement framework which establishes our company aspiration to drive social return on investment through meaningful Aboriginal and Torres Strait Islander business engagements.

Our spend with Aboriginal and Torres Strait Islander-owned businesses has seen a significant upward trend year-on-year. The engagement of new Aboriginal and Torres Strait Islander suppliers throughout FY24 includes spend associated with the construction and fit out of our Medibank Melbourne office. We report against our RAP commitments in our RAP progress report.

For more detail on progressing reconciliation

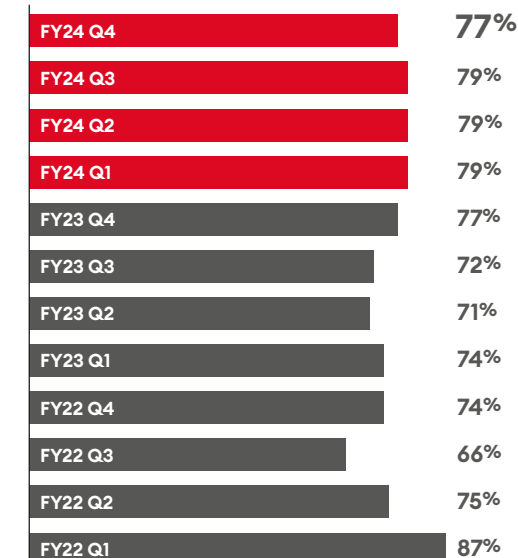
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On-time payments

Paying our suppliers and partners on time is a key foundation for building mutually beneficial relationships. We continue to improve processes to ensure on-time payments, particularly for small to medium-sized enterprises, with ongoing measurement to remain accountable. We also remain fully compliant with the *Payment Times Reporting Act 2020* (Cth).

On-time payments



\$4.4m
spent with Aboriginal and Torres
Strait Islander businesses in FY24



Independent Limited Assurance Report



Independent Limited Assurance Report on identified Subject Matter Information in the Medibank Sustainability Report 2024

The Directors of Medibank Private Limited (**Medibank**) engaged us to perform an independent limited assurance engagement in respect of the identified Subject Matter Information in the Medibank Sustainability Report 2024.

Subject Matter Information

The Subject Matter Information for the year ended 30 June 2024 (or as otherwise stated) are as set out below (together, the **Subject Matter Information**):

Employee health:

- Lost Time Injury Frequency Rate (LTIFR) – Medibank/ahm: 0.23
- Lost Time Injury Frequency Rate (LTIFR) – Amplar Health: 6.46
- Employees who took parental leave (#): 356
- % representation of women at 30 June 2024:
 - Board (including CEO): 33%
 - Group executives (including CEO): 44%
 - Senior executives: 46%
 - Senior managers: 47%
 - Other managers: 55%
 - Non-managers: 77%
- Gender pay gap at 31 March 2024:
 - Group executives: 27%
 - Senior executives: 12%
 - Senior managers: 3%
 - Other managers: 6%
 - Non-managers: -1%
- Gender pay equity at 30 June 2024:
 - Non-Enterprise Agreement employees: -1.0%
 - Enterprise Agreement employees: -1.0%

Environmental health:

- Greenhouse gas (GHG) emissions – Medibank:
 - Total Scope 1 GHG emissions: 68.7 tCO₂-e
 - Total Scope 2 GHG emissions: 1,290.1 tCO₂-e
 - Total Scope 3 GHG emissions: 19,095.5 tCO₂-e
- Greenhouse gas (GHG) emissions - Myhealth (period from 5 January 2024 to 30 June 2024):
 - Total Scope 1 GHG emissions: 0 tCO₂-e
 - Total Scope 2 GHG emissions: 2,471.4 tCO₂-e
 - Total Scope 3 GHG emissions: 3,870.2 tCO₂-e

Governance:

- Aboriginal and Torres Strait Islander procurement spend: \$4.4 million

Customer Health:

- Enrolments in clinician-led preventative programs and Live Better self-paced digital prevention programs (#): 132k

Reporting criteria

The Subject Matter Information needs to be read and understood together with the Criteria, being the boundaries, definitions and methodologies used by Medibank to prepare the Subject Matter Information as set out in the *Glossary and definitions* section of the Medibank Sustainability Report 2024 (the **Criteria**). We assessed the Subject Matter Information against the Criteria.

Our assurance conclusion is with respect to the Subject Matter Information for the year ended 30 June 2024 (or as otherwise stated in the 'Subject Matter Information' section above) and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Medibank Sustainability Report 2024.

PricewaterhouseCoopers, ABN 52 780 433 757
 2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331 MELBOURNE VIC 3001
 T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Independent Limited Assurance Report



Responsibilities

Medibank's responsibilities

Medibank's management (**management**) are responsible for:

- the preparation of the Subject Matter Information in accordance with the Criteria;
- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating, and preparing the underlying Subject Matter Information;
- ensuring that those criteria are relevant and appropriate to Medibank and the intended users;
- designing, implementing, and maintaining systems, processes, and internal controls relevant to the preparation of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error; and
- making estimates that are reasonable in the circumstances.

The maintenance and integrity of Medibank's website is also a responsibility of management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Criteria when presented on Medibank's website.

PwC's responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error;
- expressing a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of Medibank.

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error, or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Criteria, as it is limited primarily to making enquiries of management and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

In addition, GHG quantification is subject to inherent uncertainty because of evolving knowledge and information to determine emissions factors and the values needed to combine emissions of different gases.

The limited assurance conclusion expressed in this report has been formed on the above basis.

Our independence and quality control

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

What our work involved

Our engagement has been conducted in accordance with the Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the Standard on Assurance Engagements ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria for the year ended 30 June 2024 or as otherwise stated in the 'Subject Matter Information' section.

Independent Limited Assurance Report



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

Main procedures performed

In carrying out our limited assurance engagement our procedures included:

- making enquiries of management to understand the methodologies, processes and controls supporting the aggregation, calculation and reporting of the Subject Matter Information;
- making enquiries of relevant management to understand and assess the appropriateness of the assumptions and estimates, such as greenhouse gas emission factors used within the calculation of the Subject Matter Information, where relevant;
- reconciling the Subject Matter Information to underlying data sources and calculations, on a sample basis;
- testing the arithmetic accuracy of a sample of calculations of the Subject Matter Information;
- reviewing a sample of relevant management information and documentation supporting the Subject Matter Information;
- testing the classification of activity data included within the calculation of the Subject Matter Information, on a sample basis, to relevant underlying records;
- inspecting other supporting evidence to assess the completeness of the Subject Matter Information overall with reference to the reporting boundaries applied;
- reviewing the Subject Matter Information to assess whether it has been prepared as described in the Criteria;
- testing of activity data utilised to calculate the Subject Matter Information. This involved a combination of analytical procedures, substantive tests of details, on a sample basis, to Medibank and third-party records and other relevant underlying information, and assessment of estimates and assumptions applied; and
- considering the disclosure and presentation of the Subject Matter Information and the Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our limited assurance conclusion

Based on the procedures we have performed, including those described within the 'Main procedures performed' section and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria for the year ended 30 June 2024 (or as otherwise stated in the 'Subject Matter Information' section above).

Use and distribution of our report

We were engaged by the Directors of Medibank to prepare this independent assurance report having regard to the Criteria specified by Medibank and set out in this report. This report was prepared solely for the Directors of Medibank for the purpose of providing limited assurance on the Subject Matter Information and may not be suitable for any other purpose.

We accept no duty, responsibility or liability to anyone other than Medibank in connection with this report or to Medibank for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Medibank and if anyone other than Medibank chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Medibank receiving or using this report.

Yours sincerely,

PricewaterhouseCoopers

Adam Cunningham
Partner

Melbourne
13 September 2024

Glossary and definitions

The table below outlines the reporting criteria for the ESG metrics in FY24 and definition of specific terms used throughout the report.

Metric or term	Reporting criteria or definition
% representation of women	<ul style="list-style-type: none"> Board – The number of women who are directors of the Medibank Board as a percentage of the total number of Board directors (including the CEO) as at the end of the reporting period Group executives – The percentage of employees at the level of group executive that are women as at the end of the reporting period. Group Executive roles are direct reports to the CEO and members of the executive leadership team, including the CEO. Senior executives – The percentage of employees at the level of senior executive that are women as at the end of the reporting period. Senior Executive roles are those that are classified as Band 3 within Medibank's job banding framework and typically report directly to a group executive, have organisational wide influence and/or lead a number of teams, often multi-disciplinary. Senior manager – The percentage of employees at the level of Senior Manager that are women as at the end of the reporting period. Senior manager roles are those that are classified as Band 4 within Medibank's job banding framework and typically report to a Senior Executive and/or are leaders of a function. Other manager – The percentage of employees at the level of other manager that are women as at the end of the reporting period. Other manager roles are those that are classified as Band 5 within Medibank's job banding framework and are typically leaders of a team or processes. Non-manager – The percentage of employees at the level of non-manager that are women as at the end of the reporting period. Non-manager roles are those that are classified as Band 6 within Medibank's job banding framework and are typically supervisors of operational teams, individual contributors or a position covered by a Medibank enterprise bargaining agreement.
Aboriginal and Torres Strait Islander employees %	Number of employees who self-identified as Aboriginal and Torres Strait Islander via Medibank's most recent employee engagement survey as a percentage of total respondents to the survey.

Metric or term	Reporting criteria or definition
Aboriginal and Torres Strait Islander procurement spend	Annual spend incurred (inclusive of GST) with businesses that are: at least 50% owned by individuals of Aboriginal and Torres Strait Islander descent; and registered or certified by Supply Nation or listed with an Australian Indigenous Chamber of Commerce or the Office of the Registrar of Indigenous Corporations (ORIC) as an Indigenous business.
Carbon Offset	Trading mechanism for greenhouse gas emissions released by activities to be compensated by acquiring or generating, and then surrendering offset units generated by projects that reduce, avoid or remove emissions from the atmosphere.
Certified carbon neutral	Climate Active is an Australian Government initiative that certifies businesses that meet its criteria for 'carbon neutrality'. Under the Australian Government's Climate Active program, we are certified carbon neutral for our business operations' Scope 1, 2 and 3 emissions. The boundary applied for our carbon neutral certification excludes financed emissions in relation to our investment portfolio and any other emissions sources which do not meet the Climate Active Relevance Test Principles.
Climate change	Long-term shifts in weather patterns and temperatures driven and amplified by human activities primarily through burning fossil fuels that release heat-trapping gases. Shifts can also be from natural causes such as volcanic eruptions and changes in the sun's activities.
Climate scenario	Climate Scenario analysis undertaken for Medibank against 2 scenarios, a 2°C aligned to the TCFD recommendations (RCP* 2.6) and a high emissions future (RCP 8.5) to align with the recommendations of the Climate Measurements Standards Initiative (CMSI). A hypothetical future based on driving forces to explore short, medium and long term mitigation and adaptation measures.
Employees	Permanent, fixed-term and casual employees of the Medibank Group as at the end of the reporting period.
Employees who took parental leave	The number of employees who took approved paid and/or unpaid parental leave during the reporting period.

Glossary and definitions

Metric or term	Reporting criteria or definition
Employees with a disability %	Number of employees who self-identified as having a disability or accessibility requirement via Medibank's most recent employee engagement survey as a percentage of total respondents to the survey.
eNPS – Products and Services	The average employee net promoter score (eNPS) across 3 surveys conducted in FY24 (September, March, June). Employees respond to the question “How likely is it you would recommend our organisation's health services, programs or insurance products to friends and family?” on a scale from 0-10. eNPS is determined by deducting the % of employees who are “detractors” (scoring 6 or less) from the % of employees who are “promoters” (scoring 9 or 10). Reported result is the average across the 3 surveys in September 2023, March 2024 & June 2024.
Enrolments in prevention/preventative programs	Enrolments in clinician-led preventative health programs (e.g. Better Knee, Better Me, Better Hip), and Live Better self-paced digital prevention programs (e.g Back Smart, Heart Wise). Enrolment in these programs is voluntary. A single customer may be counted more than once in measuring performance against our prevention/preventative health commitment if they enrolled in more than one program.
FTSE Russell	FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Medibank Private has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products. https://www.lseg.com/en/ftse-russell/indices/ftse4good

Metric or term	Reporting criteria or definition
Gender pay equity	<p>Medibank's gender pay equity analysis represents the difference between what women and men are paid relative to what the market pays for comparable roles (market reference). The total fixed remuneration (base salary + superannuation) for each employee was compared to the market reference for their respective position to determine actual pay as a percentage of market reference (compa-ratio). Compa-ratios are averaged for male and female employees and compared to determine the gender pay equity percentage. A positive number indicates that women are paid higher than men relative to the market reference and vice versa.</p> <p>Market data was sourced from the <i>Mercer Total Remuneration Survey (Australia) October 2023</i>, <i>Aon/Radford April 2024 Survey</i>, <i>PwC 2024 Top 50 Executive Survey</i>, tailored remuneration benchmarking reports and relevant state and federal awards.</p> <p>Medibank's gender pay equity calculation has been based on permanent and fixed-term employees of the Medibank Group as at 30 June 2024, where a relevant market reference for the role of the employee was available. 98% of positions held by permanent and fixed employees were able to be benchmarked against a market reference. Data excludes non-executive directors, casual employees and employees who have not responded with a defined gender.</p>
Gender pay gap	<p>Medibank's gender pay gap by employee group is calculated based on total earnings as per WGEA methodology. Total earnings correspond to annualised remuneration for the reporting period including fixed and variable remuneration, penalties, and overtime.</p> <p>The gender pay gap, as defined by WGEA, is the difference between the average earnings for men and women, expressed as a percentage of men's average earnings, within each band of Medibank's job banding framework. A positive number reflects a gap in favour of males.</p> <p>Medibank's gender pay gap analysis is based on total earnings for permanent, fixed-term and casual employees for the period between 1 April 2023 and 31 March 2024 (WGEA reporting period) excluding the CEO, non-executive directors and employees who have not responded with a defined gender.</p>

Glossary and definitions

Metric or term	Reporting criteria or definition
Green bond	A fixed-income financial instrument which is used to fund projects with positive environmental benefits such as wind farms, solar farms, clean transportation and lower-carbon commercial property.
Greenhouse gas emissions (emissions) inventory	<ol style="list-style-type: none"> The greenhouse gas (emissions) inventory represents the Total Scope 1, Scope 2 and Scope 3 greenhouse gas emissions reported on an operational control basis The methods used for collating data, performing calculations and presenting the greenhouse gas emissions inventory are in accordance with the following standards: <ol style="list-style-type: none"> The version of the Climate Active Carbon Neutral Standard for Organisations with the most recent effective date as at the end of the reporting period. The Greenhouse Gas Protocol (GHG Protocol): A Corporate Accounting and Reporting Standard (Revised Edition). National Greenhouse and Energy Reporting (Measurement) Determination 2008. All emissions sources included within this inventory have been assessed for relevance in accordance with the Climate Active Relevance Test Principles, which are based upon the GHG Protocol relevance test guidance. The Climate Active Relevance Test Principles stipulate the inclusion of emission sources that meet two or more of the below criteria: <ol style="list-style-type: none"> They are large (or believed to be large) relative to the company's Scope 1 and Scope 2 emissions. They contribute to the company's greenhouse gas risk exposure. They are deemed critical by key stakeholders (e.g. feedback from customers, suppliers, investors, or civil society). There are potential emissions reductions that could be undertaken or influenced by the company. The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Metric or term	Reporting criteria or definition
Greenhouse gas emissions (emissions) inventory (continued)	<p>All emission factors used within the greenhouse gas inventory are derived from the most recently released National Greenhouse Accounts Factors (NGA Factors) expenditure-based factors released by the University of New South Wales' Industrial Ecology Laboratory (IELab), and other relevant sources as at the end of the reporting period. Where possible, Medibank also utilises publicly reported emissions data from key suppliers to derive supplier-specific emission factors.</p> <p>4. The greenhouse gases have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs) from the Intergovernmental Panel on Climate Change's (IPCC) Fifth Assessment Report.</p>
Greenhouse gases	The atmospheric gases responsible for causing global warming and climate change, which include carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphurhexafluoride (SF ₆) and nitrogen trifluoride (NF ₃).
HSS	Home Support Services
Lost time injury frequency rate (LTIFR)	<p>LTIFR refers to the number of lost time injuries within a 12 month period relative to the total number of hours worked in that period.</p> <p>LTIFR is expressed as the number of lost time injuries per million hours worked by employees and is calculated as: (number of lost time injuries by employees in the reporting period x 1,000,000) / (total hours worked in the reporting period by employees).</p> <p>Lost time injuries are injuries or illnesses of employees resulting in one or more full scheduled days (or shifts) lost, other than the day (or shift) on which the injury occurred where work was a significant contributing factor, as evidenced by a corresponding accepted Workers Compensation claim.</p> <p>Total hours worked are based on employment contract hours per week per FTE multiplied by an assumed number of weeks worked per year of 46.</p>

Glossary and definitions

Metric or term	Reporting criteria or definition
Lower-carbon (equities portfolio)	Medibank has transitioned to, and is committed to maintaining, a lower-carbon domestic and international equities portfolio. This is achieved by ensuring that climate change risks are considered by our investment managers. Our Responsible Investment Policy outlines our continued commitment to invest in green bonds that fund projects with environmental benefits.
Medibank Group	Medibank Private Limited (ACN 080 890 259) and its wholly owned subsidiaries.
Myhealth	Myhealth Medical Holdings Pty Limited (ACN 611 390 688) and its subsidiaries.
Net Zero	Reducing Scope 1, 2 and 3 (excluding financed emissions associated with our investment portfolio) greenhouse gas emissions (or as otherwise stated in this report) to a residual level that is consistent with the Intergovernmental Panel on Climate Change recommendation of a 1.5°C warming scenario, with any residual emissions in the net zero target year (and thereafter) offset through the permanent removal and storage of carbon from the atmosphere.
Prevention/preventative programs	Preventative health / prevention programs are Medibank's suite of programs that are designed to support customers to take action to keep them healthy and well, and aim to prevent or avoid risk of poor health, illness, injury, aggravation of pre-existing injuries, and early death.
Renewable energy resources	An energy source that naturally self-replenishes at a rate higher than consumption and has a low or no carbon-footprint. They are derived from continuing ongoing natural processes within the environment. Examples of these resources include wind energy, solar energy, tidal energy and hydropower.
Representative Concentration Pathways (RCPs)	Representative Concentration Pathways (RCPs) were developed by the Intergovernmental Panel on Climate Change and relate to the amount of radiative forcing (energy trapped in the Earth's atmosphere) as a result of differing amounts of greenhouse gases.

Metric or term	Reporting criteria or definition
Residual emissions	Greenhouse Gas Emissions that remain after feasible measures have been taken to reduce emissions due to financial, technological or other limitations.
Science-based targets	Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels.
Scope 1 greenhouse gas emissions	Direct emissions, consisting primarily of emissions from the combustion of fuels. Total fuel consumption is based on third party records, including invoices (supplemented by management estimates). Total fuel consumption for Myhealth clinics for FY24 has been calculated based on estimated number of clinics operating equipment fired by hydrocarbon fuels and the proportion of total energy consumed at the clinics by this equipment. This is then multiplied by the square metres of tenanted/useable space within each clinic and the estimated energy consumption per square metre of tenanted/useable space for health facilities set out within the Commercial Building Baseline Study 2022 <i>Department of Climate Change, Energy, the Environment and Water</i> (the CBB Study)
Scope 2 greenhouse gas emissions	Indirect emissions from the generation of purchased electricity, steam, heating, or cooling. Scope 2 emissions consist primarily of emissions associated with the consumption of electricity, with the amount of electricity consumed based on third party records, including invoices (supplemented by management estimates). Total electricity consumption for Myhealth clinics for FY24 has been calculated as the estimated electricity consumed as a proportion of total energy consumed at the clinics, multiplied by the square metres of tenanted/useable space within each clinic and the estimated energy consumption per square metre of tenanted/useable space for health facilities set out within the CBB Study.

Glossary and definitions

Metric or term	Reporting criteria or definition
Scope 3 greenhouse gas emissions	Indirect emissions other than those included within Scope 2. Scope 3 emissions calculations use a hybrid approach with some calculations using consumption amounts and others using spend information as activity data. Activity data is sourced from financial records and workplace analytics (supplemented by management estimates). Where actual data is not available – activity data for Scope 3 emissions for energy consumption is based on the activity data estimated for Scope 1 and 2 emissions; and – activity data for Scope 3 base building emissions has been estimated based on the square metres of tenanted/useable space within each clinic and the estimated energy consumption per square metre of tenanted/useable space for retail, commercial or health facilities set out within the CBB Study, where relevant.
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Metric or term	Reporting criteria or definition
TCFD	Task Force on Climate-Related Financial Disclosures. Provides information and frameworks to effectively disclose climate-related risks and opportunities.
WGEA methodology	The Workplace Gender Equality Agency (WGEA) is an Australian Government statutory agency created by the <i>Workplace Gender Equality Act 2012</i> (Cth). WGEA define gender pay gap as the difference between the average earnings for men and women on an annualised full time equivalent basis, expressed as a percentage of men's average earnings as set out in the <i>Gender Pay Gap Analysis Guide For employers' Workplace Gender Equality Agency</i> October 2023.

Important notice

General and summary information

The information contained in this report is general information about Medibank Private Limited (“MPL”) and / or its wholly owned subsidiaries (together, “Medibank Group”) and their activities current as at the date of the report. Unless otherwise stated, the information contained in this report does not include data relating to Myhealth or other non-wholly owned entities in which MPL holds an interest. This report is part of the Medibank Group suite of reporting for the 2024 financial year. More information about MPL’s performance is in its annual report, full year results investor presentation and MPL’s other periodic and continuous disclosure announcements lodged with the ASX or released on Medibank’s website (www.medibank.com.au). The information contained in this report is given in summary form and does not purport to be complete.

Forward-looking statements

This report contains certain forward-looking statements including with respect to MPL’s greenhouse gas emissions reduction targets, Net Zero commitment, strategy and pathway and certain plans and objectives of the management of MPL. Forward-looking statements can be identified by the use of forward-looking terminology, including without limitation the terms “believes”, “estimates”, “anticipates”, “expects”, “predicts”, “intends”, “seeks”, “commits to” or “commitments”, “plans”, “goals”, “targets”, “aims”, “outlook”, “aspiration”, “guidance”, “forecasts”, “continue”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. Statements about market and industry trends are also forward-looking statements. These forward-looking statements are provided as a general guide only and are not guarantees or predictions of future performance. They are based on information, expectations and assumptions known to MPL as at the date of this report regarding MPL’s present and future strategies and the future social, environmental, political, regulatory and economic landscape in which MPL will operate. MPL believes the expectations and assumptions reflected in these forward-looking statements are reasonable as at the date of this report, but acknowledges they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of MPL, which may cause the actual results, conditions, circumstances, performance or the ability to meet commitments and targets of MPL to be materially different from the results, conditions, circumstances, performance or achievement of commitments and targets expressed or implied by such forward-looking statements. These factors include general economic conditions in Australia; exchange rates; the market environment in which MPL operates and inherent regulatory risks in MPL’s business; the impact of climate change on our service continuity and supply chain; electricity grid decarbonisation; and changes to forecast supply chain emissions including but not limited to failure of third parties to achieve contractual environmental targets or milestones that have direct or indirect impact on our environmental modelling. You are therefore cautioned not to place undue reliance on any forward looking statements regarding our belief, intent or expectations. No representation or warranty is made by any legal or natural person in relation to the

accuracy, likelihood of achievement or reasonableness of any of these forward-looking statements, forecasts, prospects or results (express or implied). MPL and its related bodies corporate, their respective directors, officers, employees, professional advisors and agents (“Related Parties”) assume no obligation to update any forward-looking statement and to the full extent permitted by law, MPL and its Related Parties disclaim any obligation or undertaking to release any updates or revisions to information to reflect any change in any of the information contained in this report (including but not limited to any assumptions, expectations or targets set out in this report). Given that there are inherent uncertainties and limitations in measuring or quantifying greenhouse gas emissions, all greenhouse gas emissions data or references to greenhouse gas emissions volumes in this report are estimates. The accuracy of MPL’s and Myhealth’s emissions data and other metrics may be impacted by factors, including inconsistent data availability; a lack of common definitions and standards for reporting climate-related information; quality of historical emissions data; reliance on assumptions and changes in market practice. References to “Net Zero”, “Net Zero strategy” and “Net Zero pathway” in the Environmental health section, and elsewhere in this report, are based on Medibank Group’s business-as-usual operations in 2022, and do not include Myhealth or any future partnership and investment activity or its investment portfolio.

Financial data and rounding

Unless stated otherwise, all figures in this report are in Australian dollars. Some figures, amounts, percentages, estimates, calculations of value and fractions are subject to rounding. Accordingly, the actual calculations of these figures may differ from figures set out in this report. Further, some balances subject to rounding may not add consistently throughout this report.

No offer or advice

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