

**2018
SHAREHOLDER
REVIEW**





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nib

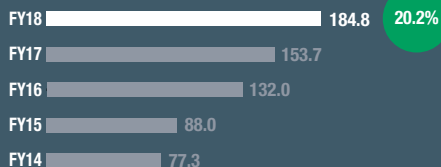
OUR PURPOSE
YOUR BETTER HEALTH

GROUP PERFORMANCE HIGHLIGHTS

TOTAL UNDERLYING REVENUE \$M



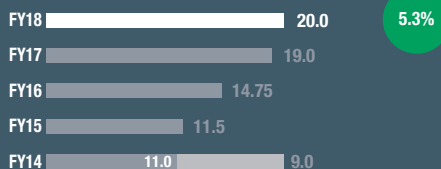
UNDERLYING OPERATING PROFIT \$M



EARNINGS PER SHARE (STATUTORY) CPS



DIVIDENDS CPS



● Ordinary ● Special

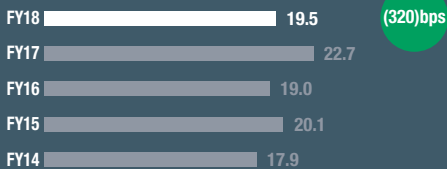
All figures quoted are in Australian dollars unless otherwise stated

NET INVESTMENT INCOME \$M



1. Includes profit on sale of PSG shares of \$5.4m in FY15

RETURN ON INVESTED CAPITAL² %



2. ROIC calculated using average shareholders' equity including non-controlling interests and average interest-bearing debt over a rolling 12 month period

NET PROFIT AFTER TAX \$M



NET PROMOTER SCORE (arhi)³ %



3. Australian Residents Health Insurance (excludes GU Health)

CHAIRMAN'S REPORT

I don't recall a time in my corporate life when the demands for accountability have been so loud. And I don't just mean the demands of shareholders and regulators. Companies, their Boards and management are being increasingly challenged to meet both their commercial objectives and the various social and environmental responsibilities which come with being a good corporate citizen.

\$133.5m

net profit after tax
up 11.1%



Steve Crane
Chairman

“We've had another busy year with significant progress on numerous fronts.”

We've always maintained that strong commercial results will follow being good at what you're meant to be doing; in our case protecting our members and customers against the financial risk of disease and injury and allowing them to quickly access world class healthcare.

Of course that's a vitally important social responsibility in its own right. Yet in the pursuit of this mission, it's just as important we ensure our business operations are sensitive to the impact we have upon the communities we serve and with that, our own long term sustainability.

We've had another busy year with significant progress on numerous fronts. Mark outlines commercial and strategic highlights in more detail in his report. Sufficient for me to observe here, that despite many market, political and regulatory challenges we once again managed to grow our domestic and international footprint and our enterprise value. In the past 10 years our Group revenue has increased 185.2% and our net profit after tax by 321.0% to \$133.5 million in FY18. Significantly, about 30% of our underlying operating profits today are derived from businesses that didn't exist a decade ago.

While still relatively modest, an increasing feature of the nib Group is our growing presence in markets beyond Australia and New Zealand. Sales in our international workers, students, and travel insurance businesses are both escalating supported by "in country" nib resources. During the year we formally

established our new business in China with our partners Tasly. Subject to regulatory approvals, we expect to sell our first health insurance product in the second half of FY19.

Unfortunately, there is considerable nervousness across the Australian private healthcare sector and among members, shareholders and stakeholders about policies proposed by the Federal Opposition. Our view remains that health insurance prices and the consumer interest are best served by competition not more Government regulation. Instead we urge the Government of the day to work with private health insurers, private hospitals and doctors to improve competition and efficiency and relieve pressure on costs and premiums.

Health reform and Government policy cannot just be about health insurance premiums as the prices our members pay for health insurance are basically a function of the costs associated with treatment in hospitals and other clinical settings. We think a more sensible approach is a Productivity Commission investigation first to understand and address the underlying affordability and cost inflation challenges.

We are committed to passing on any additional benefits from such a review via lower premiums.

While premium affordability is a key factor when consumers are considering health insurance, so is the assurance of financial protection and value. During the year, approximately 77,000 of our arhi policyholders claimed

more in healthcare costs and treatment than what they paid in premiums. In fact our highest single claim for a member was almost \$300,000.

I can assure members, shareholders and stakeholders that we will continue to engage with policy makers and seek more substantial and meaningful policy reform. And most importantly, that we will adapt to whatever circumstances arrive.

More than ever communities across Australia and New Zealand need private health insurance in order to cope with burgeoning healthcare spending and already stressed public systems. There are challenges ahead for us but the social and business fundamentals behind private health insurance remain compelling.

I would like to conclude by thanking my fellow Directors, our Executive leaders and everyone at nib for another tremendous year. I'd like to especially thank and pay tribute to Non-Executive Director, Philip Gardner who announced his retirement from the nib Board this year after more than 11 years of service. Phil has been an exceptional Director providing relevant and current strategic insight. We also welcome Jacqueline Chow to the Board. Jacqueline has more than 20 years' experience working globally particularly with consumer brands and is already making a valuable contribution to our Board.

MANAGING DIRECTOR'S REPORT

As Steve has mentioned we had another very positive year built on the back of good strategic execution and meeting member and customer expectations. Total Group revenue grew by 11.5% to \$2.2 billion, underlying earnings by 20.2% to \$184.8 million and net profit after tax 11.1% to \$133.5 million. And apart from the \$1.7 billion¹ in benefits we paid to members and customers we also paid \$138.5 million in taxes (income and other taxes).

Our flagship Australian Residents Health Insurance (arhi) business paid \$1.5 billion in claims and helped fund over 280,000 hospital admissions (over 50,000 in public hospitals) and almost 1.1 million dental visits. In very tough and competitive market conditions we grew our membership base by 3.0%² against an average industry growth rate below 1%³, improved our Net Promoter Score to 28.7% (compared to 23.2% in FY17) and added a new business GU Health. This growth helped fuel impressive underlying earnings growth of 22.1% to \$130.7 million.

Performance across other parts of the Group were also impressive.

Our international workers and students business grew its top line by 24.7% and underlying earnings by 16.5%

to \$29.6 million. In addition to Australia, we now have people and operations directly supporting this business in China with near term plans for India, New Zealand and the USA. Today we cover over 160,000 workers and students residing in Australia and courtesy of a new digital platform, aspire to become a global health insurance business for workers and students whatever their destination country.

Our New Zealand business also had a good year aided by membership growth and stable margins. Our efforts to grow the market is gaining traction through a direct-to-consumer and whitelabel channels which accounted for almost half of all sales. While our underlying operating profit in New Zealand was slightly down to \$23.4 million, the FY18 result was always going to be impacted by the loss of a large corporate account in June last year and a weaker Kiwi dollar.

Significantly, in New Zealand we launched our first ever Maori population health initiative with Ngāti Whātua Ōrākei. It's a noble pursuit and we're hoping to demonstrate a business like ours can help discrete populations better manage their health and wellbeing.

Although not yet delivering the economic returns we're very confident it will, our still nascent travel insurance business had another year of powerful growth. Sales of 689,529 we're up 7.3% on the previous year with 46% made overseas. This is another genuinely global business with people and operations in the USA, Ireland, UK and Brazil.

As a reminder, more than 60% of claims paid are for medically related incidents. For this and other reasons, travel insurance is much closer to health insurance than many imagine.

And as Steve has already mentioned we finalised our joint venture in China. It's an initiative which is going to take some time to develop but the commercial possibilities in China are inestimable.

It's hopefully very clear from this annual report that our arhi business remains very much our core business and economic engine. Where many see threats such as a proposal by the Federal Opposition to cap premiums at 2% for 2 years if elected, we mainly see opportunity. While not dismissing the deleterious short-term impact such a policy would have, I'm very confident we'd adapt to whatever conditions arrive and I'm excited about the many medium to longer term prospects for arhi.

Across our insured population I especially see enormous potential for us to improve our value proposition as well as actual health outcomes for people through sophisticated data science and "personalisation". Through data science and knowing much more about a person's individual health profile and risks there's a future much closer than most imagine in which prevention becomes as much a priority as cure. We need to be at the vanguard of this transformation.

All members and stakeholders stand to benefit from industry consolidation and even globalisation I think is inevitable.

Like every part of the financial services sector, health insurers require scale to better innovate, lower operating costs and make the investment in new technologies necessary to remain relevant.

I also believe there's an attractive future for health insurers to eventually take on the actual delivery of government mandated and funded healthcare programs.

nib's FY18 results reflect a fundamental truth that people across Australia and New Zealand need more rather than less private health insurance. Challenges lie ahead for us to be sure. However, with Australians now spending about \$180 billion per annum

on their healthcare at a rate of growth between 5% to 6% and an increasing welfare dependency ratio, private health insurers will be required to carry more of the load. It's an almost identical outlook for New Zealand.

\$2.2b

**Group revenue
up 11.5%**

Mark Fitzgibbon
Managing Director



“Across our insured population I especially see enormous potential for us to improve our value proposition as well as actual health outcomes for people through sophisticated data science and personalisation.”

1. Claims figure is for underwriting segments only
2. Excludes GU Health
3. Source: APRA

AUSTRALIAN RESIDENTS HEALTH INSURANCE

As the health insurer of choice for more than one million Australian residents, we play a critical role in helping people access and afford healthcare as well as empowering them to better manage their health and wellbeing.

We've made good progress during the year addressing concerns about healthcare

costs, in particular out-of-pocket expenses. We will keep working to enhance private health insurance affordability, value and transparency. Our energy remains focused on putting members at the heart of everything we do.

In terms of financial performance, our Australian Residents Health Insurance (arhi) business again delivered an outstanding result with underlying operating profit up 22.1% to \$130.7 million.

Our track record of above industry membership growth is a key driver of arhi's earnings trajectory. We grew at six times the industry rate and accounted for over 45% of total industry growth for the year.^{1,3}

Membership growth is a direct function of delivering value and first class service to our

members. That's why we are focused on more than just delivering financial protection. Our goal is to be a healthcare partner, enhancing the value for our members by helping them make better health and healthcare decisions.

A great example is our Going to Hospital tool. The tool which launched earlier this year, helps members work out whether they are covered for a specific hospital procedure, how much it might cost and which specialist they should see. This capability is available online at nib.com.au, with further enhancements coming, including patient reported experience measures.

During the year we've supported our members by funding over 280,000 hospital admissions and almost 3.7 million ancillary and dental visits. We continue to look for and invest in new health pathways, providing alternatives to surgical or hospital treatment,



282,508

hospital admissions

2,579,708

ancillary visits²

1,080,453

dental visits

\$298,742

highest cost claim

particularly for our members with chronic illnesses. For example, nib has a team of health professionals who liaise with “at-risk” members to offer personalised health management programs.

We know health insurance affordability is a major issue for members. Holding down premium inflation remains a top priority. Our 2018 premium increase of 3.93% was the lowest in 15 years, and it’s the fourth year running we’ve delivered an increase lower than the previous year.

We continue to take a leading role driving change, including working with the Health Minister and the Department of Health to deliver the PHI reforms announced in October last year.

First off was the significant reduction in the price insurers pay for medical prosthetics, such as artificial hips and knees. Those savings were passed on

in full to members in the form of lower-than-otherwise premiums.

Also proving popular is the introduction of the mental health waiver, which allows members to access a one-off right to upgrade cover, gaining immediate access to applicable in-hospital services.

The second wave of reforms, expected from April 2019, include the launch of premium discounts for customers under 30 and the introduction of standard product classifications.

Operational efficiencies during the year have improved the speed with which we process and pay claims, exceeding members’ expectations. In most cases, we finalise payment for an ancillary, hospital or medical expense within 24 hours of receiving a completed claim.

Our genuine focus on improving the member experience and addressing frustration

with growing out-of-pocket expenses has driven the expansion of our First Choice Network. The network, which features a growing community of trusted ancillary health professionals, provides members with peace of mind, lower costs and reduced out-of-pocket expenses.

Our acquisition of specialist corporate private health insurer, GU Health, completed in October last year, also made a positive contribution to arhi’s full year result. GU Health has developed significant expertise in providing health insurance plans to corporate groups. The business is performing well under nib ownership. Full integration is on track.

We continue to place a strong emphasis on improving our members’ experience. This is reflected in our Net Promoter Score for the year of 28.7% up 550bps on the previous year.

\$1.9b

premium revenue
up 12.1%



almost 10,000 members
participating in health
management programs

\$130.7m

UOP up 22.1%



28.7% net promoter score³

2018 premium
increase
lowest in 15 years



3.0% net policyholder
growth³

nib NEW ZEALAND

Our New Zealand business continues to challenge the status quo through innovation, enhanced member services and value for money healthcare products.

By putting the member at the heart of everything we do, the business delivered a solid result and stable earnings. For FY18, premium revenue was \$198.1 million down 0.6% and UOP down 0.4% to \$23.4 million. The result was negatively impacted by currency exchange rates and on a New Zealand dollar basis the business grew premium revenue by 1.9% and UOP by 3.8%.

Our multi-channel distribution strategy made good progress during the year with net policyholder growth of 2.8%. We recently revamped our direct-to-consumer (DTC) line launching a product range specifically tailored for millennials, new families and migrant families, which also includes offering bilingual services to members.

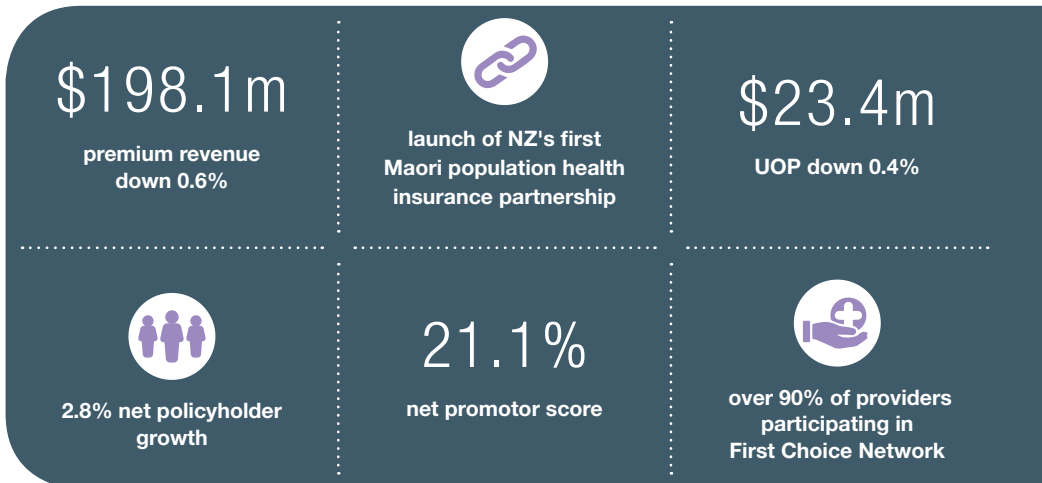
Our DTC and whitelabel portfolio, which includes leading Kiwi brands such as Stuff and AA, now account for almost 20% of all our inforce policies. When we acquired the business just over five years ago, it was virtually zero.

We've also enhanced our product range for our financial advisor channel, providing members with the ability to access New Zealand's first combined health and travel insurance cover. Under our

'Ultimate Health' products members are covered for sickness or accident whether at home or travelling overseas.

Like many other countries, we think there's significant opportunity to enhance consumer empowerment and transparency in relation to medical cost variation as well as improve health outcomes for our members.

During the year we launched our *First Choice Network*, one of the country's largest networks of medical professionals. *First Choice* helps members connect with in-network medical specialists to reduce out-of-pocket expenses for hospital medical treatment. This gives members an enhanced claiming experience and the ability for nib to better control claims and premium inflation drivers.



1. Excluding dental visits 2. Figure is in NZD

We've also recently launched our successful *Whitecoat* online platform locally. Another first for New Zealand, *Whitecoat* allows consumers to search, rate, review and compare local healthcare providers. Free and publically available, the site already features almost 10,000 healthcare providers across a range of disciplines including specialists, GPs, dentists and physiotherapists.

Improving population health and wellness as well as helping members access affordable healthcare, saw us launch the first ever Maori population health trial during the year in partnership with Auckland iwi, Ngāti Whātua Ōrākei. The partnership provides free universal private health insurance as well as wellness programs for all their members to help improve their health and wellbeing outcomes.

Personalising service and engagement saw us launch a virtual consultant for health insurance to make it easier for our members with service enquiries. Using artificial intelligence, our virtual consultant 'Frankie' helps direct enquiries or provides members with responses to everyday questions regarding their health insurance cover.

Providing our members with first class service is a high priority and we've continued to make good progress which is demonstrated through our Net Promoter Score almost doubling from 12.2% in FY17 to 21.1% in FY18.

Our commitment to diversity was also recognised during the year with nib becoming one of the first corporate organisations in New Zealand to be awarded the "CQ Tick" for cultural intelligence and capability. The certification reflects our commitment to exploring and responding to gender and cultural diversity both within our own workplace and our member base.

23,002

hospital admissions

19,501

ancillary visits¹

9,376

dental visits

\$217,011

highest cost claim²

INTERNATIONAL AND NEW BUSINESS

International inbound health insurance (iihi)

Australia's popularity as a destination for international students and workers continues to reap significant national economic benefits. For students coming to Australia to study or workers migrating for employment, nib is providing peace of mind and financial protection to cover any unexpected health needs.

We've seen strong policyholder growth during the year and we now provide health cover to more than 160,000 international students and workers.

Underlying operating profit rose 16.5% to \$29.6 million.

Because healthcare systems are different across the world, a major focus has been helping our international members navigate the Australian healthcare system, access treatment and minimise their potential out-of-pocket expenses.

During the year we rolled out the nib app to our international students and workers allowing them to submit claims immediately following treatment, which helps payment to be made as soon as possible. Members can also find an nib registered provider, such as a

GP or dentist, which in most cases results in no out-of-pocket expenses.

The outlook for our iihi business remains positive and is supported by strong growth prospects.

World Nomads Group (WNG)

Accessibility of travel and increased affordability are growing macro global trends underpinning our travel insurance business, World Nomads Group.

During the year we've provided financial protection to almost 700,000 customers worldwide, helping them plan and experience their journey, as well as return home safely.

Tapping into nib Group operational efficiencies and synergies to enhance the customer experience continues to deliver positive outcomes. Our travel insurance customers now have access to Group



6,529

iihi hospital admissions

19,847

iihi ancillary visits

23,906

travel claims¹

10,945

WNG medical related claims¹

hospital networks both locally and abroad, ensuring they receive the right treatment at the right time.

During the year we also launched New Zealand's first health and travel insurance combined product, meaning customers who purchase this cover have complete peace of mind that they are covered whether at home or travelling overseas.

Our strong appetite to pursue and invest in growth is also building momentum with our sales up more than 7% this year. In particular our growing international footprint and investment is delivering results with international sales lifting 16.5%. More than 46% of our sales come from international markets; with the United States a standout and now our largest international market.

FY18 UOP of \$8.1 million is up 8.0% from \$7.5 million in FY17

with investment to capture growth opportunities showing progress. Our post-balance date acquisition of QBE Travel (announced 3 August 2018) will consolidate our domestic market position.

Adjacent insurance lines and new business

Exploring new business initiatives through experimentation and capitalising on evolving market conditions in pursuit of growing enterprise value is a key business philosophy.

During the year we announced a partnership with Tasly Holding Group, a large Chinese pharmaceutical company, with plans to sell a critical illness product in China. While nib will not carry any underwriting risk, the joint venture will leverage our product design, pricing and sales distribution expertise. We are on track to be selling our first product to Chinese

nationals in the second half of FY19, subject to regulatory approval.

We've also partnered with TAL, a leading life insurance specialist, to distribute whitelabelled health insurance to their customer base. We expect to have our first TAL-branded health insurance product in FY19.

Leveraging existing business assets and capabilities saw us recently launch nib International Student Services (niss), a start-up service provider for international students beyond Australia. niss is a service to assist foreign students organise their health cover in the country of destination before they leave home. Currently, there are five million students across the globe studying internationally and it's growing, with this first-mover opportunity representing significant market and earnings potential.

\$29.6m

iihi UOP up 16.5%

\$142.0m

WNG GWP up 7.7%

\$8.1m

WNG UOP up 8.0%



18.8% iihi policyholder growth²

\$93.3m

iihi premium revenue up 24.7%



7.3% WNG policyholder sales growth

1. WNG is a managing general agent which performs all the functions of an insurer other than carrying the underwriting risk. WNG claims are managed by Cerberus and underwritten by certain underwriters at Lloyd's.

2. Excludes GU Health

PROFITABILITY AND SHAREHOLDER RETURNS

The strong performance of our core arhi (Australian Residents Health Insurance) business combined with the continued growth and expansion of our adjacent businesses, delivered a solid fiscal performance for the nib Group.

Group revenue was \$2.2 billion up 11.5% and UOP increased by an impressive 20.2% to \$184.8 million (statutory operating profit up 12.2% to \$169.0 million). The difference between our UOP and statutory operating profit reflects one-off transactions and non-cash items associated with business acquisitions.

Our arhi business, which accounted for approximately 70% of our Group UOP, improved earnings more than 22% to \$130.7 million, while premium revenue rose 12.1% to \$1.9 billion. Despite weak market conditions, arhi still managed to grow six times the industry rate. Aided by our multi-channel growth strategy which includes our own direct-to-consumer, plus our whitelabel partners Qantas

and Suncorp, we have again delivered annual policyholder growth above the industry average.

Our adjacent businesses, which include travel insurance, international workers and students health insurance and our New Zealand operations, improved their Group earnings contribution, with almost 30% of Group UOP coming from non-arhi businesses. We are still of the view that these businesses will account for as much as 50% of our earnings in the years to come.

We continue to push hard as a business to grow and leverage our capabilities across the Group through organic growth but also acquisitions. Applying our strict return on investment criteria, we acquired specialist corporate



health private health insurer, GU Health, for \$155.7 million in October 2017. We also announced post-balance date the acquisition of QBE's Travel Insurance business, QBE Travel, (announced 3 August 2018) for up to \$25 million¹, which was funded through available existing capital. Both acquisitions deliver on our strategic ambition and growth aspirations.

The GU Health acquisition was successfully funded through the combination of a \$60 million institutional equity placement and a \$15 million Share Purchase Plan (SPP). Both the equity placement and SPP received strong demand from shareholders, with the SPP closing oversubscribed, raising approximately \$29.5 million. This strong support from

shareholders resulted in no scaling back of valid applications with shareholders receiving their full requested entitlement.

Our investment portfolio generated strong returns with investment income of \$29.6 million. Net profit after tax (NPAT) was \$133.5 million, up 11.1% on the previous year's result, while statutory earnings per share rose 8.0% to 29.4 cents per share.

Based on our strong financial results, the Board declared a full year dividend of 20.0 cents per share fully franked (FY17: 19.0 cents per share). The full year dividend comprises an interim of 9.0 cents per share (paid 3 April 2018) and a final dividend of 11.0 cents per share, payable to shareholders on 5 October 2018.

On 20 August 2018, the Board announced the introduction of a Dividend Reinvestment Plan (DRP) for eligible nib shareholders. A DRP allows eligible shareholders to reinvest all or part of their dividends in ordinary nib shares without paying brokerage or other transaction costs. The option of offering a DRP is by far one of the most frequently asked questions from our shareholders, so it's pleasing we can now offer this to our shareholders.

The DRP will be available to shareholders for the FY18 final dividend payable on 5 October 2018. Shareholders can participate in the DRP by completing the application form which will be sent to them in late August, or alternatively by visiting nib.com.au/easyupdate.

\$2.2b

total Group revenue
up 11.5%

\$184.8m

Group UOP up 20.2%

\$29.6m

net investment
income

\$133.5

NPAT up 11.1%

29.4cps

statutory EPS up 8.0%

20.0cps

full year dividend

1. Final total consideration is dependent on the level of business generated

SUSTAINABILITY

Our commitment to fostering healthy futures for our members, employees and shareholders drives nib's approach to sustainability.

Our vision is to create better healthcare for the communities we serve. We understand that the sustainability of our business relies upon having sustainable communities.

Making healthcare more accessible, affordable and cost effective

We recognise our members have different needs for financial protection and access to healthcare information, products, services and facilities. During the year, we've made significant progress helping our members make better decisions to improve their health outcomes. We've also addressed concerns about affordability.

Following comprehensive consultation across the industry, the Australian Government announced private health insurance reforms designed to improve affordability, value and make health insurance easier to understand. We've been working with the Government for a number of years to make sure we've had a voice in

any reform, and we welcome changes that improve value and affordability for members.

We know that out-of-pocket expenses, bill shock and medical cost variation are member pain points. As can be read in this year's report, our First Choice Provider Networks in Australia and New Zealand are growing rapidly, delivering real savings for members.

Empowering our members

We strive to be a trusted partner, helping members engage with healthcare systems and live healthier lives. Health insurance, while vitally important, is just one component in our value proposition that includes empowerment, financial protection and connectivity.

A great example of how nib is improving consumer empowerment, transparency



1.5m members covered²

\$1.7b

total claims paid



842,676 policyholders²

28.7%

arhi NPS³



over 10,000 participants in health management programs

\$593,595

largest travel insurance claim paid⁴

1. nib is a part owner of Whitecoat through a joint venture arrangement 2. Underwriting segments 3. Excludes GU Health 4. WNG is a managing general agent which performs all the functions of an insurer other than carrying the underwriting risk. WNG claims are managed by Cerberus and underwritten by certain underwriters at Lloyd's.

and decision making is our Going to Hospital tool. Launched in February in Australia, the tool helps answer important questions before a hospital admission, such as: am I covered, who can I see and how much will my admission cost? We have big plans for the tool over the coming 12 months to further improve transparency and increase the amount of information we can provide our members.

Health provider website, Whitecoat¹ also continues to deliver information to our members to help them make better decisions about their healthcare. Whitecoat allows customers to search and find a healthcare provider, as well as share their healthcare experiences and outcomes.

nib's preventative health programs allow members to better manage their health.

The purpose of our programs is to provide tailored health management programs to help our members access high quality health care and lead healthier lives.

A productive, diverse and safe workplace

Our rapid growth over recent years has resulted in a much larger and more geographically diverse nib. To best handle this expansion, we kicked off a Group workplace accommodation strategy earlier this year, aimed at driving a different and more open work environment. The first phase will be the move to an agile workplace for our Sydney and Melbourne-based employees in early FY19.

In FY18, we were pleased to see a rise in the number of women in senior leadership roles. Female representation in manager and team leader roles

exceeded our own ambitious targets. This financial year, nib became one of just 14 organisations added to the Australian Institute of Company Directors' list of firms where at least 30 per cent of directors are women. In addition to this, during the year our New Zealand business became one of the first companies to be awarded the Cultural Quotient (CQ) Tick, reflecting our commitment to gender and cultural diversity at work and in our member base.

1,323

employees across
eight countries

33%

female
representation
senior executives

38

average age of
employees

\$1.3m

invested in training
our people



SUSTAINABILITY CONTINUED

Our ongoing stance against discrimination of any kind is unwavering. At nib, we have no room for arrogance, intemperance or bullying within our business or supply chain.

nib's approach to health, safety and wellbeing includes tailored wellbeing programs and initiatives for our employees across the nib Group, ranging from free fruit baskets each week to our nibWell program

which provides employees access to preventative health services and programs.

Protecting the natural environments in which we or our supply chain partners operate

nib cares for the environment and is committed to lightening the impact of our operations. As a good corporate citizen, we are mindful of future generations, especially the potential health impacts of climate change on individuals and communities. We recognise we have a role to play in supporting carbon reducing initiatives.



In FY18, nib began working toward more comprehensive tracking and reporting of our environmental performance. We are also investigating nib's climate change stewardship, with the assistance of the Carbon Disclosure Project's reporting framework. We will submit to the Project for the first time in 2018.

We continue to provide opportunities for our employees to participate in sustainable practices, including reducing paper and waste, responsible recycling and transport programs such as carpooling.

Connecting with and supporting others in our communities

Through the nib foundation, which was established following nib's demutualisation and ASX-Listing we continue to harness the power of our people, brands and resources to support healthy communities

and fantastic causes. In FY18, the foundation aligned its focus to preventative health programs. Almost half of all Australians live with a chronic health condition. Nearly a third of this burden of disease is linked to preventable risk factors, but only 1.5% of our national health spending is allocated to prevention.

This year, the foundation's Community Grants program funded 11 programs and its Multi-Year Partnerships continued to tackle the health and wellbeing challenges facing Australians. Since the foundation was established in 2008, it has donated over \$17 million to worthy organisations devoted to improving the health of Australians.

Our World Nomads Group in association with the Footprints Network continues to make a tangible difference to

the lives of people living in impoverished communities. More than 1.5 million customers, making online micro donations, have raised almost \$4 million for 29 projects around the world since 2006, via the Footprints Network.

This year also saw the exciting introduction of a corporate volunteering program for nib employees, called nibGIVE. The program, supported by nib foundation, offers more ways for our people to contribute to the community. In the first six months, over 100 employees volunteered over 550 hours to charities, worth around \$20,000 of in-kind value.

Further nib sustainability information and downloads are available at nib.com.au/shareholders.

\$17.3m

nib foundation grants made to 123 charities since 2008

\$4.0m

WNG Footprints Network funding to 29 charities since 2006

\$78k

employee fund raising to 45 charities since 2008

\$136k

WNG Small Steps payroll giving to three charities since 2015

BOARD OF DIRECTORS



Steve Crane

BCom (University of Newcastle), FAICD, SF Fin
Chairman; Independent Non-Executive Director

Steve is the Chairman of nib holdings limited and has been a Director since September 2010. He is also Chairman of nib health funds limited and Grand United Corporate Health Limited.

Steve has approximately 40 years of financial market experience, as well as an extensive background in publicly-listed companies.

Currently, Steve is a Non-Executive Director of APA Group and Chairman of Taronga Conservation Society Australia, Chairman of Global Valve Technology Limited and a consultant member of the Advisory Board with Morgans Financial Ltd.

He was previously the Chief Executive of BZW Australia and ABN AMRO and formerly a member of the CIMB (Australia) Advisory Council. He has also served as a Director of Transfield Services Limited and Bank of Queensland Limited.



Mark Fitzgibbon

MBA (UTS), MArts (MQ), ALCA (Charles Sturt University), FAICD

Chief Executive Officer and Managing Director; Executive Director

Mark joined nib health funds limited in October 2002 as Chief Executive Officer and led nib through its demutualisation and listing on the ASX in 2007 when he was appointed Managing Director of nib holdings limited.

Mark is a Director of various nib holdings subsidiaries including World Nomads Group Pty Limited.



Lee Ausburn

MPharm (University of Sydney), BPharm (University of Sydney), Dip Hosp Pharm (University of Sydney), FAICD

Independent Non-Executive Director

Lee was appointed to the Board of nib holdings limited in November 2013. She is also a Director of nib health funds limited and Grand United Corporate Health Limited.

Lee is Chairman of the People and Remuneration Committee and a member of the Risk and Reputation Committee and Nomination Committee.

With more than 30 years' experience in the pharmaceuticals industry, Lee has a wealth of knowledge in the global health industry. She is currently a Director of Australian Pharmaceutical Industries Ltd and SomnoMed Ltd. She was previously the President of the Pharmacy Foundation at the University of Sydney.



Jacqueline Chow

BSc (Hons) (University of New South Wales), MBA (Northwestern University, Chicago), GAICD

Independent Non-Executive Director

Jacqueline has more than 20 years' experience working with global blue-chip consumer product multinationals in a range of executive and non-executive positions in general management, strategy, marketing as well as technology and innovation.

An experienced Director, Jacqueline is currently a Non-Executive Director of Fisher & Paykel Appliances in New Zealand and a Senior Advisor at McKinsey & Company RTS. She was previously Deputy Chair of Global Dairy Platform and a Director of Dairy Partners Americas, the Riddet Institute (Massey University NZ) and The Arnott's Foundation.

Jacqueline has significant global experience driving strategic growth and innovation across customer and consumer brands such as Fonterra, Campbell Arnott's and the Kellogg Company. She is also a member of Chief Executive Women.

She was appointed as an additional Director on the nib Board on 5 April 2018 and will stand for election at the 2018 Annual General Meeting. Jacqueline is also a Director of nib health funds limited and Grand United Corporate Health Limited.

BOARD OF DIRECTORS CONTINUED



Philip Gardner

BCom (University of Newcastle), CPA, CCM, FAICD, JP

Independent Non-Executive Director

Philip was appointed as a Director of nib holdings limited in May 2007. He is also a Director of nib health funds limited and Grand United Corporate Health Limited.

Philip is the Chairman of the Investment Committee and a member of the Audit Committee, People and Remuneration Committee and Nomination Committee.

As current CEO of The Wests Group Australia, for more than a decade Philip has overseen the Group's significant growth and expansion.



Anne Loveridge

BA (Hons) (University of Reading), FCA, GAICD

Independent Non-Executive Director

Anne was appointed to the Board of nib holdings limited in February 2017. She is also a Director of nib health funds limited and Grand United Corporate Health Limited.

Anne is a highly experienced Non-Executive Director with extensive knowledge of financial and regulatory reporting, risk management and people leadership and development.

Anne is Chairman of the Audit Committee and member of the Risk and Reputation Committee, Nomination Committee and Investment Committee. She is also Chairman of nib nz holdings limited's Audit Committee and nib nz limited's Board, Audit, Risk and Compliance Committee (BARCC).

She is currently a Non-Executive Director of Platinum Asset Management Limited (Chairman of Audit, Risk and Compliance Committee), a Non-Executive Director of National Australia Bank Limited (Chairman – Remuneration Committee) and Chairman of Bell Shakespeare Limited.

Anne brings over 30 years' experience in financial services and regulatory reporting to the nib Board. She was Deputy Chairman of PricewaterhouseCoopers (PwC) Australia and held senior positions with PwC for over two decades. Anne is a Fellow of the Chartered Accountants Australia and New Zealand (FCA).



Christine McLoughlin

BA, LLB (Hons) (Australian National University), FAICD

Independent Non-Executive Director

Christine was appointed to the Board of nib holdings limited in March 2011. She is also a Director of nib health funds limited and Grand United Corporate Health Limited.

Christine is Chairman of the Risk and Reputation Committee and a member of the Audit and Nomination Committees.

Prior to becoming a professional director she had a range of executive roles in the financial services, telecommunications and professional services sectors. Her work in leading companies with iconic brands included leadership roles spanning Australia, UK and South East Asia.

Christine is also a Non-Executive Director of Suncorp Group Limited, Chairman of Venues NSW Ltd and is also a member of ASIC's Director Advisory Panel. She is a former Director of Whitehaven Coal Limited and Spark Infrastructure Group.



Donal O'Dwyer

MBA (Manchester Business School), BE (University College Dublin)

Independent Non-Executive Director

Donal was appointed to the Board of nib holdings limited in March 2016. He is also a Director of nib health funds limited and Grand United Corporate Health Limited. Donal is a member of the Risk and Reputation Committee, Investment Committee, People and Remuneration Committee and Nomination Committee.

Donal is a highly experienced Non-Executive Director and former Executive. He is currently Chairman of AtCor Medical Holdings Limited, a Non-Executive Director of Cochlear Ltd, Mesoblast Ltd and Fisher & Paykel Healthcare Corporation Ltd.

He has extensive executive experience in global general management of healthcare products and medical devices as the former worldwide President at Cordis Cardiology (a Johnson & Johnson company) and President of the Cardiovascular Group, Europe with Baxter Healthcare (now Edwards Lifesciences).

BOARD AND EXECUTIVE REMUNERATION

	Short-term employee benefits			Post-employment benefits	
	Cash salary and fees ¹ \$	Cash bonus ⁶ \$	Non-monetary benefits ⁴ \$	Superannuation \$	Retirement benefits \$
Executives					
2018					
Mark Fitzgibbon ⁶	1,057,492	590,643	37,853	25,000	–
Rob Hennin ⁶	383,591	145,308	11,313	31,022	–
David Kan ⁶	502,874	122,150	10,727	20,049	–
Wendy Lenton ²	316,816	84,783	11,290	18,567	–
Rhod McKensley ⁶	567,742	212,888	8,009	25,000	–
Michelle McPherson ⁶	586,453	184,611	16,540	25,000	–
Brendan Mills ⁶	343,409	82,279	3,711	20,049	–
Roslyn Toms ³	326,758	124,194	6,527	20,049	–
Justin Vaughan	352,930	98,237	6,515	20,049	–
	4,438,065	1,645,093	112,485	204,785	–
2017					
Mark Fitzgibbon	976,942	493,350	12,828	35,000	–
Rob Hennin	389,766	105,500	11,004	30,844	–
David Kan	518,790	135,000	3,846	19,616	–
Rhod McKensley	539,962	162,570	4,461	30,000	–
Michelle McPherson	577,865	161,245	4,576	33,154	–
Brendan Mills	334,604	95,589	2,746	19,616	–
Roslyn Toms ³	258,005	49,453	2,145	19,616	–
Justin Vaughan	319,372	100,919	2,692	30,000	–
	3,915,306	1,303,626	44,298	217,846	–
	Short-term employee benefits			Post-employment benefits	
	Cash salary and fees \$	Cash bonus \$	Non-monetary benefits \$	Superannuation \$	Retirement benefits \$
Non-Executive Directors					
2018					
Steve Crane	279,951	–	–	20,049	–
Lee Ausburn	148,904	–	–	14,146	–
Harold Bentley (until 30/9/17)	32,163	–	–	25,000	–
Jacqueline Chow (from 5/4/18)	32,335	–	–	3,072	–
Philip Gardner	153,151	–	–	14,549	–
Anne Loveridge	190,902	–	–	18,136	–
Christine McLoughlin	148,904	–	–	14,146	–
Donal O'Dwyer	137,169	–	–	13,031	–
	1,123,479	–	–	122,129	–
2017					
Steve Crane	258,684	–	–	19,616	–
Lee Ausburn	144,521	–	–	13,729	–
Harold Bentley	186,874	–	–	35,000	–
Annette Carruthers (until 28/9/16)	43,516	–	4,863	4,134	1,443
Philip Gardner	148,630	–	–	14,120	–
Anne Loveridge (from 20/2/2017)	48,251	–	–	4,584	–
Christine McLoughlin	141,796	–	–	13,471	–
Donal O'Dwyer	133,105	–	–	12,645	–
	1,105,377	–	4,863	117,298	1,443

1. Includes cash salary and fees and short-term compensated absences, such as annual leave entitlements accrued but not taken during the year.
2. Wendy Lenton was appointed Group Executive People and Culture on 28 August 2017. Prior to Ms Lenton's appointment she was paid \$69,804 in consultancy fees in addition to amounts disclosed above.
3. Roslyn Toms was appointed Group Executive Legal and Chief Risk Officer on 1 May 2017. Before this appointment she was the Company's General Counsel/Company Secretary. Amounts shown above include all Ms Toms' remuneration during the reporting period, whether as an Executive Officer or General Counsel/Company Secretary. Amounts received in her position as Group Executive Legal and Chief Risk Officer amounted to \$92,994, made up of cash salary of \$56,871, cash bonus of \$16,203, non-monetary benefits of \$448, superannuation of \$3,269 and share based bonus of \$16,203.

Long-term benefits		Termination benefits	Share-based payments			Total \$
Long service leave \$	Termination benefits \$	Bonus ^{5,6} \$	Performance rights expense \$	Performance rights additional value at vesting ⁷ \$		
17,371	–	590,643	609,269	1,187,183	4,115,454	
–	–	143,719	119,538	248,532	1,083,023	
–	–	122,150	117,049	–	894,999	
–	–	84,783	22,252	–	538,491	
9,945	–	212,888	168,073	344,452	1,548,997	
10,209	–	184,611	190,740	386,180	1,584,344	
6,125	–	82,279	92,316	143,181	773,349	
9,008	–	87,431	34,164	–	608,131	
–	–	98,237	87,356	114,640	777,964	
52,658	–	1,606,741	1,440,757	2,424,168	11,924,752	
16,857	–	493,350	619,596	671,934	3,319,857	
–	–	107,350	115,789	–	760,253	
–	–	135,000	86,118	–	898,370	
9,656	–	162,570	172,401	151,926	1,233,546	
9,911	–	161,245	203,484	218,473	1,369,953	
5,947	–	95,589	91,105	78,148	723,344	
–	–	16,203	–	–	345,422	
–	–	100,919	77,629	–	631,531	
42,371	–	1,272,226	1,366,122	1,120,481	9,282,276	

Long-term benefits		Termination benefits	Share-based payments			Total \$
Long service leave \$	Termination benefits \$	Bonus \$	Performance rights \$	Performance rights additional value at vesting \$		
–	–	–	–	–	300,000	
–	–	–	–	–	163,050	
–	–	–	–	–	57,163	
–	–	–	–	–	35,407	
–	–	–	–	–	167,700	
–	–	–	–	–	209,038	
–	–	–	–	–	163,050	
–	–	–	–	–	150,200	
–	–	–	–	–	1,245,608	
–	–	–	–	–	278,300	
–	–	–	–	–	158,250	
–	–	–	–	–	221,874	
–	–	–	–	–	53,956	
–	–	–	–	–	162,750	
–	–	–	–	–	52,835	
–	–	–	–	–	155,267	
–	–	–	–	–	145,750	
–	–	–	–	–	1,228,982	

4. Non-monetary benefits includes insurance cover and cost of benefits and associated Fringe Benefits Tax.

5. Includes bonus share rights. Refer to Share-based payments.

6. There was a miscalculation made in the 2016 and 2017 STI allocations which resulted in overpayments to the Executive team totalling \$85,097 over the two years and spread across eligible Executives. This amount is being repaid to the company by the executives affected.

7. The Performance rights additional value at vesting represents the difference between fair value at grant date and the value at vesting date which is not included in statutory remuneration.

CONSOLIDATED INCOME STATEMENT

\$m	2018	2017
Premium revenue	2,186.9	1,944.4
Outwards reinsurance premium expense	(24.3)	(1.3)
Net premium revenue	2,162.6	1,943.1
Claims expense	(1,469.5)	(1,344.5)
Reinsurance and other recoveries revenue	9.9	0.7
RESA levy	(206.4)	(176.3)
State levies	(32.3)	(30.0)
Decrease in premium payback liability	4.0	4.3
Claims handling expenses	(18.6)	(16.6)
Net claims incurred	(1,712.9)	(1,562.4)
Other underwriting revenue	3.0	0.9
Acquisition costs	(149.4)	(118.8)
Other underwriting expenses	(125.3)	(111.5)
Underwriting expenses	(274.7)	(230.3)
Underwriting result	178.0	151.3
Other income	70.5	66.1
Other expenses	(79.0)	(66.5)
Share of net profit/(loss) of associates and joint ventures	(0.5)	(0.3)
Operating profit	169.0	150.6
Finance costs	(6.3)	(4.8)
Investment income	31.6	30.5
Investment expenses	(2.0)	(1.9)
Profit before income tax	192.3	174.4
Income tax expense	(58.8)	(54.2)
Profit for the year	133.5	120.2
Profit for the year is attributable to:		
Owners of nib holdings limited	132.4	119.6
Non-controlling interests	1.1	0.6
	133.5	120.2

CONSOLIDATED BALANCE SHEET

\$m	2018	2017
Assets		
Cash and cash equivalents	192.2	119.0
Receivables	80.3	54.8
Financial assets at fair value through P&L	734.9	626.1
Deferred acquisition costs	110.7	101.6
Property, plant and equipment	10.4	11.8
Intangibles	316.9	218.6
Other assets	2.1	4.2
Total assets	1,447.5	1,136.1
Liabilities		
Payables	199.9	151.2
Borrowings	230.6	153.2
Outstanding claims liability	152.2	120.2
Unearned premium liability	237.8	203.6
Premium payback liability	18.1	23.0
Other liabilities	51.1	57.3
Total liabilities	889.7	708.5
Net assets	557.8	427.6

CONSOLIDATED STATEMENT OF CASH FLOWS

\$m	2018	2017
Cash flows from operating activities		
Receipts from policyholders and customers (inclusive of goods and services tax)	2,316.4	2,063.1
Payments to policyholders and customers	(1,677.1)	(1,558.6)
Receipts from outwards reinsurance contracts	8.3	0.6
Payments for outwards reinsurance contracts	(23.3)	(1.3)
Payments to suppliers and employees (inclusive of goods and services tax)	(390.5)	(312.0)
	233.8	191.8
Interest received	7.5	7.1
Distributions received	15.7	24.7
Transaction costs relating to acquisition of business combination	(3.3)	(0.1)
Interest paid	(6.3)	(4.7)
Income taxes paid	(67.5)	(47.1)
Net cash inflow from operating activities	179.9	171.7
Cash flows from investing activities		
Proceeds from disposal of other financial assets at fair value through profit and loss	268.9	270.1
Payments for other financial assets at fair value through profit and loss	(347.0)	(318.6)
Proceeds from sale of assets classified as held for sale	1.9	–
Proceeds from sale of property, plant and equipment and intangibles	0.1	0.1
Payments for property, plant and equipment and intangibles	(20.3)	(15.8)
Proceeds from sale of business	–	4.7
Payment for acquisition of business combination, net of cash acquired	(85.3)	–
Loans provided	–	(1.5)
Payments for investments in associates	(0.3)	–
Net cash (outflow) from investing activities	(182.0)	(61.0)
Cash flows from financing activities		
Proceeds from issue of shares	89.5	–
Proceeds from borrowings	80.5	35.0
Repayment of borrowings	–	(35.0)
Shares acquired by the nib Holdings Ltd Share Ownership Plan Trust	(5.0)	(4.0)
Share issue transaction costs	(2.1)	–
Transactions with non-controlling interests	(0.1)	–
Dividends paid to the company's shareholders	(87.0)	(76.8)
Net cash inflow (outflow) from financing activities	75.8	(80.8)
Net (decrease) in cash and cash equivalents	73.7	29.9
Cash and cash equivalents at beginning of the year	117.5	89.4
Effects of exchange rate changes on cash and cash equivalents	(0.1)	(1.8)
Cash and cash equivalents at the end of the year	191.1	117.5
Reconciliation to Consolidated Balance Sheet		
Cash and cash equivalents	192.2	119.0
Borrowings – overdraft	(1.1)	(1.5)
	191.1	117.5

FIVE-YEAR PERFORMANCE SUMMARY

\$m	2018	2017	2016	2015	2014	
Consolidated Income Statement						
Net premium revenue	2,162.6	1,943.1	1,818.7	1,634.9	1,491.6	
Net claims incurred	(1,694.3)	(1,545.8)	(1,481.0)	(1,367.1)	(1,255.4)	
Gross margin	468.3	397.3	337.7	267.8	236.2	
Other underwriting revenue	3.0	1.0	–	–	–	
Management expenses	(287.1)	(242.1)	(209.3)	(175.6)	(157.9)	
Underwriting result	184.2	156.2	128.4	92.2	78.4	
Other income	69.5	60.4	54.4	4.4	5.7	
Other expenses	(68.4)	(62.6)	(50.8)	(8.5)	(6.8)	
Share of net profit/(loss) of associates and joint ventures	(0.5)	(0.3)	–	–	–	
Underlying operating profit	184.8	153.7	132.0	88.0	77.3	
Amortisation of acquired intangibles	(8.4)	(7.6)	(7.8)	(3.5)	(4.2)	
One-off transactions and M&A costs	(7.4)	4.5	(3.4)	(2.8)	(0.8)	
Statutory operating profit	169.0	150.6	120.8	81.7	72.3	
Finance costs	(6.3)	(4.8)	(5.3)	(3.4)	(2.7)	
Net investment income	29.6	28.6	16.9	31.4	29.7	
Profit before tax	192.3	174.4	132.4	109.6	99.2	
Tax	(58.8)	(54.2)	(40.6)	(34.3)	(29.4)	
NPAT	133.5	120.2	91.8	75.3	69.8	
Consolidated Balance Sheet						
Total assets	1,447.5	1,136.1	1,045.6	837.1	798.1	
Equity	557.8	427.6	386.1	344.3	356.4	
Debt	230.6	153.2	151.9	63.9	66.8	
Share Performance						
Number of shares	m	454.8	439.0	439.0	439.0	439.0
Weighted average number of shares – basic	m	450.6	439.0	439.0	439.0	439.0
Weighted average number of shares – diluted	m	450.6	439.0	439.0	439.0	439.0
Basic earnings per share	cps	29.4	27.2	21.2	17.3	15.9
Diluted earnings per share	cps	29.4	27.2	21.2	17.3	15.9
Underlying earnings per share	cps	31.9	27.7	22.9	18.3	16.8
Share price at year end	\$	5.73	5.75	4.22	3.36	3.26
Dividend per share – ordinary	cps	20.0	19.00	14.75	11.50	11.00
Dividend per share – special	cps	0.00	0.00	0.00	0.00	9.00
Dividend payout ratio – ordinary	%	68.5	70.0	70.0	66.6	69.2
Dividend payout ratio – combined ordinary and special	%	68.5	70.0	70.0	66.6	125.8
Other financial data						
ROIC	%	19.5	22.7	19.0	20.1	17.9
Group underlying operating revenue	\$m	2,235.1	2,004.5	1,873.1	1,639.3	1,497.3
Operating cash flow	\$m	179.9	171.7	148.4	114.2	93.7

INFORMATION FOR SHAREHOLDERS

2018 Annual General Meeting

The Annual General Meeting (AGM) of nib holdings limited will be held on Wednesday, 31 October 2018 at 11am (Australian Eastern Daylight Time) at The Heritage Ballroom, The Westin, 1 Martin Place, Sydney NSW 2000.

A webcast of this meeting will be streamed live at nib.com.au/shareholders

Proxy forms can be lodged by post or online.

Full details of the AGM, including the Notice of Meeting, are available at nib.com.au/shareholders.

Financial Calendar*

6 September 2018	Ex-dividend date for final dividend
7 September 2018	Record date for final dividend
5 October 2018	Payment date for final dividend
31 October 2018	2018 Annual General Meeting
February 2019**	FY19 Half Year Results Announcement

* Dates are subject to change

** Date to be confirmed

Corporate Governance

The nib Board and management are committed to achieving and demonstrating the highest standards of corporate governance and ensuring compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Board is dedicated to, and responsible for, actively promoting ethical and responsible decision making and practices at nib to ensure that practices are in place to maintain confidence in nib's integrity.

nib's 2018 Corporate Governance Statement summarises nib's corporate governance practices for the 2018 financial year and addresses each of the principles and recommendations made in the ASX Governance Principles.

The Corporate Governance Statement and further information about nib's Governance, including company Policies, Board and Committee Charters, are available from the Corporate Governance section of the nib shareholder website at nib.com.au/shareholders.

Shareholder Communications

e-Comms

nib shareholders can receive the following shareholder communications electronically.

- Dividend statements
- Shareholder Review
- Annual Financial Report
- Notice of Meeting
- Proxy Forms

Switching to electronic communications is easy. Register at nib.com.au/shareholders via Manage Your Shareholding or contact our share registry on the details below.

Shareholder Website

nib.com.au/shareholders

A range of information about nib's financial performance and shares is available on our shareholder website including:

- Dividend payments
- Our share price
- ASX announcements
- Investor presentations
- Webcasts of our results presentations
- Event calendar

nib shareholders can also use the site to manage their shareholding, including updating dividend payment instructions, DRP participation, address details, and viewing holding statements.

Investor Relations

nib holdings limited

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Locked Bag 2010, Newcastle NSW 2300

Telephone – (02) 4914 1777

Email – corporate.affairs@nib.com.au

Web – nib.com.au/shareholders

Share Register

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