

nib announces pause in travel insurance sales in Australia and New Zealand

nib holdings limited (nib) (ASX: NHF) today announced that travel insurance sales to Australian and New Zealand residents across all its brands including whitelabel partners will be paused from 5 October 2021 with current underwriting arrangements coming to an end.

nib confirmed international sales which currently account for over 75% of total nib travel insurance sales are unaffected. The pause in sales to Australian and New Zealand residents will not have a material financial impact on the nib Group.

nib Managing Director, Mark Fitzgibbon said nib Travel has been pursuing new underwriting arrangements across its domestic and international markets to ensure they are cost effective and support future growth ambitions.

“Refreshing underwriting agreements on a regular basis helps ensure we deliver optimal and sustainable outcomes both commercially and for our customers,” Mr Fitzgibbon said.

“The ending of current arrangements is obviously disruptive but we’ll emerge in better shape as travel and market conditions recover,” he added.

Importantly, the pause has no impact on current travellers and all travel insurance coverage already purchased before 5 October 2021. There is also no impact on employees within nib Travel.

“COVID-19 and prolonged border closures continues to have an impact on all elements of the travel industry,” Mr Fitzgibbon said.

“We plan to resume selling travel insurance to Australian and New Zealand residents as soon as possible to support our customers,” he said.

This announcement has been authorised for release by Roslyn Toms, nib Company Secretary.

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