nib holdings

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9 November 2021

Company Announcements Office
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nib holdings limited 2021 Investor Day Presentation

Attached is nib's 2021 Investor Day presentation being held via an online platform today from 9.00am – 2.30pm (AEDT).

The online platform is available via nib.com.au/shareholders/2021-investor-day

Shareholders will have the ability to submit questions via the online platform or by telephone.

Yours sincerely,

Roslyn Toms
Company Secretary

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

2021 INVESTOR DAY

9 November 2021

Disclaimer

No representation or warranty, express or implied, is made as to the fairness, accuracy, reliability, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness, fairness, accuracy, reliability, completeness or correctness of any forecasts, prospects, returns or statements in relation to future matters contained in the presentation ("forward-looking statements").

While the forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed, such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of nib and its Directors) which may cause the actual results or performance of nib to be materially different from any future results or performance expressed or implied by such forward-looking statements. Accordingly, there can be no assurance or guarantee that these forward-looking statements will be realised.

Acknowledgement of country

nib acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians, and pays respect to Elders past, present and emerging across all the lands on which we operate.

We acknowledge the rich and meaningful contribution they make to life and culture in Australia, and we aim to be a partner in improving the quality of life and health of Aboriginal and Torres Strait Islander peoples.

For our New Zealand viewers

e ngā iwi, e ngā Mana, Tēnā koutou katoa!

Image: nib Reflect RAP artwork by proud Barkindji, Malyangapa woman and artist Jasmine Craciun.

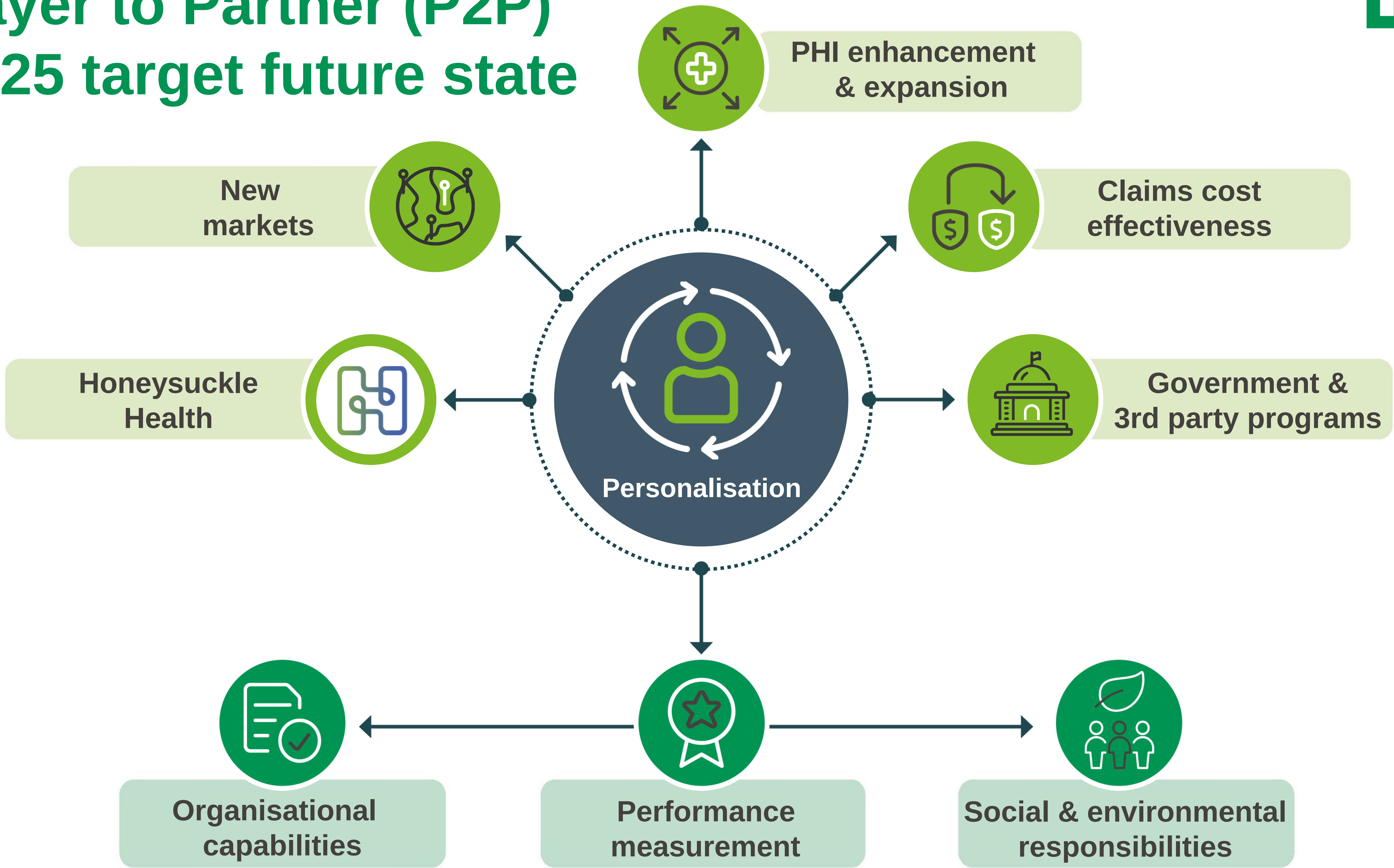
Agenda

TIME	TOPIC	PRESENTERS
9.00am	Welcome and P2P future state overview	Mark Fitzgibbon – CEO/Managing Director
9.15am	Personalisation Q&A	Edward Close – Chief Executive, Australian Residents Health Insurance James Barr – Chief Executive, International Visitors Robert Hennin – Chief Executive Officer, nib New Zealand
9.45am	PHI enhancement and expansion Q&A	Edward Close – Chief Executive, Australian Residents Health Insurance James Barr – Chief Executive, International Visitors Robert Hennin – Chief Executive Officer, nib New Zealand
10.15am	New markets Q&A	Edward Close – Chief Executive, Australian Residents Health Insurance Robert Hennin – Chief Executive Officer, nib New Zealand Mark Fitzgibbon – CEO/Managing Director
11.00am	Break 15 minutes	
11.15am	Claims cost effectiveness Q&A	Nick Freeman – Group Chief Financial Officer
11.35am	Honeysuckle Health in P2P Government and 3rd party programs	Mark Fitzgibbon – CEO/Managing Director
11.45am	Social and environment responsibilities Q&A	Roslyn Toms – Group Executive, Legal and Chief Risk Officer Robert Hennin – Chief Executive Officer, nib New Zealand
12.00pm	Organisational capabilities Q&A	Martin Adlington – Group Chief People Officer Brendan Mills – Group Chief Information Officer Matt Paterson – Group Chief Operations Officer
12.30pm	Performance measurement	Mark Fitzgibbon – CEO/Managing Director
12.35pm	Break 30 minutes	
1.05pm	Honeysuckle Health Q&A	Rhod McKensey – Chief Executive Officer, Honeysuckle Health
2.20pm	Closing remarks	Mark Fitzgibbon – CEO/Managing Director

Our purpose: your better health

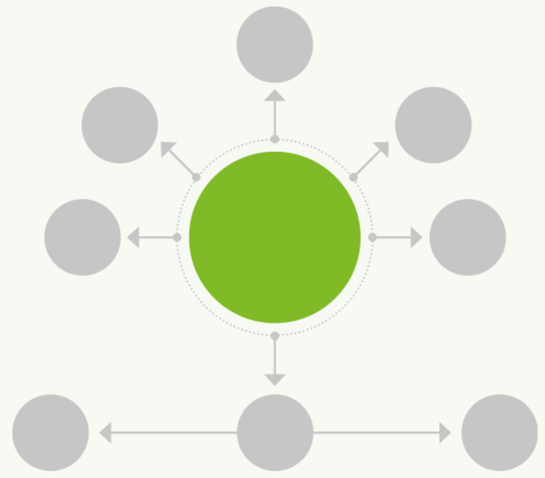
Our purpose is your better health. We are a trusted partner in helping our members and travellers make more informed healthcare decisions, transact with healthcare systems and generally live healthier lives.

Payer to Partner (P2P) 2025 target future state



nib

Personalisation



We've applied data science in developing deep insight into the health risk of individuals and how it is best managed and treated. We've equipped them with integrated digital tools for seamless engagement with us and the healthcare system.

Members are able to access:
- A personal digital health record
- Personalised risk profile and good health plan (with measures)
- Content relevant to their good health plan
- A wide range of healthcare provider networks (physical and virtual)
- Select providers based upon clinical performance and cost transparency
- Relevant treatment packages

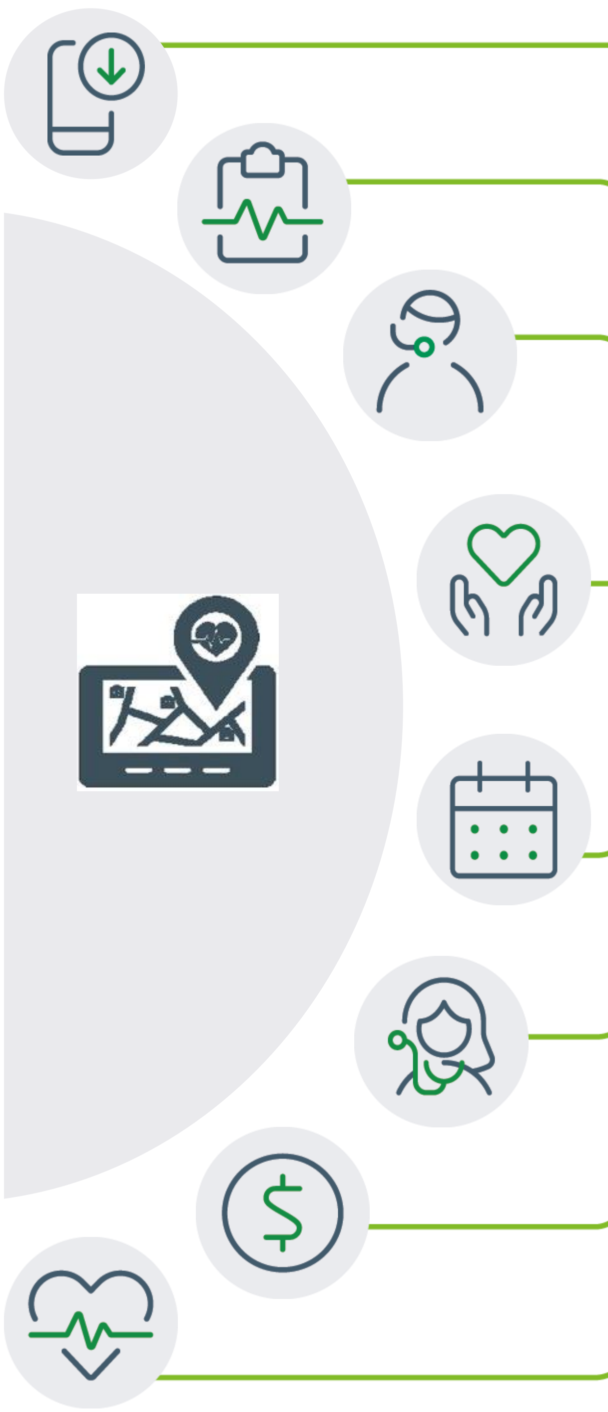
Network providers are able to:
- Virtually consult with patients
- Better diagnose and treat their patients aided by AI decision support systems
- Enrol patients in relevant health management programs (provided by Honeysuckle Health)
- Electronically transact (book, pay, refer) with payers and other healthcare providers

nib's personalisation experience

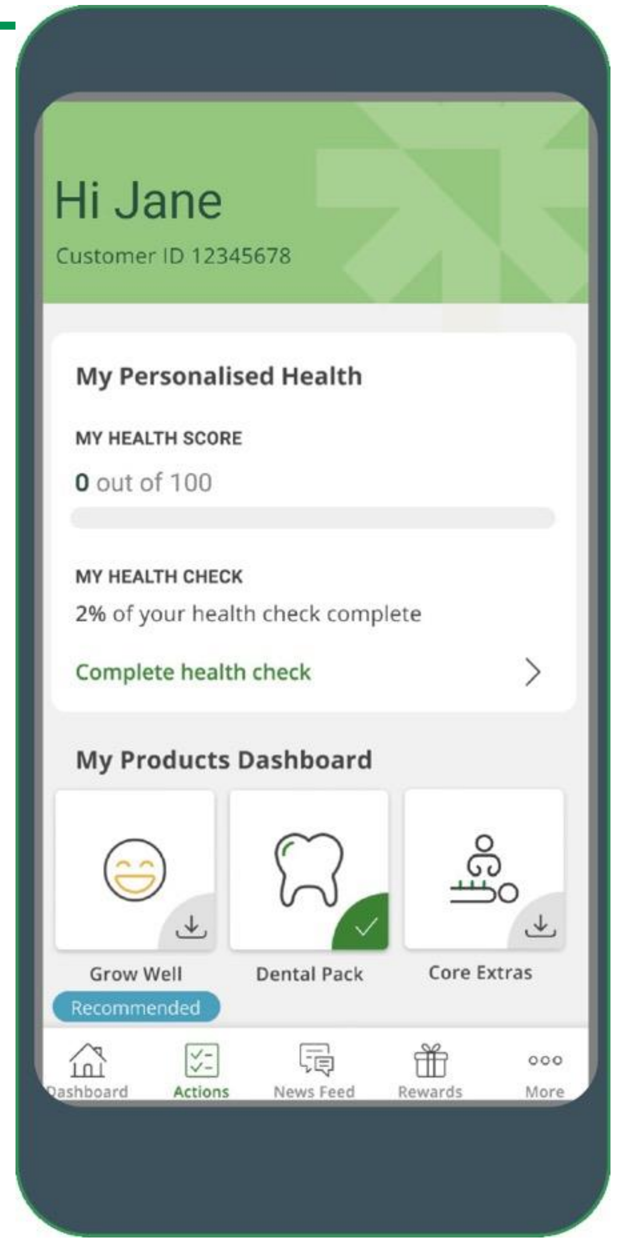
BEING HEALTHY

GETTING HEALTHY

MANAGING HEALTH



CUSTOMER NEEDS	HEALTH NAVIGATOR SERVICE OFFERS
Digital onboarding	✓ Digital Membership Card
Understand the state of my health	✓ Digital Health Record (Snug) ✓ Smart HRA & Good Health Plan (Honeysuckle Health)
Help me, I'm feeling unwell	✓ eTriage & Symptom Checker
Am I covered?	✓ Product Benefit Checker
Find & book	✓ Find, Book, Review, Rate Providers
Connect & delivery	✓ Telehealth Offering ✓ Health Management Programs ✓ Pharmacy to Door
Claim/pay	✓ Retail Discounts & Offers ✓ Digital card & In App payments
Health outcomes	✓ Challenges and Incentives ✓ Personalised recommendations ✓ Nudges & Reminders



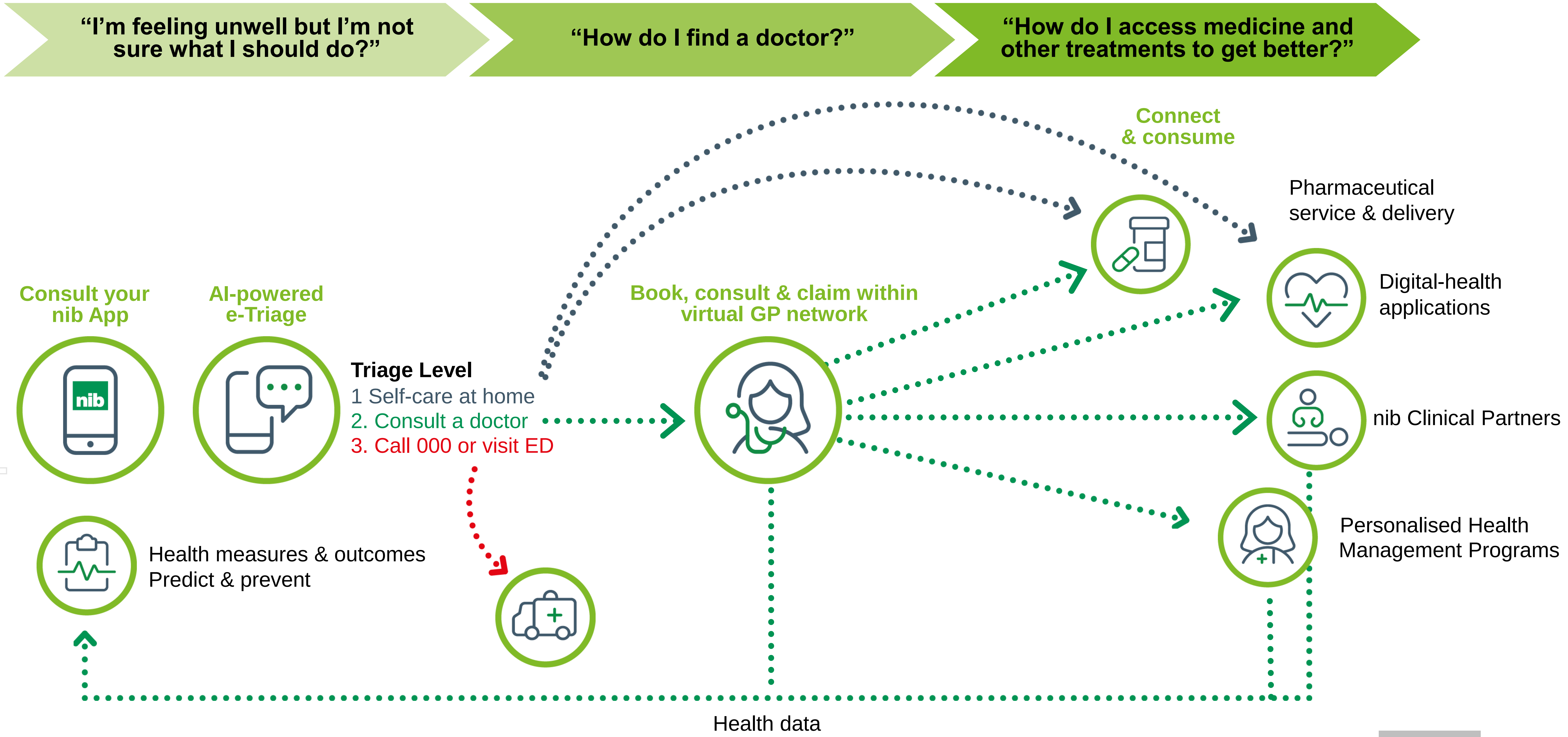
At 23, Jane doesn't have health insurance but still values her health

She can’t justify spending that much of her income on something she sees limited value in currently.

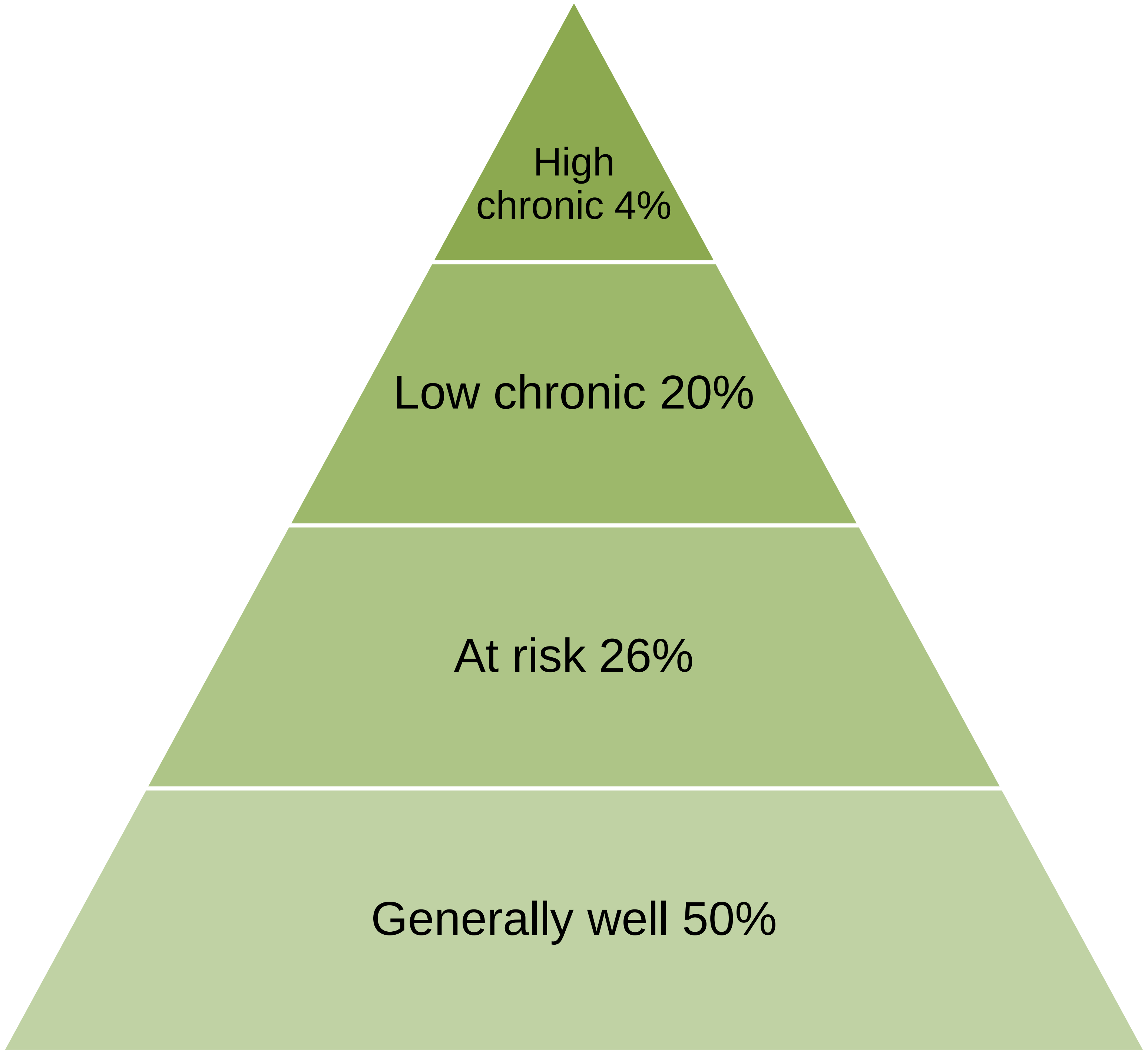
She does want to keep on top of her health and will engage with convenient and trusted digital experiences.

1. Jane sees a YouTube ad for nib while searching for a wellbeing app to track her health activity
2. Onboards to a "green pass" membership giving Jane access to a range of health and wellbeing services (Digital Health Record)
3. Answers some simple health questions (HRA) and is presented with some skincare and oral health recommendations (Good Health Plan)
4. Finds and books a virtual consult with a dermatologist to better understand her skincare treatment plan (Telehealth & Provider Booking)
5. Purchases nib's "preventative skincare pack" which is delivered to her door each month (Pharmacy)
6. Jane's lifestyle changes as she gets older and is nudged towards a PHI digital cover review via a rewards offer (Next best action)
7. Jane purchases hospital cover as an add on to her "green pass" membership and skincare pack

Personalised digital member health experience (iihi)



Personalisation: the future of NZ healthcare



- Risk stratification to establish programs – reduce avoidable care
- Avoid hospital admissions
- Establish digital programs with strong ROI

nib Health Management Programs:

- nib Cancer Care
- nib Healthier Heart
- nib Healthier Joints Pain Management
- nib Healthier Joints Weight Management
- nib Bowel Screening

nib Member offers:

- nib Better Vision
- nib Healthier Hearing
- Tend GP Consultations
- ZOOM Pharmacy

QUESTIONS

PHI enhancement & expansion

We've expanded our value proposition and differentiated nib in PHI markets by making membership as much about supporting good health as it is the treatment of sickness and injury. Better containment of claims inflation has made pricing all the more competitive. Both have grown the PHI market and our share. In New Zealand we've integrated "living benefits" coverage.

800k
Australian members

150k
New Zealand members[1]

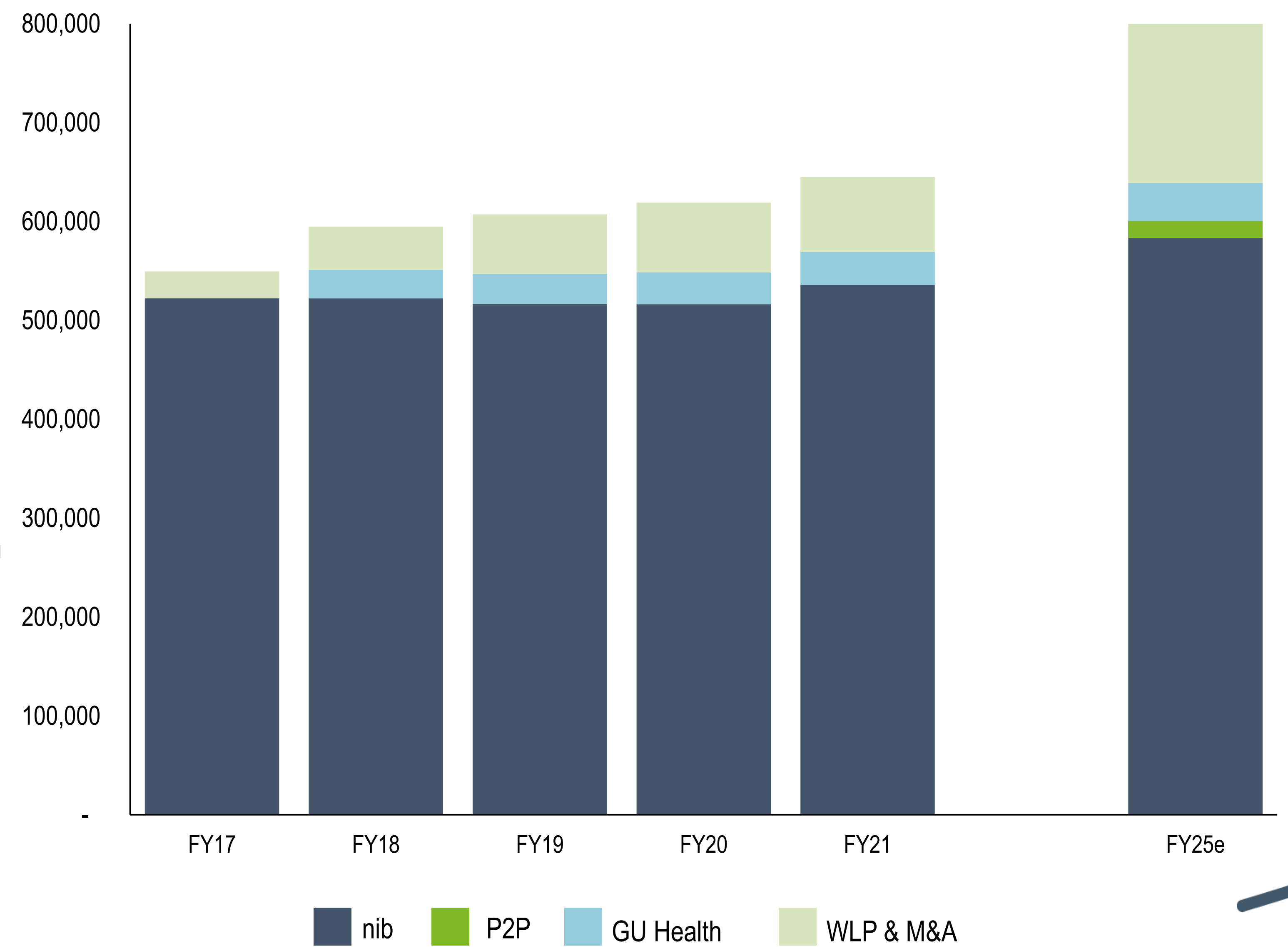
220k
International students
(190k nib AU & 30k nib NZ)

100k
International workers

1. Excluding iwi & students, including living benefits

PHI expansion – arhi

FY25 - 800k
600k nib policies | 200k policies under whitelabel or standalone brands



Assumptions

- 1+ new whitelabel and/or M&A opportunity
- Significant reduction in fund lapse rate and multi brand sales drives strong net policyholder growth

Market conditions

- Heightened health awareness and propensity for PHI post COVID-19
- Affordability remains a challenge, with increasing demand for additional value
- COVID-normal allows for more regular treatment and product relevance

P2P value proposition

- Personalised health check and recommendations
- Targeted health management programs
- Primarily a digital experience
- Nurture non-PHI members to PHI relationships

Marketing & distribution

- Ongoing acquisition investment based on positive view of average policy lifetime value
- Affiliate marketing and referral capability
- Voluntary corporate segment
- Further whitelabel expansion
- Significant focus and investment in product design, out of pockets and retention

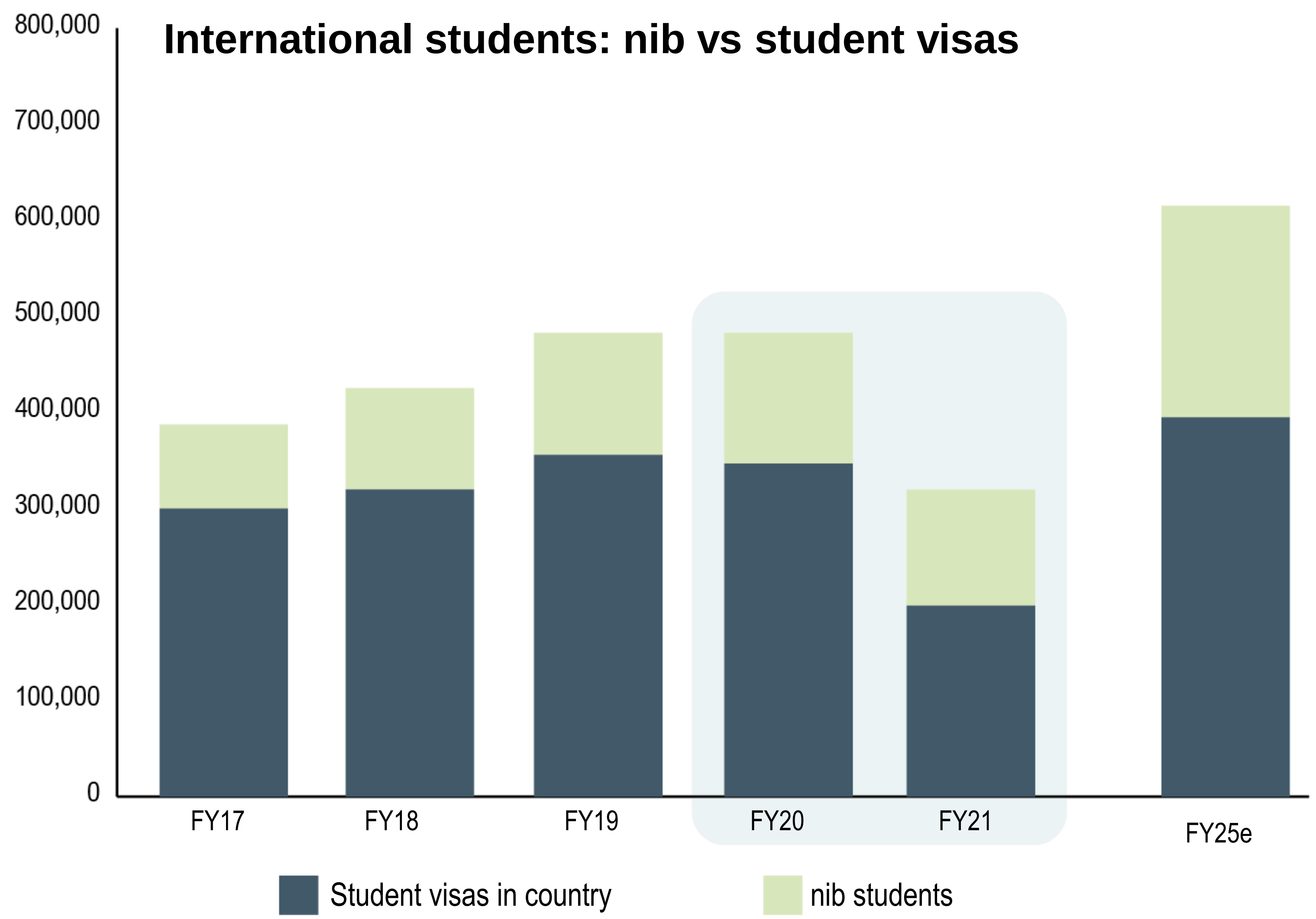
arhi go-to-market strategy

	nib DTC	nib BROKER	GU Health	Qantas Insurance	Suncorp	Apia	AAMI	ING	priceline[1]
GEOGRAPHIC STRENGTH	Eastern seaboard	National	NSW, WA	Southern & western states	QLD, TAS	Southern & eastern states	VIC, TAS, WA, SA	VIC, WA, ACT, NT	NSW, ACT, SA
AGE TARGET	20-44yo	50+	20-50yo	25-54yo	20-49yo	50+	20-44yo	20-50yo	25-44yo
SCALE TARGET	Singles and established families	Couples	Families	Families	Families	Couples	Families	Singles & couples	Singles and couples
CORE VALUE PROPOSITION	Wide range of products Value for money Quality customer service Digital innovation Payer to Partner		Corporate specialists Tailored solutions Premium products Subsidised	Trusted brand Quality product Earning more QFF points	QLD specialist Trusted money manager Holistic insurance provider	Tailored products for over 50s Understand the needs and lifestyle of older Aussies	Experts in financial protection Added value and perks	Affordable & value for money Digital first Make your money stretch further	Female focus Health/ wellbeing expertise SisterClub points

1. Co-branded affiliate marketing partnership

PHI expansion – ishi

FY25 - 220k
190k nib AU students | 33% Share[1]
30k NZ students



Assumptions
- System returns to FY19 levels by end FY23
- FY23+ system growth circa 10% pa

Market conditions
- Potentially deregulated & risk-rated
- Material product innovation vs today
- Claims stable (although "new normal" higher than pre-pandemic)

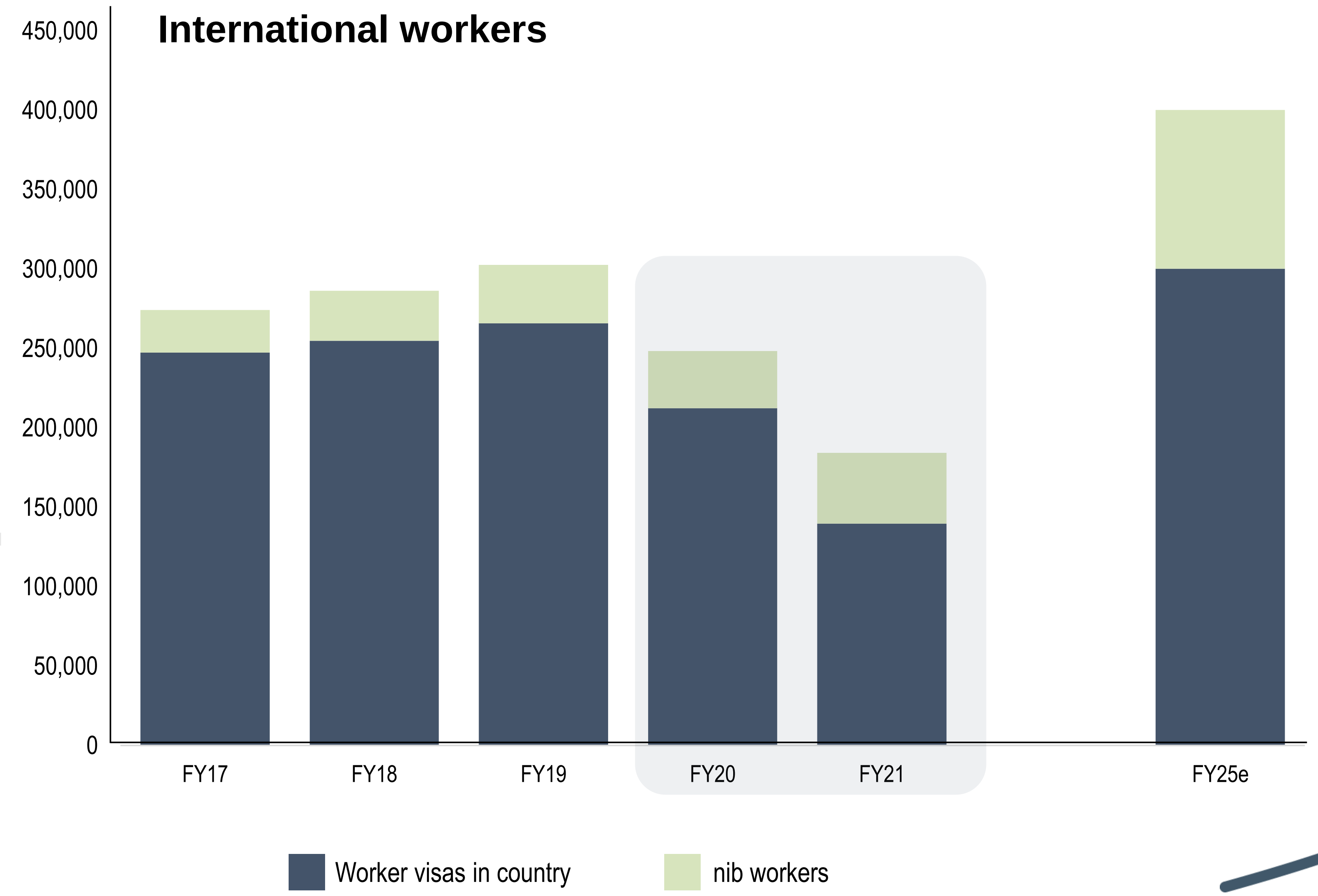
P2P value proposition
- Identify, predict & prevent disease risk (HH)
- Targeted health management programs
- Bespoke provider networks
- 100% in-app digital experience

Marketing & distribution
- Best in class DTC capability
- Investment in Tier 1 Education Agents
- Strategic partnerships (whitelabel?)
- China JV aggregator

1. nib share = total nib students / student visas in country
Source: Australian Government data, nib estimates

PHI expansion – iwhi

FY25
100k nib AU workers | 25% Share[1]



Assumptions
- Strong demand for skilled migration
- System returns to FY19 levels by end FY23
- FY23+ system growth circa 15% pa

Market Conditions
- Risk selection & assessment
- Enhanced conversion of Students>Workers
- Significant growth in PALM (SWP & PLS)

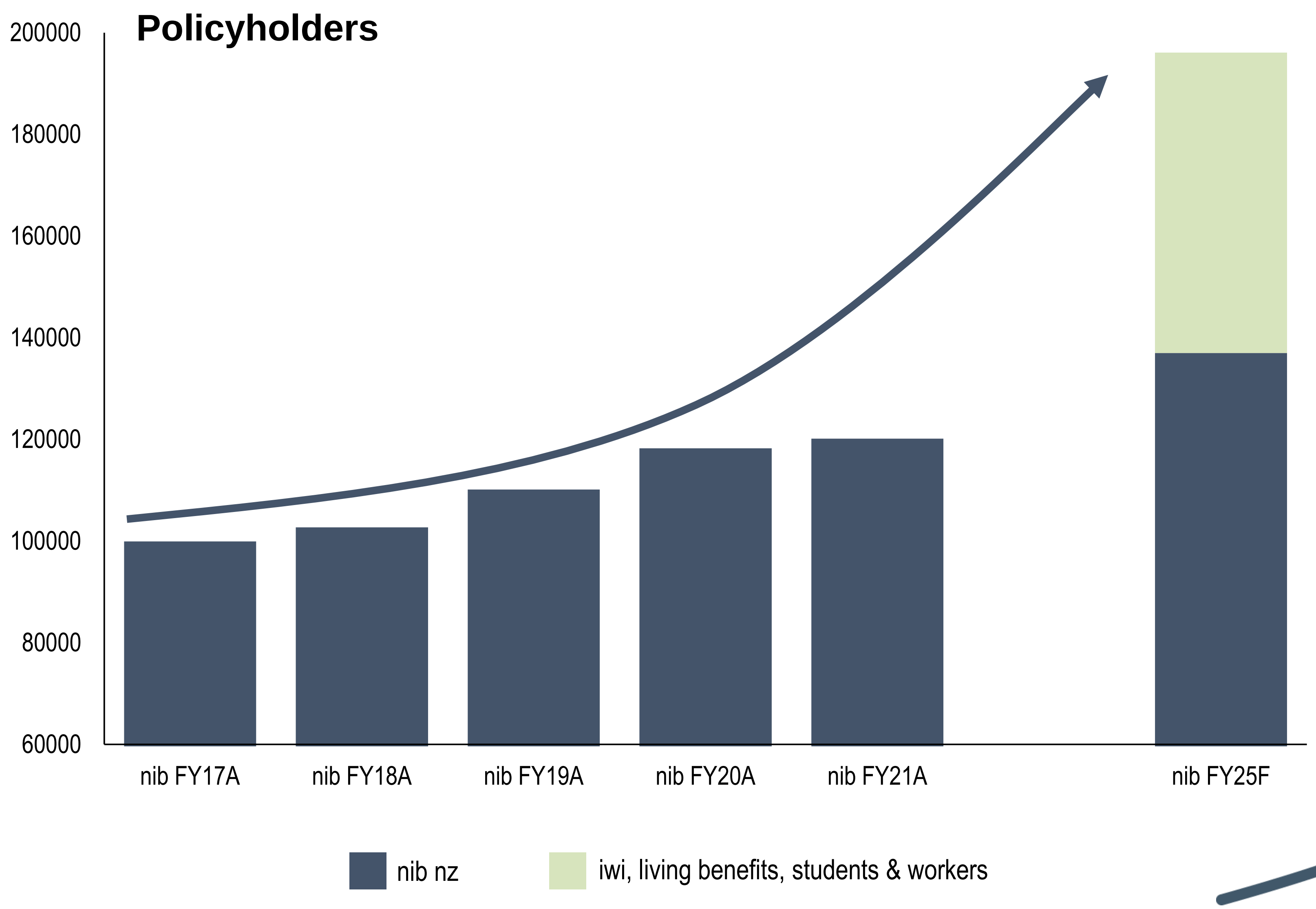
P2P Value Proposition
- Identify, predict & prevent disease risk (HH)
- Targeted health management programs
- Bespoke provider networks
- 100% in-app digital experience

Marketing & Distribution
- Best in class DTC capability
- Intermediary relationships
- Government partnerships
- Strategic partnerships
- Sponsored & Corporate

1. nib share = total nib workers / worker visas in country, includes select visa groups only
Source: Australian Government data, nib estimates, includes select visa groups only

PHI expansion – nz

FY25
150,000 members



Assumptions
- Stable economy
- Increased PHI relevance

Market conditions
- Increasing regulation
- Claims inflation driven by diagnostics and public wait lists

P2P value proposition
- Identify & prevent disease
- Living benefits
- Harness personalisation & population health

Marketing & distribution
- Multi channel organic growth

Living benefits

P2P value creation:

Potential living benefits $2.45b revenue pool

New non-PHI products into new addressable markets	Digital first engagement	Active precise health management	Enhanced PHI value proposition & growth

P2P streams:

Memberships / Subscriptions / Packs	Health Navigator and Wellness	Health Management Programs	Population Health

- Beyond extras
- Major events
- Healthy nudges
- Extra care
- Family protect

nib Cancer Care

nib Healthier Heart

nib Healthier Joints Pain Management

nib Healthier Joints Weight Management

nib Bowel Screening

Kiwi Insurance acquisition

- Purchasing Kiwi Insurance (subject to RBNZ approval) – NZ$45m plus NZ$8m transaction and integration costs
- Enables nib to sell more health insurance combined with living benefits insurance
- Creates long term partnership with Kiwibank
  - One of New Zealand's fastest growing home lenders
  - National distribution network and a growing digital presence
  - Grow health and living benefits penetration to Kiwibank's 750k customers
- Opportunity to cross-sell health and living benefits insurance
  - KI’s ~34,000 existing members
  - nib’s ~250,000 members
- Increase policyholder retention through broader relationships (P2P)
- Provides life insurance licence (RBNZ), living benefits talent pool and immediate critical mass for Bank, Group and DTC

QUESTIONS

nib

New markets

We've entered and grown new markets with a non-PHI membership offering and treatment packages specific to a wide range of conditions. We've differentiated and grown our travel product. Our Chinese business is significant. We've entered, differentiated and grown our NDIS plan management.

200k
non-PHI members

1.2m
travel sales per annum

50k
NDIS clients

$50m
China revenue

35k
NZ living benefits customers

New products into new markets

We connect the experience together through member-centric tools, experiences and new health propositions to achieve 200k non-PHI members by 2025 across three broad categories.

FREEMIUM "GREEN PASS" MEMBERSHIP (120k)

- All the benefits of nib without PHI.
- Digital access to health tools:
  - rewards;
  - wellness;
  - appointment booking; and
  - symptom checkers.
- Simply sign up, complete a health profile to receive personalised recommendations.
- Tap into nib's First Choice Network of dentists, optometrists and other health services.

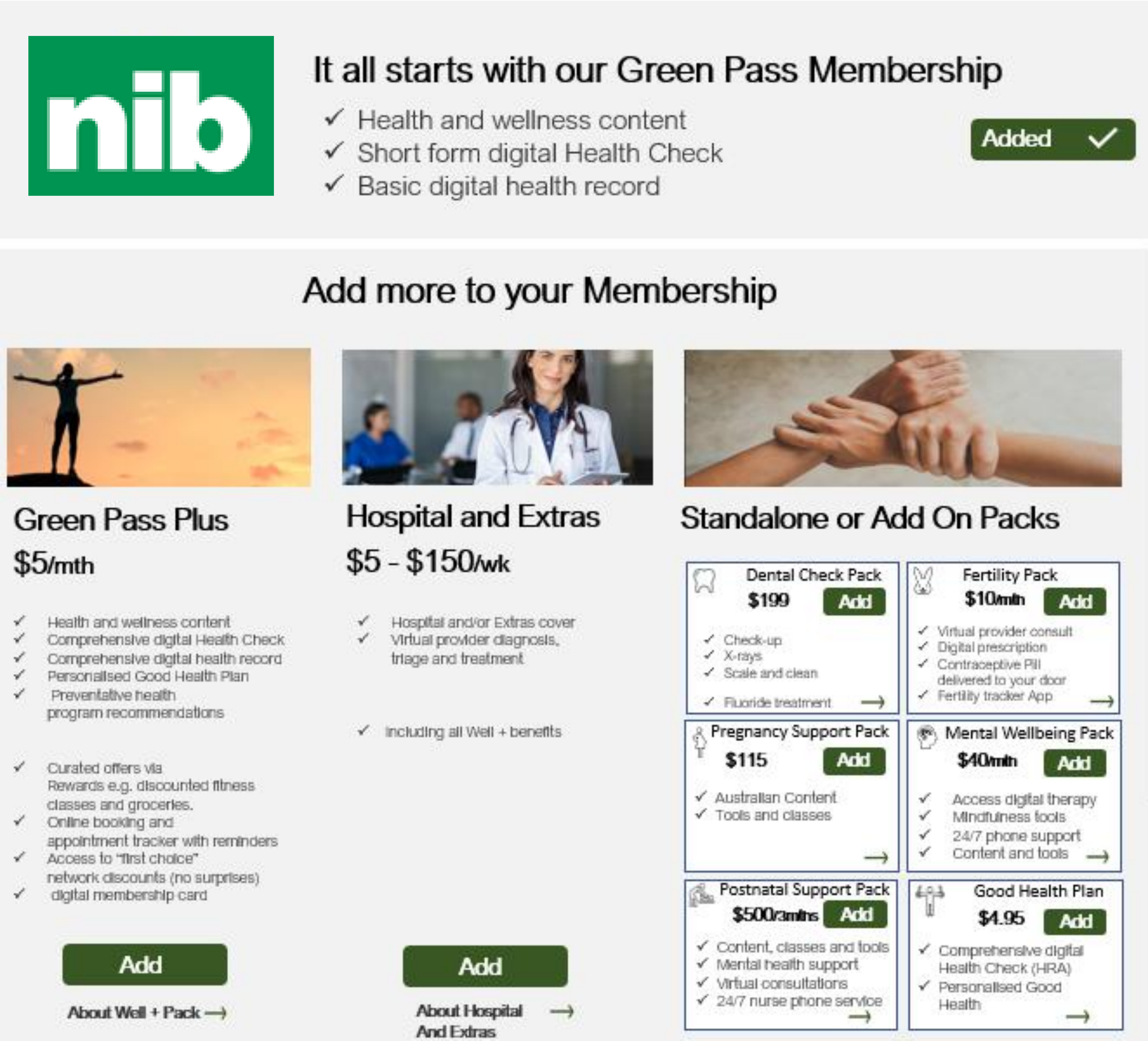
HEALTH MANAGEMENT PROGRAMS (20k)

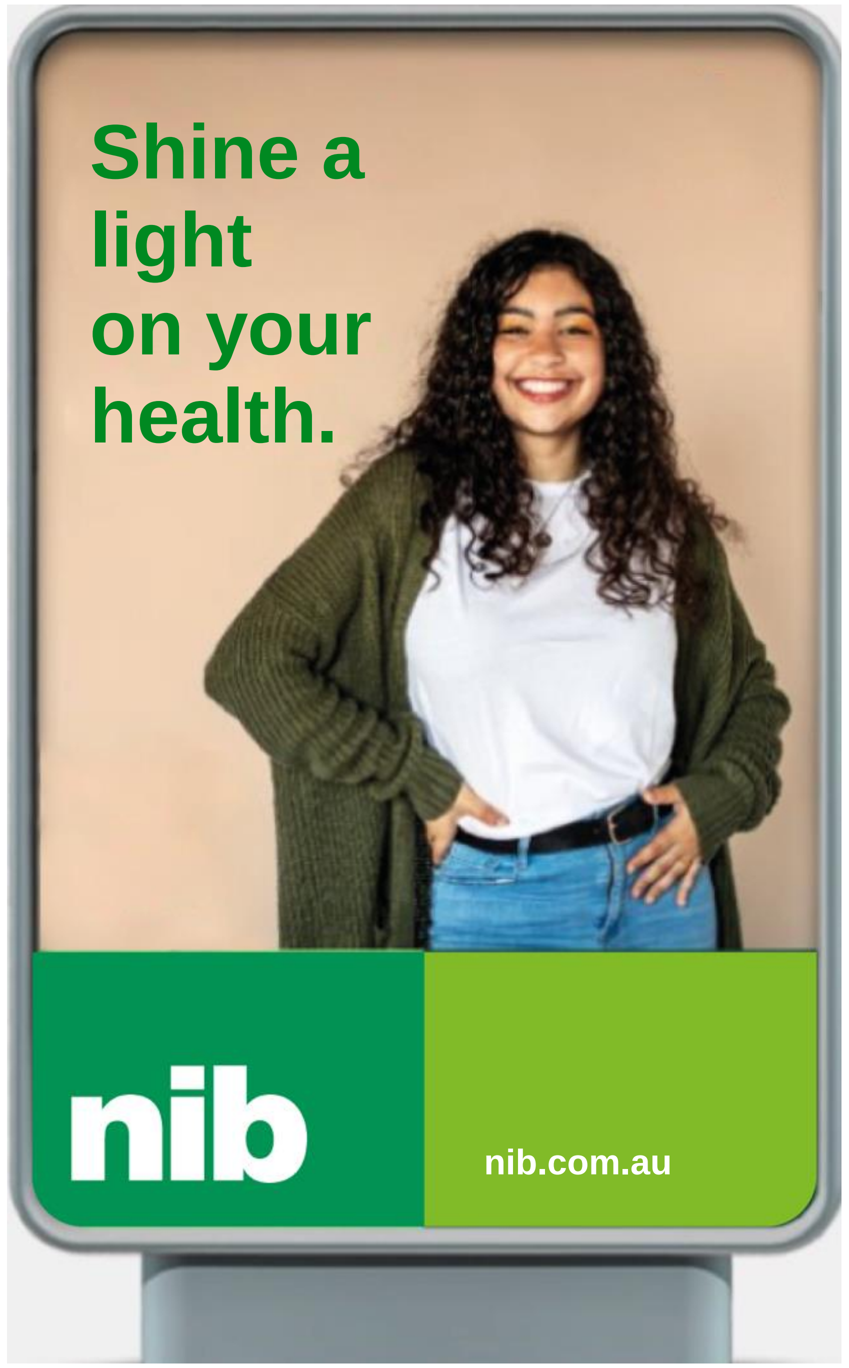
- Clinically effective health management programs to non-PHI members for a reduced cost.
- Programs include mental health, weight loss, hospital support, musculoskeletal and diabetes management.
- Delivered in partnership with Honeysuckle Health and third party providers.

HEALTH TREATMENT PACKS (60k)

- Personalised health treatment packs in women's health, men's health, skincare, dental, nutrition & exercise.
- Pregnancy now in market, skincare and dental launching in FY22.
- A streamlined experience for bespoke needs:
  - telehealth consultations;
  - personalised treatment plans;
  - pharmacy to your door; and
  - ongoing health support.

nib's membership experience of the future





Recovery of travel industry

Significant tailwinds for travel recovery

Vaccination program gaining momentum globally

78.5%
16+ fully vaccinated in AU[1]

65 countries over 50%+ fully vaccinated mark[2]

Travel restrictions being relaxed

AU removes international travel ban for vaccinated Aussies from 1 Nov 2021[3]

US to reopen to fully vaccinated tourists from 8 Nov 2021[4]

Industry gear up for border reopening

Qantas resumed international flights from 1 Nov 2021[5]

More countries have introduced Mandatory Travel Insurance

Significant pent-up travel demand

"International travel in 2022 could be up to 3X normal levels" (Alan Joyce, Qantas CEO, Oct 2021)[6]

Airlines reported 600% surge in bookings after US-UK two-way corridor announcement in Sep 2021[7]

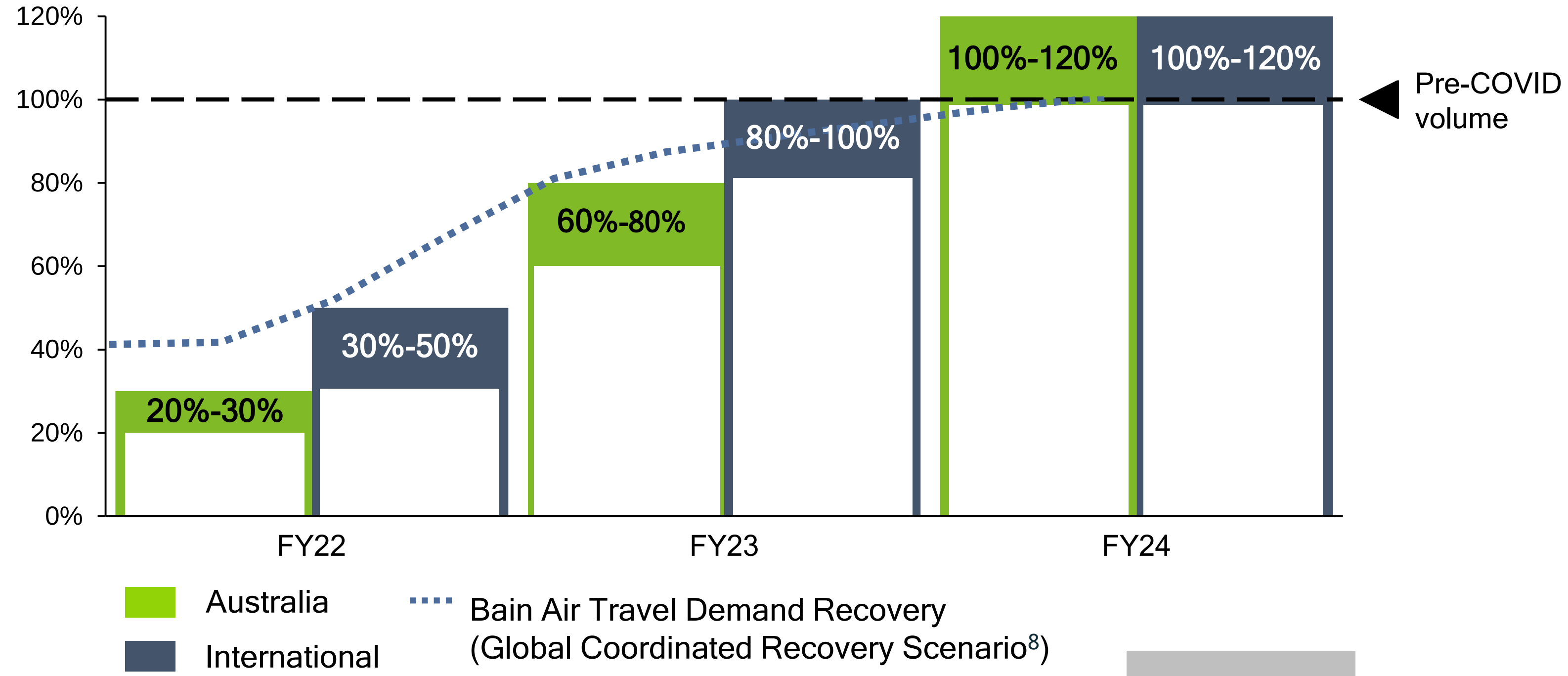
Well positioned to leverage return to travel demand

COVID-19 coverage

New underwriting arrangements

Updated digital platforms & processes

Expecting return to pre-COVID volume by FY24



Sources:
1. COVID-19 Vaccine Roll-out Update (3 November 2021, Department of Health, Australia Government) 2. Understanding the Vaccination Progress (4 November 2021, John Hopkins University COVID-19 Resources Centre) 3. Travel for vaccinated Australians and permanent residents (4 November 2021, Department of Home Affairs, Australia Government) 4. International Travel Advice: Non-U.S. citizen, Non-U.S. immigrants Air Travel to the United States (25 October 2021, Centres for Disease Control and Prevention) 5. Qantas brings forward international flights to 1 November (15 October 2021, Qantas Media Release) 6. "Pent up demand' could triple international travel in 2022: Qantas (31 Oct 2021, Sky News Australia) 7. Virgin Atlantic, British Airways Sales Jump on U.S. Opening (21 September 2021, Bloomberg) 8. Air Travel Forecast: When Will Airlines Recover from COVID-19? (Bain & Company)

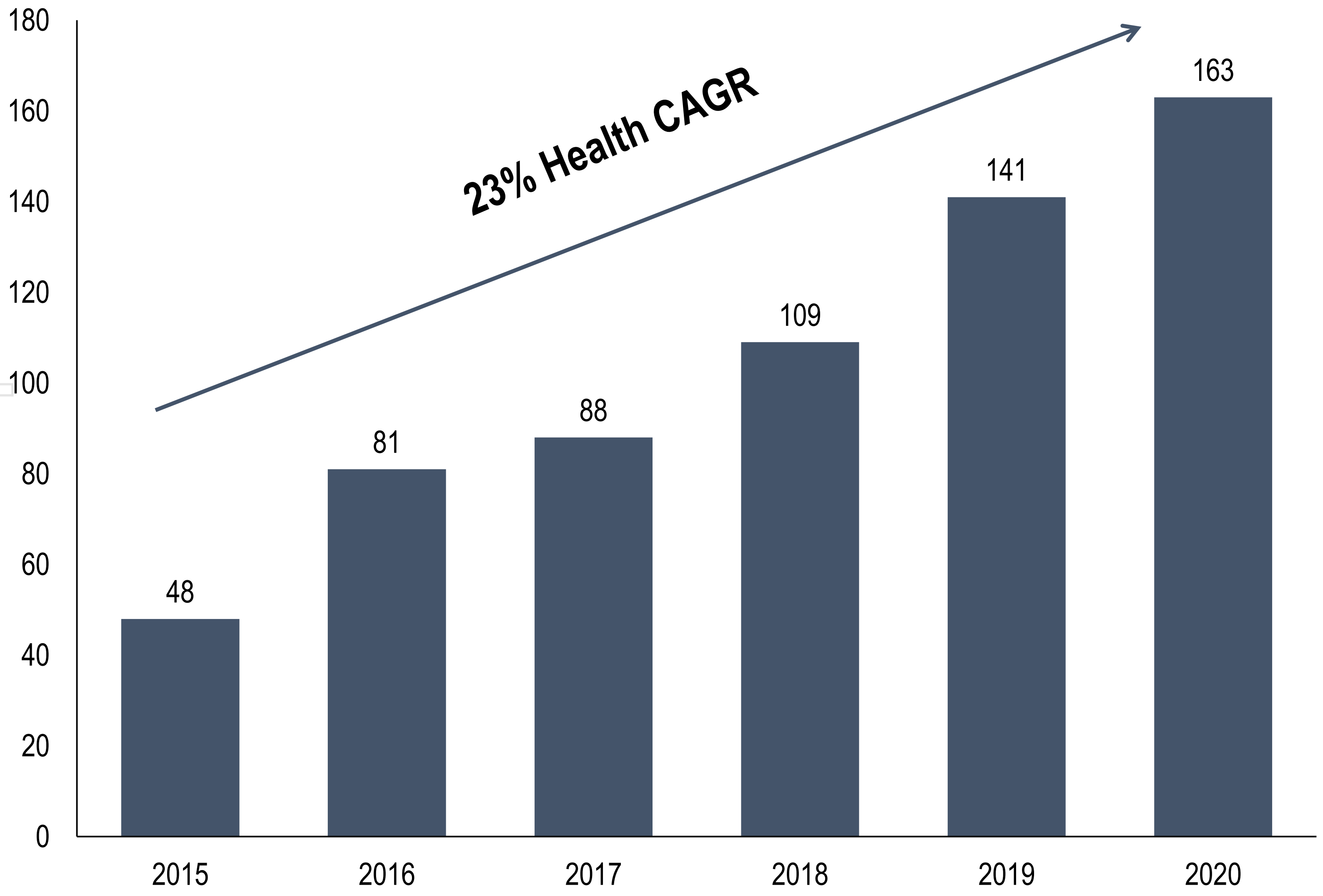
China JV progressing

JV formed with Tasly FY19
Team established on Tasly Campus
Commenced selling Group Health Plans

Online sales permit approve JiTai acquired with CBIRC Licence FY21
First health insurance sales

Online sales permit approved FY22
Selling health services and insurance to corporates

Health insurance premiums for forecast to reach US$400b by 2025[1]



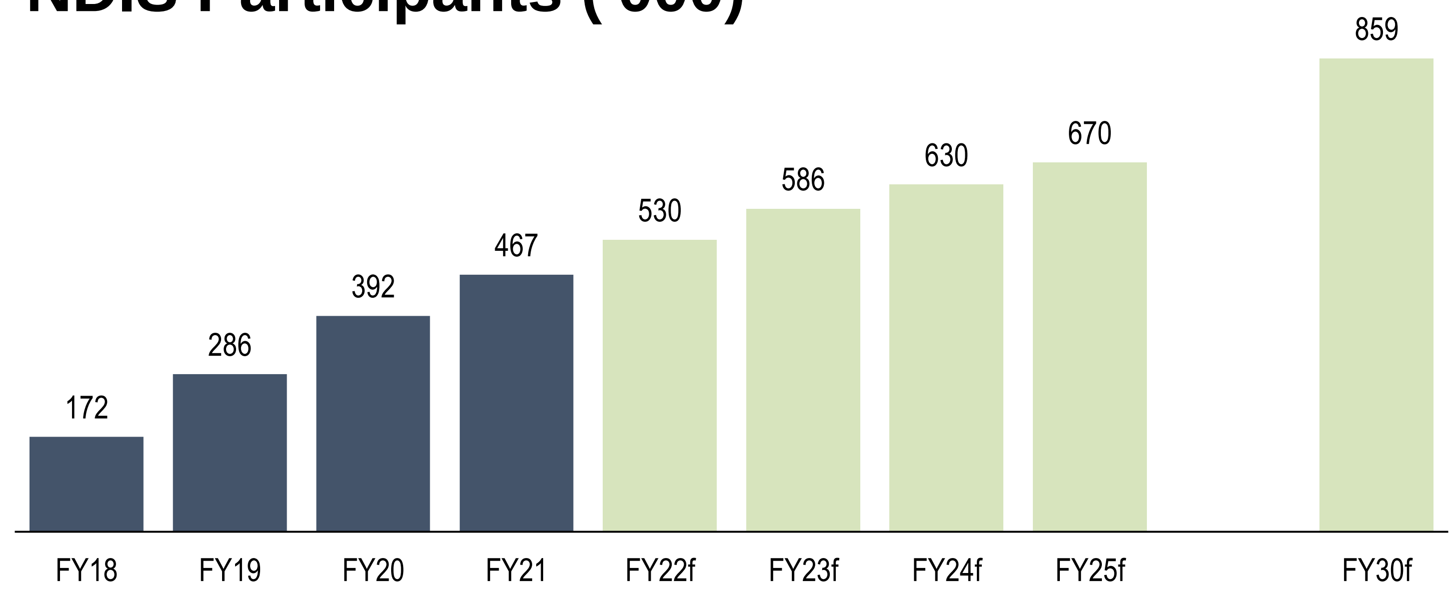
- JV Partner is Tasly: Listed on Shanghai SX, 20,000 employees and 8,000 sales staff. Pharmacy chain online.
- JV products: Health Plans & Medical / Critical Illness products.
- Current focus on Corporates: Cross-selling between health insurance and health services.
- COVID has increased corporate interest in employee health cover.
- Brokers: plan offices in Tianjin, Shanghai, Beijing and Shenzhen.
- JV 2025 Revenue $50m and break even profit.

1. Source: China Banking and Insurance Regulatory Commission (CBIRC)

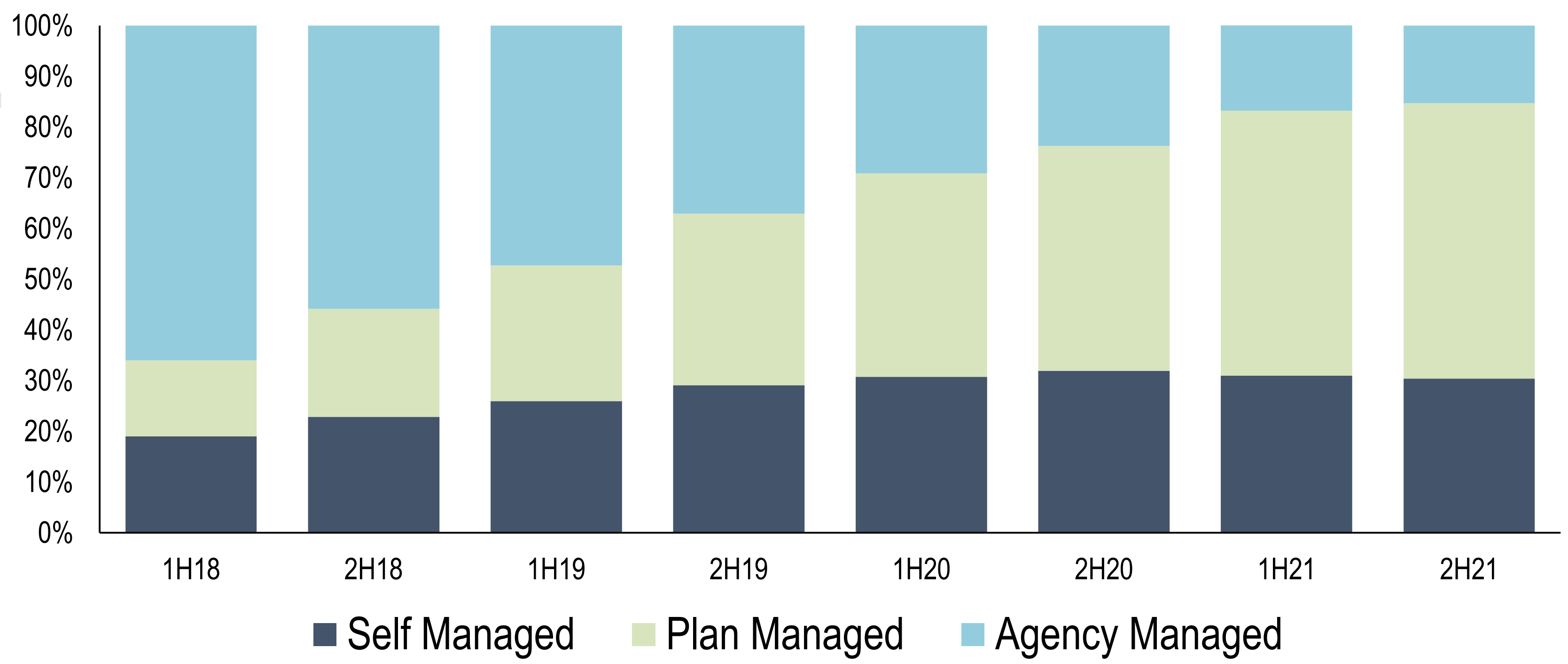
NDIS opportunity

- NDIS Plan Management has been identified as an opportunity.
- NDIS spend now exceeds PHI spend.
- Agency character - compatible and overlapping capabilities.
- Immature and fragmented market – over 900 plan managers.
- Revenue pool ~$350m and estimated to more than double in size by FY25.
- We have a placeholder customer target for 50k by 2025.

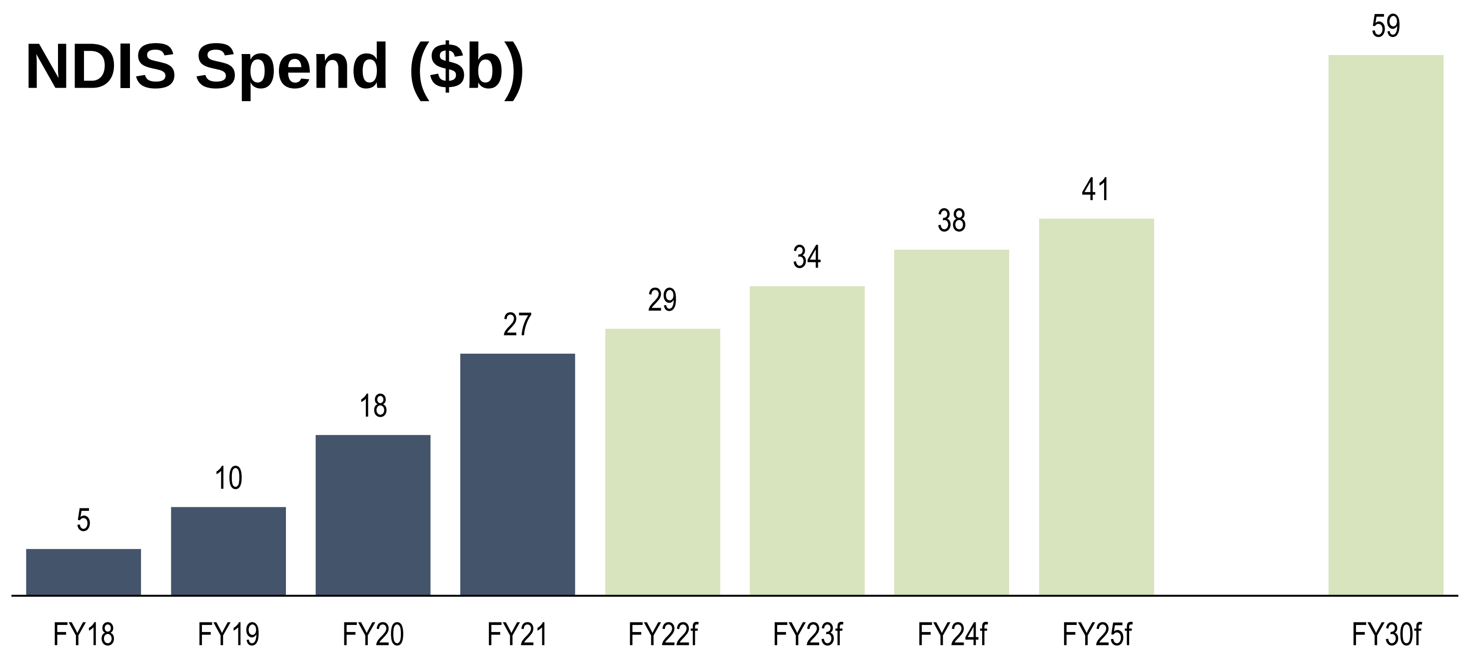
NDIS Participants ('000)



Penetration of NDIS Plan Managers



NDIS Spend ($b)



Source: NDIS Annual Report, NDIS Quarterly Statistics, nib estimates

QUESTIONS

nib

BREAK 15MIN

nib

Claims cost effectiveness

We've contained treatment and claims cost inflation through more precise and effective disease prevention and management. Savings has been passed through to members and travellers in the form of more competitive premiums and/or improved service benefits.

83%
arhi medical loss ratio

65%
NZ medical loss ratio

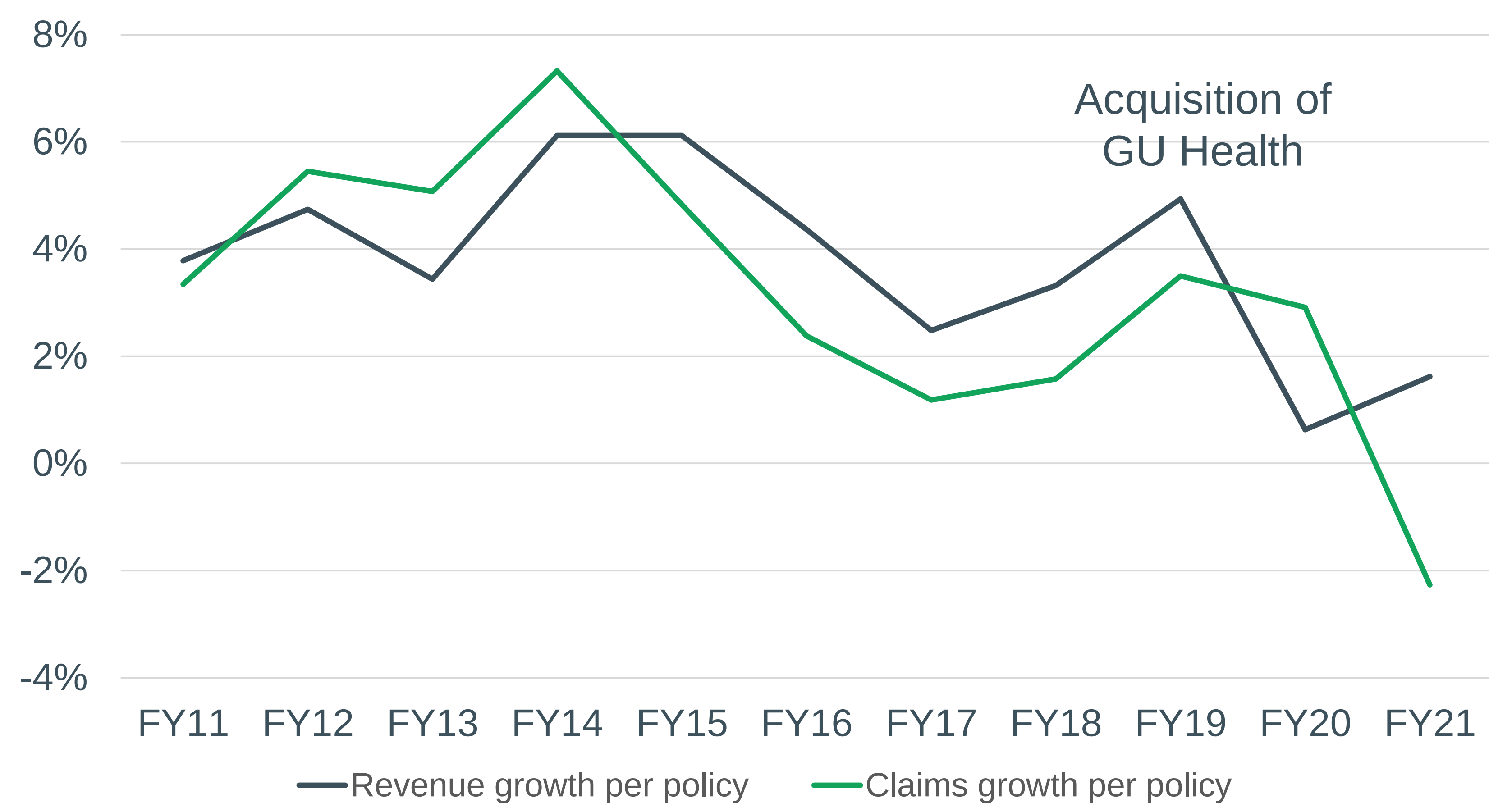
65%
iihi medical loss ratio

arhi sustainable margin structure

arhi Margins	Average FY19-21	Target
Revenue	100.0%	100%
Claims	-81.6%	83-84%
Marketing MER	-4.1%	4-5%
Other MER	-6.6%	5-6%
Net Margin	**7.7%**	**6-7%**

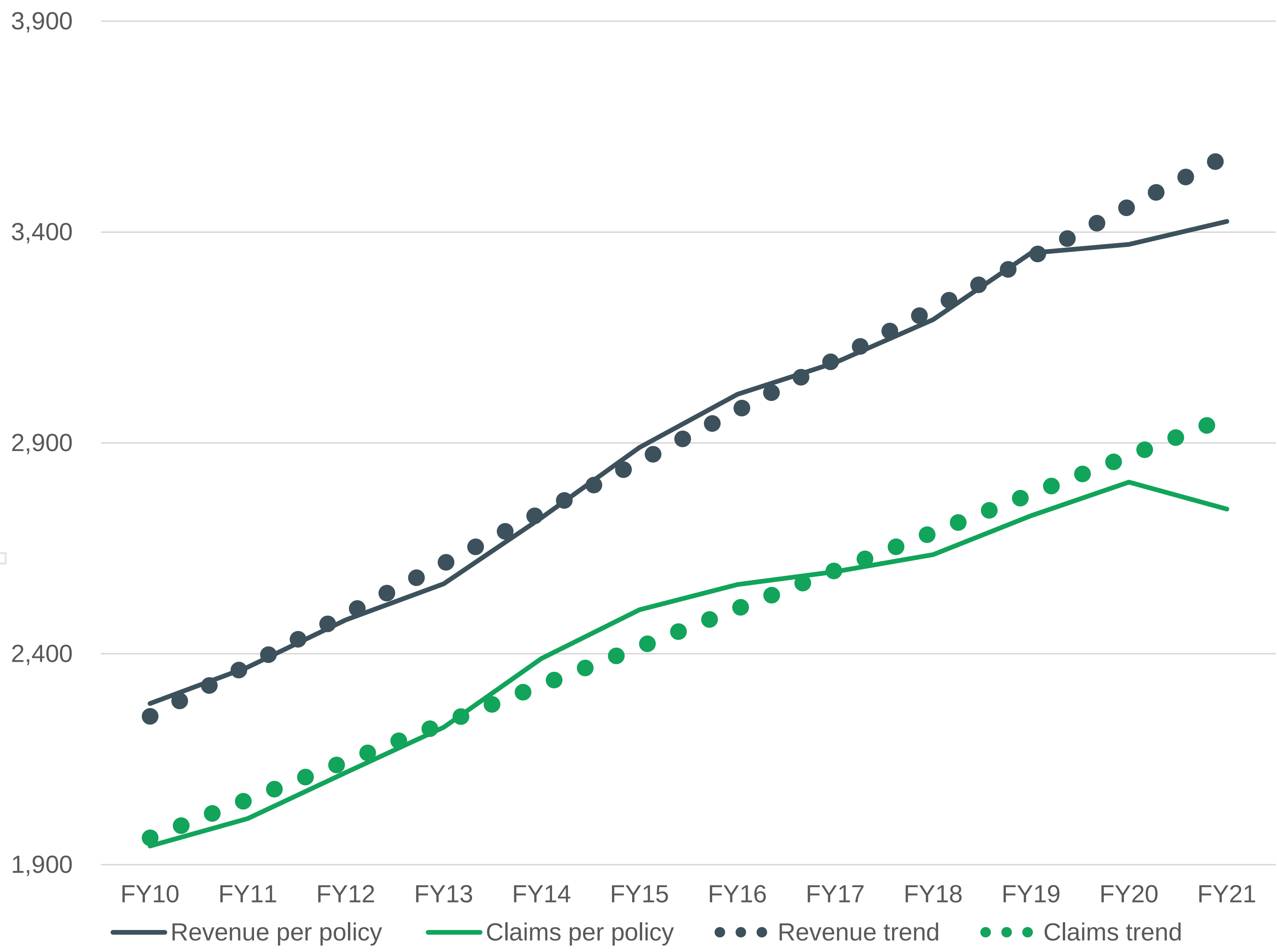
- Target 83-84% claims as % of revenue.
- Claims efficiency cycled into value for members (lower prices and/or additional claims benefits) or growth (lower prices, increased marketing).
- Current focus on NPS and MediGap.
- nib pricing targets a 6% net margin which is considered sustainable, management then looks to “overachieve” during that pricing year.
- Margins above target, may warrant further member compensation.

nib arhi revenue and claims growth

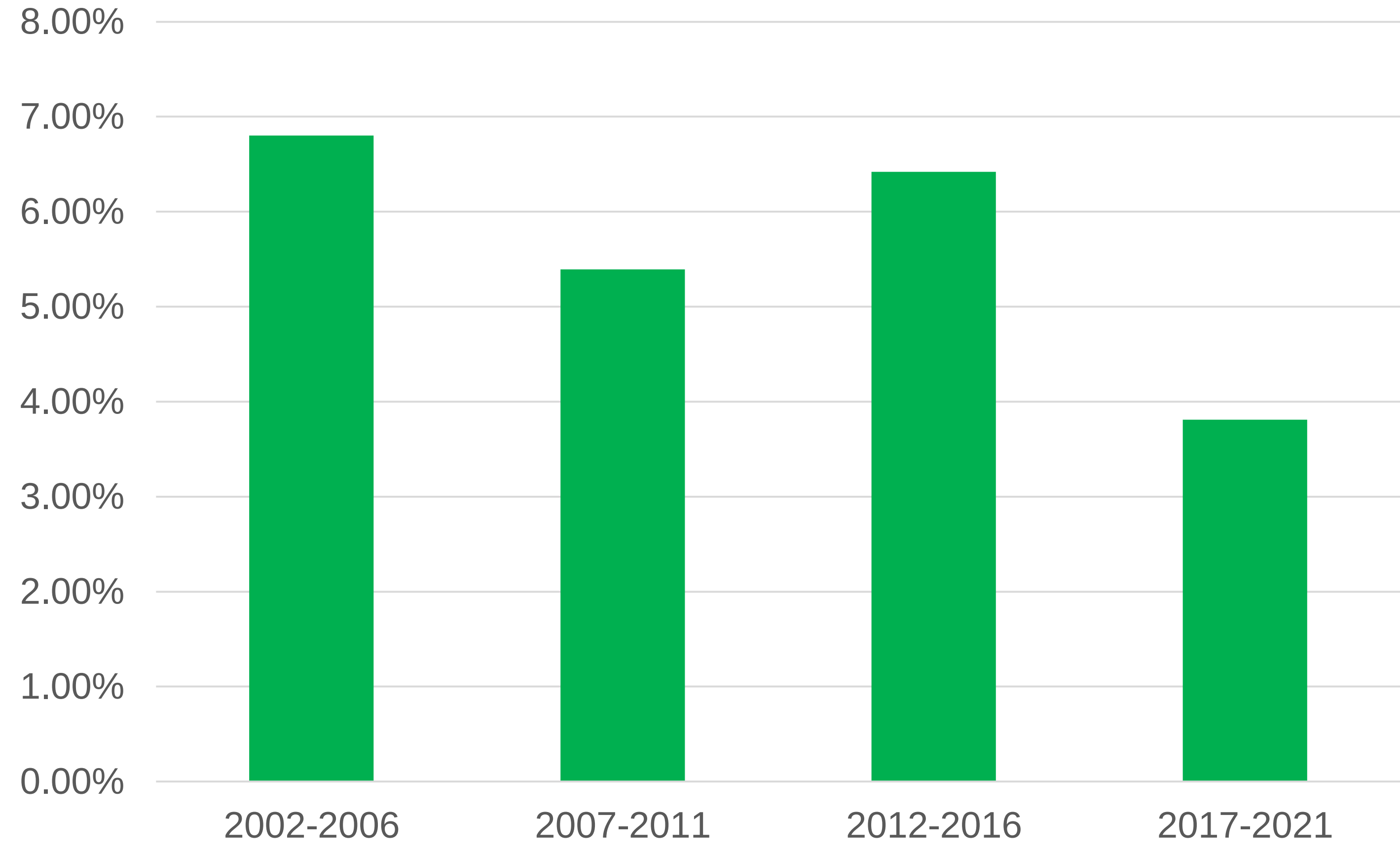


nib has a sustained history of effectively managing revenue/pricing against claims/inflation

nib arhi revenue/claims per policy ($ p.a.)



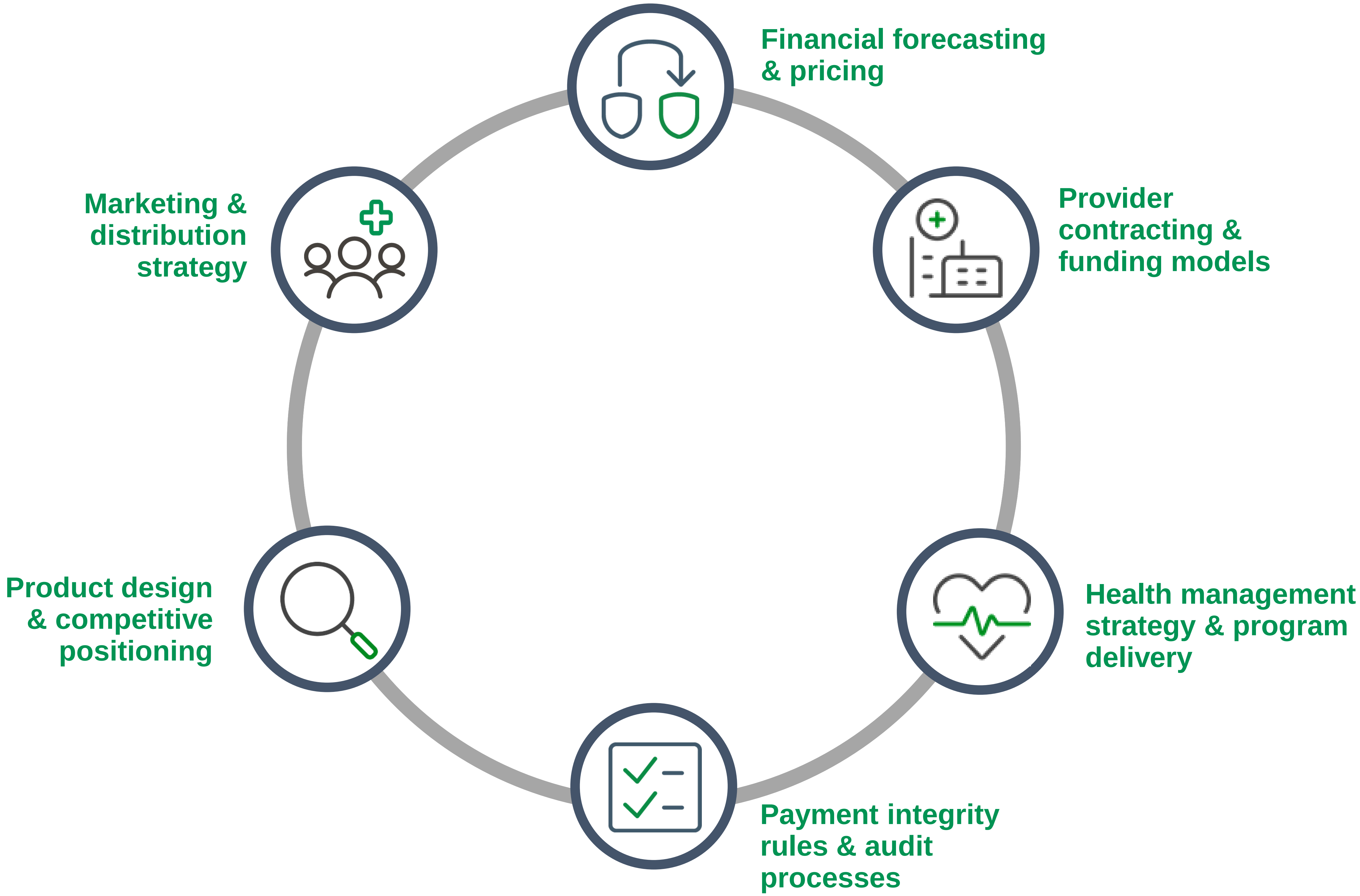
nib price increase –
5 year period average



- nib has been able to price in claims inflation successfully for many years.
- Price increases are at historically low levels.

nib looks to manage claims inflation holistically

We continually address claims inflation through a combination of predictive, preventative and remediation capabilities to mitigate adverse selection and reduce unwarranted claims exposure.



QUESTIONS

Honeysuckle Health

HONEYSUCKLE HEALTH

By FY25 the Honeysuckle Health portfolio of business lines has helped nib improve health outcomes and contain claims exposure. Significantly, it has grown revenue and earnings across a wide client base.

$60m
revenue

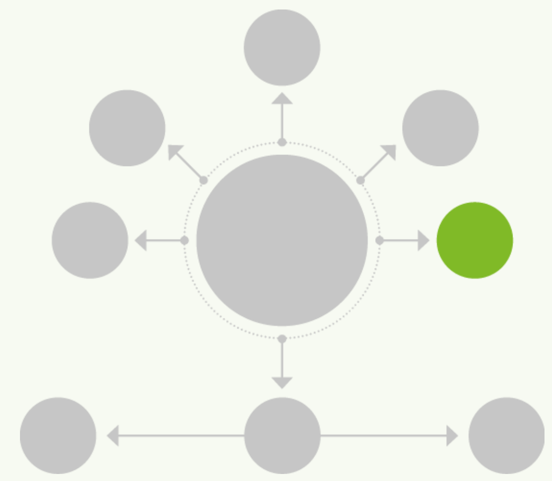
15
health management programs

100k
engagements in healthcare programs

5-10
non-nib clients

nib

Government & 3rd party programs



We've demonstrated our capacity to improve health outcomes and cost effectiveness within discrete populations on behalf of Government and other healthcare payers.

Partner with three regional communities to improve health outcomes.

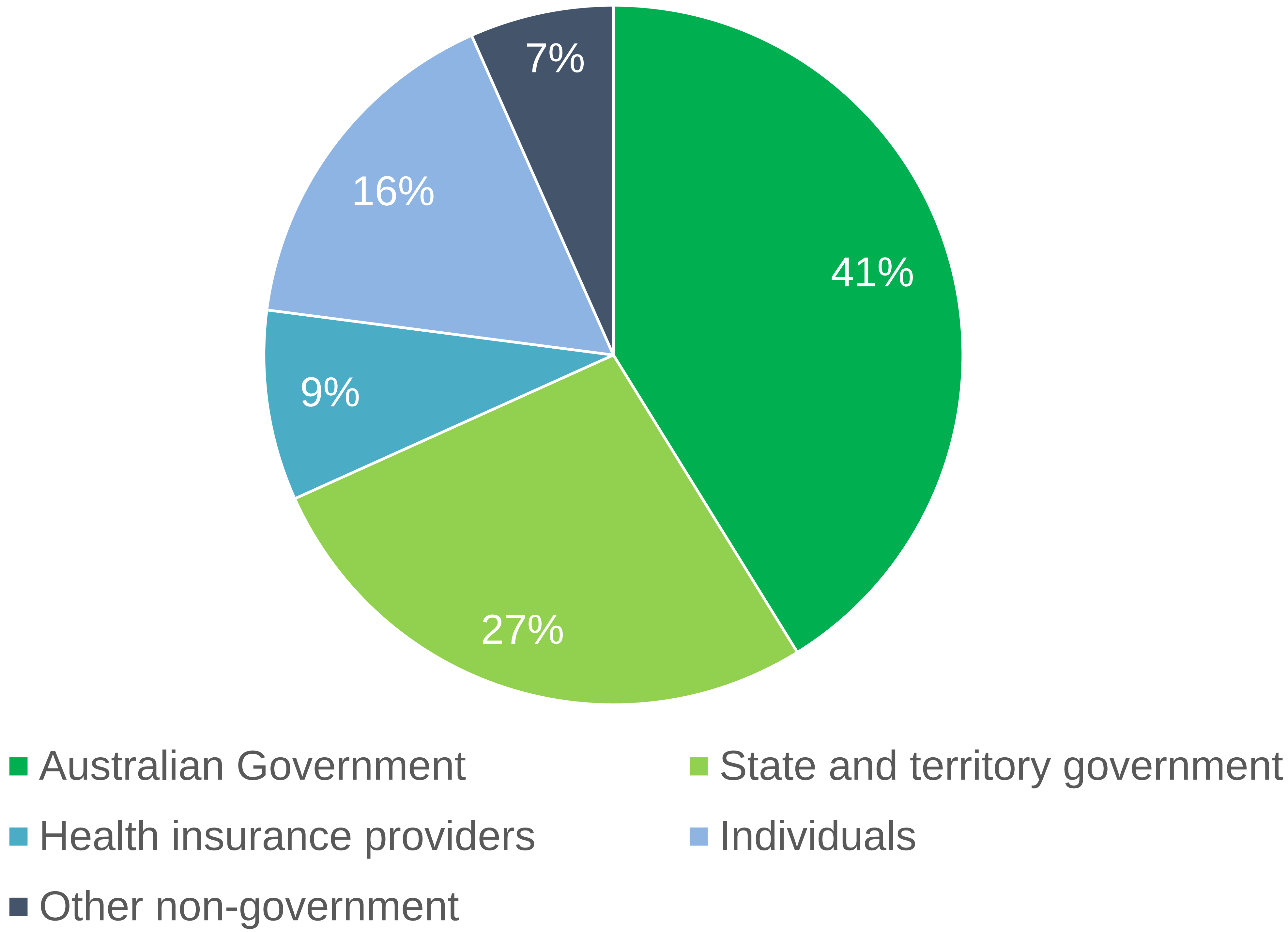
Ngāti Whātua Ōrākei and three other iwi with nib membership of 17,000.

Capacity and credentials to compete for the Government contracts.

Government and 3rd party opportunities

- $196 billion health spending in Australia - $134 million (68%) by governments[1]. Growing dependency ratio is rendering this level of public spending unsustainable.
- Likely further partnering with private sector to deliver healthcare programs (e.g. Garrison Health, Hospital PPP) to improve efficiency and slow public expenditures.
- nib is developing sophisticate population health management capability (e.g. Ngāti Whātua Orākei), additional partnerships being actively pursued in Australia and NZ).
- Other partnership opportunities include CTP, workers compensation and life insurance.
- Honeysuckle Health and data analytics key to success.

Total Australian health expenditure by source of funds



1. Source: Australian Institute of Health and Welfare 2020. Health expenditure Australia 2018-19 https://apo.org.au/sites/default/files/resource-files/2020-11/apo-nid309249.pdf

Note: PHI spend does not included Rebate which has been included in government spend

Social and environmental responsibilities

We approach our environmental, social and governance responsibilities with sincerity, conviction and effectiveness. Our effectiveness in improving health outcomes especially within communities of greatest need is our most significant contribution to making the world a better place. We have actively addressed climate risk.

100k members engaged in health management programs

Three regional communities with nib membership

Expand iwi relationships and positive health outcomes beyond Ngāti Whātua Ōrākei

Sustainability at nib

Further detailed information and targets available in the nib 2021 Sustainability Report.

nib.com.au/shareholders/company-profile/sustainability

Population health – project pilots

Objective: improve the health of individuals within defined populations.

The problem

- Health outcomes are poorer in many rural and remote communities.
- Fragmentation in funding responsibility and accountability for health outcomes.

Communities with both challenges and opportunity

- Entrenched health, societal and economic challenges.
- Opportunity to make a real difference in this community.

Our solution

- Partner with the broader healthcare system and local community.
- Co-design integrated and personalised healthcare models underpinned by the Quadruple Aim.
- System change to reduce fragmentation, avoid duplication, overcome restraints.
- Harness our capability in better disease prediction, prevention, management and access.

Ngāti Whātua Ōrākei: supporting iwi health and wellbeing

QUESTIONS

Organisational capabilities

We continue to develop talent and advanced technological capability across the Group. Distributed working is a norm and employees are able to recite our business strategy and values. Technology is acknowledged as a key competitive advantage. We provide many business operations to other health insurers. Risk management is advanced and ensures business and investment is well informed.

- **Distributed working**
- **Diversity & inclusion**
- **Digital health & customer ecosystem**
- **Risk management framework**
- **Internal BPO**

Life at nib

where

- Default no longer offices
- Our people choose where they work
- Hubs provided for specific purpose e.g. workshops and events

when

- Flexibility to balance work and life
- Autonomy in how employees schedule work
- Goal setting for outcomes > hours

how

- $1,200 distributed work allowance
- Wellbeing program focused on mental health and ergonomics
- Digital platforms for communication and collaboration
- Employee and leadership development programs

✓ Engaged and productive workforce

✓ Tap into broader talent pools

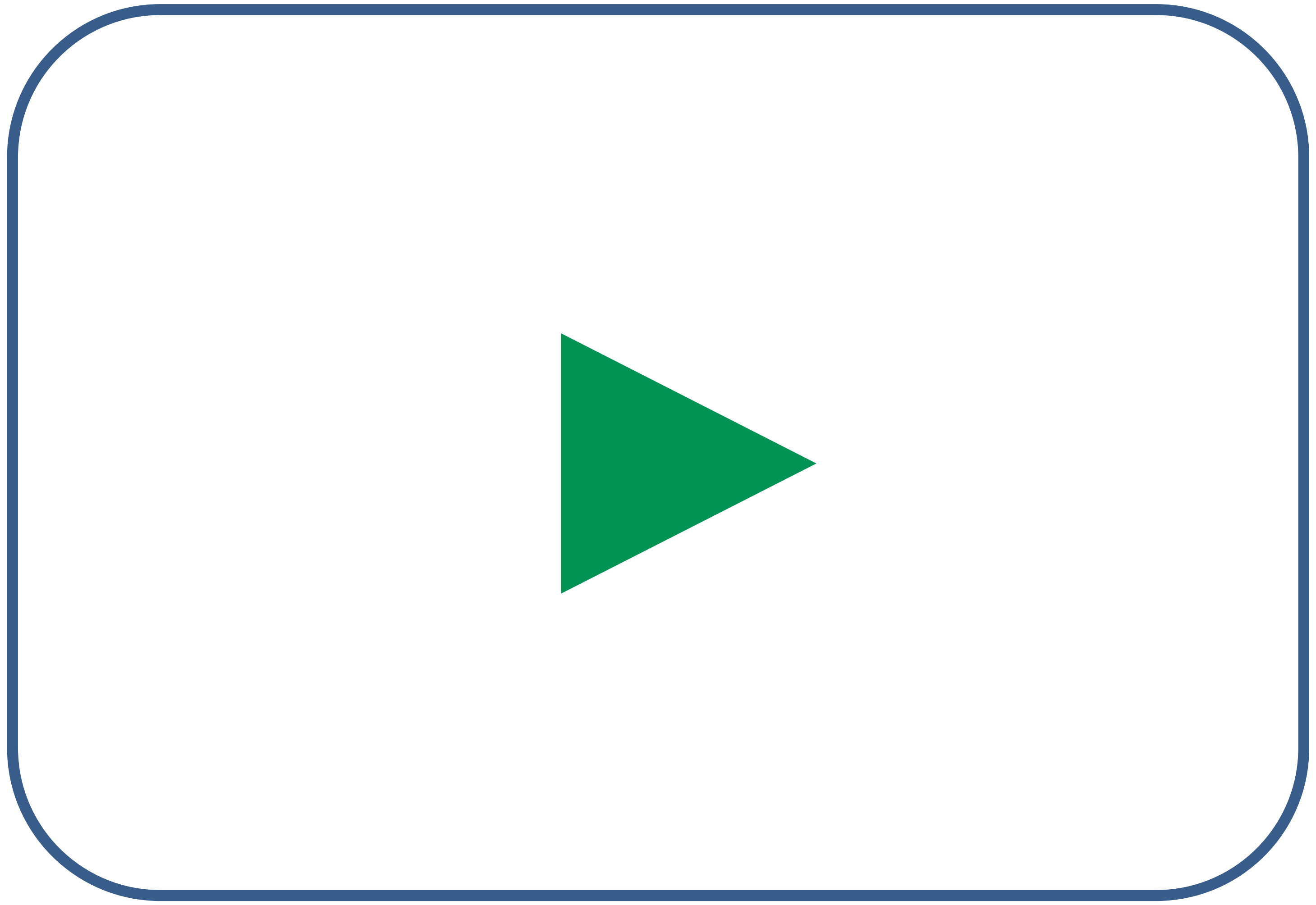
✓ Create inclusive environment

✓ Savings on office space costs

✓ Reduced environmental impact

✓ Property and facilities costs reduced by over 50%, which is being reinvested into employee benefits and P2P

Life at nib

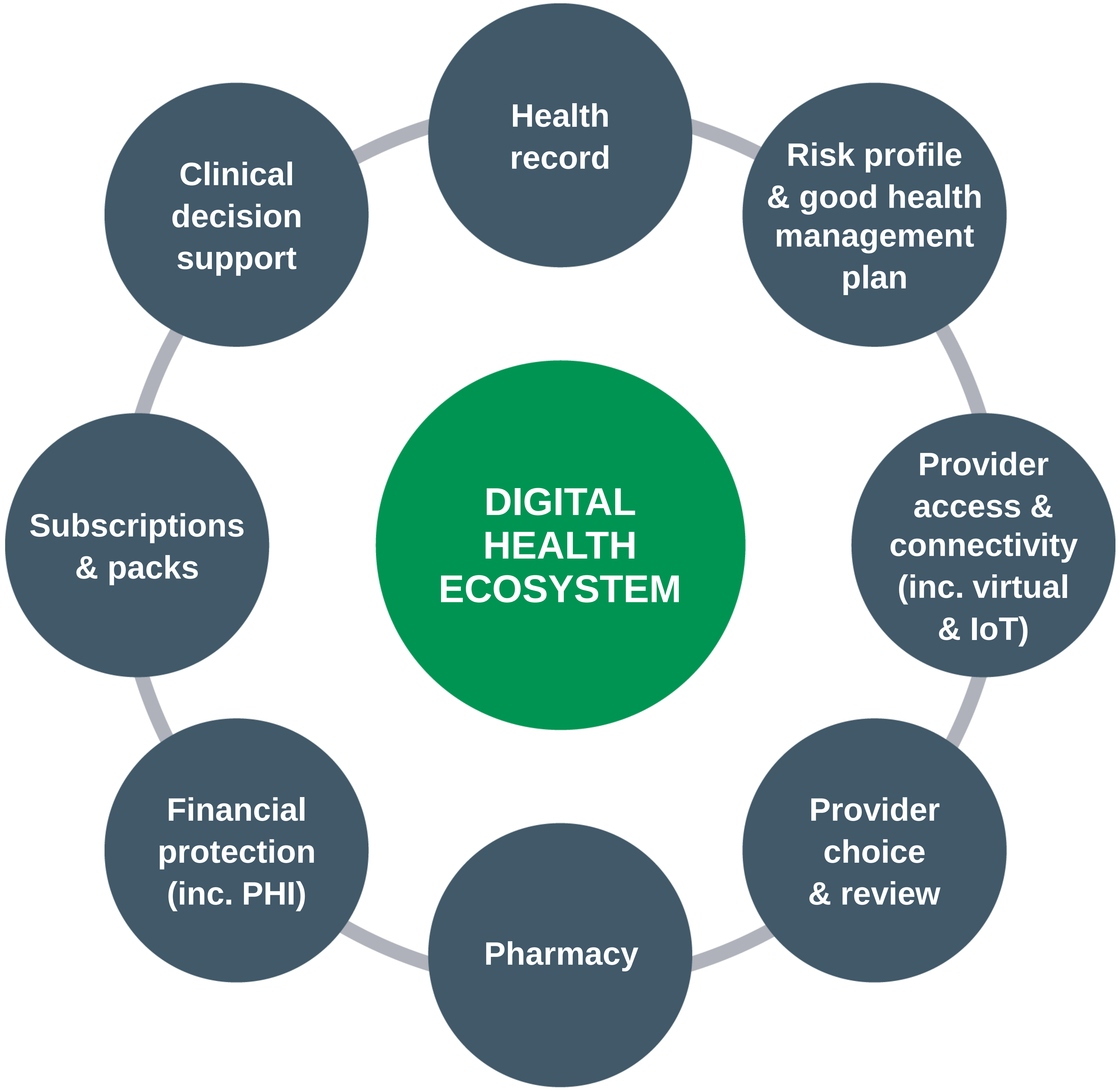


Digital health ecosystem

Healthcare delivery will shift rapidly towards digital technology

The Digital Health Ecosystem of the future is broader than nib.

nib aims to be the digital health partner for members, offering personalised and relevant health services that connect, empower and protect.



Digitised payments in action

LanternPay revolutionises payments for pharmacy and pathology

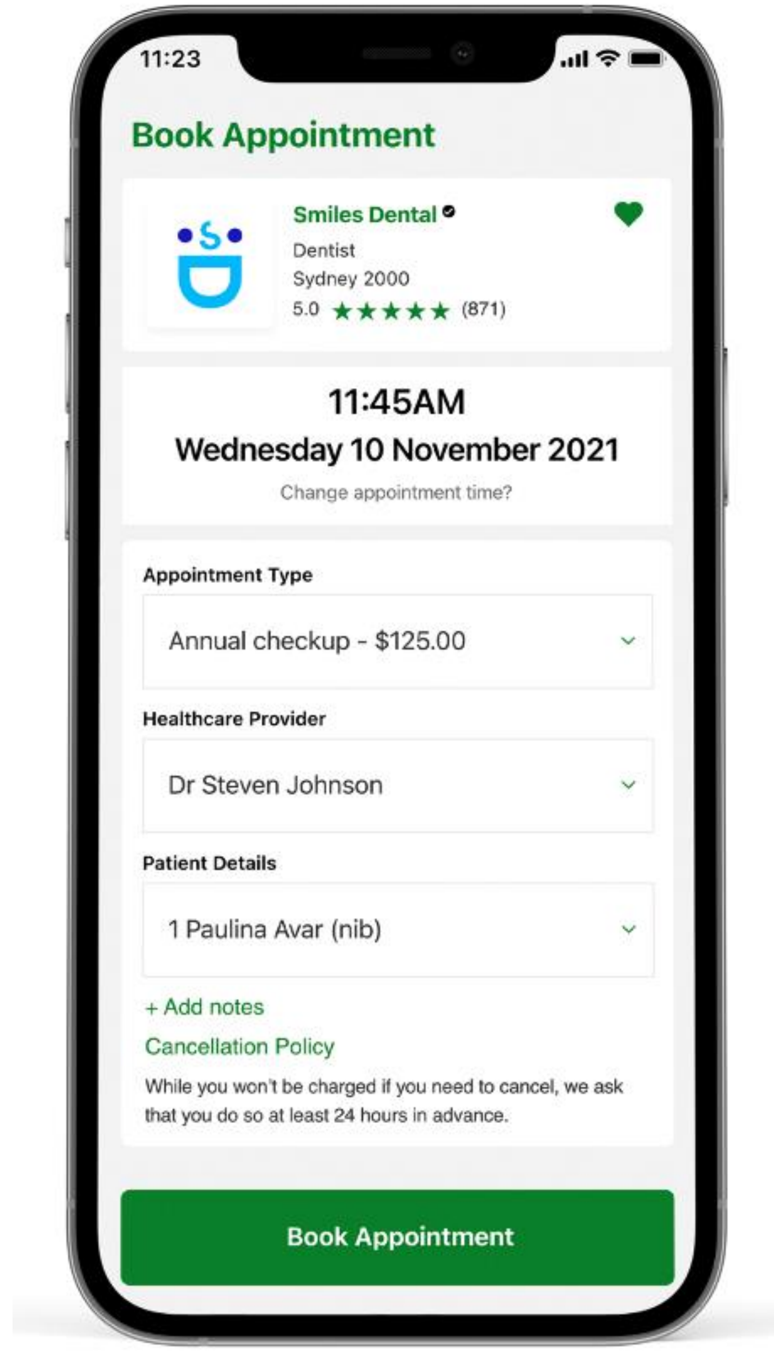
- On-the-spot, paperless claims at over 1,000 pharmacies.
- Operational efficiencies, faster claiming times and better for the environment (no more printing receipts).
- Automation of ~70% of pathology claims, ~11,000 a month.

Apple Digital Health Insurance Card

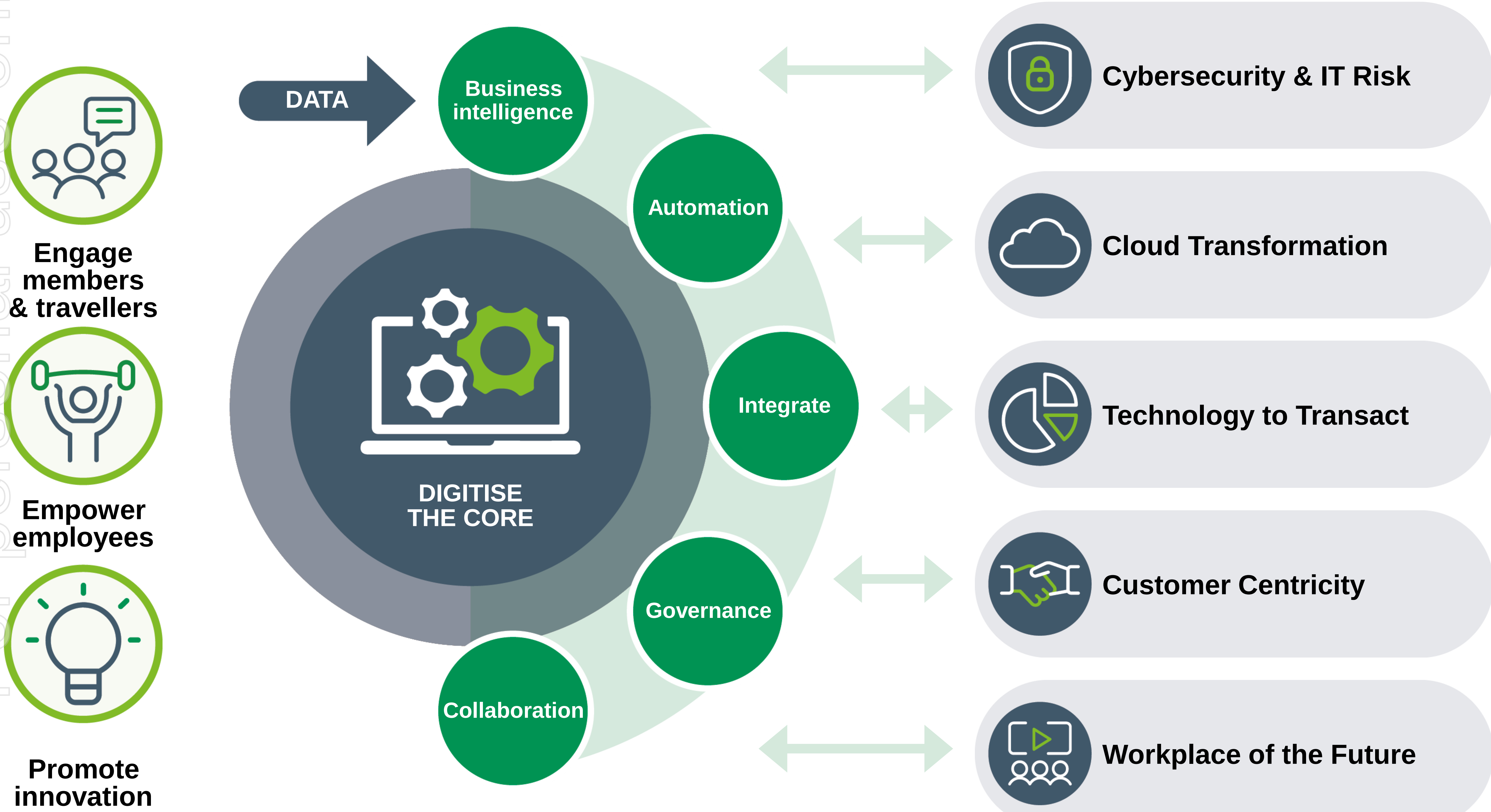
- Launched July 2021.
- Enabled contactless HICAPS claims at the provider.
- Removed the need for plastic member card.
- 106,000 cards installed.
- >20,000 claims processed seamlessly.

The future of Whitecoat

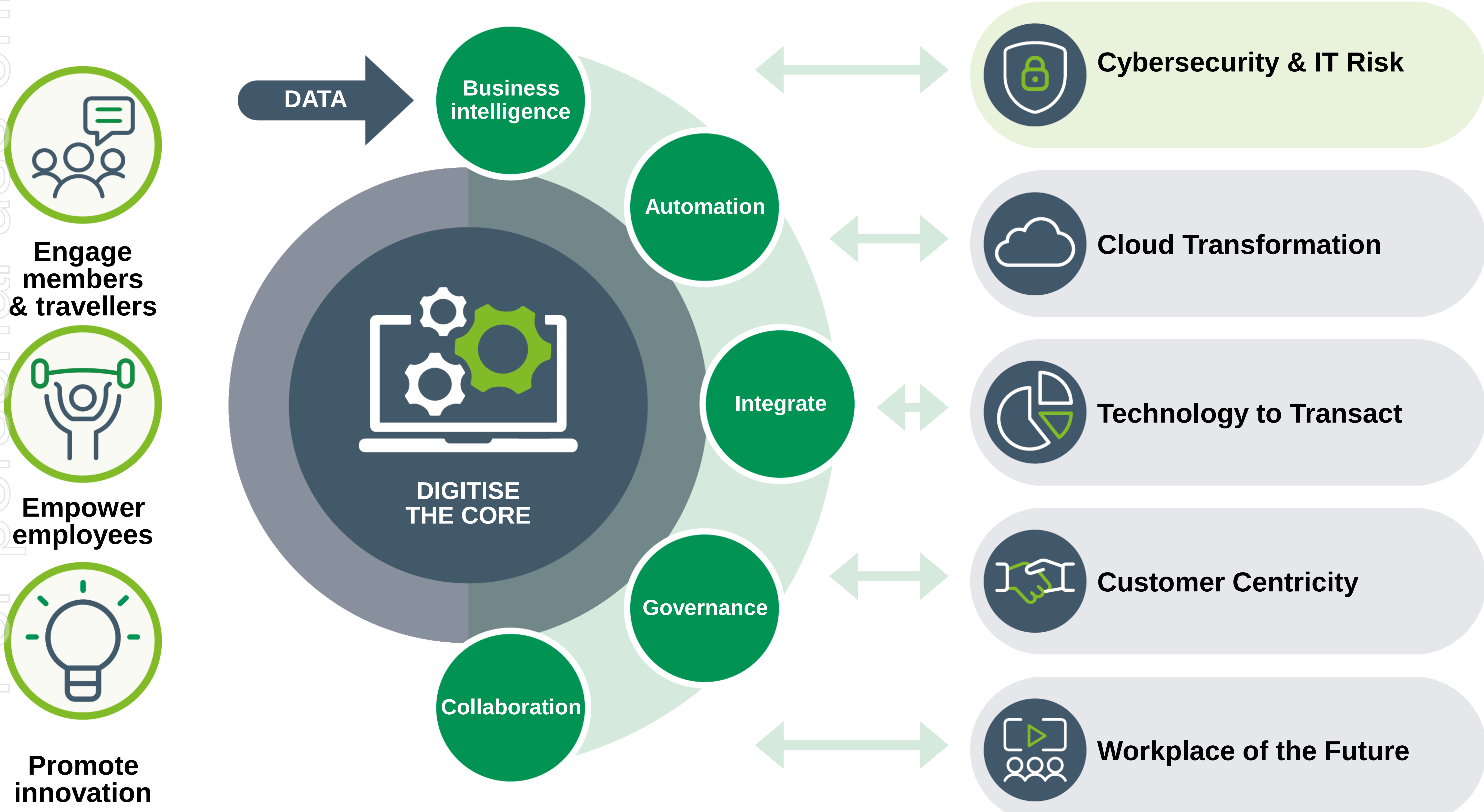
- Sold to CBA in May 2021
- Payments a key pillar
- Benefit of scale and network effect
- We will continue to support member and provider choice



Group technology strategy

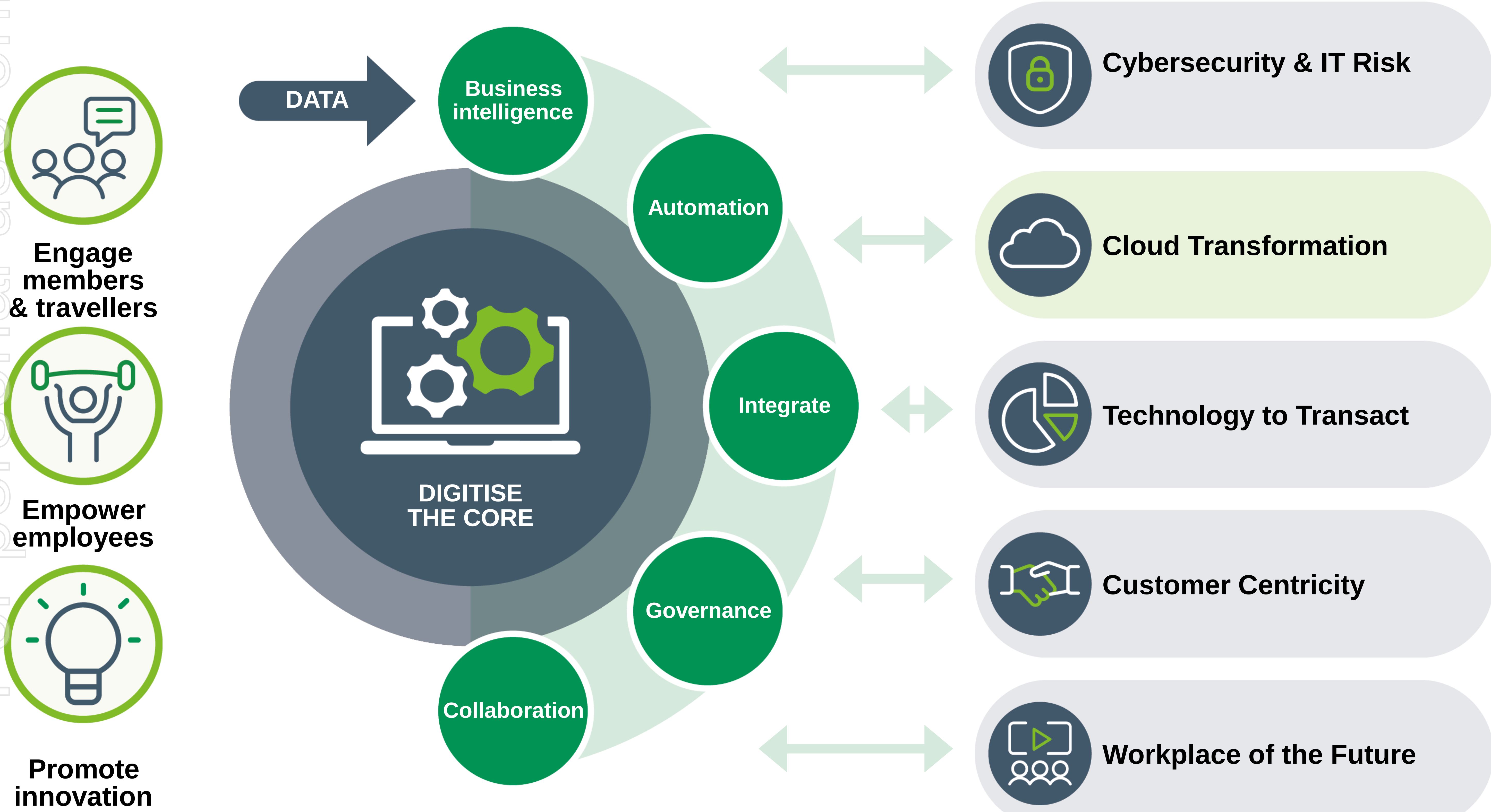


Core PHI technology strategy



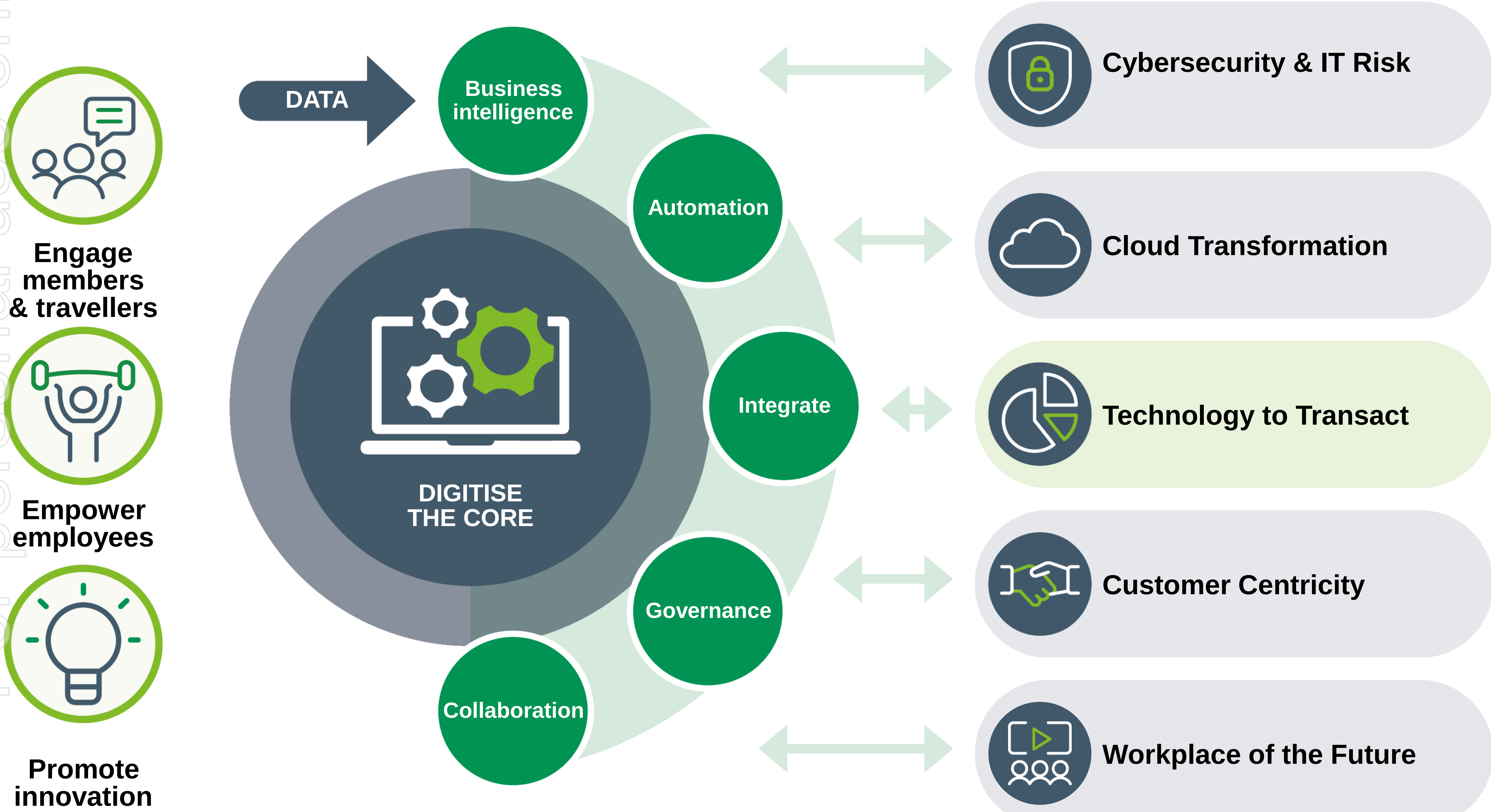
- Dedicated capability growing average 22% YoY
- The bar keeps rising
- ISO27001 and APRA CPS234

Core PHI technology strategy



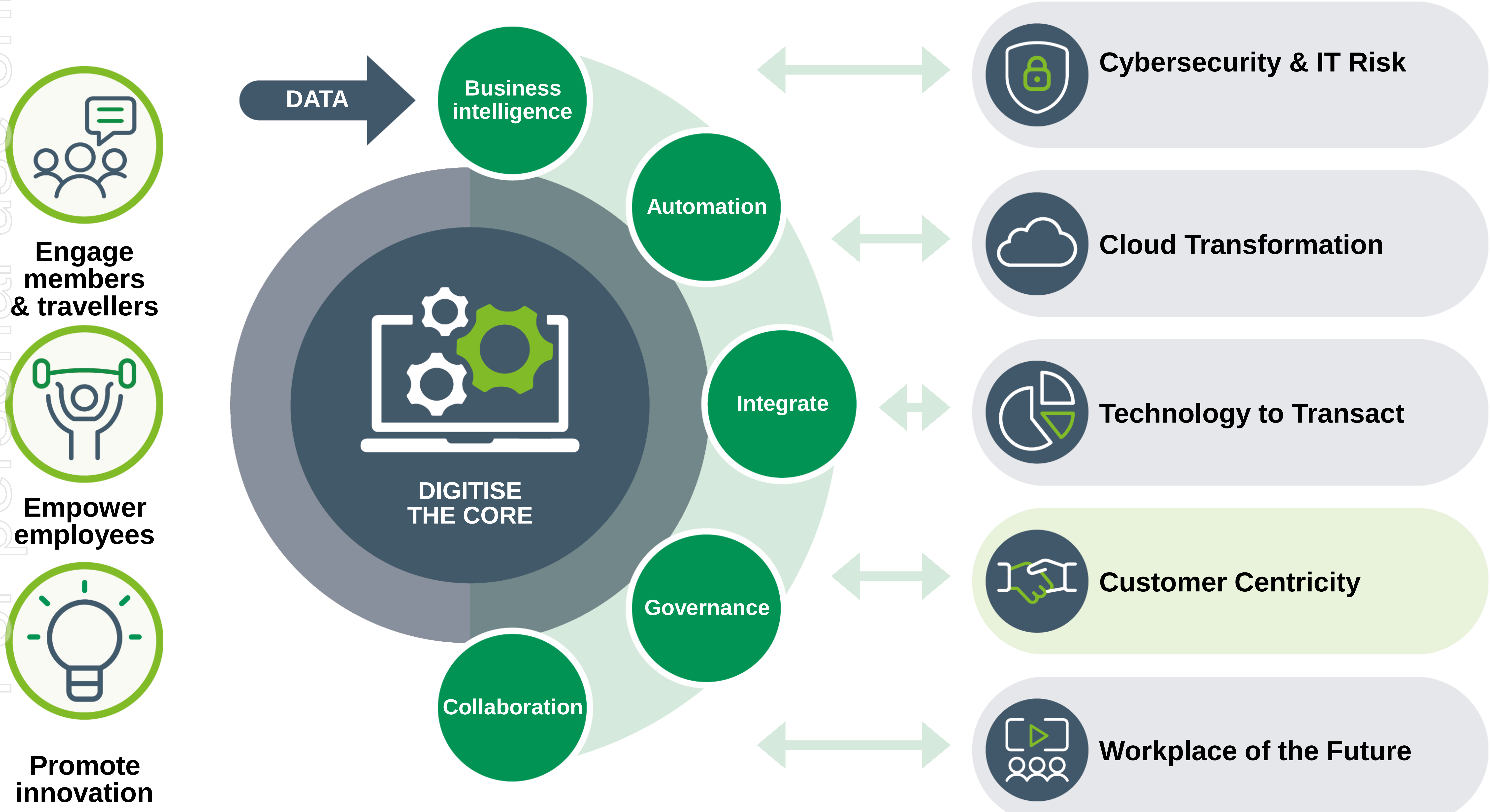
- Early adopters (2015) with AWS
- Cloud / SaaS first approach and the shift from capex to opex
- GU WHICS APRA engagement

Core PHI technology strategy



- “Hollow Out” legacy platform strategy
- Payment platforms – Apple Pay, LanternPay, Whitecoat

Core PHI technology strategy



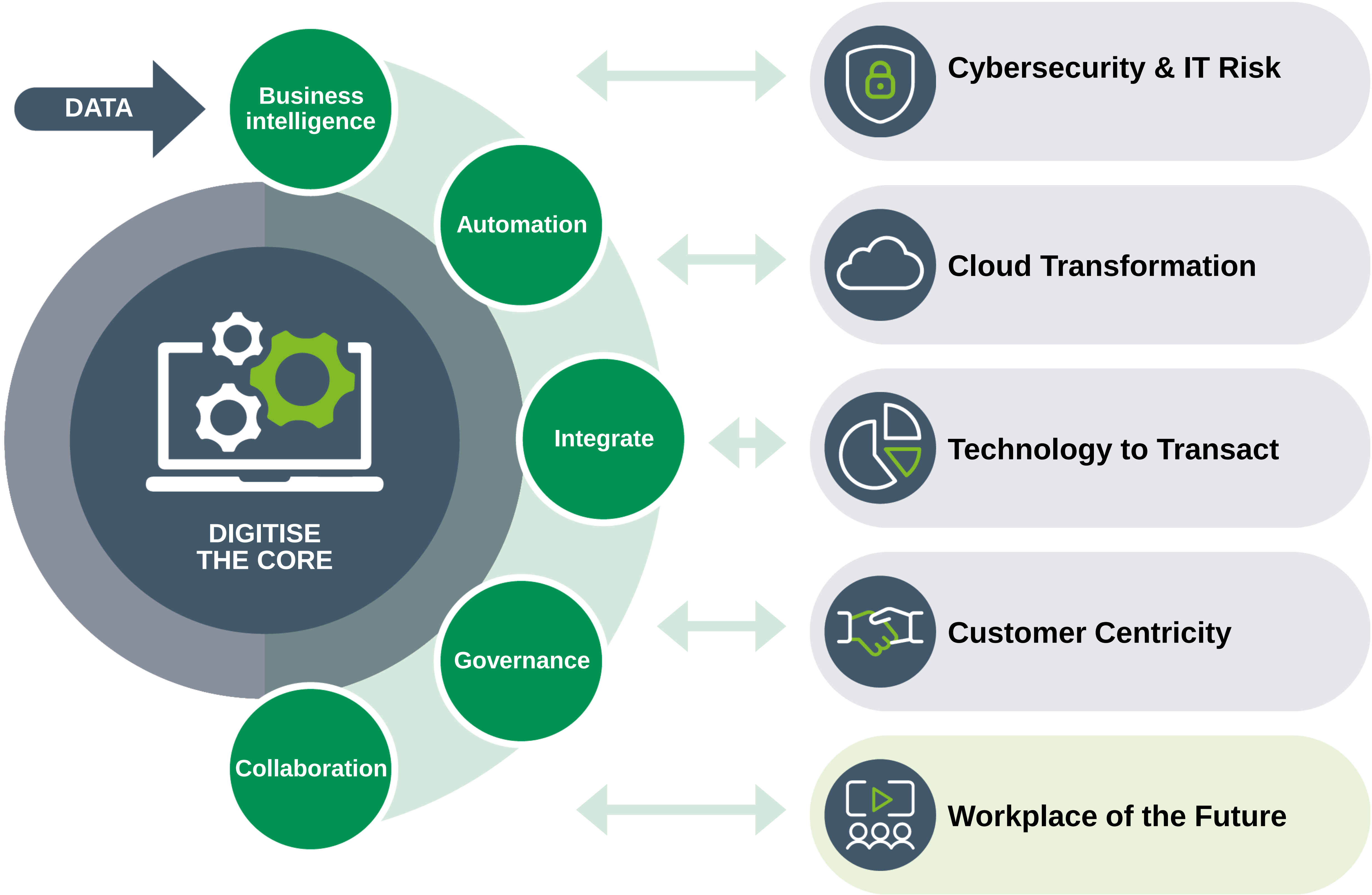
- CRM rollout
- Continued investment in mobile (engagement up 40% YoY)

Core PHI technology strategy

Engage members & travellers

Empower employees

Promote innovation



- Hybrid working employee pane of glass
- Zoom, Workplace, Workday - it's all very contemporary
- The not so mad scramble when COVID-19 hit
- The war for talent

Business Services strategic focus

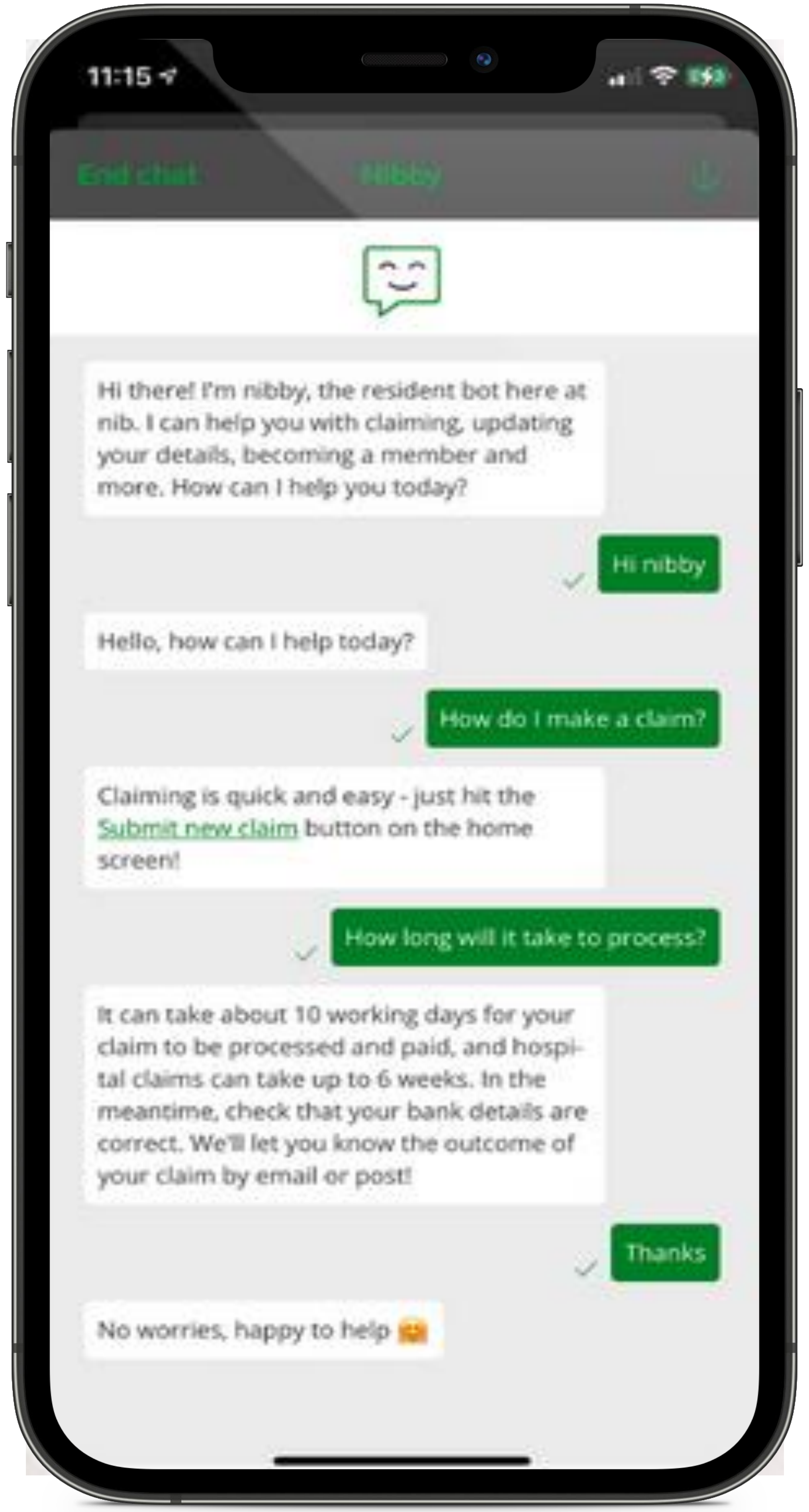
A trusted partner, delivering valuable and customer centric service experiences.

Develop the workplace & workforce of the future	Accelerate digital transformation	Become the leader in customer experience	Deliver operational excellence & efficiency	Enable value creation & commercial strategy
Provide adaptability, flexibility, clarity and optimised opportunities for our employees and our stakeholders	Deliver above system growth and reclaim our position as Australia's fastest growing PHI	Increase customer advocacy through superior sales service and claims processes	Deliver consistent and repeatable quality experiences through standardised processes and procedures	Growth through BPO capabilities
Employee engagement and talent management	Automation and self service	Number 1 in market NPS	Reduction in cost to serve	Group UOP growth

Chatbot and voicebot in action

First point of contact for members when they call nib's contact centre

- Learns from members evolving needs and constantly improves.
- nib's 24/7 voice-based bot, nibby voice, launched June 2021:
  - In the first month achieved 9% reduction in call volumes
  - In 70% of instances, nibby voice could immediately identify a member's policy based on their phone number.
- Extension of nibby chat launched in 2017:
  - 220,000 chats per year (up 33% YOY).
  - 65% of interactions resolved on the spot.
  - Highest net promoter score of all member channels.



QUESTIONS

Performance

We are able to measure progress and success in achieving our purpose of "your better health" and commercial objectives.

Commercial performance indicators:

- Group revenue
- Group underlying operating profit
- Group return on invested capital
- Group member net promotor score
- Group provider net promotor score

Purpose performance indicators:

- Population health and wellbeing sentiment
- Prevalence of chronic conditions per 1,000 members
- Member engagement with health management services
- Hospital admissions per 1,000 members
- Health support member activation

BREAK 30MIN

HONEYSUCKLE HEALTH

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OUR PURPOSE

Better pathways to better health

HONEYSUCKLE HEALTH

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STRATEGIC RATIONALE

- Both the Australian and New Zealand healthcare markets are significant. Australia spends $196 billion annually on healthcare, New Zealand $26 billion[1].
- Both markets are rife with inefficiencies that take a variety of forms:
  - Preventable hospitalisations
  - High prevalence of low value care
  - Variation in costs
  - Variation in treatments
- Healthcare is at the beginning of a transformation from “one size fits all sickcare” to “personalised healthcare”.
- Advances in big data and data science are creating an unprecedented opportunity to develop the insight necessary to support these services.

1. Australian Institute of Health and Welfare 2020. Health expenditure Australia 2018-19. 2018 Health expenditure as proportion of GDP of 9.21% - https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS?locations=NZ. 2018 GDP of $208.87 billion USD - https://tradingeconomics.com/new-zealand/gdp. AUD/USD exchange rate of 0.74

HONEYSUCKLE HEALTH

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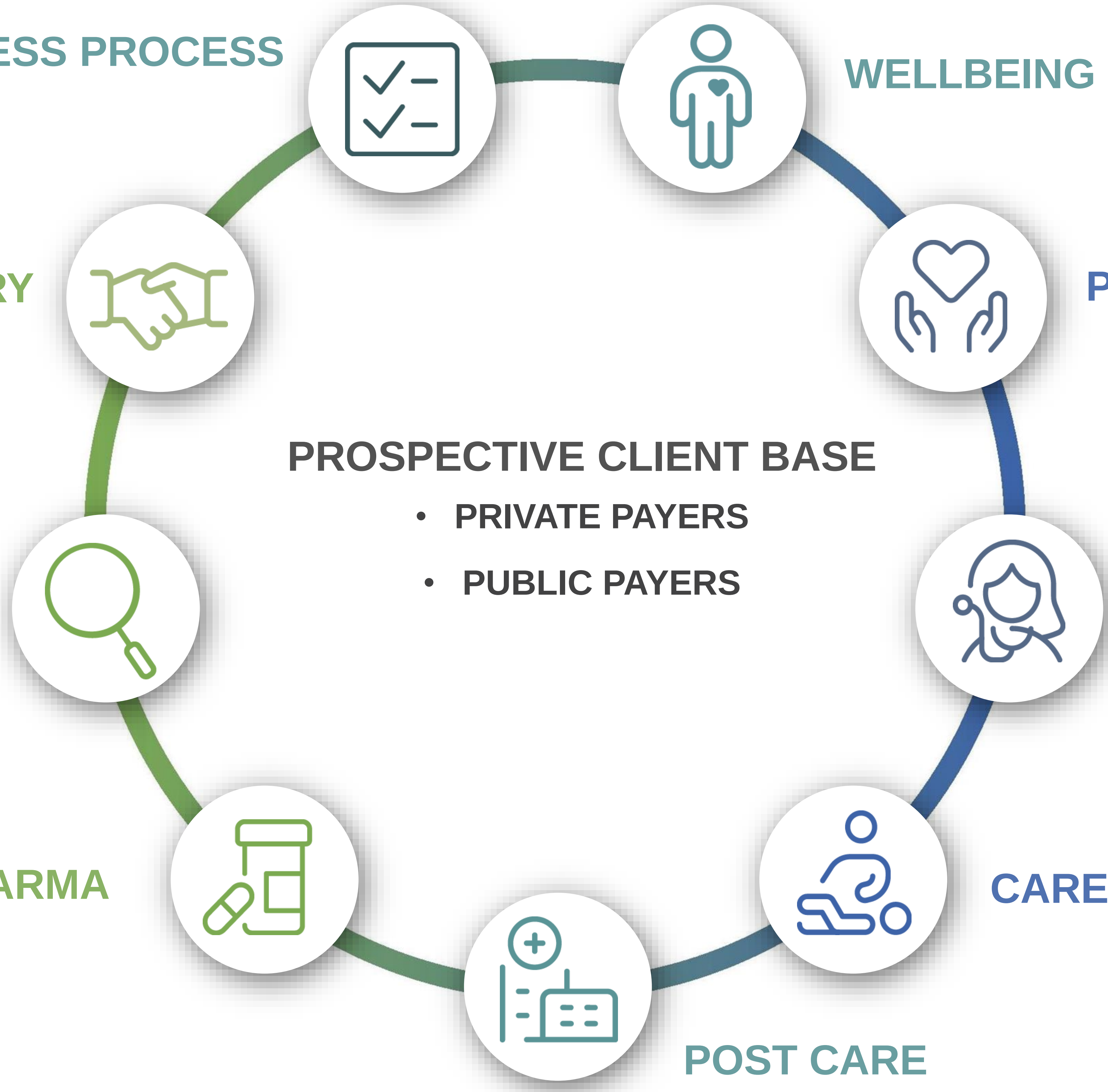
OUR VISION



OUR PRINCIPLES

Honeysuckle Health was established on 4 main principles:

1. Investment in prevention and primary care
2. Putting general practitioners at the centre of care delivery
3. Focus on value-based healthcare
4. Use of data science to inform decision-making

HONEYSUCKLE HEALTH

BUSINESS LINES

HEALTHCARE ANALYTICS & AI

- Health program measurement & evaluation
- Provider benchmarking
- Consultancy & insights

HEALTH PROGRAMS

- Health program
- delivery
- Health program management

HEALTH SERVICES CONTRACTING

- Hospital contracting
- Medical contracting
- Provider contracting

HONEYSUCKLE HEALTH

HEALTHCARE ANALYTICS & AI

- The function is both a service, and enabler for other business lines
- Team size is currently 12 including 2 medical doctors
- Team is doing genuine data science work
- Key capabilities include:
  - Data management and preparation
  - Health program targeting
  - Health program evaluation
  - Provider benchmarking

HONEYSUCKLE HEALTH

HEALTH PROGRAM TARGETING & EVALUATION

- Assessing the clinical and commercial impact of Health Management Programs
- Using Cigna and Honeysuckle developed IP which utilises a data science technique known as Coarsened Exact Matching (CEM) we can report on:
  - Health outcomes
  - Member experience
  - Commercial outcomes
  - Member retention
- Program evaluation assists our partners to:
  - Selectively target members for enrolment
  - Inform future program selection
  - Understand the net impact for enrolled members
  - Measure the performance of a program and identify levers to optimise clinical and commercial ROI

PROVIDER & SPECIALIST BENCHMARKING

- Delivery to payers and providers benchmarking services to inform negotiations
- Clients are provided access to dashboards showing their data compared to other participants
- Opportunity to collect Patient Reported Outcome Measures (PROMs) on behalf of payers and providers
- Participants will get access to PROMs for their patients along with dashboards benchmarking their performance against other participants

HONEYSUCKLE HEALTH

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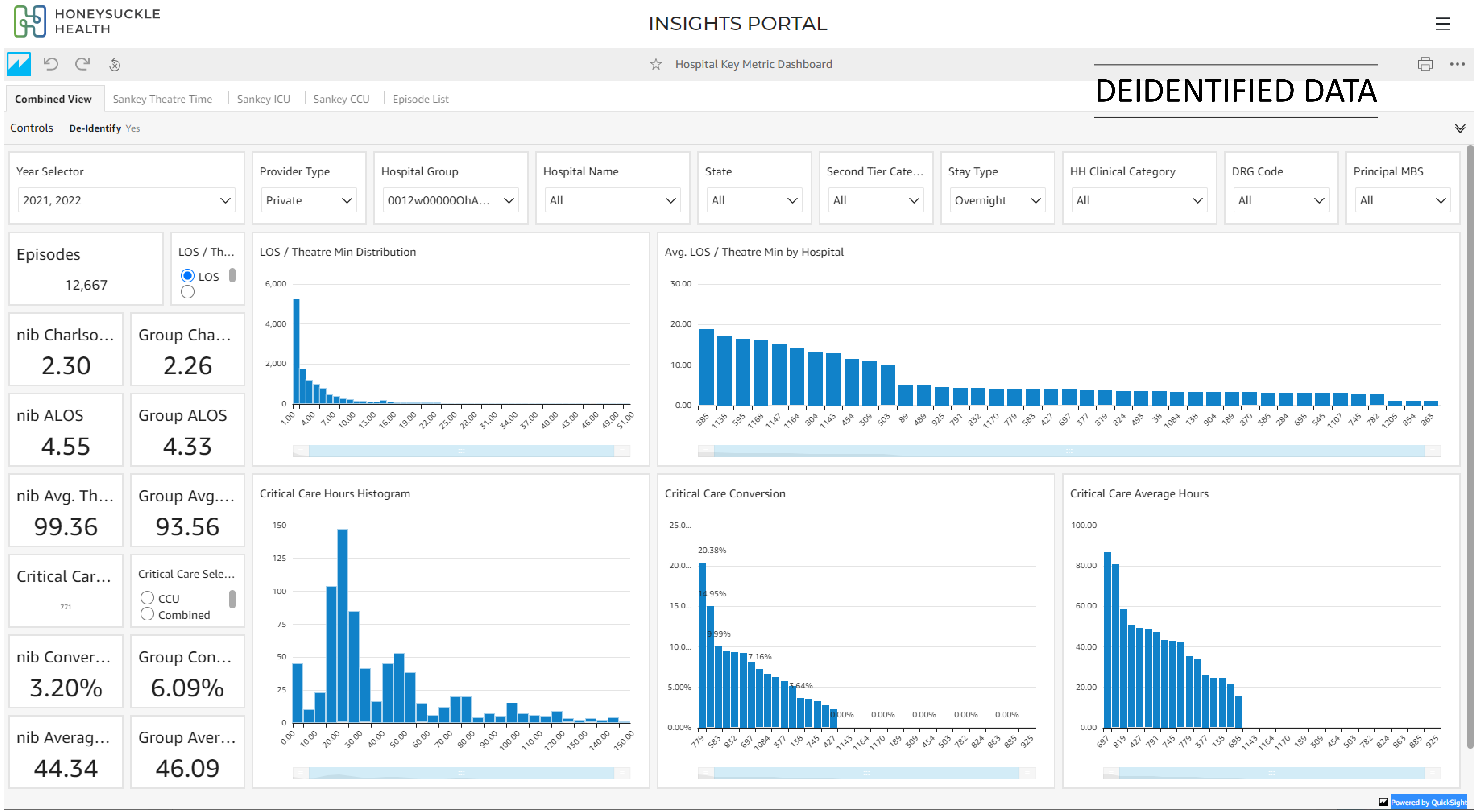
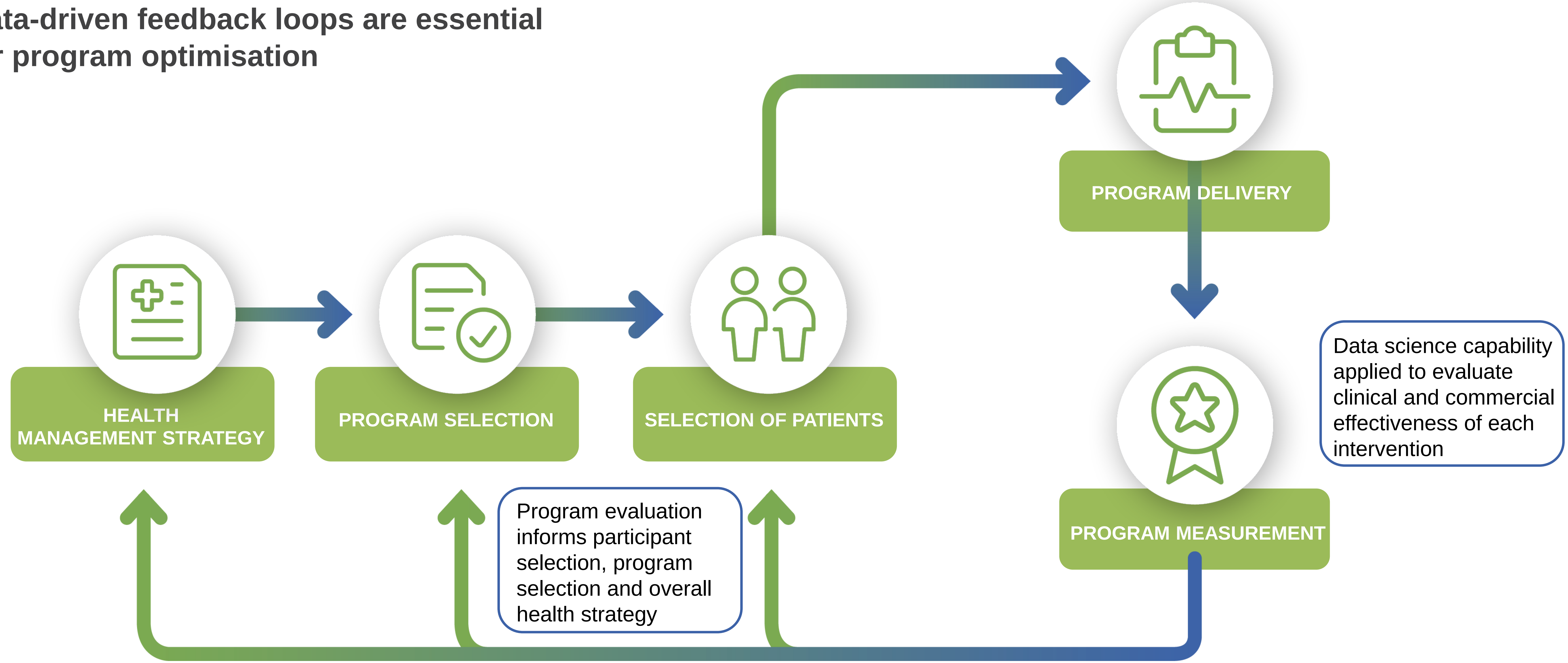
EXAMPLE DASHBOARD – ICU CONVERSION BY HOSPITAL GROUP



HEALTH PROGRAM MANAGEMENT & DELIVERY

Data-driven feedback loops are essential for program optimisation



HEALTH MANAGEMENT PROGRAMS

- Leveraging Cigna expertise and relationships to deliver “integrated services”
- Four telephonic programs:
  - Hospital Support Program
  - Mental Health Hospital Support Program
  - Care Support Program
  - Mental Health Care Support Program
- Delivered by registered nurses, to accompany the usual care provided by the specialist or GP
- Chronic Disease Management Program compliant
- Development of a suite of digital health partnerships offering improved convenience and access of care
- Digital pilot with Limber (physical therapy) and nib
- Digital pilot with SilverCloud Health (mental health) and nib

HONEYSUCKLE HEALTH

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HEALTH MANAGEMENT PROGRAMS

Up to $266 AUD

Medical savings per hospital support program case

(before costs and risk equalisation)

Up to 50% ROI

Medical savings per hospital support program for targeted groups

(before costs and risk equalisation)

+66

Net promoter score

(all programs)

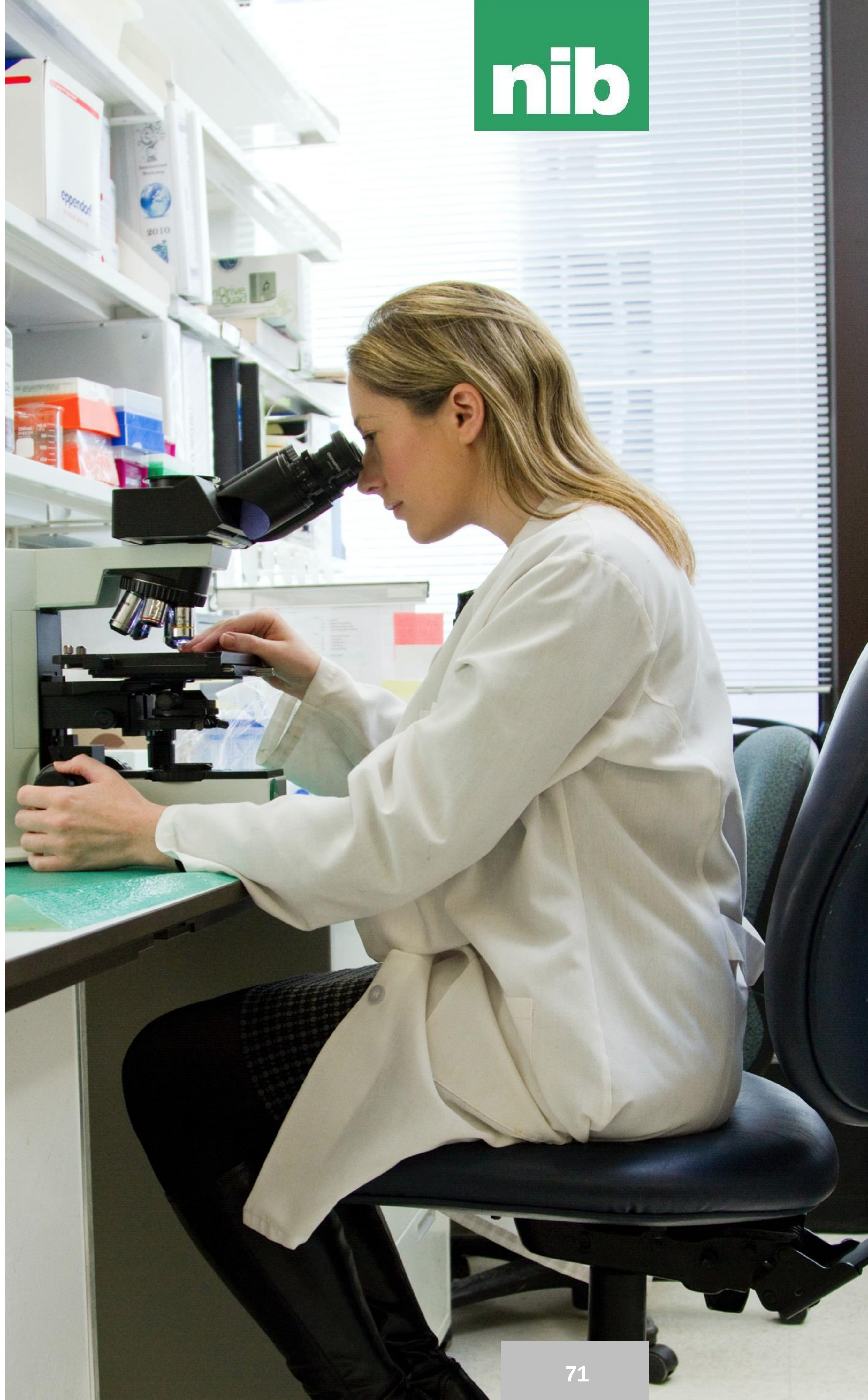
PROGRAM		PRESENT STATE
Hospital Support (Medical)	• Most mature program (MVP April, 2020) • Fully launched in July 2020 • Enrolment driven by clinical criteria augmented by machine learning • Net promoter score +66	• Enrolments to date: 5,433 • Program graduations: 5,160 • Average program duration: 10 days • Ongoing improvements to risk stratification and outcomes measurement models
Hospital Support (Mental Health)	• Launched in September 2020 • Targets all members with inpatient MH admission • Net promoter score: +80	• Enrolments to date: 172 • Program graduations: 100 • Outcomes measurement model being developed
Care Support	• Launched in January 2021 • Initially targeting members with diabetes and heart disease and 2+ recent inpatient hospitalisations • Net promoter score: +75	• Enrolments to date: 144 • Program graduations: 41 • Outcomes measurement model being developed
Care Support (Mental Health)	• Launched in March 2021 • Targeting members with history of inpatient admissions due to anxiety and depression	• Enrolments to date: 35 • Program graduations: 7

Net promoter scores, enrolment and graduations accurate as of 1 November 2021.

HONEYSUCKLE HEALTH

HEALTH SERVICES CONTRACTING

- HH is seeking to establish itself as a health services buying group through formal authorisation with the ACCC
- nib is our foundation client
- HH contracts with hospitals, medical specialists and allied health providers:
  - Hospital agreements with the majority of Australian private hospitals (HPPAs)
  - Broad Clinical Partners Program
  - Medical agreements – competitive no gap schedules (MPPAs)
  - Allied health (extras) agreements
- Balancing optimal health outcomes with the ongoing affordability and sustainability of the sector
- Points of difference from other buying groups:
  - Focus on value-based care
  - Use of data science to inform decision-making
- Target clients - a broad group of healthcare funders including mid-size private health and workers compensation insurers



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ACCC AUTHORISATION

- On 21 September 2021, the ACCC authorised Honeysuckle Health to act as a buying group for healthcare funders
- Authorisation is for five years and covers hospital contracting (HPPAs), medical specialist contracting (MPPAs), medical gap schemes and general treatment networks
- Conditions limiting the size of the buying group - none of the major PHIs (defined as Medibank Private, Bupa, HCF and HBF in WA) are permitted to join the buying group
- The conditions imposed by the ACCC apply to the activities of the buying group, i.e. collectively negotiating and managing contracts with healthcare providers
- The conditions do not apply to our other activities, e.g. health management programs and healthcare analytics
- The authorisation is subject to two applications to the Australian Competition Tribunal seeking review of the ACCC's decision. The two applicants are the National Association of Practicing Psychiatrists (NAPP) and the Rehabilitation Medicine Society of Australia and New Zealand (RMSANZ)

HONEYSUCKLE HEALTH

CLINICAL PARTNERS PROGRAM

Partnering with orthopaedic surgeons

- No medical out-of-pocket expenses for hip and knee joint replacements
- Where clinically appropriate, as determined by the specialist, patients can recover in the comfort of their own home
- Model is based on care delivery specific to the medical practitioners' preferences, supported by our care coordination team
- Great opportunity to expand the Clinical Partners program to include conservative treatment options for hip and knee osteoarthritis as well as more specialties and procedures

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HONEYSUCKLE HEALTH

CLIENTS BEYOND nib

Market feedback has validated the potential breadth of our target client cohorts to include:

- Health insurers
- Workers compensation & CTP insurers
- Life insurers
- State Governments including Local Health Districts
- Federal Government
- Government Agencies e.g. Department of Veteran Affairs

QUESTIONS

CLOSING REMARKS