

medibank group

50 YEARS STRONG



50 years of better

How the Medibank Group has become part of Australia



50 years ago, Australia made an ambitious commitment. Everyone in the country should have access to the care they need. This is a story of bravery and shared ambition from all corners of Australia, including leaders across government, healthcare and the community.

The origins of Medibank and Medicare are deeply intertwined. Before Medibank became the organisation people know and rely on today, its name belonged to Australia's first universal health insurance scheme.

This defining moment was complex, but the goal remained the same: better healthcare should be accessible to all. People and their quality of life would be at the centre of it all.

Over the five decades since, Australia has changed. The population has grown and aged. People's expectations and health needs have changed too. Innovation has pushed boundaries, improved and extended lives. Healthcare has become more advanced, specialised and connected than anyone could ever imagine.

But many of the fundamental challenges remain: how to make care accessible and affordable, how to help people navigate the system and how to ensure it remains strong and future-ready.

As Australia has made leaps and bounds, so has the Medibank Group. We've grown from a health insurer focused on funding care into something much deeper and even more people-focused: a health company working closely with health professionals, providers and governments to transform how care is delivered to help accelerate the health transition in Australia. This is about supporting better health and wellbeing throughout people's lives.

Our place in Australia's healthcare story extends across insurance, prevention, primary care, homecare, virtual care, digital health and wellbeing. This evolution enables the Medibank Group to contribute more to both the private and public health systems.

Fifty years of innovation, trust-building, experience and change have taken us from strength to strength. With that comes the opportunity and responsibility to help shape the future.

This isn't just a celebration for us. It's a celebration of Australia. Our care. Our health. Our future.

15m+

Australians currently have private health insurance, including around

12.6m

with hospital cover, allowing them more choice regarding their hospital, doctor and timing of treatment



50 years of something better and bigger than all of us

The story of Medibank and Australia's evolution of healthcare are inseparable. In fact, our story begins before Medibank even became a private health insurer.

In 1975, Medibank was launched as Australia's universal healthcare system. For its time, it was a bold and hotly contested undertaking built around one principle: people should have access to healthcare, regardless of their ability to pay.

Seismic shifts don't happen overnight. Getting there meant battling sustained opposition from sections of the medical profession, private insurers and political opponents. Yet community support grew. People wanted a say in their health journey. It wasn't simply another policy debate; it was becoming a defining moment in the kind of country Australia wanted to be.

Fuelled by passion

To get it off the ground, the scheme was built through years of political determination, strong debate, policy development and practical work. Behind that ambition were health economists Richard (Dick) Scotton AO and John Deeble AO (widely known as the 'father of Medicare'), and political leaders, including then Minister for Social Security, who argued that universal access could improve both equity and efficiency.
It was a policy idea grounded in economics, driven by a deeply human belief they were building something that would leave an undeniable mark on Australian society.



Shifting landscapes

The path from Medibank to Medicare was anything but straightforward. After the government under prime minister Gough Whitlam, launched the universal scheme in 1975, it was redesigned numerous times, as Medibank Mark II, III and IV. Successive governments were wrestling with an enduring question: how could they protect universal access while managing costs, preserving individual choice and maintaining a role for private insurance?

Under the government of prime minister Malcolm Fraser, Medibank Private was established in 1976, evolving the system into a dual public–private system. We were born, not simply as another private insurer, but to preserve consumer choice, maintain competition and provide a public-sector benchmark within the private market. This was our moment to help drive real change.

Different governments approached the system from different points of view. For Whitlam and Hayden, it was a question of fairness and efficiency, while Fraser needed to balance financial pressure and private participation through insurers like Medibank. Then, in 1984, the government under prime minister Bob Hawke restored universal coverage. Medicare had arrived.

Prime minister John Howard's government later positioned private cover as an essential partner to that foundation. This included the 30% private health insurance rebate and Lifetime Health Cover, designed to sustain participation, capacity and, importantly, customer choice. This paved the way for how the systems work hand-in-hand today.

6m+

people trust the Medibank Group with their health and wellbeing

40,000+

people who joined Medibank in 1976 remain customers today

800,000+

customers have been with us for the past 25 years



"A new, simpler and fairer health insurance system."

Prime minister Bob Hawke, introducing Medicare in 1984



"A 30% cheque from the government to help you pay for it will be of enormous assistance."

Prime minister John Howard AO, discussing the private health insurance rebate in 1998



Strong relationships make for better healthcare

Through all the change, Medicare and Medibank developed into different but deeply connected parts of Australian healthcare. Medicare is the public foundation. Medibank helps fund and deliver additional care, capacity and choice. We share an unwavering belief that Australia's health system works best when the public and private systems work alongside one another.

Care and people's wellbeing have always required collaboration. The Medibank Group has partnered with hospitals, health providers and governments to accelerate health system change. This has enabled us to spearhead changes that help ensure our healthcare system meets the needs of our customers and people in Australia.

Over the past 50 years, the Medibank Group has supported around

75m

hospital admissions and procedures

500m

dental services

110m

physiotherapy sessions

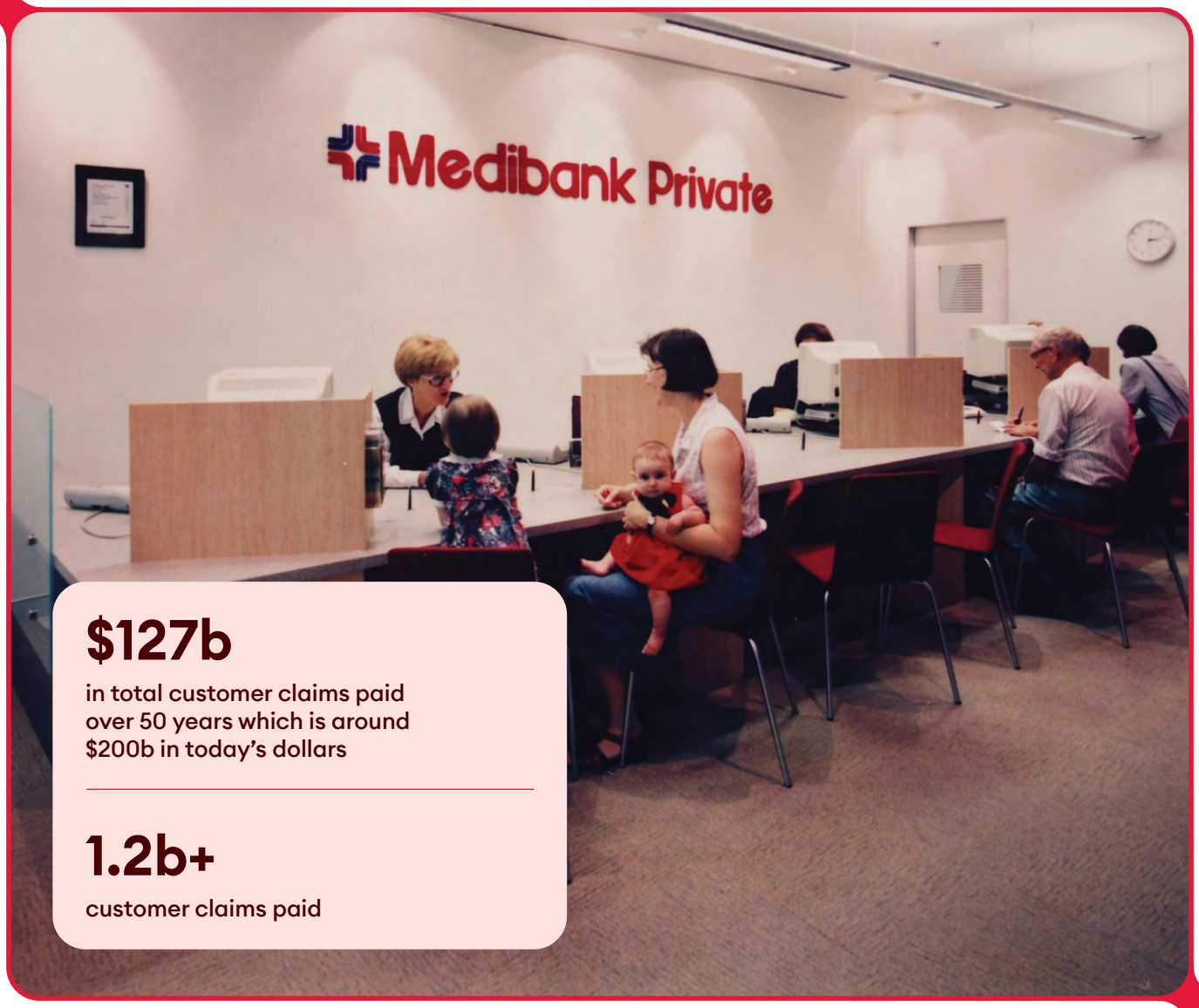


Setting two new paths

In 1997, the Australian Government announced it would create two organisations and separated Medicare and Medibank. Medibank was separated into a standalone Commonwealth-owned enterprise in 1997 and subsequently corporatised. The challenge was set to build Medibank as a new business, with a new network of stores and within six months, a new organisation was to be stood up. The head office shifted from Canberra to Melbourne. Employees were given the choice to move to Medibank Private or Medicare.

"It was an interesting time. We used to work in the same building, sharing a tea room where Medicare and Medibank people would sit and socialise over lunch, and then suddenly the lifts wouldn't go to certain floors and walls went up. Friendships changed overnight, and it was unique and a little confronting for a while."

Long-term Medibank employee Aaron Green, discussing the feeling among employees during the split.

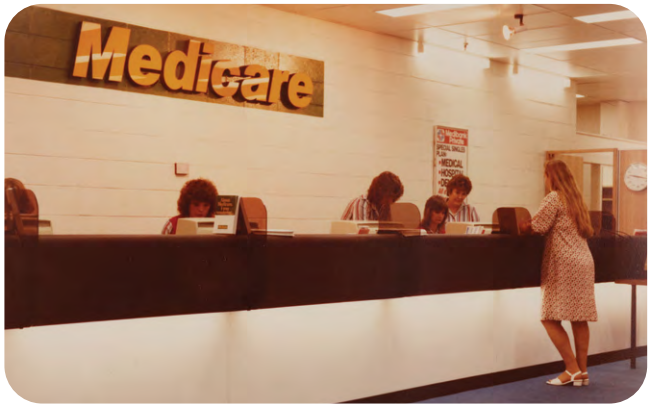


$127b

in total customer claims paid over 50 years which is around $200b in today's dollars

1.2b+

customer claims paid



Advocacy for the people of Australia

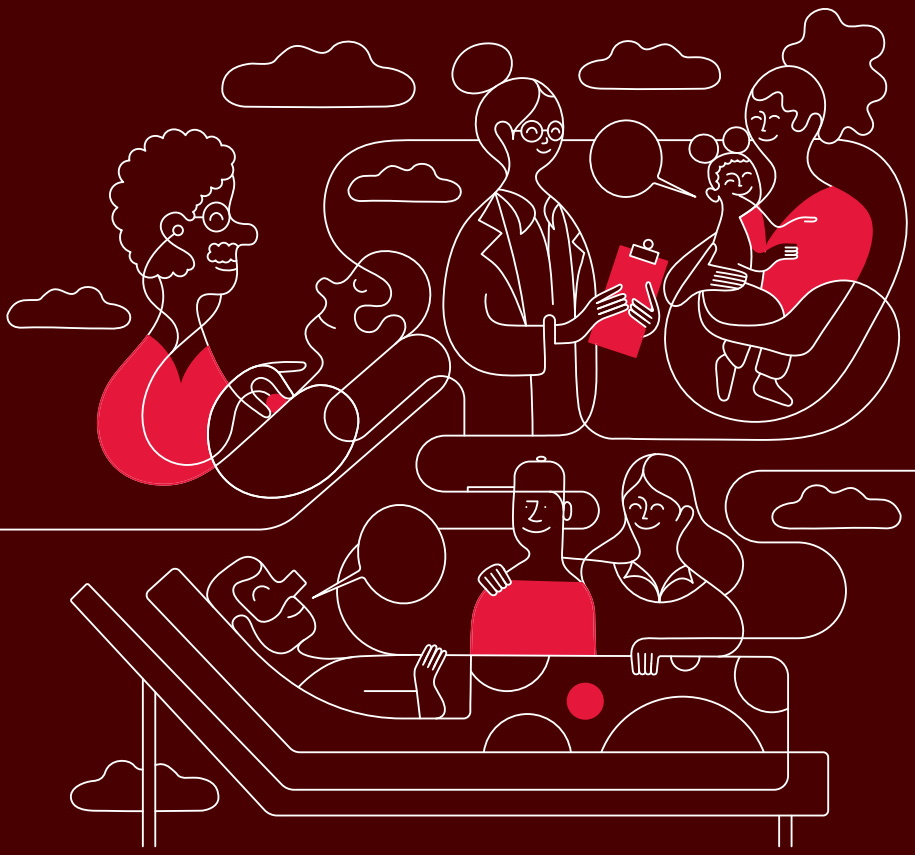
We're big believers in a sustainable private health system. This means putting our customers first, advocating on their behalf, and helping them access care with greater choice and confidence. As they say, the proof is in the pudding. Today, more than 6 million people trust us with their health and wellbeing.



The human stories behind it all

But behind every number, call and claim is a person, a family, a friend. Circumstances we can all relate to, and some we hope to never face. Whether that's regular dental check-ups or a pesky toothache, a life-changing diagnosis, a recovery or someone fighting for their life, we've walked with families and individuals throughout the highs and lows of healthcare, and we're proud to continue to do so.

Australia today is very different from Australia in 1975.



Our population is larger, older and much more diverse. People are living longer and have bigger lives to fill with quality and meaningful moments. Of course, this means expectations of healthcare have changed too.

We've had to change with it. More innovation, more advocacy and more boundaries not only pushed, but completely redefined.

But the founding questions remain: how do we make care easier to access, how do we help people navigate the system, how do we keep healthcare sustainable, and how do we ensure care evolves with the people who rely on it?



From strength to strength. To strength.

We might be 50 years on, but our ambition hasn't changed: to help people access healthcare and live healthier lives. What has changed is what people in Australia need from us. There are more challenges to overcome and more communities we need to better understand.

Living longer in a fast-changing world

Health innovation is moving quickly. People are living longer, often with complex and chronic health conditions. As technology reshapes our world, care also needs to be easier to reach, simpler to navigate and able to work around the realities of life in 2026 and beyond. For us, this means helping people stay well, providing support before health issues escalate and supporting care beyond the hospital. At the heart of this is care delivered through primary care, mental health services, in the home, across the community and through digital channels.

Medibank Group has invested

$500m

over the past decade to grow as a health company



Shaping the new path of healthcare

To stay ahead of what's to come, the Medibank Group has evolved too. We've grown from a health insurer into a health company. Building upon our 50-year history as one of Australia's leading health insurers, our Medibank and ahm brands now support over four million customers to manage their health and wellbeing through personalised products and services. We also offer a range of insurance, including travel, pet, life, home and car insurance, to help deliver value for our customers and support their quality of life.

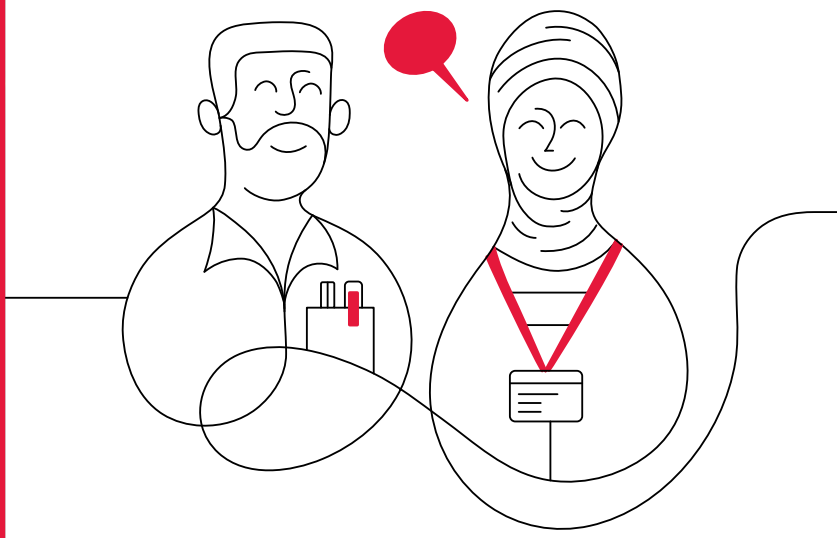
We're growing and developing new health services through our Amplar Health business by partnering with health professionals, providers and governments to deliver care in new ways.

Together, we're driving change within Australia's health system to help ensure it can support our generation and those to come.

But what does being a health company mean? Our focus has now shifted from insurance to prevention, primary care, homecare, virtual care, digital health and wellbeing. It's a significant and exciting move that enables us to meet people where they are, with the right care at the right time.

We know we can't continue to make change alone. Our investment in Myhealth and Better Medical is an important part of our story. Together, we have created one of Australia's largest multidisciplinary primary care networks, delivering care in clinics, virtually and in the home. It's all about showing up where our customers need us. The network delivered more than 4 million GP consultations in FY26. It's just getting started, with plans to make it easier to access GPs, nurses, psychologists, physiotherapists and other health specialists.





Seeing both sides of the system

Funding and delivering high-quality care gives us a distinctive perspective across the public and private systems. We can see where things feel fragmented for customers, where access becomes difficult, and where more personalised models could move healthcare forward. Alongside governments, hospitals and other providers, we can invest in, test and efficiently scale ideas that can make a meaningful difference to people's lives.

There's no time to wait. Change is already visible. The average number of services accessed per Medibank customer has more than doubled, from 5.0 in 1977 to 11.5 in 2025. In FY26 alone, the Medibank Group's Amplar Health supported 5.3 million patient interactions, while homecare programs saved more than 194,000 hospital bed days. And there's more to come.

Over the past 10 years,
Medibank has paid more than

$4.1b

in taxes and government levies to Australian revenue authorities

For every dollar spent on private health insurance, consumers receive an average of

85 cents

back in healthcare benefits — the highest return of any type of insurance

Customers saved around

$250m

through our Members' Choice and no gap networks, and claimed almost

$49m

in Live Better rewards in FY26

Customers have redeemed

$135m

in Live Better rewards since 2019

Benefits beyond our customers

Both public and private systems work best when we work alongside each other. We know collaboration benefits more than our own customers. Independent modelling estimates that, over 50 years, activity across the broader private health sector was equivalent to around 100 million public hospital stays and 318 million public hospital bed days. The bed days absorbed by privately funded care reduce the number of beds that the public system is required to finance, construct or maintain – estimated between $2–2.75 million each.

The outcomes extend well beyond reducing stays within hospital. Private health accounts for almost two-thirds of elective surgery, reducing congestion across the system, and the privately trained and employed clinical workforce is utilised by the public system to reduce spillover.

Those are real outcomes felt in hospitals and clinics across the country. When public and private healthcare work well together, the whole system has more room to breathe.

We don't judge evolution and innovation by how they help our business grow. We judge them by their impact on people every day, particularly those experiencing difficult, frightening and deeply emotional health journeys.

Privately funded activity has materially reduced demand on the public system, with modelling estimating approximately

100m

public hospital separations avoided over 50 years and

318m

public hospital bed days saved, saving the public system

$730b (today's dollars)

Benefits of private health insurance to the public system (today's dollars) over the last 50 years

$49b

in private health insurance funds around two-thirds of elective surgery

$38b

in avoided required spending on the public infrastructure required for hospital beds over their lifespan

$93b

for training and employment of the clinical workforce that is used by the public system

$36b

for streamlined servicing and care pathways that have been adopted by the public system

$84b

in private patient revenue within public hospitals

Independent estimates of the contribution of private health insurance to Australia's health sector over 50 years. Figures reflect the broader private health insurance market and are not Medibank-specific.





The only constant is change

The past 50 years have transformed the health issues Australia's public and private systems support people through. Fifty years ago, healthcare was often about treating accidents, acute illness and emergencies. Car accidents involving no seatbelts, sudden heart issues or infections.

Today, healthcare is increasingly about helping people live longer, healthier lives through cancer treatment, chronic disease management, mental health care, rehabilitation and the challenges of ageing. Some changes are a reason to celebrate. Around 43% of men smoked in the 1970s and today it's under 10%. Heart disease has fallen from causing almost one in three deaths to less than 1 in 10. Those are monumental. Figures we can all be proud of.

At the same time, life expectancy has risen from around 73 to 83 years. That's an extra decade of living – and a different set of health needs. As people live longer, the system is increasingly supporting complex, long-term conditions such as cancer, dementia and chronic disease. The more complex healthcare becomes, the more closely the private and public systems need to work together.

The Medibank Group has made a

$100m

investment (through to 2030) to mental health access, prevention and innovation

We now have almost

130

mental health professionals delivering services across eight programs, available around the clock through our 24/7 Mental Health Support line and webchat

a primary care network of

169

GP and medical clinics

334,000

enrolments in our everyday prevention programs

36,000

clinician-guided prevention services (FY26)

Medibank's investment in prevention accounts for nearly half the private health insurance industry's total spend

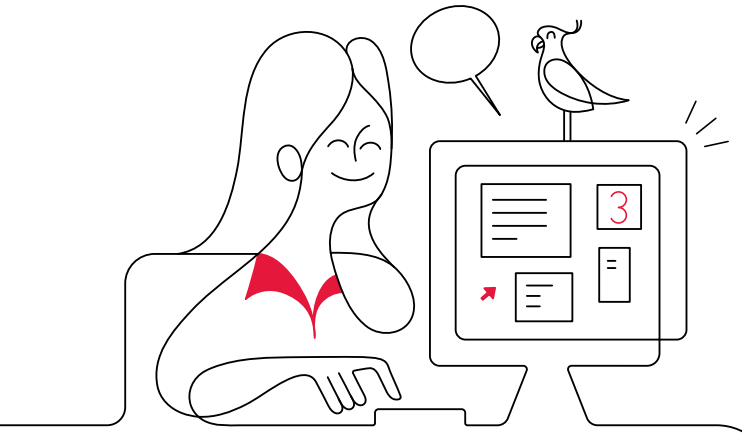




Our future is human

Australia has one of the world's strongest health systems. But the pressures facing it are growing, and the need for continued reform has never been greater. We can't take our progress for granted.

An ageing population, more chronic disease, workforce pressures, rising costs and evolving expectations are testing the system from every direction. The next 50 years won't be built by doing more of the same. We need to be braver and even more ambitious about delivering outstanding care to our customers, patients and communities across Australia.



No one has a crystal ball

We can't predict every breakthrough or challenge ahead. But we can help shape the future, make considered calls and act boldly as technology, policy and people's needs evolve. That is a distinctive place to be. Australia has the chance to make healthcare more preventative, connected, personal and sustainable. Care when and where people need it.

The system is under strain, and the pressures continue to grow. That's why accelerating the health transition from funding treatment to funding preventative health and wellness has never been more important.

The four moves we're making

From treatment to prevention. We need to act earlier and manage health issues before they become illness. Prevention can be one of our strongest tools for helping people stay well. It should be woven through the way care is funded, delivered and experienced.

From hospital to home and community. Hospitals will always be essential, but they don't have to be the only place people can receive care. As technology and training advance, more treatment can happen safely at home and close to the communities people know and trust.

From analogue to digital. Technology should make healthcare simpler without making it feel less human. Used well, it can remove friction, connect information, expand access and give clinicians more time for the conversations that matter.

From generic to personalised care. No two people, families or health journeys are the same. We're moving decisively towards care that reflects individual needs, circumstances and goals. For customers, that means greater choice, more relevant programs and a clearer path through the system.

Public and private, working together

This isn't about choosing between public and private healthcare. We are part of the same system. Private hospitals account for around 40% of hospital admissions, with private health insurance funding most of that activity.

There is an opportunity to make both parts work more seamlessly together. Better connection and communication can distribute demand, expand capacity and impact people's lives in truly meaningful ways.

It's going to take all of us

This future cannot be built alone. Reaching our goals over the next 50 years will take collective effort across the whole sector.

We want to be right there, helping tackle some of the hardest challenges of our time. Success will not be measured by how many new services are created. It will be measured by whether care becomes easier to access and afford, in cities, regions and communities across Australia.

This anniversary is not the end of the story. It marks another chapter in one of Australia's biggest stories. The Medibank Group is proud to be part of that history. We've even drawn on elements of our original 1976 identity, creating a modern Medibank Group brand that respects our history while positioning us for what's next.

5,000

employees, with around one-third being health professionals, including doctors and nurses

One of Australia's largest provider networks with

4,000

locations, including everyday health services like dentists, opticians, physiotherapists, chiropractors and podiatrists

68 stores including

12 in regional areas

3 mobile van stores servicing rural and regional areas.

medibank group | 50 YEARS STRONG



50 years ago, people from across the health, social and political spheres had the courage to imagine something better – something that has touched every person in Australia.

Today, we are a team of about 5,000, and around one-third are health professionals.

We have 68 stores within communities across Australia, including 12 in regional areas.

Our no out-of-pocket cost program is offered at 40 hospitals around Australia.

We are a growing health company.

50 years has done more than teach us. It's built a platform. It has made us stronger. More determined to provide care that changes lives.

Medibank Group is ready for whatever comes next.

A place full of humans, striving to make health more human.