

Introduction to Medibank and Australia's healthcare system

June 2025

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Abbreviations and acronyms used throughout the presentation may be found in the glossary.

Australia's Healthcare System

Overview of the healthcare system

Healthcare in Australia consists of a dual public and private system

Area	Public system	Private system ³	
	Medicare 	Resident health insurance 	Non-resident health insurance 
	Government-funded system that contributes to the cost of health services for Australian residents	Private insurance for Australian residents that offers shorter waitlists, choice of doctor and covers items not funded by Medicare	Insurance for non-residents who are ineligible for Medicare
Services Covered	General Practice 	General Practice	General Practice 
	Ancillary services ¹ Limited	Ancillary services ⁴ 	Ancillary services 
	Referred Outpatient Care 	Referred Outpatient Care	Referred Outpatient Care 
	Public Hospital Care 	Public Hospital Care 	Public Hospital Care 
	Private Hospital Care ² Limited	Private Hospital Care ² 	Private Hospital Care 
Model	<ul style="list-style-type: none"> • Medicare is designed to offer affordable and accessible healthcare to all Australians • Private health insurance takes pressure off Medicare and covers a wider range of services • Non-resident insurance commonly covers all medically necessary health services during a non-resident's time in Australia 		

(1) Medicare subsidises the cost of some ancillary services subject to eligibility criteria. For example, Medicare pays towards optometry examinations for everyone entitled to Medicare benefits, but do not cover the cost of glasses or corrective lenses. Medicare also fund a limited number of other allied health services including, but not limited to, podiatry, physiotherapy and psychology consultations through GP referral-only pathways and fund some dental procedures under the Child Dental Benefits Schedule. (2) Medicare pays towards medical services and procedures performed by doctors, surgeons and medical specialists (e.g. radiologists and pathologists) for patients admitted to private hospitals, with the balance payable by a health insurer (up to the Medicare Benefits Schedule Fee) assuming eligibility conditions are met. Medicare does not cover the cost of hospital accommodation and theatre fees. (3) Private health insurance does not always cover the full cost of services. Customers may incur an excess and other out-of-pocket costs when they claim. (4) Includes out-of-hospital services such as dentistry, optometry (covers optometric items including glasses or corrective lenses), physiotherapy and ambulance services.

For further information see: Australian Government Department of Health, Disability and Ageing "What Medicare covers" and Services Australia "Allied health referrals for chronic disease health care plans".

Private healthcare in Australia

Health insurance is a critical part of Australia's healthcare system

There are two types of private health insurance in Australia

- Hospital insurance covers care provided to private patients in both public and private hospitals with potential for choice of doctor¹ and shorter wait times for elective procedures in private hospitals²
- Extras insurance covers out-of-hospital services not funded by Medicare such as dentistry and optometry³
- Within both hospital and extras, there are different policies that include different services

Over 1 in 2 Australians have private health insurance

- 54.9% of the Australian population have some form of private health insurance⁴
- c. 82% of insured persons hold combined hospital and extras cover (12.4m have hospital coverage and 15.0m have extras coverage)⁴
- The Government incentivises Australians to hold private health insurance (see slide 8)

The Australian industry consists of 30 health insurers with a mix of operating models

- There are only 7 for-profit insurers - most insurers operate on a not-for-profit basis
- 9 not-for-profit insurers are also restricted funds, limiting their membership to specific professions or industries
- The industry is concentrated as the 5 largest insurers account for over 82% of resident policies⁵



c. \$30b in private health insurance premium **revenue** across the industry⁶

c. \$25b of benefits paid annually across the industry⁶

Private health insurance funds **40% of hospital episodes** in Australia between 2023-24⁷

c. 67% of elective surgeries are performed in the private sector⁷

Medibank is one of the largest health insurers in Australia with nearly **27% market share as at 30 June 2024⁵**

(1) Subject to doctor's availability and hospital resourcing. (2) Subject to any applicable waiting periods. (3) Medicare benefits are claimable towards the costs of eye examinations (Extras insurance does not cover these same services), while Extras insurance covers optometric items such as glasses frames and corrective lenses (Medicare does not pay towards these services). (4) Source: APRA, quarterly private health insurance statistics to Dec 2024. (5) Source: Commonwealth Ombudsman, State of the health funds report 2023-24. (6) Source: APRA, Annual private health insurance statistics 2023-24. (7) Source: the Australian Institute of Health and Welfare, Admitted patient care - hospitals 2023-24.

Providing resident health insurance

Resident health insurance products are characterised by a number of requirements

Community rating



Everyone is entitled to purchase the same product at the same price

- Private health insurance in Australia is community rated, not risk rated. Customers are entitled to purchase the same product at the same price¹
- Insurers cannot charge higher premiums based on health status, age or claims history nor can they deny coverage to any person²
- As insurers cannot directly price for the likelihood of a customer to claim, some (but not all) claims risk is shared across the industry via an equalisation scheme (see slide 7)

Annual premium review process



Insurers can apply to the Health Minister to increase premium prices once a year

- For existing policies, each insurer applies annually to the Federal Government's Minister for Health to increase private health insurance premiums
- Applications are considered in the context of consumer affordability, claims growth and prudential position. By law, the Minister must approve the change unless it is not in the public interest
- Medibank's 2025 average premium increase was 3.99% - the lowest of the four largest funds in Australia and below the industry's premium weighted average increase of 4.38%

Product standardisation



Hospital products are standardised into four categories

- All hospital insurance products are classified into tiers based on the extent of services covered. There are four tiers – basic, bronze, silver and gold
- Basic has the minimum scope of services included, bronze has a moderate level of inclusions, silver covers a wide range of services and gold covers all services
- There is no product standardisation in extras, although the principle is similar where the included services, annual and other limits and benefits for individual services will vary with the product held

Portability requirements



Customers can switch insurers without having to re-serve waiting periods

- Portability primarily relates to hospital products where customers can change insurers without having to re-serve waiting periods
- An insurer must comply with portability requirements where a customer's gap in cover does not exceed seven days³
- Waiting periods can be applied to new treatments or for higher benefits where the customer is upgrading their level of cover

(1) Insurers can differentiate prices in line with lifetime health cover loading, youth discounts and promotions. Premiums may also vary based on the number of persons insured under each policy and the State or Territory in which they reside. (2) Subject to a customer having not yet served waiting periods or having used their extras annual limits. A restricted access insurer may refuse cover to a person who does not qualify for membership (e.g. by being a member of a relevant profession or engaged in a relevant industry). (3) Most insurers allow between 1 and 2 months as a gap in cover without obliging transferring customers to re-serve their waiting periods.

Risk equalisation

As health insurance is community rated, insurers share age demographic risk through a risk equalisation scheme

Illustrative Example: Hypothetical Risk Equalisation Calculation

Component	Description	Insurer 1	Insurer 2	Rest of Industry	Total Industry
Gross deficit	Claims eligible for equalisation ¹	\$360.0m	\$150.0m	\$1,590.0m	\$2,100.0m
Standard equivalent units (SEU)	Measure of income units ²	1.3m	0.7m	6.5m	8.5m
Industry average gross deficit per SEU	Industry gross deficit divided by SEUs	\$247.06 per SEU			
Calculated deficit	Industry average gross deficit multiplied by SEUs	\$321.2m	\$172.9m	\$1,605.9m	\$2,100.0m
Net transfer	Gross deficit minus calculated deficit	\$38.8m	(\$22.9m)	(\$15.9m)	\$0
Transfer outcome	Status	Net beneficiary	Net payor	Net payor	No change

Scope

- Under community rating, insurers cannot price for a customer's expected claims, and can only price by defined rating factors including by product and state
- As such, insurers share risk through a risk equalisation scheme
- Australia has a retrospective scheme calculated on actual claims, and applying at a state level
- Risk equalisation largely applies to resident hospital products. Claims for extras are almost totally excluded.

Mechanism

- Each insurer, relative to their market share, contributes to a state-based risk equalisation pool
- This pool is used to subsidise claims costs for people over 55 years of age and high cost claims³
- An insurer may be a net beneficiary or payor, depending on their claims mix by age band
- At an industry level, the net outcome will be \$0 (at a state and national level) with insurers subsidising one another

(1) Including a proportion of hospital claims of people aged 55 years and over, and high-cost claims. (2) Calculated by considering the number of adults on a policy. For example, a household with two parents and three children all of which have hospital cover would represent 2 SEUs. (3) High-cost claims are also subject to risk equalisation, but accounts for a smaller proportion of the risk equalisation pool.

Private Health Insurance Incentives

The Government encourages consumers to take up private hospital insurance

Tax Incentives Medicare Levy Surcharge	Lifetime Health Cover	Pricing Incentives Australian Government Rebate		Youth Discount Other Adult Dependant Reform
<p>Encourages high-income earners to purchase hospital cover</p>	<p>Encourages people to take out hospital cover early in life and to maintain cover</p>	<p>Regardless of age, but depending on income, a person can receive a subsidy towards their health insurance premiums³</p>	<p>Only applicable for hospital insurance, not general treatment</p>	<p>Intended to make it easier for young people to maintain private health insurance</p>
<p>Medicare Levy Surcharge is an additional tax payable on a resident's income if they do not have hospital cover in place for themselves and their dependants</p>	<p>A loading must be paid¹ on the policy premium if hospital cover is not in place by 1 July following a person's 31st birthday</p>	<p>Subsidy percentages are higher for people aged 65-69, increasing further for those aged 70 or over</p>	<p>10% discount can be offered for 18 to 25 year olds, which decreases by 2% each year after 25 when purchasing eligible hospital cover for the first time</p>	<p>Eligible dependants can stay on their family's health insurance coverage up to a maximum age of 31 or as determined by the insurer</p>
<p>Different rates of the surcharge apply according to the income of the individual or family unit</p>	<p>A 2% loading applies for each year (or part year) cover is not held (up to a maximum of 70%) which is payable for 10 years²</p>	<p>Relevant income tiers for families are largely double those of single persons</p>	<p>If eligible hospital cover is maintained, youth discount is locked in until the age of 41</p>	<p>When removed from their family's coverage, young people can decide to purchase health insurance before lifetime health cover loading begins</p>

(1) Applicable in most cases. (2) The loading may be re-applied in certain cases. (3) Applicable to all types of resident PHI cover including hospital, ancillary and ambulance-only policies.

Medibank: About us

Please refer to Medibank's website for a copy of Medibank's FY24 financial reports and 1H25 financial reports (including a copy of the FY24 Results Investor Presentation and 1H25 Results Investor Presentation):
<https://www.medibank.com.au/about/investor-centre/results-reports/results/>

Purpose

Better Health for Better Lives

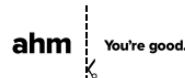
Vision

The best health and wellbeing for Australia

Our businesses



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



Straightforward health insurance, focused on reducing complexity and making things simple and affordable



Delivers innovative healthcare at scale across Australia through homecare, virtual health, hospital and primary care

Diversified insurance – Travel, pet, life, home and car insurance



4.2m total health insurance customers^{1,2}



3,568 employees including 849 health professionals¹



Over 4 million health interactions³ provided by our Amplar Health network in FY24

Segments

Resident health insurance



- **Dual brands** attractive to different market segments
- **Leading and differentiated insurance products** delivering more value, choice and control for customers, including **personalised health and wellbeing** offerings
- One of the **largest network of providers and healthcare partners** in Australia

Non-resident health insurance



- **Students, workers** and **visitor** segments
- Strong university relationships – **Medibank preferred provider** for overseas student health cover for nearly half of Australian universities¹
- Attractive market with good medium term **growth potential**

Medibank Health



- One of the **largest multi-disciplinary primary care networks** in Australia with Myhealth investment
- Accelerating **innovation in hospital and community care⁴** through investments in short stay hospitals and Amplar Home Health
- Supporting customers' health and wellbeing through **Live Better rewards program**

(1) As at 30 June 2024. (2) Includes Medibank and ahm customers. (3) GP consultations through Myhealth and services provided by Amplar Health including homecare and virtual health. (4) Medibank investments which are not wholly owned include Adeney Private Hospital, East Sydney Private Hospital, SydOrtho Holdings Pty Ltd, Western Adelaide Hospital Pty Ltd and Integrated Mental Health (IMH).

Medibank: a growing and differentiated health company

Empowering our teams to create the best health and wellbeing for Australia

Deepening relationships with customers



- Deliver exceptional customer experience
- Personalised service via community hubs
- Technology and AI enablement
- Strong risk management and governance

Delivering more value, choice and control



- Differentiated products and services
- Empower customers to manage their health
- Greater options for when and where customers receive care



Supporting whole of health needs

- Proactive and personalised
- Platform connecting consumer needs with health services
- Tailored across the customer lifecycle



Driving change in the health system

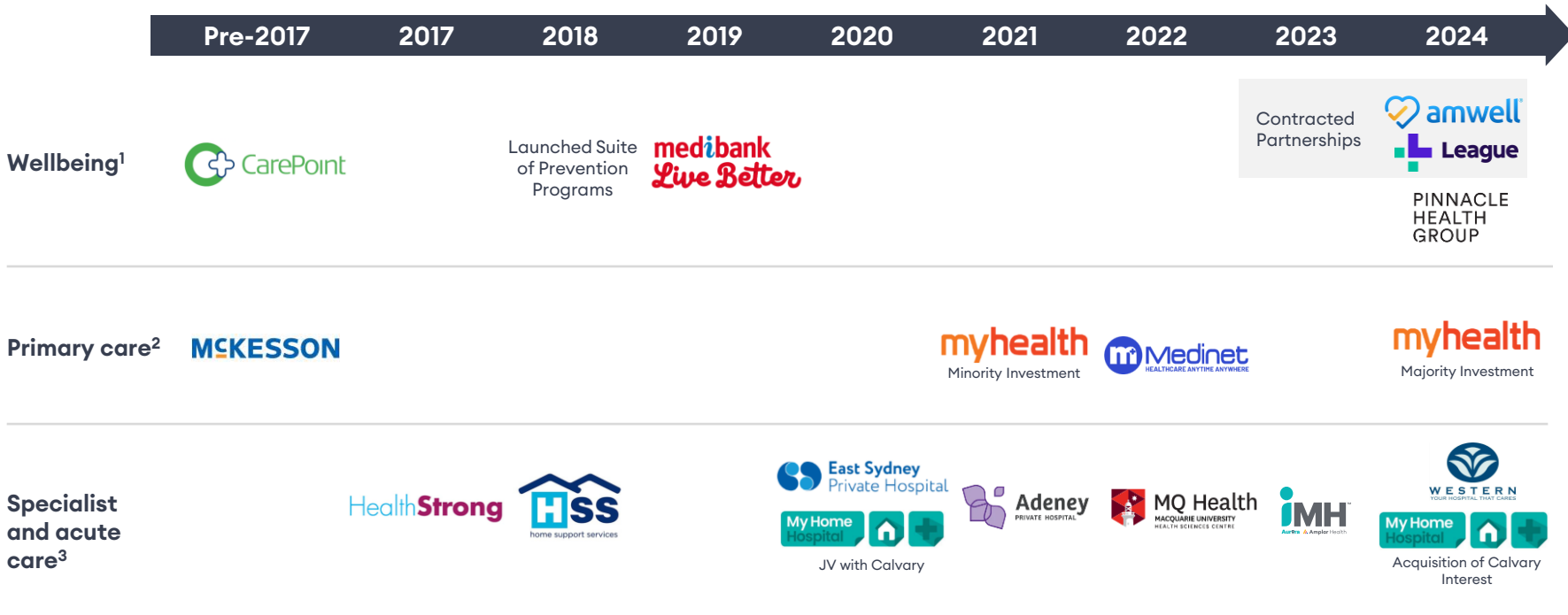
- Focus on better ways of providing care
- Investments catalyse change
- Partnerships foster innovation and drive wide uptake
- Advocate for reform to sustain the system

Drives shareholder value by:



Our journey as a health company

Expanding our network through new products and services, partnerships and investments



(1) Medibank acquired Carepoint in August 2010. Medibank acquired Pinnacle Health Group. (2) Medibank acquired McKesson Asia-Pacific in April 2010. Medibank increased its shareholding in Myhealth Medical Group from 49% to 91% in 2024. Medibank acquired a minority ownership interest in Medinet. (3) Medibank acquired Healthstrong and HSS (now named Amplar Home Health). Medibank acquired minority interests in Western Hospital (Henley Beach, SA), East Sydney Private Hospital and Adeney Private Hospital. Medibank and a group of orthopaedic surgeons have supported MQ Health to establish a surgical facility at Macquarie University Hospital. Medibank acquired a 50% interest in iMH. My Home Hospital is a service delivered by Amplar Health Home Hospital Pty Ltd for SA Health.

Positioned for growth in attractive market segments where we have strong capabilities

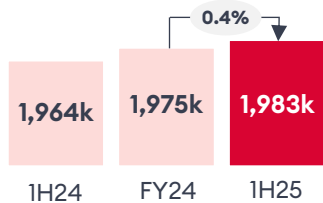
	Wellbeing and prevention	Primary and virtual care	Specialist and Acute Care
Total Expenditure¹	\$35b ²	\$83b ³	\$107b ³
Factors supporting growth	<ul style="list-style-type: none"> Growing consumer focus on health and wellbeing Evolving Corporate health segment Increasing demand for accessible and digital offerings 	<ul style="list-style-type: none"> Large market segment and increasing prevalence of chronic disease Growing barriers to access driving unmet demand Evolving patient preferences for multi-channel access 	<ul style="list-style-type: none"> Evolving specialist and patient preference Prolonged hospital capacity constraints Low uptake vs international best practice
Our current capabilities	<ul style="list-style-type: none"> Services across Livebetter rewards and clinician-led bespoke prevention programs Partnerships with Amwell and League 	<ul style="list-style-type: none"> Virtual health services including triage, health support and mental health Investments in Myhealth and Medinet 	<ul style="list-style-type: none"> Services across hospital and community care Investments in iMH, Amplar Home Health and 4 short-stay acute hospitals Partnerships with providers, including specialist-led JVs
Growth strategy	Deliver more services to Medibank's +4.2m health insurance customers ⁴ Deliver more health services to the Australian population Innovate, drive health productivity and support Australia's health transition		
Avenues to growth	Organic growth Inorganic growth		

(1) Total expenditure in Australia including Government expenditure during FY23. (2) Source: Calculated from McKinsey Insights and IBISWorld reports. (3) Source: Australian Institute of Health and Welfare, Health expenditure Australia 2022-2023. (4) As at 30 June 2024.

Strong 1H25 result reflects discipline and improving momentum

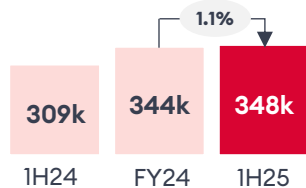
Net resident policyholder growth

+18.5k (+0.9%)



Net non-resident policy unit growth

+38.9k (+12.6%)



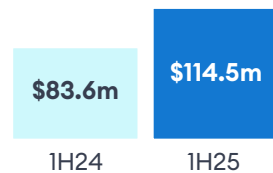
Health Insurance operating profit

\$349.2m (+10.2%)



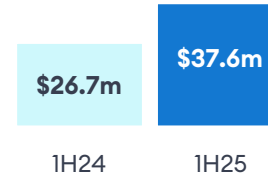
Net investment income

\$114.5m (+37.0%)



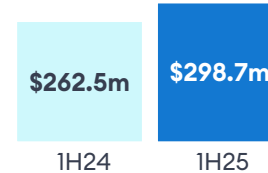
Medibank Health segment profit

\$37.6m (+40.8%)



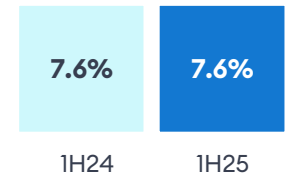
Underlying net profit after tax

\$298.7m (+13.8%)



Health Insurance management expense ratio¹

7.6% (0bps)



Interim ordinary dividend fully franked

7.8cps (+8.3%)



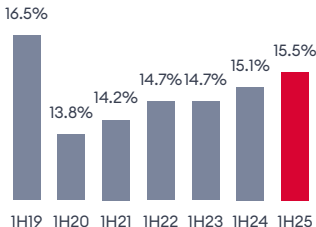
(1) Health Insurance management expense ratio does not include non-recurring cybercrime costs of \$17.2m in 1H25 (1H24: \$17.6m) - refer to slide 18.

1H25 Results: Delivering earnings and dividend growth

A strong and resilient resident private health insurance business

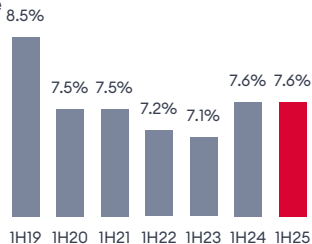
Underlying resident health insurance gross margin¹

15.5%
(+40bps)



Health Insurance management expense ratio^{1,3}

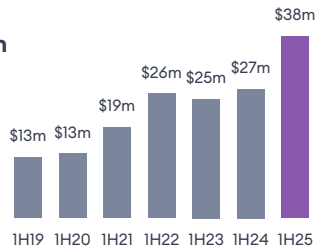
7.6%
(+0bps)



Making progress on our growth potential

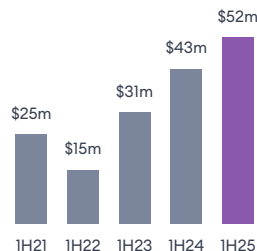
Medibank Health segment profit²

\$37.6m
(+40.8%)



Underlying non-resident health insurance gross profit

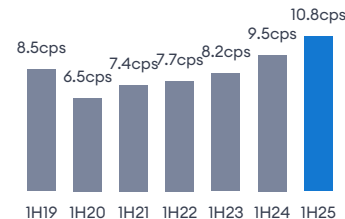
\$52.0m
(+20.6%)



Delivering earnings and dividend growth for shareholders

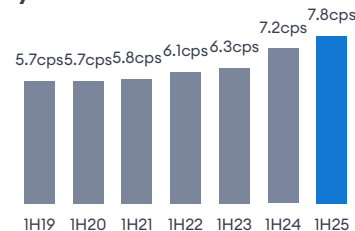
Underlying earnings per share¹

10.8cps
(+13.8%)



Interim ordinary dividend fully franked

7.8cps
(+8.3%)



(1) 1H23 figures have been restated for the impact of AASB 17 Insurance Contracts which came into effect on 1 July 2023. Figures before 1H23, have not been restated. (2) 1H19 Medibank Health segment profit reported for continuing business only, excludes earnings from Garrison Health Services contract. (3) Health Insurance management expense ratio does not include non-recurring cybersecurity event costs of \$17.2m in 1H25 (1H24: \$17.6m, 1H23: \$26.2m).

Delivering customer value and sustainable growth for shareholders

A strong business with a long-term focus

Our strengths:

<p>① Customer centric strategy</p>	<p>② Strong foundations in growing market segments</p>	<p>③ Track record of growth while navigating headwinds</p>
<p>④ Disciplined approach to growth and costs</p>	<p>⑤ Earnings diversification</p>	<p>⑥ Strong and resilient business with balance sheet flexibility</p>

Our medium-term focus:



Deliver leading experiences

- Continue to deliver for our customers and our people
- Further strengthen our foundations including in culture, technology and analytics



Differentiate our insurance business

- Strengthen differentiation and customer value
- Disciplined growth in priority segments
- Support customers' lifecycle and health needs
- Partner to support affordability



Expand in health

- Meet more health needs of more customers
- Provide consumers with greater choice and control
- Invest in target segments to create system change, support the adoption of personalised care models and deliver growth

Our aspirations:

<p>Increase health engagement and customer trust</p>	<p>Sustainable health insurance market share growth</p>	<p>Diversify and grow earnings as we accelerate the health transition</p>
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Appendix

1H25 Results: Group financial summary

Six months ended 31 Dec (\$m)	1H24	1H25	Change
Group revenue from external customers	4,024.0	4,270.7	6.1%
Health Insurance operating profit ¹	317.0	349.2	10.2%
Medibank Health segment profit	26.7	37.6	40.8%
Segment operating profit	343.7	386.8	12.5%
Corporate overheads	(24.3)	(26.7)	9.9%
Group operating profit	319.4	360.1	12.7%
Net investment income	83.6	114.5	37.0%
Other income/(expenses)	(8.8)	(8.0)	(9.1%)
Cybercrime costs	(17.6)	(17.2)	(2.3%)
Profit before tax, before movement in COVID-19 reserve	376.6	449.4	19.3%
Movement in COVID-19 reserve (excl. tax)	115.3	43.6	(62.2%)
Profit before tax	491.9	493.0	0.2%
Income tax expense	(148.7)	(148.9)	0.1%
Non-controlling interests	-	(3.8)	n.m.
NPAT attributable to Medibank shareholders	343.2	340.3	(0.8%)
Effective tax rate	30.2%	30.2%	-
EPS (cents)	12.5	12.4	(0.8%)
Normalisation for investment returns	-	(11.1)	n.m.
Normalisation for COVID-19 reserve movements	(80.7)	(30.5)	(62.2%)
Underlying NPAT²	262.5	298.7	13.8%
Underlying EPS (cents) ²	9.5	10.8	13.8%
Dividend per share (cents)	7.2	7.8	8.3%
Dividend payout ratio ³	75.5%	71.9%	(360bps)

(1) Health Insurance operating profit excludes the impacts of COVID-19. (2) Underlying NPAT and Underlying EPS are adjusted for any movement in the COVID-19 equity reserve as well as the normalisation of investment returns. (3) Dividend payout ratio is based on Underlying NPAT.

Executive Leadership Team



David Koczkar

Chief Executive Officer



Kylie Bishop

Group Lead – People,
Spaces & Sustainability



Rob Deeming

Group Lead – Digital &
Ventures



Tom Exton

Group Lead – Chief Risk &
Compliance Officer



Milosh Milisavljevic

Group Lead – Chief
Customer Officer



Mei Ramsay

Group Lead – Trust, Legal &
Company Secretariat



Rob Read

Group Lead – Amplar Health



Mark Rogers

Group Lead – Chief Financial
Officer & Group Strategy



Meaghan Telford

Group Lead – Policy,
Advocacy & Reputation



Felicia Trewin

Group Lead – Data &
Technology

Glossary

Term	Definition
IH	Six months ended/ending 31 December of the relevant financial year
Amplar Health network	Network of services provided by either MyHealth or Amplar Health. Includes primary care, prevention, virtual health, homecare and hospital services
APRA	Australian Prudential Regulation Authority
bps	Basis points (1.0% = 100 bps)
cps	Cents per share
Downgrading	The difference between the average premium rate rise and revenue growth per policy unit
EPS	Earnings per share
FY	Financial year ended/ending 30 June
Health Insurance	Includes both resident and non-resident
Hospital bed days saved	Equates to the number of days a patient would be in hospital if they were admitted for an episode of care
Hospital lives	Number of lives that are covered by private hospital insurance
Live Better or Live Better rewards program	A Medibank program to inspire people to lead a healthier and happier lifestyle, with tools and rewards (for eligible members) to motivate people program
MER	Management expense ratio. Calculated as management expenses divided by revenue
PHI	Private health insurance
Non-resident PHI	Overseas visitor, working visa and student health covers
NPAT	Net profit after tax
Policyholder	The primary person who is insured under a private health insurance policy (other than in relation to overseas students or visitors), who is not a dependent child, and who is responsible for paying the premium

Term	Definition
PSEUs or policy units	Policy Single Equivalent Units are used by Medibank as a standard measure of income units. They take into account the number of adults on a policy, and whether they have Hospital Cover or Extras Cover or both. For example, a household with two parents and three children, all of which had both Hospital and Extras Cover, would represent four policy units (2 adults x2 types of Cover = 4). This measure includes residents and non-resident policies and only adult insureds are typically counted in the calculation of PSEUs
Resident PHI	Hospital and/or extras cover under a complying health insurance product
Underlying NPAT	Underlying NPAT is calculated based on statutory NPAT adjusted for short-term outcomes that are expected to normalise over the medium to longer-term, most notably in relation to the level of gains or losses from investments and movements in credit spreads, and for movement in COVID-19 reserve and one-off items, especially those that are non-cash, such as asset impairments. Underlying NPAT is not adjusted for outstanding claims provision movements