

Introduction to Medibank and Australia's healthcare system

June 2026

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

Australia's Healthcare System

Overview of Australia's healthcare system

A dual model providing accessibility and choice

Key strengths

- National priority: 9.9% of GDP on healthcare¹ vs OECD average (9.2%)²
- Global leadership: ranked top 3 globally in 2021 by the Commonwealth Fund for health outcomes³
- Highly skilled workforce: strong medical education and training standards
- Universal coverage with choice: public Medicare complements high private insurance uptake

Funding

Public system (\$142.2b)⁴

Private system (\$71.3b)⁴

Commonwealth / State Gov

Government-funded system (e.g., Medicare) that contributes to the cost of health services for Australian residents

Health Insurance

Private insurance that offers shorter waitlists, choice of doctor and covers items not funded by Medicare

Consumers

Out-of-pocket expenditure from consumers

Corporates

Health spending funded by non-government sources

c. 23.4 million Australians are enrolled in Medicare⁵

54.9% of the Australian population have some form of private health insurance⁶

Service coverage

Public system

Residential private system

Non-residential private system

General practice



Ancillary services

Limited⁷



Referred outpatient care



Public hospital care



Private hospital care

Limited⁸



Model

Offers affordable and accessible healthcare to all Australians

Complementary to Medicare covering a wider range of services

Covers all medically necessary health services during a non-resident's time in Australia

(1) Source: AIHW, Health expenditure 2024 (2) Source: OECD, Health at a glance 2023. (3) Source: Commonwealth Fund report 2021. (4) Source: AIHW, Health Expenditure Australia 2022-23 (5) Source: AIHW 2023. (6) Source: APRA, quarterly private health insurance statistics to Dec 2024 (7) Medicare provides only limited ancillary coverage through targeted programs such as the Child Dental Benefits Schedule and GP-led chronic disease or mental health care plans (8) If you are admitted as a private patient in a private hospital, Medicare still subsidises the physician services that are listed in the MBS .
For information only: Health immersion presentation

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

More than 1 in 2 Australians have private health insurance

- c. 82% of insured persons hold combined hospital and extras cover (12.7m have hospital coverage and 15.4m 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 82.5% of resident policies⁵



c. \$31b in private health insurance premium **revenue** across the industry⁴

c. \$26b of benefits paid annually across the industry⁴

Private health insurance funds **40% of hospital episodes** in Australia between 2023-24⁶

c. 67% of elective surgeries are performed in the private sector⁶

Medibank is one of the largest health insurers in Australia with **26.5% market share as at 30 June 2025⁶**

(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, Annual private health insurance statistics Dec 2025. (5) Source: AMA Private Health Insurance Report 2025. (6) 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 2026 average premium increase was 5.1%

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 currently higher for people aged 65 or over, with Government change announced to remove this additional subsidy from 1 April 2027</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.

Australia's health transition

Four system shifts essential to drive the health transition

Traditional model

Treatment

Reactive and episodic care focused on treating illness

Hospital

Default, high-cost setting for treatment

Analogue

Paper based and face to face

Generic

One-size-fits-all approach



New focus



Prevention

Proactive and preventative care



Community

Shift to lower cost, quality community-based care models



Digital

Connected and technology enabled virtual first care models, supporting face to face consults



Personalised

Tailored care to each person's unique health profile

Medibank

Our strategy

Please refer to Medibank's website for a copy of Medibank's 1H26 financial reports and FY25 financial reports (including copies of the 1H26 Results, FY25 Results and Health Immersion presentations):

<https://www.medibank.com.au/about/investor-centre/results-reports/results/>

<https://www.medibank.com.au/about/investor-centre/results-reports/investor-briefings/>

Medibank – about us

Our purpose **Better Health for Better Lives**
Our vision To create the best health and wellbeing for Australia

Our brands   

Our segments **Health insurance** **Wellbeing** **Primary care** **Community and acute**



We support consumers across the entire care journey



Segments	Wellbeing			Primary care			Community and acute care		
Care acuity continuum									
Consumers	PHI customers with growing non-PHI cohort			Supporting both private and public consumers					
Source of funds	Consumers corporates private funders			Consumers private funders governments					
Service categories	Everyday wellbeing			Preventative health			Community care		
	Corporate health			General practice			Acute home health		
	Financial wellbeing			Virtual primary care			Ambulatory care		
Key strengths	Customer relationships +4.2m health insurance customers and growing non-PHI customers nationwide								
	Multidisciplinary, localised workforce Supporting team-based care involving different disciplines								
	Data, digital & technology Integrating in-clinic, home and virtual settings with streamlined experience								

Our strategy – positioned to lead and grow as a health company

We aim to:

Grow earnings

Strengthen our business

Transform health

Supported by our strategic pillars:

Deliver leading experiences



Create personalised and connected customer experiences

Empower our people and reinvent work

Collaborate with our communities and partners to make a difference

Continue to strengthen trust and reputation

Differentiate our insurance business



Deliver more value, choice, and control for customers

Provide holistic health solutions to customers including resident, non-resident and corporate customers

Strengthen our dual brands and provider networks

Lead change with partners to deliver affordable healthcare

Expand in health



Accelerate growth in prevention, primary and virtual care and personalised care models

Scale and connect our existing health businesses

Deliver more health services to Medibank and ahm customers

Accelerate Australia's health transition

Continue to strengthen our foundations




Embed a purpose-led risk culture and approach to risk management focused on customer centricity and health

Support business growth by continuing to modernise our technology platforms, leveraging cloud, AI and automation to deliver scalability, efficiency and agility

Enabling shareholder value creation

Value creation opportunity

We see value creation opportunities across three separate, but interconnected lenses



Grow Medibank health earnings

- Strong growth prospects across all segments
- Provide more services to meet more needs of Medibank customers
- Participation in segments with typically less government and regulatory intervention than PHI
- Capital light organic growth


+



Strengthen our business

- Drive our differentiation strategy – supporting PHI customer growth
- Proactively address rising health costs by supporting:
 - Reduced claims incidence due to better chronic disease management
 - Manages claims complexity by reducing disease progression
 - Lower healthcare costs through a shift to lower cost, personalised care settings
- Enable health services across the continuum of care

+



Transform health

- Drive change to strengthen Australia’s public and private systems
- Change results in broader opportunities for services to the public
- Support a resource constrained system

=

Value creation

Medibank

Our performance, priorities and aspirations

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<https://www.medibank.com.au/about/investor-centre/results-reports/investor-briefings/>



Consumer led strategy drives sustainable growth and lifetime value

- Deep understanding of customer needs, strengthened by differentiated offerings, strong foundations and risk governance, underpins our strategy
-



Proven growth through cycles

- Demonstrated ability to grow earnings while navigating regulatory, industry, and macroeconomic shifts – with disciplined cost and capital management
-



Positioned to lead and continue to grow as a health company

- Established capabilities in existing and emerging health segments provide exposure to fast-growing care and prevention, supported by partnership-based provider models that accelerate innovation, drive system change, and deliver better outcomes
-



Combined insurance and health proposition that strengthens capability, resilience and growth

- Trusted relationships with our c. 4.3 million insurance customers enable cross-enterprise opportunities that support broader health needs, deliver differentiated customer engagement, proactively address rising health costs and deliver new and diversified earnings streams
-



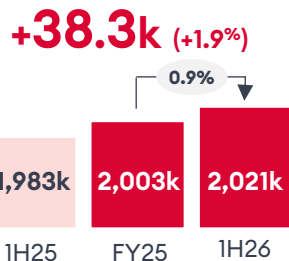
Clear strategy and balance sheet strength

- Well positioned to lead Australia's health transition, supported by proven capabilities, clear execution priorities, and a strong capital position
-

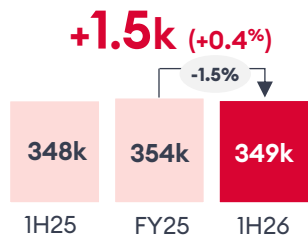
1H26 result reflects continued growth momentum across our segments

Medibank Health contributes c.13% to group operating profit – positioned for further growth

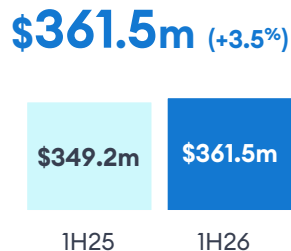
Net resident policyholder growth



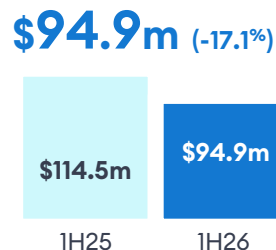
Net non-resident policy unit growth



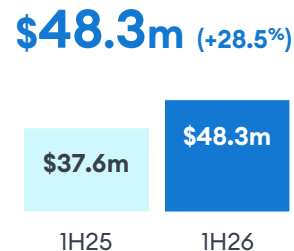
Health Insurance operating profit



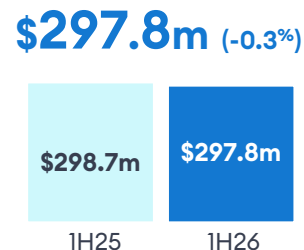
Net investment income



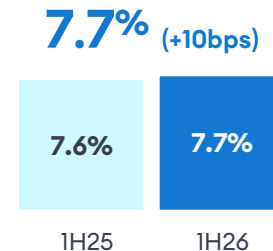
Medibank Health segment profit



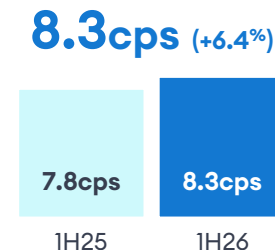
Underlying net profit after tax



Health Insurance expense ratio



Interim ordinary dividend fully franked





Deliver leading experiences



Differentiate our insurance business



Expand in health



Continue to strengthen our foundations

Aspirations

Increase advocacy and trust

Grow insurance market share sustainably

Diversify and grow earnings

Continuously strengthen our capabilities

Focus areas

Enhance customer experience: by deepening health engagement to strengthen retention and increase net promoter scores

Re-invent the way we work: to drive innovation and efficiency through improved employee engagement and autonomous teams

Make a meaningful difference for our stakeholders: by delivering on our sustainability commitments

Lead bold and sustainable industry change: on behalf of our customers by growing trust, reputation and influence as a leading health company

Deliver sustainable market share growth in resident PHI: by focusing on priority segments and remaining disciplined

Strengthen our non-resident offerings: through targeted product differentiation to support future earnings and market share growth

Drive growth through our differentiation strategy: supporting customer growth, addressing rising health costs and meeting more health needs of more customers

New

Increase wellbeing engagement: to support customer health and retention through prevention programs, Live Better rewards, corporate health and financial wellbeing

Accelerate growth in primary care: building out our connected offerings as we integrate Better Medical and consider further targeted investments in primary care

Build scale across the continuum of care: including community care, acute home health and no-gap offerings

Updated

Maintain our disciplined focus on continuing to strengthen risk culture and long-term resilience: through delivery of our uplift programs and empowering teams to proactively manage risk

Drive a culture of continuous improvement: through accelerated use of automation and AI as well as technology simplification and modernisation

Key success measures

- Improved customer jNPS
- Improved eNPS
- Increased health engagement with our customers

- Increased resident PHI market share
- Non-resident customer growth

- Earnings growth in Medibank Health
- Growth in the total number of Ampliar Health interactions

Updated

- Deliver on our program of continuous improvement
- Deliver on our productivity ambitions
- Simplify the way we work

Setting new ambitions as we accelerate growth

Medibank is positioned to lead and continue to grow as a health company

This means we aim to:

Grow earnings

Strengthen our business

Transform health

enabling shareholder value creation

FY30 aspirations

Empowered by Australia's healthiest workplace

Medibank Health earnings

Medibank aims to significantly increase Medibank Health segment earnings

From: **\$76.7m** (FY25)
To: **> \$200m**



Resident PHI market share

Medibank aims to grow policyholder market share each year in a disciplined way

From: **26.5%** (FY25)
To: **> 26.8%**



Health engagement

Medibank aims to double the number of people we engage with in their health and wellbeing

From: **c. 5m** (FY25)
To: **c. 10m**



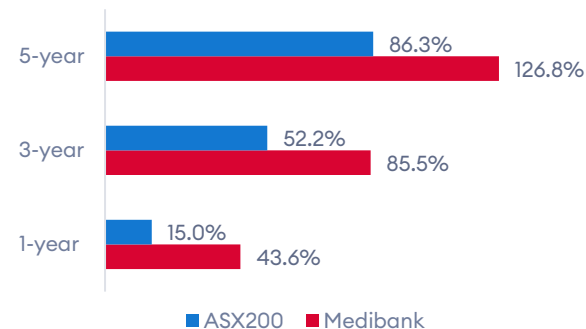
Additional information

Long-term shareholder returns

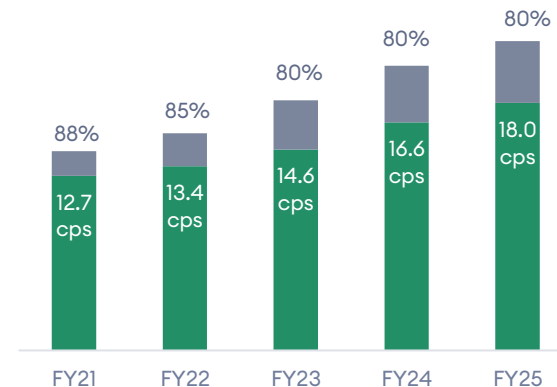
Share price performance¹
(as at 9 June 2026)



Total shareholder returns¹
(as at 30 June 2025)



Dividends per share and payout ratio



(1) Source: Bloomberg.

Group financial summary

Group operating profit up 6.0% with continued earnings diversification

Six months ended 31 Dec (\$m)	1H25	1H26	Change
Group revenue from external customers	4,270.7	4,503.5	5.5%
Health Insurance operating profit ¹	349.2	361.5	3.5%
Medibank Health segment profit	37.6	48.3	28.5%
Segment operating profit	386.8	409.8	5.9%
Corporate overheads	(26.7)	(28.1)	5.2%
Group operating profit	360.1	381.7	6.0%
Net investment income	114.5	94.9	(17.1%)
Other income/(expenses)	(8.0)	(17.0)	112.5%
Cybercrime costs	(17.2)	(15.0)	(12.8%)
Profit before tax, before movement in COVID-19 reserve	449.4	444.6	(1.1%)
Movement in COVID-19 reserve (excl. tax)	43.6	-	n.m.
Profit before tax	493.0	444.6	(9.8%)
Income tax expense	(148.9)	(137.5)	(7.7%)
Non-controlling interests	(3.8)	(4.2)	10.5%
NPAT attributable to Medibank shareholders	340.3	302.9	(11.0%)
Effective tax rate	30.2%	30.9%	70bps
EPS (cents)	12.4	11.0	(11.0%)
Normalisation for investment returns	(11.1)	(5.1)	(54.1%)
Normalisation for COVID-19 reserve movements	(30.5)	-	n.m.
Underlying NPAT²	298.7	297.8	(0.3%)
Underlying EPS ² (cents)	10.8	10.8	-
Dividend per share (cents)	7.8	8.3	6.4%
Dividend payout ratio ³	71.9%	76.8%	490bps

Group operating profit up 6.0%

- Solid growth in resident Health Insurance
- Important contribution from non-resident Health Insurance
- Continued strong momentum in Medibank Health

Profit before tax of \$444.6m

- Increase in corporate overheads largely due to inflation
- Net investment income impacted by lower average RBA cash rate
- Other income/(expenses) includes \$5.8m of M&A expenses (1H25: \$1.5m) and \$8.0m of AASB 16 interest on lease liabilities (1H25: \$5.7m)
- FY25 was the last year COVID-19 impacts on claims separated from Health Insurance result

Non-recurring cybercrime costs of \$15.0m

- Costs include further IT security uplift and legal and other costs associated with regulatory investigations and litigation
- FY26 costs expected to be around \$35m
 - Expect IT security uplift program will largely be embedded by end of FY26
 - Excludes the impacts of any potential findings or outcomes from regulatory investigations or litigation
- FY27 costs expected to be largely related to ongoing regulatory investigations and litigation

Underlying EPS of 10.8c in line with 1H25

- -\$5.1m normalisation impact for investment returns
 - Growth returns -\$4.1m (1H25: -\$9.7m)
 - Defensive returns -\$1.0m (1H25: -\$1.4m)
- No normalisation impact for COVID-19 reserve movements (1H25: -\$30.5m)

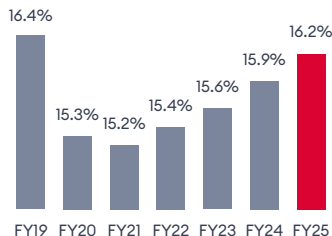
(1) Health Insurance operating profit excludes the impacts of COVID-19. These impacts were included in the COVID-19 equity reserve which was finalised in FY25. (2) Underlying NPAT and Underlying EPS are adjusted for any movement in the COVID-19 equity reserve as well as the normalisation of investment returns. (3) Dividend payout ratio is based on Underlying NPAT.

Result demonstrates our disciplined approach to growth

A strong and resilient resident private health insurance business

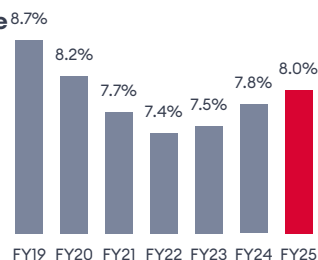
Underlying resident health insurance gross margin¹

16.2%
(+30bps)



Health Insurance management expense ratio^{1,2}

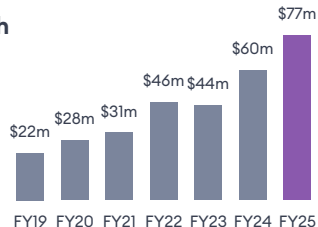
8.0%
(+20bps)



Making progress on our growth potential

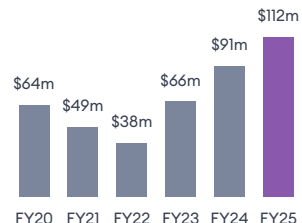
Medibank Health segment profit

\$76.7m
(+27.0%)



Underlying non-resident health insurance gross profit

\$111.6m
(+22.4%)



Delivering earnings and dividend growth for shareholders

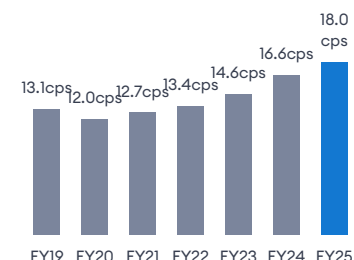
Underlying earnings per share¹

22.5cps
(+8.5%)



Ordinary dividend fully franked

18.0cps
(+8.4%)



(1) FY23 figures have been restated for the impact of AASB 17 Insurance Contracts which came into effect on 1 July 2023. Figures before FY23, have not been restated.

Executive Leadership Team



David Koczkar
Chief Executive Officer



Kylie Bishop
Group Lead – People,
Spaces & Sustainability



Anne-Marie Paterson
Group Lead – Chief Risk
Officer (acting)



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

Our non-wholly owned health investments

Target segments	Investments	Ownership interest (%)	Description	Benefits to Medibank
Primary care	Myhealth Medical Holdings Pty Ltd	92%	<ul style="list-style-type: none"> Medibank acquired a non-controlling interest in Myhealth Medical Group for c. \$63m in 2021. Ownership interest increased to 90% for consideration of c. \$52m in January 2024 Further \$8.9m invested to December 2025 	Support preventative health and GP-led proactive care management
	East Sydney Day Hospital Pty Ltd	49%	<ul style="list-style-type: none"> Medibank has invested \$16.7m as of December 2025 Investment contributes to capital works and operational costs required to scale short stay models of care 	
	Adeney Private Hospital Pty Ltd	49%	<ul style="list-style-type: none"> The JV between a group of doctors and Medibank has established a short stay surgical facility in Melbourne Medibank has contributed \$9.2m as of December 2025 	
Community and acute	Western Adelaide Hospital Pty Ltd	49%	<ul style="list-style-type: none"> Acquired a 49% shareholding for \$1.9m. Investment contributes to converting Western Adelaide Hospital into a short stay surgical centre for private and public patients in partnership with a group of doctors 	Expand our no gap network, including short stay
	SydOrtho Holdings Pty Ltd (holding company) supporting MQ Health	50%	<ul style="list-style-type: none"> Medibank has invested \$14.8m to form a JV with orthopaedic surgeons to support the establishment of the Orthopaedic Institute at Macquarie University Hospital MQ Health has contributed the floor space, with the centre operating as an integrated part of the hospital 	
	Integrated Mental Health Pty Ltd	50%	<ul style="list-style-type: none"> Medibank invested \$15.5m in March 2023, to acquire 50% shareholding in Integrated Mental Health Pty Ltd (iMH) to offer an innovative integrated mental health model Further \$9.6m invested to December 2025 for capital works and additional hospitals 	Provides an integrated mental health model through mental health facilities and out of hospital support

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
Health engagement	Health engagement includes services such as Live Better rewards and health services such as homecare, no gap, clinician-guided prevention programs, GP consults and virtual health
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
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
OECD	Organisation for Economic Co-operation and Development
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