

## nib holdings limited 2022 AGM report

ASX code	NHF
Meeting date	18 November 2022
Type of meeting	Physical
Monitor	Norman Windell
Pre AGM-meeting	Yes with chair David Gordon, non-executive Director, Jacqueline Chow, non-executive Director, Lee Ausburn.

### Meeting Statistics

Number of holdings represented by ASA	88
Number of shares represented by ASA	545,297
Value of shares represented by ASA	\$7.16 x 545,297 = \$3,904,327
Total number attending meeting	Approx. 30
Market capitalisation	\$3.5 billion
ASA open proxies voted	On a poll. 1,444,720 open proxies voted over 3 agenda items

All 7 Directors were present at the nib AGM and the Chairman David Gordon spoke about the 70 years since nib was established. He also spoke about the \$145m COVID-19 support package that nib put in place to assist members during the pandemic and details of the health management programs instigated to support their purpose of “better health and wellbeing” for their members.

FY22 Group highlights and business segment highlights were detailed in the AGM presentation which can be accessed on the following link:-

<https://www.nib.com.au/docs/2022-agm-presentation>

Chief Executive Officer and Managing Director Mark Fitzgibbon outlined the strategies in place to achieve nib’s purpose of “better health and wellbeing” he also providing an FY23 business update to October 2023 This was very positive, the details can be found on the link above.

In FY22 nib reported an investment loss of \$30m which had a significant negative impact on FY22 NPAT, statutory EPS and thus lower dividends. It was pleasing to see that Investment Income in the first 4 months of FY23 was \$21.7m positive.

Good FY22 results were partly due to a reduction in claims as hospital and healthcare treatments reduced. nib recognise that this will change in future and thus the provision

for the potential reversal of this reduction in claims post COVID has been increased from \$34m in FY21 to \$110m in FY22.

We asked the question as to whether the provision is adequate, given the expectation that people will resume normal patterns of hospital and extras claiming. The response from Mark Fitzgibbon was:

“we don’t know for sure. What we do know for sure is that hospital activity remains quite benign, largely driven by workforce issues (rather than demand)”

### The results of the Meeting

Resolution	Vote carried by %	ASA VOTE
Remuneration Report	99.12%	For
Re-election of Mr Donal O’Dwyer	97.55%	For
Approve Participation in Long Term Incentive Plan	98.70%	For

Link to ASA nib Voting Intentions Report

[https://www.australianshareholders.com.au/common/Uploaded%20files/VI\\_AGMs/2022/NIB\\_VI\\_Report\\_FY22.pdf](https://www.australianshareholders.com.au/common/Uploaded%20files/VI_AGMs/2022/NIB_VI_Report_FY22.pdf)

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