

22 June 2022

Medibank returning another \$205m to customers – bringing total COVID-19 customer give back to a record \$682m

Medibank will return an additional \$205 million in COVID-19 permanent net claims savings to customers as part of its broader COVID-19 financial support package and give back program.

Customers will receive funds through a cash back, with funds to be deposited into their bank accounts.

This latest package brings the total amount of support that Medibank has provided to customers since the start of the pandemic to a record \$682 million.

Today's announcement includes:

- **Cash give back** – up to \$145 for extras only policies and up to \$620 for hospital and extras policies. On average this will be \$28 for extras only policies and around \$123 for hospital and extras policies. This will occur automatically in September; Medibank and ahm customers do not need to do anything.
- **Premium increase deferral** – Medibank and ahm will also defer the 2022 premium increase for a further month (from 6 months to 7 months) to 1 November 2022.

Medibank continues to monitor claims activity impacted by COVID-19 restrictions, with restrictions at the beginning of this year impacting some customers' ability to access services.

The premium increase deferral and cash give back is being funded from additional COVID-19 permanent net claims savings.

Medibank Chief Executive Officer David Koczkar said:

"We said right from the start that we would not profit from COVID-19. We've stuck by that promise with our broader package now reaching a record \$682 million.

"Returning these COVID-19 savings back to our customers is the right thing to do.

"The cash give back will be welcomed by our customers as they grapple with pressures on household budgets due to rising inflation, interest rates, fuel prices and home energy costs.

"We've also put premium increases on hold for another month, taking the premium increase deferral to 7 months until 1 November 2022.

"Our focus remains on delivering value for our customers and supporting them through the ongoing impacts of COVID-19.

"We also encourage any customers who are experiencing financial hardship to contact us."

This announcement has been authorised for release by CEO David Koczkar.

Further information

The 1-month deferral of premium increases will be applied automatically to around 2 million policies for Medibank and ahm customers who hold an active resident hospital and/or extras policy at any time during the 1-month period.

The cash give back will be applied to all active resident Medibank and ahm hospital and/or extras policies automatically as cash back into their bank account. This will occur automatically in September; customers do not need to do anything. For the customers whose bank account details we don't hold, the equivalent days free cover will be applied automatically to their policy.

Customers who are no longer active but held an active resident policy at any time between 1 January 2022 and 30 June 2022 will be eligible for the cash give back.

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COVID financial support package and give back program

\$682m

total COVID financial
support package to date



Phase 1	\$185m	Financial hardship support and postponement of 1 April 2020 premium increases for 6 months
Phase 2	\$10m	ahm customer extras limit rollover
Phase 3	\$105m	Customer cash give back
Phase 4	\$163m	Postponement of 1 April 2022 premium increases for 6 months to 1 October 2022
Phase 5	\$14m	ahm customer extras limit rollover
Phase 6	\$205m	Customer cash give back and a further postponement of 1 April 2022 premium increases from 6 months to 7 months to 1 November 2022*
Next		Continue assessing any permanent net claims savings due to COVID



Funded by permanent net claims savings due to COVID

* Customers who are no longer active but held an active resident policy at any time between 1 January 2022 and 30 June 2022 will be eligible for the give back