

nib announces 2024 health insurance premium rise

- nib will increase its health insurance premiums by an average of 4.10%
- premium increase is effective 1 April 2024
- nib's previous two increases, at 2.72% (2023) and 2.66% (2022), were the second lowest and lowest in 20 years

nib holdings limited (nib) (ASX: NHF) has announced its 2024 health insurance premiums will rise by an average of 4.10%, effective 1 April 2024.

nib CEO and Managing Director, Mark Fitzgibbon, said the increase reflects the return of hospital and ancillary treatment post COVID-19, and a rise in health and medical treatment costs.

According to Mr Fitzgibbon, claims inflation has moved back to long-term trends and it's crucial that insurers are able to price for this.

"Throughout the pandemic we kept annual premium increases to just 2.72% and 2.66% acknowledging lower treatment and claims volumes," Mr Fitzgibbon said. "We also supported members with an estimated \$181 million¹, principally in cash rebates and premium deferrals."

Mr Fitzgibbon said nib is very aware many household budgets are strained. "We're doing our very best to maintain affordability yet spending is growing across healthcare, driven by an ageing population, the rise of chronic conditions and the cost of new technologies," he said.

"We're not sitting back passively responding to inflationary pressure by just lifting premiums," Mr Fitzgibbon said. "We have a range of new measures designed to help members maintain good health as well as reduce out of pocket expenses.

"Essentially, we're trying to provide members with more value for their premiums. Over 87,000² people have engaged with our health and wellbeing services in the last year, with 19,000 of those enrolled in one of our health management programs spanning heart health, cancer care, diabetes management, muscle and joint conditions, and mental health."

Mr Fitzgibbon said nib's ambition is to be as much a health management company as we have been for more than 70 years a health insurance company.

"In addition to the health management programs we offer, a member can today virtually consult with a GP, check their symptoms using an AI-assisted tool, search for a surgeon, have a prescription delivered to their home, get a medical certificate, and complete a skin or health check, all on the nib app."

Federal Health Minister Mark Butler approves increases across the industry.

This announcement has been authorised for release by Roslyn Toms, nib Company Secretary.

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¹ Figure represents COVID-19 support across the nib Group.

² Figure represents members enrolled in health and wellbeing services across the nib Group.