



Company	nib Holdings Ltd
Code	NHF
Meeting	AGM
Date	Thursday 5 November 2020
Venue	Virtual Meeting
Monitor	Geoff ORROCK

Number attendees at meeting	188
Number of holdings represented by ASA	93
Value of proxies	\$1.85M
Number of shares represented by ASA	0.44M
Market capitalisation	\$1.8 billion
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, telecall with chair Steve Crane

nib Holdings Ltd Remains Purpose Driven

The Chairman told a well-attended virtual AGM that while nib Group had not been immune to the challenges of Covid-19 the company's response had been swift and deliberate, including a number of management changes. He said that nib Holdings business strategy and capable management team had the company well positioned to navigate the economic effects of the global pandemic. He noted the six month postponement of the 1 April 2020 health insurance premium increase and the waiver of the 1 October 2020 premium increase for arhi (Australian residents health insurance) members on job support payments.

The MD commented that the business fundamentals remain strong with policy holder growth of 1.9% (which was almost half of industry net growth). He said the outlook was for strong sales performance with a target annual policyholder growth of 2%-3 % and an emphasis on improving operating efficiency across the divisions of the Group.

In answer to a question regarding virtual meetings Mr Crane assured the meeting his preference was for face to face meetings.

In the formal part of the AGM ASA was the only proxy holder apart from the Chairman.

In regard to Remuneration the Chairman said the company's approach was simple – remuneration policy was to attract and retain people in the nib Group. There were no questions on remuneration and the resolution achieved 99% support.

All 3 directors addressed the meeting on their election/re-election. Mr Gordon and Ms Ausburn achieved more than 99% support. Support for Ms Loveridge was 93.6% with more than 10.5M votes against made prior to the meeting.

In answer to a question on LTI targets Mr Crane responded, not entirely convincingly in your monitor's opinion, that given the decline in outcome this year and due to ongoing Covid and other uncertainties the Board had decided that a suitable target for 100% vesting of the 2020 LTI grant in 2024 was the achievement of last year's record earnings outcome. There was 98.3% support for the resolution to approve participation in the LTI plan.

ASA voted in accordance with its published resolutions.