

# ASX release

7 February 2023

## Medibank delivers lowest premium rise in 22 years and COVID-19 give back program tops \$1 billion

- Medibank delivers lowest average premium rise in 22 years of 2.96%
- Defers premium increase for 2 months, returning \$59 million to customers through its COVID-19 give back program
- Medibank's COVID-19 support and customer give back program now at \$1 billion

Medibank today announced it will return an additional \$59 million in COVID-19 permanent net claims savings to customers, by deferring this year's premium increase for 2 months.

Medibank and ahm health insurance premiums were set to rise by an average of 2.96% from 1 April 2023 – the lowest average premium increase in 22 years. The increase will be postponed to 1 June 2023.

Since the start of the pandemic, Medibank has returned a record \$1 billion to customers, which is the largest financial give back from any Australian health insurance fund to date.

Medibank Group Executive, Customer Portfolios, Milosh Milisavljevic said: "We are committed to ensuring that private health insurance remains affordable and accessible for all Australians.

"With inflation and interest rates continuing to rise, we know that many Australian household budgets are under pressure, which is why we have worked hard to deliver our lowest premium increase in 22 years.

"We've also deferred the date of our premium increase from 1 April 2023 to 1 June 2023, saving our customers \$59 million.

"Our COVID-19 support package and give back program has now reached a record \$1 billion. While public health measures implemented during COVID-19 have eased, claims still remain below expected levels which is why we're continuing to return savings to our customers."

The 2-month deferral of the premium increase will be applied automatically on 1 April 2023 to all Medibank and ahm customers who hold an active resident hospital and/or extras policy or an active overseas visitors and workers policy. Customers who are no longer active but held an active resident policy between 1 July 2022 and 31 March 2023 will be eligible for a cash back in lieu of the premium increase deferral.

This give back will be funded from additional COVID-19 permanent net claims savings realised after 31 December 2022 and is not expected to impact Medibank's operating earnings for the 12 months ending 30 June 2023.

### Further information:

The premiums charged for each product are influenced by several factors such as the state/territory a product is offered in and the costs associated with health treatments (e.g. a hospital stay), the type of cover (e.g. family, single), the excess levels and the general claiming pattern on that product.

The average premium increase is an overall figure. Customers may experience a premium change above or below the average. The change can depend on the state or territory a customer lives in or the type of cover they are on.

Medibank and ahm will adjust premiums for customers from 1 June 2023.

Medibank and ahm customers will be formally notified of their new premium from April 2023 via email or the post.

Medibank customers can also find more information about premiums on the Medibank website or by calling Medibank on 132 331, and ahm customers can visit the ahm website or call ahm on 134 246.

## COVID financial support package and give back program

**\$1.01b** total COVID financial support package to date



2023	\$266m	Customer cash give back and premium deferral
2022	\$443m	Customer cash give back, premium increase deferral for 9.5 months and ahm extras rollover
2021	\$105m	Customer cash give back and premium relief
2020	\$195m	Financial hardship support, ahm extras limit rollover and postponement of premium increases for 6 months
Next	Continue assessing any permanent net claims savings due to COVID	



This announcement has been authorised for release by the Chief Executive Officer, David Koczkar.

For further information please contact:

### For media

Sharna Rhys-Jones  
External Affairs Manager  
M: 0428 527 960  
Email: [sharna.rhys-jones@medibank.com.au](mailto:sharna.rhys-jones@medibank.com.au)

### For investors/analysts

Colette Campbell  
Senior Executive, Investor Relations  
T: +61 475 975 770  
Email: [investor.relations@medibank.com.au](mailto:investor.relations@medibank.com.au)