

ASX release

22 February 2024

Medibank to return \$215m to customers – with total give back reaching \$1.37b

- **\$200m cash back to Medibank customers**
- **ahm customers to get extras limit rollover valued at up to \$15m**
- **This will bring total COVID financial support to date to a record \$1.37b – the largest give back from any Australian health insurer**

Medibank today announced it will return a further \$215 million to its customers as part of its COVID-19 support package and give back program.

Medibank customers will receive funds through a \$200 million cash back which will be deposited into their bank account by the end of September 2024.

Medibank customers will receive at least \$50 through the cash back, with some receiving up to \$360, depending on the level of cover they have. On average it will be around \$55 for extras only policies and around \$165 for hospital and extras policies.

In addition, ahm customers will be given another year to use their unused extras limits, valued at up to \$15 million. This is the third year in a row that ahm extras limits will be rolled over.

This will bring the total amount of support Medibank has provided to customers since the start of the pandemic to a record \$1.37 billion – to date this is the largest financial give back from any Australian health insurer.

Medibank Chief Customer Officer Milosh Milisavljevic said:

“We made a commitment in 2020 that we would not profit from COVID-19, and we’ve stuck by that promise. While COVID restrictions have eased, claims have been lower than expected, which is why we are announcing a further \$215 million will be returned to customers.

“This will bring the total amount of support Medibank has provided to customers to \$1.37 billion through our COVID-19 give back program, which is the largest give back of any Australian health insurer.

“At a time when household budgets are under pressure, we hope this extra cash in our customers’ pockets will be welcome news.”

This give back is being funded from COVID-19 permanent net claims savings and will not impact Medibank’s Group operating profit for the 12 months ending 30 June 2024.

Further information – Medibank cash back

Medibank customers will receive their cash back by the end of September 2024. Customers do not need to do anything, we will contact them directly with details of their payment.

Resident Medibank customers holding an active hospital and/or extras policy on 30 June 2024 will be eligible for the cash back.

Further information – ahm extras rollover

Any unclaimed annual limits from the 2023/2024 financial year will be rolled over into the new financial year, however any unused annual limits rolled over from the 2022/2023 financial year will not be included.

The rollover will be applied to all modalities with the exception of optical and will not apply to services with rolling limits (e.g. postnatal services), lifetime limits or aids and appliances.

Any ahm customer with extras cover at 30 June 2024 will be eligible for this rollover.

COVID financial support package and give back program

\$1.37b

total COVID financial
support package to date



2024 \$215m Customer cash give back and ahm extras limit rollover*

2023 \$408m Customer cash give back, premium increase deferral and ahm extras limit rollover

2022 \$443m Customer cash give back, premium increase deferral for 9.5 months and ahm extras limit 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



Funded by permanent net claims savings due to COVID

* Resident Medibank customers holding an active hospital and/or extras policy on 30 June 2024 will be eligible for the cash back.

This announcement has been authorised for release by the Board.

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