

ASX release

27 February 2025

Medibank to return \$160m to customers – with total give back reaching a record \$1.62b

Medibank today announced it will return a further \$160 million to customers as part of its COVID-19 support package and give back program.

Eligible Medibank customers will receive at least \$50 through the cash back, with some receiving up to \$255, depending on the level of cover they have. On average it will be around \$50 for eligible extras only policies and around \$130 for eligible hospital and extras policies.

This will bring the total amount of support Medibank has provided to customers since the start of the pandemic to a record \$1.62 billion – to date, this is the largest financial give back from any Australian health insurer.

Medibank Chief Customer Officer Milosh Milisavljevic said:

“At the start of 2020, we made a commitment that we would not profit from the pandemic while our customers’ ability to claim on their health insurance was impacted.

“While COVID restrictions have eased over the past couple of years, we are still seeing slightly lower than expected claims levels, which is why we are announcing we’ll be returning more money to our customers.

“This will bring the total amount of support Medibank has provided to customers to \$1.62 billion through our COVID-19 give back program, which is the largest give back of any Australian health insurer to date.

“We know that many household budgets are under a lot of pressure with rising cost of living, and we hope this extra money provides some relief for our customers.”

This give back is being funded from COVID-19 permanent net claims savings and reduces the COVID-19 reserve balance by \$160 million (pre-tax). It will not impact Medibank’s Group operating profit for the 12 months ending 30 June 2025.

We expect to finalise the customer give back program in FY25. Any remaining COVID-19 permanent net claims savings as at 30 June 2025 will be returned to customers.

Further information

- Resident Medibank customers holding an active hospital and/or extras policy on 30 June 2025 will be eligible for the cash back.
- Eligible Medibank customers will receive their cash back by the end of September 2025.
- Customers do not need to do anything; we will contact them directly with details of their payment.

COVID financial support package and give back program

\$1.62b

total COVID financial
support package to date



2025 \$160m Medibank customer cash back

2024 \$305m 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 Give back program to be finalised in FY25

Funded by permanent net claims savings due to COVID



This announcement has been authorised for release by the Board.

For further information please contact:

For media

Emily Ritchie
Hub Lead, External Affairs
M: +61 429 642 418
Email: Emily.Ritchie@medibank.com.au

For investors/analysts

Colette Campbell
Hub Lead, Investor Relations
M: +61 475 975 770
Email: Investor.Relations@medibank.com.au