

17 February 2017



1H17 Results Investor Presentation

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Agenda

1. Highlights

Craig Drummond

2. Financial Results

Mark Rogers

3. Outlook

Craig Drummond

4. Q&A

Executive Leadership Team

Highlights

Craig Drummond - Chief Executive Officer

1H17 Result Summary

Operating result reflects increased investment in customer initiatives

GROUP
NPAT

\$231.9m

HEALTH
INSURANCE
OPERATING
PROFIT

\$249.4m

INTERIM
DIVIDEND

5.25cps

- Group net profit after tax (NPAT) \$231.9m, up 1.9% from \$227.6m in 1H16
- Underlying NPAT¹ of \$219.4m, up 1.8% from \$215.5m in 1H16
- Health Insurance: 8.2% decrease in operating profit to \$249.4m from \$271.7m in 1H16, reflecting increased investment in customer initiatives, new IT system amortisation and moderately higher growth in utilisation rates
 - Premium revenue of \$3,117.9m, up 1.2%
 - Gross margin of 16.9%, down from 17.2% in 1H16
 - Management expense ratio of 8.9%, compared to 8.4% in 1H16
 - Operating margin of 8.0%, down from 8.8% in 1H16
- Complementary Services: 88.0% increase in operating profit to \$17.3m reflects divestments in 1H16
- Net investment income: \$76.8m, up from \$18.6m in 1H16 due to higher equity market returns and stronger credit markets
- Interim dividend of 5.25 cents per ordinary share fully franked

1 Refer to appendix slide 33 for further detail on Underlying NPAT

Milestone Scorecard

Some early indicators of progress

Customer

Objectives to reach by 2019

1. PHIO complaints less than market share (by December 2017 survey)

1H17 update

PHIO complaints reduced:
Sep-16 quarter: 61% share
Dec-16 quarter: 48% share

2. NPS best in class against major private health insurance peers¹

NPS improved, but gap to peers remains

3. Market share stabilised

Down 36bps to 27.20% since 30 June 2016

Financial

Objectives to reach by 2019

1. Maintain operating margin² above major private health insurance peers¹

1H17 update

	1H17 FY16	
Medibank	7.7%	8.1%
Major peers	n/a	5.8%

2. Maintain ROE above cost of capital and major listed insurance peers³

	1H17 FY16	
Medibank	28.7%	27.6%
Major peers	n/a	14.3%

3. More than double Complementary Services share of segment operating profit from FY16

1H17: 6.5%
FY16: 4.6%

1 Bupa, HCF and nib

2 Australian residents only

3 nib, AMP, IAG and QBE. Medibank 1H17 ROE is annualised

Customer Reorientation

Improvement but still more to be done

SIGNIFICANT REDUCTION IN CUSTOMER PAIN POINTS

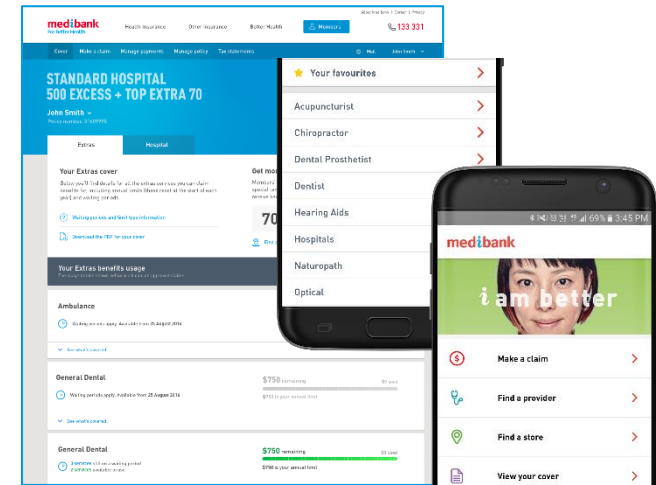
- Fixed 85% of the original highest priority (top 50) and the majority of all identified customer pain points

STEP UP IN THE QUALITY OF DIGITAL ASSETS

- Upgraded customer website and mobile app
- New 'using extras' experience that includes live limits and notifications
- Early stage pilot partner with NAB and Medipass Solutions

MAKING MEDIBANK EASIER TO DEAL WITH

- Average speed of answer (ASA) down from 6 minutes to 3 minutes 1Q17 vs 2Q17
- Introduction of 24/7 web chat
- Store refurbishments



Customer Value

Providing more value, better outcomes and improved transparency

PUTTING VALUE BACK INTO PRODUCTS

- 100% back offers – annual dental check up
- New Medibank top and basic hospital products – Complete Hospital and Core Hospital
- Medibank 2017 premium rate rise 24bps below industry average

DRIVING BETTER PATIENT OUTCOMES

- Collaborative value-based purchasing
- Continued momentum in CareComplete and new pilot programs
- Expanding healthcare advice

IMPROVED TRANSPARENCY

- Access to information to help customers choose their medical specialist (Healthshare)
- Ongoing simplification of customer communications



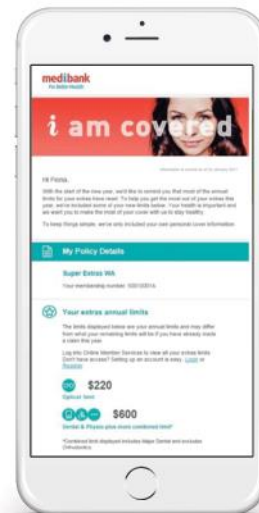
\$170
is the average cost of a dental check-up at a Medibank Members' Choice dentist.
Source: Medibank 2015 data

100% back
for any Medibank member with extras cover.
At Members' Choice providers, 2 months waiting period applies. Excludes x-rays.



NURSE-ON-CALL

A Victorian Government initiative

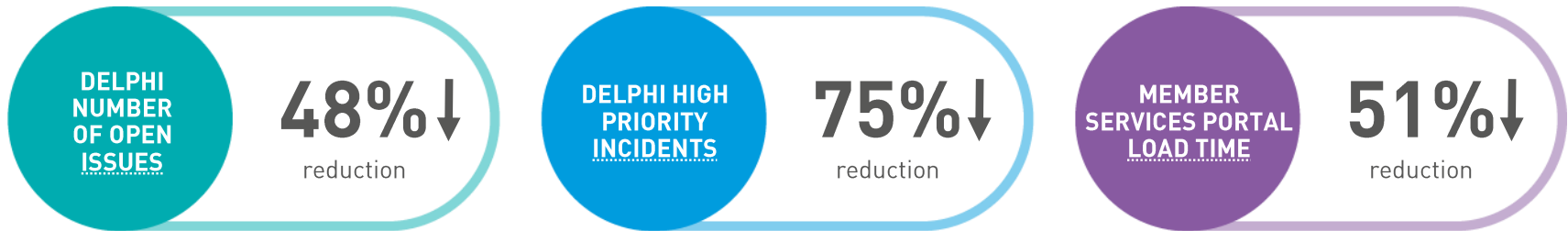


medibank
For Better Health

Technology Improvement

Continued progress embedding new IT system

- Clearer priorities and stronger governance across business
 - Implementation of a Priority Projects Office
 - Strengthening relationships with key suppliers to expedite progress
- Embedding of new IT system (DelPHI) remains on track
 - Significant reduction in DelPHI-related incidents
 - Expect to move out of hyper-care within the next 3-6 months as planned



- Greater stability of technology is visible through improving customer experience

Strategic Priorities for FY17

Near term objectives remain unchanged

Strong Purpose – For Better Health

STRENGTHEN THE CORE

- Settle DelPHI
- Re-design customer experience
- Improve product value
- Digital acceleration

CONTINUE TO IMPROVE HEALTHCARE VALUE

- Pursue value-based purchasing agreements
- Continue payment integrity program

EXPAND OUR CUSTOMER OFFERING

- Out of hospital support
- Health and wellness partnerships

Maintain Strong Financial Position

Financial Results

Mark Rogers - Chief Financial Officer

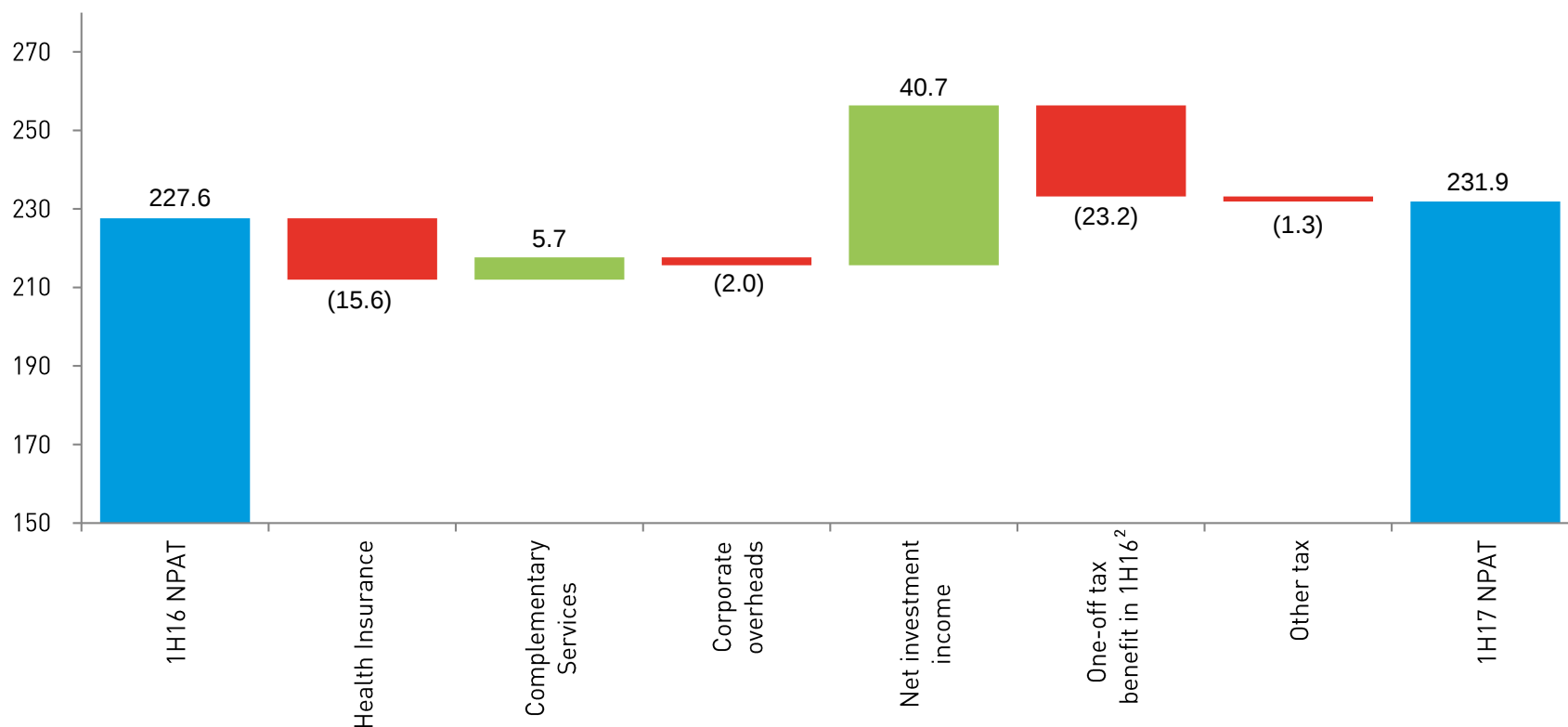
Group Financial Summary

(\$m)	1H17	1H16	Change
Health Insurance premium revenue	3,117.9	3,080.0	1.2%
Complementary Services revenue	279.3	300.6	(7.1%)
Revenue	3,397.2	3,380.6	0.5%
Health Insurance operating profit	249.4	271.7	(8.2%)
Complementary Services operating profit	17.3	9.2	88.0%
Segment operating profit	266.7	280.9	(5.1%)
Corporate overheads	(16.5)	(13.6)	21.3%
Group operating profit	250.2	267.3	(6.4%)
Net investment income	76.8	18.6	n.m.
Other income/(expenses)	(3.7)	(3.7)	-
Profit before tax	323.3	282.2	14.6%
Income tax expense	(91.4)	(54.6)	n.m.
NPAT	231.9	227.6	1.9%
EPS (cents)	8.4	8.3	1.9%
Dividend (cents per share)	5.25	5.0	5.0%

Group NPAT – 1H17 vs 1H16

Operating result reflects increased investment in customer initiatives

1H17 NPAT result analysis (\$m)¹



¹ For all items other than one-off tax benefit and other tax, amount is based on pre-tax movement less 30% allowance for tax

² Medibank was successful in having a change in tax position for prior periods endorsed by the Australian Taxation Office in December 2015 resulting in a previously unclaimed tax deduction being allowed. This deduction was booked in 1H16

Health Insurance Result

Six months ended 31 Dec (\$m)	1H17	1H16	Change
Premium revenue	3,117.9	3,080.0	1.2%
Net claims expense (including risk equalisation)	(2,589.9)	(2,551.1)	1.5%
Gross profit	528.0	528.9	(0.2%)
Management expenses	(278.6)	(257.2)	8.3%
Operating profit	249.4	271.7	(8.2%)
Gross margin ¹	16.9%	17.2%	(30bps)
MER ¹	8.9%	8.4%	50bps
Operating margin ¹	8.0%	8.8%	(80bps)

¹ Includes Australian residents, OSHC and OVHC. The gross margin for Australian residents only was 16.7% in 1H16 and 16.4% in 1H17, the MER for Australian residents only was 8.0% in 1H16 and 8.7% in 1H17, and the operating margin for Australian residents only was 8.7% in 1H16 and 7.7% in 1H17

Health Insurance – Premium Revenue

Growth trajectory continued to decline due to challenging industry conditions, impact of IT and service issues

- Private health insurance industry volume growth continued to slow
- Medibank Consumer:
 - New products well received
 - Lapse and acquisition impacted by IT and service issues
- Medibank Corporate: continued growth
- ahm: acceleration of growth
- Revenue per Policy Unit up 3.9% but lower than 5.6% approved rate rise in 2016 due to mix changes and continuing cover reductions

Six months ended 31 Dec	1H17	1H16	Change
Premium revenue (\$m)	3,117.9	3,080.0	1.2%
Policyholders ¹ (thousand):			
Opening balance	1,800.3	1,846.0	(2.5%)
Acquisitions	76.8	81.6	(5.9%)
Lapses	(94.9)	(104.3)	(9.0%)
Closing balance	1,782.2	1,823.3	(2.3%)
- Medibank	1,483.9	1,547.2	(4.1%)
- ahm	298.3	276.1	8.0%
Acquisition rate ²	4.3%	4.4%	(10bps)
Lapse rate ²	5.3%	5.7%	(40bps)
Policyholder growth	(1.0%)	(1.2%)	20bps
Total Policy Units ^{1,3} (thousand):			
Closing balance	4,701.1	4,826.3	(2.6%)
Average balance	4,723.6	4,849.2	(2.6%)
Annualised average revenue per Policy Unit ³ (\$)	1,320.1	1,270.3	3.9%

1 Consistent with reported industry data, Policyholder numbers only include resident business whereas total Policy Units include both resident and non-resident business (i.e. OSHC and OVHC)

2 Consolidated lapse and acquisition rates exclude transfers of Policyholders between ahm and Medibank at a combined brand level. Lapse and acquisition rates are based on the average of the opening and closing balances for the period

3 Policy Units or Policy Single Equivalent Units (PSEUs) – refer to glossary for definition

Health Insurance - Claims

Increased investment in customer initiatives mitigated by ongoing health claims management

- Investment in customer initiatives
 - Dental incentive: c.\$40m over 3 years. 1H17: \$5m
 - Continued growth in CareComplete
- Moderately higher growth in utilisation rates in 2Q17
- Health claims management
 - Continuing benefits from payment integrity program
 - Further contribution from improved hospital contracting
- Risk equalisation increase due to change in claims mix, extra investment in chronic disease management and unusually low 1H16 amount
- Claims provision release of c.\$10m from 30 June 2016 balance vs. c.\$20m from 30 June 2015 balance

Six months ended 31 Dec (\$m)	1H17	1H16	Change
Claims expense	(2,642.0)	(2,570.9)	2.8%
Risk equalisation	52.1	19.8	163.1%
Net claims expense (including risk equalisation)	(2,589.9)	(2,551.1)	1.5%
- Hospital	(1,983.5)	(1,951.3)	1.7%
- Extras	(606.4)	(599.8)	1.1%
Annualised average net claims expense per Policy Unit ¹ (\$)	(1,096.6)	(1,052.2)	4.2%
Gross margin	16.9%	17.2%	(30bps)

¹ Policy Units or Policy Single Equivalent Units (PSEUs) – refer to glossary for definition

Health Insurance – Management Expenses

MER increase due to investment in customer initiatives and DelPHI amortisation

- MER up 50bps to 8.9%
- DelPHI amortisation commenced
- Increase in Deferred Acquisition Costs (DAC) reflects first full 4-year run rate of amortisation following the relaunch of ahm
- Additional investment in customer initiatives
 - \$8m in 1H17 of \$21m in FY17 for announced initiatives
 - Customer service and engagement
 - IT systems and applications

Six months ended 31 Dec (\$m)	1H17	1H16	Change
Premium revenue	3,117.9	3,080.0	1.2%
Management expenses	(278.6)	(257.2)	8.3%
- Depreciation & amortisation	(19.0)	(12.1)	57.0%
- DAC amortisation	(16.2)	(11.7)	38.5%
- Other management expenses	(243.4)	(233.4)	4.3%
MER	8.9%	8.4%	50bps

Complementary Services

Profit improvement reflects solid performance from ongoing businesses and divestments in 1H16

- Revenue decline due to divested businesses (Workplace Health, Travel Doctor) in latter part of 1H16
- Ongoing Complementary Services businesses (Population Health, Telehealth, Diversified Consumer businesses) delivered profit growth
- Seasonally strong first half:
 - Telehealth volumes
 - Relatively low project spend

Six months ended 31 Dec (\$m)	1H17	1H16	Change
Revenue	279.3	300.6	(7.1%)
Gross profit	57.6	56.0	2.9%
Management expenses	(40.3)	(46.8)	(13.9%)
Operating profit	17.3	9.2	88.0%
Operating margin	6.2%	3.1%	310bps

Complementary Services (ongoing businesses)

Six months ended 31 Dec (\$m)	1H17	1H16	Change
Revenue	279.1	261.5	6.7%
Operating profit	17.3	15.7	10.2%

Investment Portfolio

Portfolio now free of tobacco investments

- Target asset allocation unchanged: 75% defensive, 25% growth
- International equities moved to a fund free of tobacco investments
- Entire portfolio now tobacco free
- Foreign currency exposures fully hedged (except for international equities – 50% hedged)

As at 31 Dec 2016	Balance (\$m)	Portfolio composition	Target asset allocation
Australian Equities	161.1	7.2%	6.0%
International Equities	189.9	8.4%	8.0%
Property ¹	158.6	7.1%	8.0%
Infrastructure	73.5	3.3%	3.0%
Growth	583.1	26.0%	25.0%
Fixed income ²	1,156.3	51.4%	50.0%
Cash ³	508.8	22.6%	25.0%
Defensive	1,665.1	74.0%	75.0%
Total	2,248.2	100.0%	100.0%

1 Includes Wollongong property (\$24.2m)

2 Target asset allocation comprises floating rate notes and asset-backed investments (30.0%) and other fixed income (20.0%). Average credit duration is 3 years and the average credit rating is 'A'

3 For investment portfolio purposes, calculated as cash and cash equivalents (\$524.5m) plus cash with maturities of 3-12 months (\$25.1m) less cash held for day to day operations of the business (\$40.8m)

Net Investment Income

Investment returns buoyed by higher equity market returns and stronger credit markets

- Net investment income above 1H16 due to higher investment market returns
 - Growth assets up due to above average equity market returns in 1H17 and below average returns in 1H16; benefits from lower Australian Dollar
 - Defensive assets up due to stronger credit markets more than offsetting a lower cash rate
- Average investment assets up due to 1H17 profit and timing of equity market movements

Six months ended 31 Dec (\$m)	1H17	1H16	Change
Average monthly balance:			
Growth	596.7	567.4	5.2%
Defensive	1,764.3	1,694.9	4.1%
Total average monthly balance	2,361.0	2,262.3	4.4%
Net investment income:			
Growth	42.4	3.4	n.m.
Defensive	36.1	17.2	109.9%
Investment expenses	(1.7)	(2.0)	(15.0%)
Total net investment income	76.8	18.6	n.m.
Return:			
Growth	7.1%	0.6%	650bps
Defensive	2.0%	1.0%	100bps
Total net return	3.3%	0.8%	250bps

Financial Summary – Group

Corporate overheads, other expenses, tax

- Corporate overheads increased by 21.3% due to project and legal costs, and costs associated with senior executive changes
- Effective tax rate of 28.3%
 - Increased income tax expense largely due to one-off tax benefit of \$23.2m in 1H16¹
 - Normalised tax rate of 27.6% in 1H16 excluding this one-off benefit

Six months ended 31 Dec (\$m)	1H17	1H16	Change
Segment operating profit	266.7	280.9	(5.1%)
Corporate overheads	(16.5)	(13.6)	21.3%
Group operating profit	250.2	267.3	(6.4%)
Net investment income	76.8	18.6	n.m.
Other income/(expenses)	(3.7)	(3.7)	-
Profit before tax	323.3	282.2	14.6%
Income tax expense ¹	(91.4)	(54.6)	n.m.
NPAT	231.9	227.6	1.9%

¹ As per note 8 of the 31 December 2015 consolidated interim financial report, Medibank was successful in having a change in tax position for prior periods endorsed by the Australian Taxation Office in December 2015, resulting in a previously unclaimed tax deduction being allowed and booked in 1H16

Balance Sheet

Strong, debt free balance sheet

- Seasonal premium prepayments mean that for current assets and liabilities the most comparable balance sheet is generally 31 December 2015
- Higher cash balance reflects shortening of maturity profile of money market securities within the investment portfolio
- Balance sheet remains debt free

(\$m)	31 Dec 2016	30 June 2016	31 Dec 2015	Change vs. 31 Dec 2015
Cash and cash equivalents	524.5	438.7	456.3	14.9%
Financial assets at fair value through profit or loss	1,740.3	2,015.8	1,702.1	2.2%
Trade and other receivables	302.9	313.1	309.7	(2.2%)
Deferred acquisition costs	31.6	31.1	24.5	29.0%
Other	15.5	13.8	10.2	52.0%
Current assets	2,614.8	2,812.5	2,502.8	4.5%
Property, plant and equipment	86.6	93.3	98.8	(12.3%)
Intangible assets	319.7	312.9	280.8	13.9%
Deferred acquisition costs	42.7	45.0	40.7	4.9%
Other	3.0	2.5	1.1	172.7%
Non-current assets	452.0	453.7	421.4	7.3%
Total assets	3,066.8	3,266.2	2,924.2	4.9%
Trade and other payables	287.1	333.9	287.1	-
Claims liability	366.1	396.3	363.7	0.7%
Unearned premium liability	496.8	664.0	503.6	(1.4%)
Other	105.4	124.3	100.9	4.5%
Current liabilities	1,255.4	1,518.5	1,255.3	0.0%
Trade and other payables	33.9	34.7	35.4	(4.2%)
Claims liability	16.2	21.3	17.1	(5.3%)
Unearned premium liability	64.1	65.3	53.7	19.4%
Other	53.6	47.7	37.0	44.9%
Non-current liabilities	167.8	169.0	143.2	17.2%
Total liabilities	1,423.2	1,687.5	1,398.5	1.8%
Net assets	1,643.6	1,578.7	1,525.7	7.7%

Cash Flow

Operating cash flow impacted by working capital movements

- Change in operating assets and liabilities typically negative in first half and positive in second half due to premium prepayments
- Lower change in working capital for current period due to:
 - Timing of claims payments
 - Realisation of working capital as part of the divestment of certain Complementary Services businesses
- Capital expenditure lower than previous period following completion of DelPHI

Six months ended 31 Dec (\$m)	1H17	1H16	Change
Group operating profit	250.2	267.3	(6.4%)
Changes in working capital ¹	(47.8)	(107.6)	(55.6%)
Customer acquisition costs	1.8	2.5	(28.0%)
Changes in other operating assets & liabilities	(209.1)	(208.2)	0.4%
Depreciation and amortisation	25.6	18.6	37.6%
Net cash flows from operations	20.7	(27.4)	175.5%
Income tax	(96.5)	(60.8)	58.7%
Capital expenditure	(26.8)	(35.6)	(24.7%)
Proceeds from sale of assets	-	29.6	n.m.
Net cash flows before investment related items and dividends	(102.6)	(94.2)	8.9%
Net realised investment income	18.3	18.7	(2.1%)
(Purchase) / sale of investments	338.9	269.1	25.9%
Purchase of shares to settle share-based payment	(3.6)	-	n.m.
Net cash flows before dividends	251.0	193.6	29.6%
Dividends paid	(165.2)	(146.0)	13.2%
Net increase / (decrease) in cash and cash equivalents	85.8	47.6	80.3%
Cash and cash equivalents at beginning of the period	438.7	408.7	7.3%
Cash and cash equivalents at end of the period	524.5	456.3	14.9%

¹ Working capital comprises trade and other payables, trade and other receivables and other current assets as per the consolidated statement of financial position

Capital

Health Insurance capital within Medibank target range of 12% to 14%

(\$m)	31 Dec 2016	30 Jun 2016
Total equity	1,643.6	1,578.7
Less: Intangible and illiquid assets	(438.1)	(437.5)
Total tangible and liquid assets	1,205.5	1,141.2
Less: Allowance for declared but unpaid dividends	(144.6)	(165.2)
Less: Allowance for approximate cost of product bonus additions ¹	(36.7)	(18.4)
Total tangible and liquid capital after allowance for declared but unpaid dividends	1,024.2	957.6
Comprises:		
Health Insurance	870.6	816.1
Other capital	153.6	141.5
Health Insurance (%) ²	13.7%	12.7%

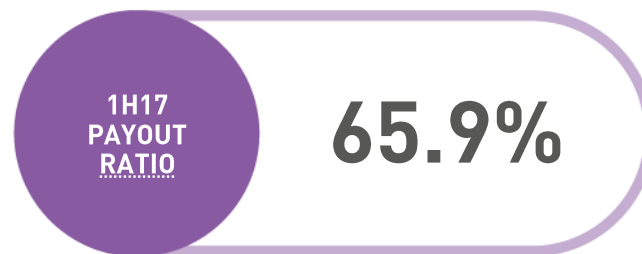
1 Policies that include a product bonus receive an entitlement every 1 January to spend on otherwise uncovered expenses. The allowance is booked on 1 January each year

2 Calculated as Health Insurance related capital post dividends divided by the last 12 months' Health Insurance premium revenue inflated by the growth rate in Health Insurance premium revenue over the same 12 month period

Dividend

Interim payout ratio of 65.9% of Underlying NPAT

- Interim dividend of 5.25 cents per ordinary share fully franked
- Payable: 29 March 2017 (ex-dividend date: 7 March 2017)
- Interim payout ratio of 65.9% of Underlying NPAT¹
 - Lower than full year target ratio due to expectations of lower profit in second half versus first half
- Full year target payout ratio of 70-80% of Underlying NPAT confirmed



1 Refer to appendix slide 33 for further detail on Underlying NPAT

Outlook

Craig Drummond - Chief Executive Officer

Outlook

Full year operating profit reaffirmed

- Health Insurance operating profit for FY17 expected to be approximately \$490 million
- Short term focus remains to further strengthen the core. Investment in the customer will continue, funded from internal productivity gains where possible
- Customer experience, value and outcomes are all improving, but it will take time to turn around the historical market share trajectory
- Expanding our customer offer will gain more focus later in 2017

Q&A

Appendices

Group Financial Summary – Half by Half

(\$m)	1H17	2H16	1H16	Change 1H17 vs. 1H16
Health Insurance premium revenue	3,117.9	3,092.5	3,080.0	1.2%
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Net investment income	76.8	40.7	18.6	n.m.
Other income/(expenses)	(3.7)	(14.8)	(3.7)	-
Profit before tax	323.3	264.1	282.2	14.6%
Income tax expense	(91.4)	(74.1)	(54.6)	n.m.
NPAT	231.9	190.0	227.6	1.9%
EPS (cents)	8.4	6.9	8.3	1.9%
Dividend (cents per share)	5.25	6.0	5.0	5.0%

Health Insurance Result – Half by Half

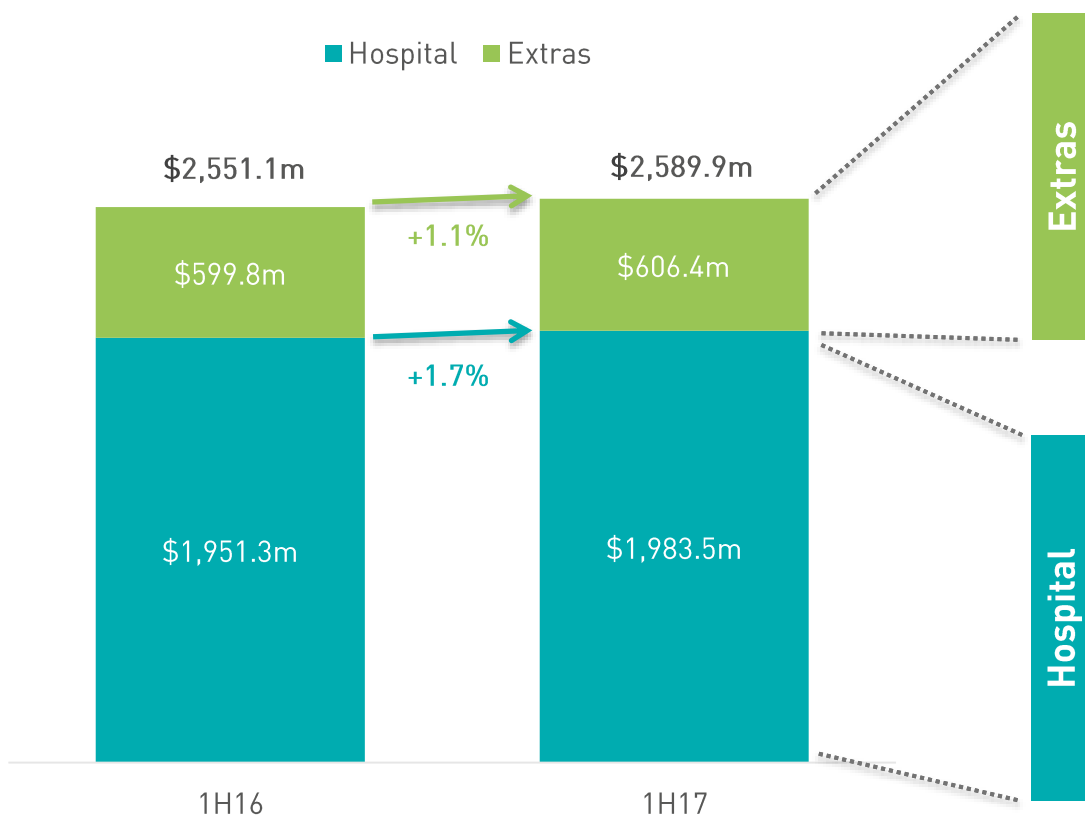
(\$m)	1H17	2H16	1H16	Change 1H17 vs. 1H16
Premium revenue	3,117.9	3,092.5	3,080.0	1.2%
Net claims expense (incl. risk equalisation)	(2,589.9)	(2,594.7)	(2,551.1)	1.5%
Gross profit	528.0	497.8	528.9	(0.2%)
Management expenses	(278.6)	(258.8)	(257.2)	8.3%
Operating profit	249.4	239.0	271.7	(8.2%)
Total Policy Units¹ (thousand):				
Closing balance	4,701.1	4,746.1	4,826.3	(2.6%)
Average balance	4,723.6	4,786.2	4,849.2	(2.6%)
Gross margin ²	16.9%	16.1%	17.2%	(30bps)
MER ²	8.9%	8.4%	8.4%	50bps
Operating margin ²	8.0%	7.7%	8.8%	(80bps)

1 Policy Units or Policy Single Equivalent Units (PSEUs) – refer to glossary for definition. Average balance is a simple average of the opening and closing balances for the period

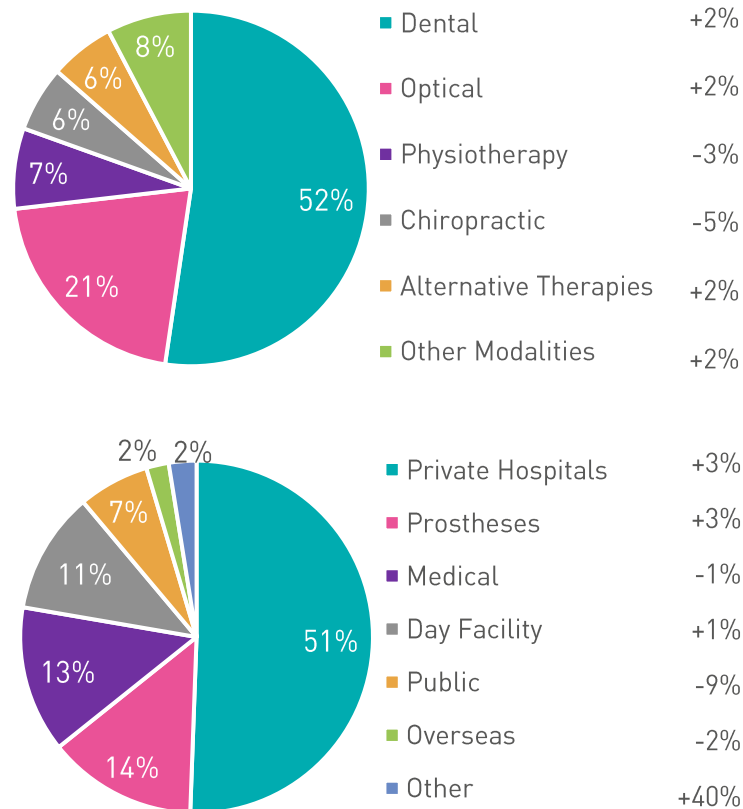
2 Includes Australian residents, OSHC and OVHC. Numbers may not add due to rounding

Health Insurance - Claims

Net claims expense (incl. risk equalisation)



Indicative composition and movement in dollar value vs. 1H16



Underlying NPAT

Six months ended 31 Dec (\$m)	1H17	2H16	1H16	Change 1H17 vs. 1H16
Group NPAT	231.9	190.0	227.6	1.9%
Normalisation of equity returns	(12.5)	7.1	11.1	n.m.
System migration adjustment	-	9.8	-	-
One-off tax benefit relating to prior years	-	-	(23.2)	n.m.
Underlying NPAT	219.4	206.9	215.5	1.8%

Glossary

Term	Definition
1H	Six months ended/ending 31 December of the relevant financial year
2H	Six months ended/ending 30 June of the relevant financial year
1Q	Three months ended/ending 30 September of the relevant financial year
2Q	Three months ended/ending 31 December of the relevant financial year
ADF Health Services Contract	The contract between the Commonwealth and Medibank Private Limited for the provision of a national integrated healthcare service to the Australian Defence Force
bps	Basis points (1.0% = 100 bps)
CY	12 months ended 31 December 20XX
EPS	Earnings per share
FY	Financial year ended/ending 30 June 20XX
Member	A Policyholder and any other individuals covered under the same private health insurance policy
MER	Management expense ratio
MPL	Medibank Private Limited
n.m.	Not meaningful
NPAT	Net profit after tax
NPS	Net promoter score

Term	Definition
OSHC	Overseas students hospital cover
OVHC	Overseas visitor hospital cover
PHIO	Private Health Insurance Ombudsman
Policyholder	The primary person who is insured under a private health insurance policy (other than in relation to overseas students or visitors), who is not a dependent child, and who is responsible for paying the premium
PSEUs or Policy Units	Policy Single Equivalent Units are used by Medibank as a standard measure of income units. They take into account the number of adults on a policy, and whether they have Hospital Cover or Extras Cover or both. For example, a household with two parents and three children, all of which had both Hospital and Extras Cover, would represent four Policy Units (2 adults x 2 types of Cover = 4; no premium payable in relation to children)
RE	Risk equalisation
ROE	Return on equity
Underlying NPAT	Underlying NPAT is calculated based on statutory NPAT adjusted for short-term outcomes that are expected to normalise over the medium to longer term, most notably in relation to the level of gains or losses from equity investments, and for one-off items, especially those that are non-cash, such as asset impairments