

YEAR IN REVIEW FINANCIAL YEAR 2023-24



♥ We put our money where our members are

2023-2024 HIGHLIGHTS

#1 IN MEMBER SATISFACTION
6 YEARS IN A ROW

Ranked #1 in Member Satisfaction of the major health funds for the sixth year running*, reinforcing our continued focus on meeting the needs of our members.

9 YEARS OUTSTANDING VALUE IN A ROW

We've won Canstar's Outstanding Value Health Insurance Award for the ninth year running and more awards than any other health fund in 2024#.

#49 ONE OF AUSTRALIA'S TOP 100 MOST VALUABLE BRANDS

Debuted at #49 in Top 100 Most Valuable Brands in Australia list* (one of only two health funds to make the list).

LOWEST RATE INCREASE OF THE MAJOR FUNDS

We delivered the lowest rate increase among the major health funds, showing our commitment to premium affordability for members**.

2 MILLION MEMBERS

Our unwavering member focus has seen membership grow by 2.64%**, more than 1.2 times the industry rate. We've grown more market share than any other health fund over the past 9 years###, recently surpassing 2 million members***.

89C IN EVERY PREMIUM DOLLAR BACK TO MEMBERS

For every dollar our members paid in premiums, we've paid out more benefits than the industry average over the last 10 years**.

\$6.2M SAVED BY MEMBERS THROUGH HCF THANK YOU

Members can save up to \$900*** through discounts on everyday essentials like groceries, fuel, entertainment and HCF Travel and Pet Insurance***.

82% LEADERSHIP SCORE

HCF employees (82%) believe our leaders authentically role model our Uncommon Care culture, showing care and empathy for their teams and investment in their individual development####.

* No. 1 in Member Satisfaction (very satisfied with provider) compared to major competitors Bupa, Medibank and NIB during FY24. Consumer survey conducted by a specialist research organisation on behalf of HCF, May 2024.
Outstanding Value Health Insurance Award 9 years in a row (2016-24). Winner of the 2024 Hospital Insurance Award in WA, SA and Qld and Hospital and Extras Insurance Award in Tas, Vic and WA. brandirectory.com/rankings/australia/table
** health.gov.au/resources/publications/average-annual-price-changes-in-private-health-insurance-premiums?
*** Includes all policies except Ambulance Only.
Calculated internally, sources from APRA: Quarterly private health insurance statistics June 2015-June 2024.
Sourced from APRA Quarterly Private Health Insurance statistics September 2024.
88.8% compared to 85.3% across the industry. Calculated based on the average of the past 10 years, sourced from APRA Statistics: Operations of Private Health Insurers Annual Report data 2014-23 and Quarterly private health insurance statistics July 2023-March 2024.
Based on discounts available through HCF partners (Aug 2023) and average category spend from ABS Household Expenditure Survey, Australia (2017).
HCF Pet Insurance is issued by PetSure (Australia) Pty Ltd, except for policies entered into before 21 March 2024 and subsequent renewals of those policies, which are issued by The Holland Insurance Company Pty Ltd. Consider the PDS and TMD at hcf.com.au/petinsurance before deciding if the product is right for you. Travel insurance is managed by AWP Australia Pty Ltd ABN 52 097 227 177 AFSL 245631 trading as Allianz Global Assistance (AGA) for the insurer Allianz.
HCF Pulse Survey June 2024.



NOTE FROM THE CEO

During a time of sustained financial pressures for many Australian households, we've strengthened our position as the nation's leading for-purpose member organisation, protecting and prioritising the health and wellbeing of our two million members.

Throughout the year, we delivered more value for our members through investment in new health products, services and benefits while innovating to ensure more coordinated, convenient and cost-effective care.

We have also worked closely with government, industry and community to alleviate the increasing affordability burden, advocating for the necessary shifts in care provision to ensure a more sustainable and efficient healthcare system for the future.

Putting our money where our members are
Our not-for-profit status has ensured our focus remains where it should be – supporting members, not shareholders. Our members trust we're committed to providing exceptional care while keeping premiums as low as possible, even in a challenging environment.

Amid the escalating costs of delivering healthcare services and cost-of-living pressures, we maintained our commitment to affordability, delivering the lowest rate increase among the major health funds and lower than inflation.

We also invested an additional \$16 million in extras benefits and returned another \$176 million in COVID-19 claims savings, bringing our total benefits and support for members to over half a billion dollars since the start of the pandemic.

We're working closely with hospitals to balance their need for financial sustainability while ensuring access to quality, affordable care for our members, paying over \$3.5 billion for member's hospital and extras services. This included over 757,000 hospital admissions and over 11 million extras services.

Through our loyalty program, HCF Thank You, we're also focused on easing household cost-of-living pressures, enabling eligible members to save an average of \$900 annually on everyday essentials like groceries, fuel and entertainment to help offset the cost of their health cover.

Award-winning value and service
HCF continues to be a leading choice for Australians seeking trusted and quality coverage and this year we were proud to debut at #49 in Brand Finance's Australia's Top 100 Most

Valuable Brands. Over the past nine years we've grown more market share than any other fund, recently surpassing a significant milestone of two million members – testament to the strong performance and overall health of our brand.

We're delighted to have won Canstar's Outstanding Value Health Insurance award for the ninth year running, and more awards than any other health fund. Additionally, Funder announced HCF as a leader in Value and Trust among both health and life insurance providers in its 2024 Customer Satisfaction awards.

Our mission to continually better the experience and care for our members saw us ranked #1 in Member Satisfaction among the major funds for the sixth consecutive year. We were also recognised as the Customer Service Organisation of the Year and Service Champion for Service Excellence in a Large Contact Centre by the Customer Service Institute of Australia.

Whole-of-health cover
In line with our ambition to offer Australians a holistic suite of insurance solutions, we were pleased to announce the launch of a broad range of home and car insurance products in partnership with Allianz. These new additions provide more value for our members, offering them the ease and convenience of managing all their health and insurance needs with HCF.

Most recently, we've launched Hospital Basic Plus to help address the increasing affordability gap faced by many young Australians. Offering a practical and affordable solution for healthy young adults, this cover is designed to meet their budget needs while protecting against unexpected medical expenses.

Making it better
Throughout the year, we've invested in a number of initiatives to enhance the member experience, including migrating our contact centre teams to a new telephony system and launching a new digital claims platform for faster, more reliable claims processing for members and providers.

We also improved self-servicing capability for our members with the refresh of our *My Membership* app, delivering a better user-experience, including easier membership management, more flexible payment options and a faster, seamless claims process.

Personalised pathways to better health
We want to meet members wherever they're at in their health journeys, helping them access the most value from their cover. In the past year alone, more than 20,000 members were supported across a range of evidence-based health programs including mental wellbeing, heart and joint health, nutrition for families as well as alcohol and sleep.

We expanded our partnership with the Victor Chang Cardiac Research Institute, delivering over 4,300 free heart health checks. We also

recently launched the *HCF Healthy Hearts Regional Roadshow*, taking life-saving heart health screenings to members at over 70 regional and rural locations across Australia.

Driving healthcare affordability
Member affordability is central to our vision and we strive to ensure our members can access quality care without unexpected costs. We continue to provide top gap coverage for our members with 97% of medical services in hospital covered with a no or known-gap. Our industry-leading Dr Gap tool was also used more than 118,000 times to help members avoid unexpected out-of-pocket costs.

More than 670,000 members received 100% back on a range of popular extras across our No-Gap network. With many Australians currently unable to afford routine dental care, we saved members who accessed a dentist through our *More for Teeth* network over \$95 million. Our HCF Dental Centres also provided over 200,000 services, a 30% increase on the previous financial year.

We continued to partner closely with hospitals and clinicians to provide better care provision for members with increased investment in innovative and effective models of care. In FY24, we provided over 36,000 days of treatment in the home, giving members the opportunity to leave hospital sooner after their procedure or where appropriate, skip hospital altogether. We also made nearly 6,000 nurse concierge calls, helping members stay in control of their health journey and get the help they need, when they need it.

Close to 300 members also saved an average of \$2,500 through our No-Gap Joints program, contributing to nearly \$2 million in out-of-pocket costs savings for members since inception.

Building healthier communities
As we continue to expand our social mission to build healthier communities, we established a three-year national partnership with The Smith Family, emphasising education's vital role in breaking the cycle of poverty and improving long-term health outcomes. Our financial support will help 1,500 young students participate in the *Learning for Life* program.

This is in addition to our work with the Royal Flying Doctor Service, supporting the delivery of essential healthcare services to families and communities living in the bush.

We also launched our inaugural Reconciliation Action Plan (RAP) and bespoke cultural artwork, *With Unity at our Heart, Together We Thrive*, recognising the respectful and meaningful contribution we must make towards a reconciled Australia.

In addition, we've made strong progress in reducing our environmental impact. We completed our first climate change scenario analysis and renewed renewable energy

agreements across all our office and retail locations, keeping us on track to be net zero for scopes 1 and 2 by 2025.

This year also marks 24 years of supporting health services research through our HCF Research Foundation. As a leading force behind some of our nation's most innovative research teams, the Foundation awarded \$2.53 million in funding in 2024 across eight new project grants, driving progress across key areas such as primary care support of preventive and population health and optimising our healthcare workforce for better patient experiences and outcomes.

Uncommon Care from within
Reinforcing our commitment to a diverse and inclusive workplace, we achieved re-certification as a Family Friendly Workplace for the third year, recognised by UNICEF Australia and Parents at Work. Changes to our Flexible Working Policy and the launch of a new Carers Policy reflected our ongoing support for employees balancing work and other commitments.

Our improved Employee Assistance Program and Wellbeing Platform gave employees access to a range of proactive digital support, including 24/7 confidential counselling, free preventive health screenings, flu vaccinations and mental health webinars.

Delivering Uncommon Care for our members requires fostering an empathetic, connected and inclusive culture where employees can learn, grow and perform at their best. Central to this goal is our Frontline People Strategy, focused on enhancing engagement, retention and training across our Branch and Contact Centre networks. We also expanded our Diversity Employee Reference Groups and achieved our first-ever Bronze Tier Status for the Australian Workplace Equality Index.

Collaborating for a sustainable future
As we head towards the new year and delivery of our 2025 strategy, I'd like to say a huge thank you to our employees, partners and providers for helping us remain steadfast in our vision of providing access to affordable, quality care for our members – now and in the future.

While Australians continue to face real challenges regarding healthcare accessibility and affordability, we're committed to pursuing innovative, collective solutions across industry, government and community to ensure the long-term stability and effectiveness of our healthcare system.

Our whole-of-health growth proposition and 2030 strategic agenda position us strongly to respond to the emerging challenges facing our industry, ensuring we remain true to our aspiration of equitable health access and outcomes for all Australians.

Sheena Jack
Chief Executive Officer & Managing Director

MONEY WHERE OUR MEMBERS ARE

From our purpose-driven beginnings in 1932 to becoming the nation's largest not-for-profit health fund, our focus is where it's been for nearly a century – ensuring our members have access to affordable, high-quality cover and the best possible health outcomes for themselves and their families.

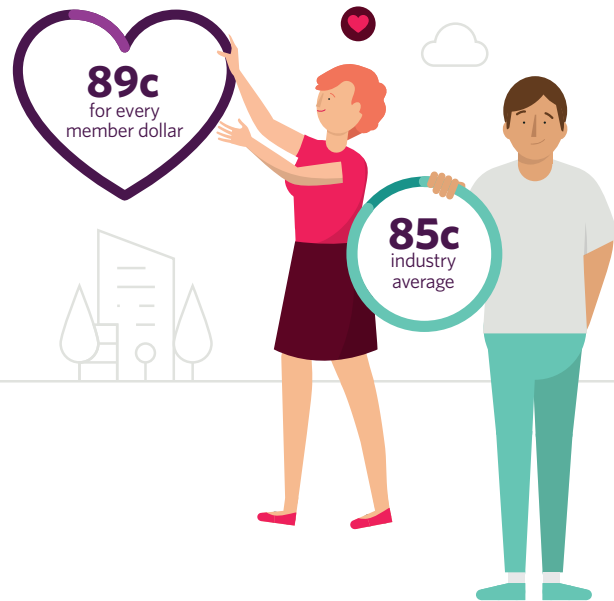
UNCOMMON CARE IS OUR BOTTOM LINE

For every dollar members paid in health premiums, we've paid out more benefits (89 cents) than the industry average (85 cents) over the past decade*.

GIVING BACK TO MEMBERS

OVER HALF A BILLION IN COVID-19 MEMBER BENEFITS AND SUPPORT

At a time when many Australians are having to make tough choices around household spending, we put our money where our members were with another cashback. We returned a further \$176 million in COVID-19 claims savings straight back into eligible members' pockets, totalling over half a billion in member benefits and support since the start of the pandemic.



* 88.8% compared to 85.3% across the industry. Calculated based on the average of the past 10 years, sourced from APRA Statistics: Operations of Private Health Insurers Annual Report data 2014-23 and Quarterly private health insurance statistics July 2023-March 2024.

AUSTRALIA'S LARGEST NOT-FOR-PROFIT HEALTH FUND

We're Australia's largest not-for-profit health fund, trusted by nearly two million members to be there when it matters most.

MORE THAN 92 YEARS OF UNCOMMON CARE

Since 1932, we've been committed to delivering award-winning products, industry-leading innovation, services and support to generations of members, providing care they can count on.

MORE AUSSIES CHOOSE US

Over the past nine years, we've grown more than any other health fund*. Last year, we grew our membership, with 46,629 more Aussies choosing us to protect their health.

* Calculated based on APRA Quarterly private health insurance statistics June 2017-June 2024.

2.64%
Membership growth

2m
Australians covered

929,403
Health insurance policies

10.6 years
Average length of membership

199,005
Life insurance policies



SUPPORTING MEMBERS IN THEIR TIME OF NEED

We're committed to providing our members with access to quality healthcare with lower out-of-pocket costs. During planned and unexpected health events+, we help take care of the costs so members can stay focused on their health and recovery.

+ Services covered depend on level of cover and inclusions.

\$3.5b
Paid for members' hospital and extras services

\$2.7b
Paid for members' hospital and medical services

757,080
Hospital admissions covered (+5%)

\$359,000
For treatment of heart valve disease over a 110-day hospital stay for a 49-year-old male

\$199,000
For treatment of a spinal condition over a 21-day hospital stay for a 58-year-old male

\$157,000
For treatment of a large intestine condition over an 88-day hospital stay for an 83-year-old female

\$145,000
For treatment of lung cancer over a 45-day hospital stay for a 72-year-old female

788,691
Hospital services covered (+7%)

6.2m
Medical services covered (+5%)

11.2m
Extras services covered (+3%)

\$732.6m
Paid for members' extras services (+9%)

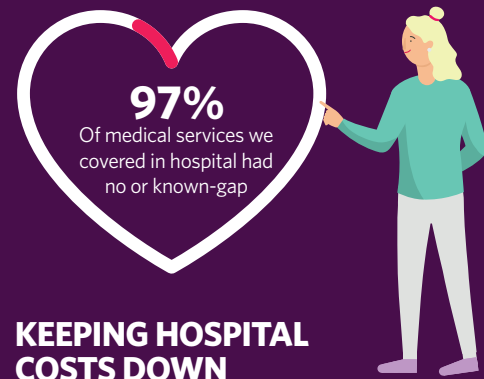


MAKING HEALTHCARE MORE AFFORDABLE

Members expect value from their health cover, now more than ever. That's why we're focused on lowering out-of-pocket costs through our No-Gap network, Find a Provider tool and delivering savings on everyday essentials with our loyalty program, HCF Thank You.

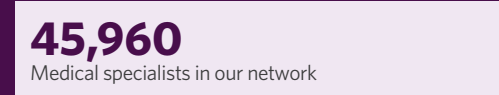
REDUCING OUT-OF-POCKET COSTS

Our known or no-gap network helps our members reduce their out-of-pocket costs so they can focus on getting better, not paying bills.



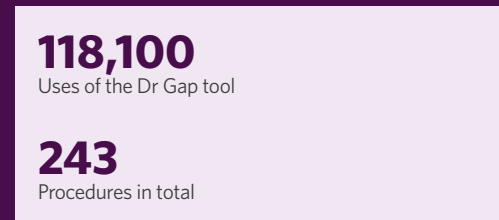
KEEPING HOSPITAL COSTS DOWN

Our partnerships with hospitals across Australia help members access no or known-gap treatment for services included in their cover. In 97.2% of hospital admissions, our members paid nothing or a maximum of \$500 per specialist for their in-hospital medical services, like surgeon's fees.



DR GAP TOOL

Now more than ever, we know it's important for members to avoid unexpected costs. Our industry-leading Dr Gap tool unlocks data for our members so they can find specialists who have agreed to participate in HCF's No or Known Gap scheme. It's a great way for members to make informed choices about their healthcare and have an indication of what they can expect to pay.



100% BACK ON POPULAR EXTRAS*

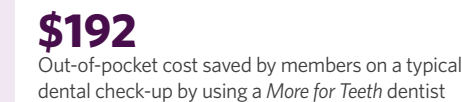
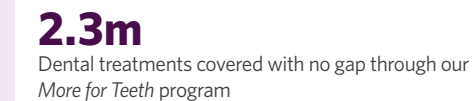
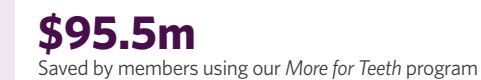
Many of our members got 100% back+ on a range of preventive and diagnostic extras like dental check-ups and their first visit to a physio, chiro or osteo. Our No-Gap network has over 12,000 participating providers, helping members access preventive care with less worry about bills.



* 100% back through our No-Gap network is available on selected covers. Waiting periods and annual limits apply. Our network of healthcare providers changes often. Please check that your provider is part of our network before you book or attend an appointment.

GAP-FREE DENTAL VISITS

We're closing the gap on dental care with our No-Gap dental program. Eligible members who visit a provider in our No-Gap network through the *More for Teeth* program or at an HCF Dental Centre can get 100% back* on a range of services each calendar year, like one or two check-ups, scale and cleans, a fluoride treatment and two mouthguards.



* 100% back through our No-Gap network is available on selected covers. Waiting periods and annual limits apply. Our network of healthcare providers changes often. Please check that your provider is part of our network before you book or attend an appointment.

EASING FINANCIAL PRESSURES WITH HCF THANK YOU

Our loyalty program, HCF Thank You, is another way we put our money where our members are. Once a member has been with us for a week, they automatically get access to a range of exclusive offers, discounted e-Gift cards and benefits to say thank you for choosing us.

Eligible members can save an average of \$900* a year through discounts on everyday essentials like groceries, fuel and entertainment to help ease household financial pressures and offset the cost of their health cover. Members can also access discounts on HCF pet, travel, and home and motor insurance*.

This year, we entered into a new agreement with Booking.com, with members earning up to 10% back to spend on future stays.



"I really like the Thank You program. I've used it with movie vouchers for the kids and grandparents to be able to use in school holidays. I also find it just a quick, easy gift option. So I always look and I'm trying to use as much as I can out of it as a thank you."

Rachel,
HCF member

* Based on discounts available through HCF partners (Aug 2023) and average category spend from ABS Household Expenditure Survey, Australia (2017).
* HCF Pet Insurance is issued by PetSure (Australia) Pty Ltd, except for policies entered into before 21 March 2024 and subsequent renewals of those policies, which are issued by The Holland Insurance Company Pty Ltd. HCF Pet Insurance is not part of HCF's health insurance business and is not similar to health insurance. Consider the PDS and TMD at hcf.com.au/petinsurance before deciding if the product is right for you. The Hospitals Contribution Fund of Australia Ltd ABN 68 000 026 746 AFSL 241414 (HCF) arranges Home and Contents Insurance and Motor Insurance as agent for the insurer Allianz Australia Insurance Limited ABN 15 000 122 850 AFSL No 234708 (Allianz). HCF and Allianz do not provide any advice based on any consideration of your objectives, financial situation or needs. Please consider the PDS available online before purchasing. The relevant TMD is available by calling 1300 657 046. HCF Travel Insurance is managed by AWP Australia Pty Ltd ABN 52 097 227 177 AFSL 245631 trading as Allianz Global Assistance (AGA) for the insurer Allianz Australia Insurance Limited. Please consider the PDS and TMD available at allianzpartners.com.au/policies

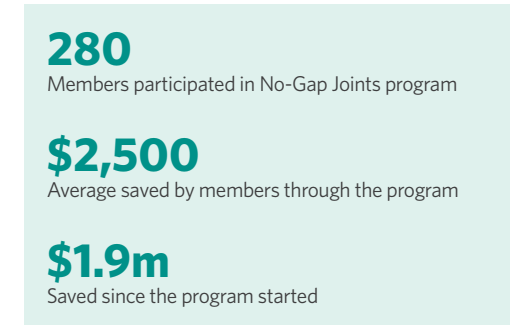
CONVENIENT, AFFORDABLE CARE MEMBERS CAN TRUST

Our strategic hospital partnerships continue to help us deliver more value to our members, providing innovative and effective healthcare solutions that meet the changing needs of our members.

We're also working with other hospitals and clinicians to develop and expand new models of care for eligible members, including the expansion of our No-Gap Joints program.

NO-GAP JOINTS PROGRAM

Over 280 members participated in our No-Gap Joints program this year, with a total of over 768 members since we launched the program in 2021. That's over \$700,000 saved in member out-of-pocket costs and over \$1.9m since the start of the program.

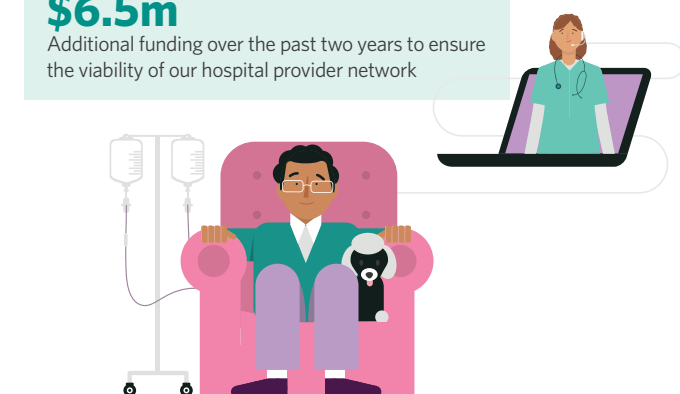
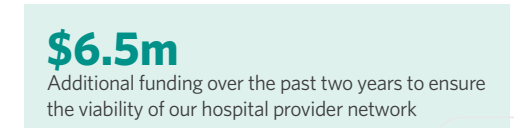


HOSPITAL PROVIDER PARTNERSHIPS

HCF remains committed to establishing long-term strategic partnerships with hospital providers that share our vision to deliver innovative, integrated healthcare that puts patients first.

This year, we're trialling a new virtual hospital care model, designed in collaboration with partnership hospitals and Vitalis Healthcare at Home. Offering a uniquely integrated approach to at-home healthcare, HCF Virtual Hospital aims to bridge the transition from acute to community-based clinical care. The nurse-led program brings patient monitoring and health coaching directly to members' homes to support the management of chronic conditions like diabetes, cardiac issues and hypertension.

This innovative collaboration expands on our existing suite of treatment at-home services, designed to not only enhance the patient experience but also contribute to reducing healthcare costs through the reduction of admissions and overall time spent in hospital.



DELIVERING MORE VALUE

With the launch of our new *My Membership* app and the HCF Healthful app, we're helping our members get more value from their health cover and take healthier next steps. We also launched our new HCF Home and Motor Insurance*, increased value for our extras cover, made enhancements to our flexible extras product and worked towards bringing our affordable, entry-level hospital cover, Hospital Basic Plus, to market.

INTRODUCING HOME AND MOTOR INSURANCE

Partnering with Allianz, we expanded our product range with the launch of HCF Home and Motor Insurance*. This addition to our whole-of-health offering demonstrates our continued focus on delivering more value to our members, while offering them the ease and convenience of managing all their health and insurance needs under one roof. We've also launched an always-on premium discount** offer to HCF members to provide them with even more value across our product range.

* The Hospitals Contribution Fund of Australia Ltd ABN 68 000 026 746 AFSL 241414 (HCF) arranges Home and Contents Insurance and Motor Insurance as agent for the insurer Allianz Australia Insurance Limited ABN 15 000 122 850 AFSL No 234708 (Allianz). HCF and Allianz do not provide any advice based on any consideration of your objectives, financial situation or needs. Please consider the PDS available online before purchasing. The relevant TMD is available by calling 1300 657 046.

** The 5% discount applies automatically when you use the applicable link to quote and buy a new HCF Home Insurance policy and/or HCF Car Insurance policy online. The discount will be applied to standard premiums (including for optional covers except for Domestic Worker's Compensation if available and selected for HCF Home Insurance) after all other eligible discounts, to the extent that any minimum premium is not reached (noting that, if you are eligible for more than one discount, we apply each of them in a predetermined order to the premium as reduced by any prior applied discounts/entitlements). The discount does not apply to taxes and government charges. The discount will continue to apply automatically in the event the policy renewed, while this offer continues. HCF reserves the right to change, remove or amend partners and offers without providing written notice. HCF Thank You terms and conditions apply.



TAKING THE HASSLE OUT OF HEALTH INSURANCE

We rolled out our refreshed *My Membership* app, delivering an enhanced experience for our members. Key features include access to more information about their level of cover and remaining benefits, greater flexibility in managing payments and a quick and easy claims experience.



COVERING MORE ON EXTRAS SERVICES

We increased benefits for a range of dental, optical and therapy services, positively impacting 96% of extras policyholders across our Health, Overseas Visitors and RT Health businesses. These enhancements improve member affordability and increase value. We now cover 100% of optical costs up to the limit on most extras products that include this service.

HELPING MEMBERS ACHIEVE THEIR HEALTH GOALS WITH HCF HEALTHFUL

Wherever members are on their health journey, they can access our new HCF Healthful app from November this year, to help them take the next step. Encouraging members to better understand and improve their health with an individualised health score, the app offers access to a range of quality, evidence-based HCF health programs and services while challenging and rewarding members for healthier behaviours. With a range of different activities to try, members can find the ones that feel right for them, with friendly alerts to keep them motivated to get going and keep going.



LAUNCH OF HOSPITAL BASIC PLUS

This year we're expanding our hospital range by introducing Hospital Basic Plus, an entry-level hospital cover that balances affordability and member value. Catering to 25 to 39-year-olds, it's an ideal product for younger and new-to-market members who may not have health cover due to affordability constraints, lower hospital health needs, or who want to benefit from the tax savings associated with hospital cover.



FLEX MY EXTRAS ENHANCEMENTS

In July 2023, we launched our flexible extras product, Flex My Extras. We listened to our members' feedback and added remedial massage and myotherapy benefits to the cover, while keeping premiums unchanged so members receive more value at an affordable price.



REIMAGINING OUR WHOLE-OF-HEALTH OFFERING

Underpinned by our digital transformation, we're enhancing the purchasing experience for prospective HCF members by simplifying the complex world of health insurance so they can make more confident decisions regarding the best cover options for them and their families. The first release of our new digital marketplace in November this year offers prospective members a seamless and intuitive entry point into HCF's full range of products across health, life, travel, pet, overseas health cover, home and motor, and Flip insurance*.



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MAKING IT BETTER FOR OUR MEMBERS

Every day our members inspire us to go above and beyond, as we find new ways to enhance their experiences with us. We're working hard to service them through their channel of choice as well as simplifying their interactions to proactively guide and support them through their health experiences.

FRONTLINE STRATEGY

We believe when our people are happy, so are our members. Our Frontline People Strategy aims to enhance the engagement, retention, capabilities and performance of our frontline team members within our Contact Centre and Branch network so they can provide our members with outstanding health solutions and service. The strategy aligns with our purpose of bringing our human touch to healthcare and focuses on job design, flexibility, ongoing learning, and reward and recognition.

VOICE OF CUSTOMER IMPROVEMENTS

After a member interacts with HCF - on joining, managing their membership or making a claim - we send them a survey to understand how they feel about their experience. By listening to our members and acting on their feedback, we identified and implemented 68 enhancements this year to ensure we're better meeting their current and future needs.



STRENGTHENING TRUST WITH OUR NEW UNIFORM

HCF's branch network provides important spaces for members to experience the HCF brand, with our uniform playing a key role in building brand awareness and strengthening trust in our communities. That's why we updated our corporate uniform range, which is designed by iconic Aussie designers, Ginger & Smart, and features hand-drawn icons symbolising HCF's whole-of-health offering. Infused with the vibrancy of human energy and connection, the design narrates our Uncommon Care commitment to our members' health, helping to inspire confidence and a sense of brand pride among our teams.

ENHANCING OUR BRANCH NETWORK

We're focused on meeting our members' needs in the place that suits them best. And we know members still enjoy the experience of connecting with our team in branch. That's why we continued to update our branch network with the refurbishment of our Liverpool and Chatswood branches in NSW. There are now more dental centres where members can go to have implant procedures and our Sydney CBD eyecare centre has introduced a dry eye clinic.

43

Retail centres across the country

8

Eyecare centres

16

Dental centres

2

Australia-based contact centres

IMPROVING MEMBER RESPONSE TIMES

We launched a Centralised Support Team to answer questions from our frontline teams so they can resolve member queries quickly. The new team has taken over 16,000 calls and has a 94% on-the-spot completion rate with the remaining enquiries followed up until a resolution is achieved. Feedback has been very positive, and the team is using the knowledge to influence positive change and improvements.

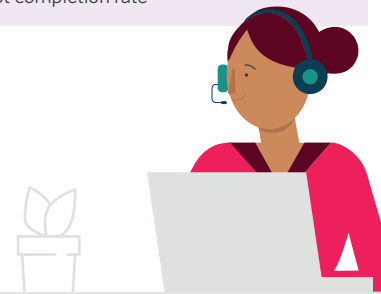
Responded to

+16,000

Calls from frontline teams

94%

On-the-spot completion rate



CONTACT CENTRE UPLIFT

We implemented a new cloud-based telephony system in our contact centre to streamline member enquiries. The new system has better visibility of member hold times, assisted payments and callback functionality, providing a more user-friendly and reliable experience.

SIMPLIFYING THE CLAIMS EXPERIENCE

We completed a system change to move from legacy medical claiming systems with Medicare Australia to their new digital platform. This project has enabled faster medical claim outcomes for members and providers, enhanced reporting and improved claims system reliability.

LIVE CONVERSATIONAL MESSAGING

The Live Person project is a cloud-based conversation bot that's implemented across our service and Health and Life sales teams. This year the bot was enhanced with several new FAQ intents, including memberships cards, payments, claims and waiting periods.

88,000

Conversations handled by Live Person*

\$7.5m

Revenue from webchat sales^

* Based on Total Live Person Closed Conversations across web, ABC, GBM from Jul-23 to Jun-24.
^ Based on Health Sales Performance and digital metrics webchat total for FY24.

AWARD-WINNING CUSTOMER SERVICE

We've been recognised for customer service excellence for the second year running by the Customer Service Institute of Australia, winning the 2023 Customer Service Organisation of the Year (large business) award at the annual Customer Service Institute of Australia's 2023 Australian Service Excellence Awards.

The HCF Contact Centre Operations were also recognised as Service Champion for Service Excellence in a Large Contact Centre.

SUPPORTING MEMBERS THROUGH THEIR CHANNEL OF CHOICE

966,392

Digital claims

116,144

Webchats answered

106,163

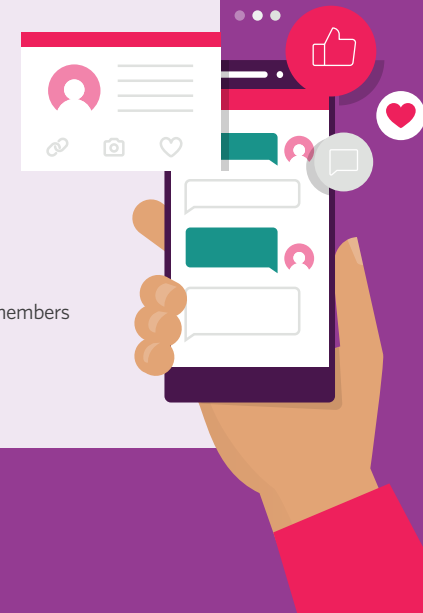
Contact us emails answered

163,971

Hours spent on phone with members

1,114,186

Calls answered



SHOWING UNCOMMON CARE

As Australia's largest not-for-profit health fund, we're privileged to provide peace of mind and protection for our two million members. Showing them Uncommon Care throughout their life's journey is at the heart of who we are and what we do.



KEEPING JOCELYN AND HER BOYS IN GOOD HEALTH

After giving birth to her premature twin boys Oliver and Myles, Jocelyn and her family have relied on lifesaving medical procedures for the past two decades. Thanks to their HCF family cover, the twins have been able to have procedures throughout their childhood, like the removal of adenoids and tonsils, done quickly in a private hospital.

"You can pick what specialist you want and you're not in long waiting queues," says Jocelyn. "People might think health insurance is expensive but if you break it down to a weekly cost, it's actually not – especially when you've got children. When I take the boys to the dentist, I always find the HCF providers," she says. "They get their teeth cleaned and looked after twice a year, and I never have to pay."

GETTING JANET BACK ON HER FEET

Janet has been an HCF member for almost 40 years. After a fall left her in pain and needing knee replacement surgery, she discovered our No-Gap Joints program*. By going through the program, Janet's only out-of-pocket expense was the hospital excess and one session with the physio in the pre-admission clinic. The rest was covered by HCF. Now Janet can start to make plans to travel the world with her husband.

"Going through the No Gap Joints process, you get plenty of tips on preparing yourself and your house with all the equipment needed, like toilet rails. No-one else tells you all that," says Janet.

* Eligible members will need to have HCF hospital cover including primary hip and knee replacements for 12 months (excluding Overseas Visitors Health Cover). Members will be accepted into the program in line with clinical criteria by the participating clinician and hospital on a patient-by-patient basis. Must be admitted at Macquarie University Hospital, East Sydney Private Hospital, Hurstville Private Hospital or Vermont Private Hospital. You must undergo your joint replacement surgery before the proposed trial program end date. The No-Gap Joints Program is proposed to end on 31 March 2025 at Hurstville Private Hospital and East Sydney Private Hospital, 30 April 2025 at Vermont Private Hospital, and 30 September 2025 at Macquarie University Hospital.



HELPING GUY STAY FIT AND HEALTHY

After trying a range of diets, former professional athlete Guy decided to try the CSIRO Total Wellbeing Diet, which he could access through HCF as an eligible member*. *"I went on to the CSIRO website and it said your health provider could pay for this, and HCF was listed," he says.*

Guy completed the first 16 weeks of the Total Wellbeing Diet with great results. He lost 14kg and, more importantly, is feeling better.

"I'd like to spend however many years I've got left not only extending my life but also being able to travel, live healthily, be active, to enjoy doing the things that my wife and I like doing," says Guy. "And the only way you can do that is by looking after yourself. My experiences with this diet and HCF have given me the opportunity to focus on doing that."

* Eligibility criteria applies. For more information see hcf.com.au/csiro-total-wellbeing-diet



GIVING GEMMA OUR ADS TO TELL HER STORY OF SURVIVAL

This year we handed over the reins of our Value Ads campaign to our members. Gemma Nelson had the opportunity to showcase her unique story in one of our TV commercials. As an organ donor transplant recipient, she took the opportunity to thank her surgeon for her life-saving liver transplant operation. As a result of this surgery and the generosity of the donor's family, Gemma competed and won gold at the 2019 and 2023 World Transplant games.



SUPPORTING JENNY WITH WHOLE-OF-LIFE COVER

During her 60 years with HCF, Jenny has built up many good relationships with doctors, nurses and technicians, especially at places she attends regularly, like the eye care hospital. She also reaches out to the health cover experts at HCF for advice whenever she needs it.

"HCF has always been very helpful," says Jenny. "When I ring up with a problem, they'll outline what the cost of anything is going to be."

HCF specialists also helped Jenny through the claim process, which she now knows is: *"three steps and I'm done".*

MEETING MEMBERS' NEEDS ALL IN ONE PLACE

This year we launched HCF home and motor insurance*. Together with our life and recovery products, travel and pet insurance^, our members can depend on us to look after their insurance needs all in one place. We also support corporate members and visitors with our overseas health cover. For members in the rail, transport and energy industries, RT Health continues its commitment to customer excellence.



HELPING WITH RECOVERY COSTS

Recover Cover* is our innovative range of life, income protection, critical illness and accident products that help with the unexpected costs that come with sickness, injury or death. The range includes fast, easy and flexible cover that provides cash payments* to members after sickness and injury or support their families after they pass away.

199,005

Recover Cover policies held by our members

\$15.1m

Claims paid to members

2,400

Claims paid to Life policyholders

<2 weeks

The average time for claims to be paid

44 years

Supporting members with life insurance



INSURING HOMES AND CARS

We're now proud to offer our members a broad range of home and car insurance* options designed to deliver comprehensive coverage, flexibility and value, representing a continued focus on delivering more value for members through high-quality products, to suit their budget and lifestyle needs and help them safeguard against the unexpected. Offers are available for HCF members, offering greater value and making it easier for members to cover their homes and vehicles with us.

COVERING AUSSIES ABROAD

Whether our members are travelling near or far, HCF Travel Insurance** provides a range of cover options to suit their budget. Get cover for minor things like a delayed suitcase**, right through to a more significant event, like an overseas medical emergency**.

20,716

Members covered with travel insurance

27,315

Journeys covered with travel insurance

RT HEALTH: +130 YEARS STRONG

RT Health achieved milestones that underscore its commitment to innovation and customer service excellence. Transport Health members were successfully migrated into RT Health systems, streamlining operations and enhancing member experience. Additionally, the launch of a new Provider Portal has improved service delivery to our providers, ensuring a more seamless claiming experience for their patients.

Our dedication to outstanding member service was recognised with a 2024 Product Review award and a rating of 4.8 on Product Review for two years in a row, reflecting our unwavering commitment to member satisfaction.

LOOKING AFTER OUR FURRY FRIENDS

HCF Pet Insurance### helps our members provide exceptional care to their beloved pets by providing up to 80% back### on eligible vet bills. Additional benefits include GapOnly@+, which reduces out-of-pocket costs, and VetChat***, fast and easy access to a registered vet via video or phone.

Top breeds covered

Dog: Cavoodle

Cat: Domestic Short Hair



12,521

Pets covered

* Issued by PetSure (Australia) Pty Ltd, except for policies entered into before 21 March 2024 and subsequent renewals of those policies, which are issued by The Hollard Insurance Company Pty Ltd. Consider the PDS and TMD at hcf.com.au/insurance/pet, before deciding if this product is right for you.

** Policy Terms and Conditions, limits, sub-limits, exclusions, excesses and waiting periods apply. The gap means the difference between the vet's invoice and the eligible claim benefit under your policy. GapOnly® is a trademark owned by PetSure (Australia) Pty Ltd ABN 95 075 949 923, AFSL 420183 (PetSure). GapOnly® is available on eligible claims at participating Vets with a pet insurance policy from a GapOnly® pet insurance partner. Meet our partners at gaponly.com.au Policy Terms and Conditions, limits, sub-limits, exclusions, excesses and waiting periods apply. The gap means the difference between the vet's invoice and the eligible claim benefit under your policy. GapOnly® is a trademark owned by PetSure (Australia) Pty Ltd ABN 95 075 949 923, AFSL 420183 (PetSure). GapOnly® is available on eligible claims at participating Vets with a pet insurance policy from a GapOnly® pet insurance partner. Meet our partners at gaponly.com.au

*** VetChat is a non-insurance product that is separate from the HCF Pet insurance product and is separately provided by VetChat Services Pty Ltd (VetChat). VetChat is a related company of PetSure (Australia) Pty Ltd. VetChat consult membership and consultations are subject to VetChat's general Terms and Conditions, including the Privacy Policy which are available online at vetchat.com.au. VetChat consult membership entitles you to access consults during the current policy period. For the full terms of this offer, visit hcf.vetchat.com.au/terms-and-conditions. Register for VetChat at hcf.vetchat.com.au/signup to access your complimentary VetChat consult membership during the current policy period. HCF may withdraw or extend this offer at any time without notice. HCF Pet Insurance policies entered into for the first time prior to 21 March 2024 and subsequent renewals of those policies are issued by The Hollard Insurance Company Pty Ltd ABN 78 090 584 473, AFSL 241436, arranged and administered by PetSure (Australia) Pty Ltd ABN 95 075 949 923, AFSL 420183 (PetSure) and promoted and distributed by The Hospitals Contribution Fund of Australia Limited ABN 68 000 026 746, AFSL 241414 (HCF). HCF Pet Insurance policies entered into for the first time on or after 21 March 2024 and subsequent renewals of those policies are issued by PetSure and promoted and distributed by HCF. Any advice provided is general only and does not take into account your individual objectives, financial situation or needs. Please consider the Product Disclosure Statement (PDS) to ensure this product meets your needs before purchasing, or choosing to continue with the product. PDS and Target Market Determination available at hcf.com.au/insurance/pet

EXPANDING OUR CORPORATE PORTFOLIO

We know how important it is for businesses to offer their people health cover. Our corporate team continues to engage and service our expanding corporate portfolio. We provide ongoing business support including dedicated digital hubs, corporate specialists in our call centres and branch networks, as well as tailored health and wellbeing initiatives, promotions and personalised health awareness campaigns.

19,482

New corporate and referrer policies (+24%)

525

Corporate partners

1,670

Corporate members took part in wellbeing webinars and surveys across 92 clients

1,184

Health scans of corporate members

PEACE OF MIND FOR OVERSEAS VISITORS

For over a decade, our Overseas Visitors Health Cover has given non-Australians visiting and working here the confidence to access affordable, quality health services when they need them. This year, we increased extras benefits to provide even more value.

24,254

Policies sold

\$6.99m

Claims paid to members (+69%)



* The Hospitals Contribution Fund of Australia Ltd ABN 68 000 026 746 AFSL 241414 (HCF) arranges Home and Contents Insurance and Motor Insurance as agent for the insurer Allianz Australia Insurance Limited ABN 15 000 122 850 AFSL No 234708 (Allianz). HCF and Allianz do not provide any advice based on any consideration of your objectives, financial situation or needs. Please consider the PDS available online before purchasing. The relevant TMD is available by calling 1300 657 046.
 ^ Recover Cover product range is issued by HCF Life. Consider the relevant PDS and TMD at hcf.com.au/lifeinfo. HCF Travel insurance is managed by AWP Australia Pty Ltd ABN 52 097 227 177 AFSL 245631 trading as Allianz Global Assistance (AGA) for the insurer Allianz Australia Insurance Limited. Please consider the PDS and TMD available at allianzpartners.com.au/policies. HCF Pet Insurance is issued by PetSure (Australia) Pty Ltd, except for policies entered into before 21 March 2024 and subsequent renewals of those policies, which are issued by The Hollard Insurance Company Pty Ltd. HCF Pet Insurance is not part of HCF's health insurance business and is not similar to health insurance. Consider the PDS and TMD at hcf.com.au/petinsurance before deciding if the product is right for you.
 # This product is issued by HCF Life Insurance Company Pty Ltd. ABN 37 001 831 250, AFSL 236 806 (HCF Life). Please read the relevant PDS and Target Market Determination (TMD) available by calling 1300 560 855 or visiting hcf.com.au/lifeinfo, and consider whether this product is appropriate for you. Recover Cover products are issued by HCF Life. Consider the relevant PDS and TMD at hcf.com.au/lifeinfo
 ^ Get your cash payment when your claim is approved.
 * Terms, conditions, exclusions, limits and applicable sub-limits apply. Issued and managed by AWP Australia Pty Ltd trading as Allianz Global Assistance for the insurer Allianz Australia Insurance Limited. Please consider the PDS at allianzassistancetravel.com.au/onex/api/document/pds/hcf. The TMD is available at allianzpartners.com.au/policies

CONNECTING AUSSIES TO FLEXIBLE COVER

Created by HCF as part of our commitment to driving industry innovation, Flip* offers Australians a new way to protect their health while enjoying a more active lifestyle. This accidental injury cover continues to provide flexible on-demand cover, helping to reshape the way young Australians view traditional health insurance.

PROTECTING PEOPLE ON THE GO

The first of its kind in Australia and into its third year, Flip* has a growing portfolio of on-demand accidental injury cover, including the newly launched Flip Roaming for international travel and Flip Group Active for businesses and sporting organisations to cover players for eligible injuries in a unique group offering. Customers experience an instant 100% digital path to purchase, with cover by the day, week or month in Australia, New Zealand and certain overseas destinations. We're also the back-to-back winner of the We Money Life Insurance Innovation of the Year Award (2023-2024).

* HCF Life Insurance Company Pty Ltd ABN 37 001 831 250, AFSL 236 806 (HCF Life) is the issuer of Flip Insurance. Please read the relevant PDS and Target Market Determination (TMD) available at getflip.com.au, and consider whether this product is appropriate for you.

+92%

Flip claims accepted

90%

Flip claims assessed within five days and 64% assessed within one day

3,900

Flip covers sold

28,500

People covered by Flip products

+8,770

Covers purchased since launch



RECOGNITION FOR OUR GREAT VALUE PRODUCTS



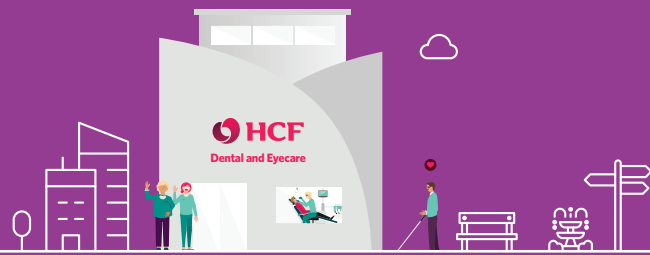
Our commitment to delivering outstanding products continues to be recognised. This year, we won seven awards at the Canstar 2024 Health Insurance Awards, including the highly coveted national Outstanding Value Award for Health Insurance, for the ninth year in a row (2016-2024). We also won awards for Hospital in WA, SA and Qld, and awards for our Package Covers (Hospital and Extras) in Tas, Vic and WA.

In addition, we're proud to be recognised by numerous independent review bodies the past year for being best-in-class at meeting Australians' needs.

- Finder 2024 Top Value Health Insurance
- Finder 2024 Most Trusted Direct Life Insurance
- Finder 2024 Best Health Insurance – Bronze Hospital for our Hospital Bronze Plus \$750 Excess cover
- Finder 2024 Highly Commended for our Hospital Standard Silver Plus cover
- Money magazine's Best of the Best 2024 Award for Best-Value Direct Income Protection Insurance

- WeMoney Best for Income Protection Insurance (Direct) Award, three years running (2022-2024)
- WeMoney Outstanding Customer Service (Income Protection) Award 2024
- WeMoney Best for Value (Life Insurance) Award 2024 finalist
- WeMoney Life Insurance Innovation of the Year Award (2023-2024) for Flip
- Mozo Experts Choice Award for Exceptional Value Income Protection, three years running (2022-2024)
- Plan for Life Excellence Awards – Accidental Injury winner for Personal Accident Insurance (2019-2023)

HELPING MEMBERS GET WELL AND STAY WELL



At HCF, we're always there for our members. Through the good times and the bad, and across every age and stage of life, we have an unwavering commitment to invest in their health and provide care they can count on. That's why we offer evidence-based health programs, so our members are empowered to look after their wellbeing and get the most value from their cover.

DENTAL AND EYECARE IN SAFE HANDS

Since our first dental centre opened in 1987 followed by our first eyecare centre in 1992, we've been committed to delivering high-quality oral and eye care. Since then, our centres have been at the forefront of innovation, building experienced teams of clinicians offering affordable, high-quality treatment and primary health services with eligible members taking advantage of no-gap services. This year we maintained our ISO accreditation demonstrating our commitment to best practice health and safety standards.



211,805

Services provided at HCF Dental Centres (+29%)

103,863

Services provided at HCF Eyecare

95%

Average patient satisfaction at our Dental Centres*

93%

Average patient satisfaction at our Eyecare Centres*

* When asked: "Overall, how satisfied were you with your experience visiting an HCF Dental Centre?" Voice of Customer (VOC) post-experience survey FY24.
* When asked: "Overall, how satisfied were you with your experience visiting an HCF Eyecare Centre?" Voice of Customer (VOC) post-experience survey April/May 2023.

AFFORDABLE ONLINE GP CONSULTS

Through our partnership with GP2U, an online video GP service, we've made it easier for eligible members to access telehealth services with discounts available exclusively to HCF members and free consults for our international members who have Overseas Visitors Health Cover.



EXPANDING OUR HEART HEALTH CHECKS

Our partnership with the Victor Chang Cardiac Research Institute saw an increase in the number of free annual heart health checks provided to members. Participants get insights into their blood pressure, total cholesterol and blood sugar level, with personalised advice for healthy lifestyle changes. For identified risks, members are referred to their GP for testing and other HCF health programs they may be eligible for under their health cover.

4,383

Heart Health Checks across Australia (+62%)

70%

Members had elevated risk factors and were referred to a GP



HEALTH PROGRAMS

We've been putting the health of our members first for over 92 years. That's why we continue to build on our range of health programs and services. We offer easy access to a range of support options across mental wellbeing, heart health and nutrition for families, as well as alcohol and sleep. The number of members supported through our programs has more than doubled since last year.



20,266

Members supported through health and wellbeing programs and services

ONLINE TREATMENT PROGRAMS WITH THIS WAY UP

This Way Up is a digital mental health service developed by experienced psychiatrists and clinical psychologists. Members can access over 18 evidence-based programs to help them understand and improve mental challenges like stress, insomnia, anxiety, depression and chronic pain.

1,989

Members engaged with This Way Up

DIGITAL MENTAL HEALTH

Our exclusive partnership with PSYCH2U provides eligible members faster access to psychologists through a free HealthyMinds Check-in. These confidential telehealth sessions offer members tailored support, with referrals to HCF health programs, government-supported pathways or their GP for a mental health treatment plan. We now offer extended weekday appointment times and some weekend availability.

702

HealthyMinds Check-in appointments

HELP FOR A BETTER NIGHT'S SLEEP

We partnered with Sleepfit Solutions to increase our support for eligible members with a free 12-month subscription to the Sleepfit app. Members can get help identifying issues, as well as personalised recommendations to improve their sleep quality and referrals to relevant health programs.

825

Members engaged in the Sleepfit app (+50%)

270

Members referred for insomnia support

178

Members referred for mental health support



EARLY PARENTING GUIDANCE

The journey for parents through pregnancy, birth and beyond can be challenging. That's why we offer parents and carers access to Birth Beat, an online childbirth education course delivered by a registered midwife and HCF-recognised childbirth educator.

A HELPING HAND WITH KIDS' AND TEENS' NUTRITION

Our tailored kids' nutrition resource library Healthy Families for Life helps connect members to the right tools to support their younger children from birth to 12 years. We know teenagers need extra nutrition to fuel their growth as they gain independence and a greater awareness of body image. Our Healthy Teens for Life hub can help members support teens from 13 to 17 to develop healthy eating habits.

6,528

Families used Healthy Families for Life resources

SUPPORT FOR KIDS' MENTAL WELLBEING

Families with children aged four to 11 can get a free 12-month subscription to our online educational support program, Calm Kid Central, available exclusively to HCF members. This helps children manage their emotions and parents can ask unlimited questions in an online forum of child psychologists with responses available in 48 hours.

305

Families supported by Calm Kid Central (+41%)

CONTINUING ACCESS TO TELEHEALTH

We continue to support eligible members to claim on our range of telehealth options like dietetics, exercise physiology, occupational therapy, psychology, podiatry and physio from HCF-recognised providers.

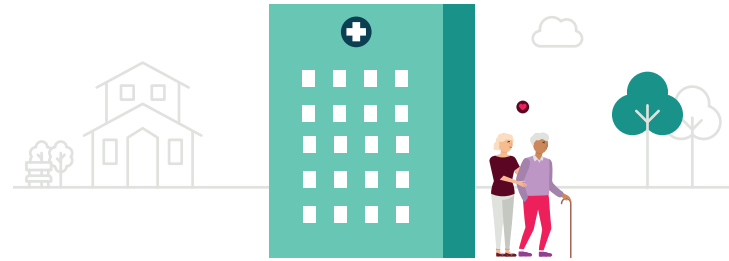
CHANGING DRINKING HABITS FOR GOOD

We've partnered with Hello Sunday Morning to provide the Daybreak app, an online behaviour change program to help members reassess their relationship with alcohol. Daybreak provides 24/7 digital support and connects users with a like-minded online community. Eligible HCF members can also benefit from additional mental health support.

932

Members accessed the Daybreak app

PERSONALISED PATHWAYS TO BETTER HEALTH



We all go through ups and downs on our health journey. With HCF, our members know they can depend on us when it matters. From weight management support and health coaching to hospital treatments at home, keeping our members healthy is just as important as helping them recover from sickness and injury.

HEALTHY WEIGHT FOR LIFE: WEIGHT AND JOINT SUPPORT

Our HCF weight management and joint health programs, in partnership with Prima Health Solutions, helped 1,540 eligible members develop healthy habits for increased emotional wellbeing and improved joint health and mobility.

We supported 708 members who wanted to reduce the pain in their joints, improve their mobility or prepare for hip or knee surgery through the Osteoarthritis Healthy Weight for Life program.

Led by dietitians, 832 eligible members completed the Essentials Healthy Weight for Life program, helping them develop healthier habits, lose weight and prevent the onset of various chronic conditions like heart disease and diabetes.

1,540

Members participated in Healthy Weight for Life programs

TEAM UP WITH A COACH

The COACH Program® is provided by an in-house team of accredited dietitians, nurses, exercise physiologists and pharmacists who support eligible members with diabetes or a heart condition. The four- to six-month phone coaching program aims to control risk factors like weight and builds personalised heart or diabetes management and medication plans.

396

Members reached most of their goals at completion of The COACH Program®

426

Members graduated from The COACH Program® (+46%)



CSIRO TOTAL WELLBEING DIET

Maintaining a healthy weight over time can be difficult to sustain. That's why we've partnered with Digital Wellness to give eligible members access to the evidence-based CSIRO Total Wellbeing Diet. The program includes a high-protein, low-GI eating plan with proven weight management tools to help improve habits and create positive behaviours.

1,053

Total Wellbeing Diet program completions



QUALITY CARE IN THE HOME

We want members to stay in control of their health journey and get the help they need, when they need it. That's why we've chosen to pay for some treatments in the home like intravenous (IV) antibiotics, complex wound care with negative pressure wound therapy, rehabilitation after a hip or knee replacement, and chemotherapy and immunotherapy. At-home treatment could see members leave hospital sooner after a procedure or, where appropriate, skip hospital altogether.

\$7.5m

Paid for members' treatment at home (+24%)

+4,100

Members treated at home (2,600 unique members)

36,600

Days treatments were given to members at home instead of in hospital (+12%)

GET A SECOND OPINION

This year we made our Second Opinion service easier and quicker to access by expanding the scope of support for members. This service connects members directly with a specialist who can provide assurance or an alternative view to help members understand and validate their treatment plan and confidentially answer questions. We support specialties like heart disease, neurological disease, orthopaedics and cancer.



CONFIDENCE FOR HOSPITAL VISITS

Our Preparing for Hospital tool explains what happens during a procedure and gives advice on how to prepare, what to expect, questions to ask the specialist and aftercare requirements. There are explainer videos on 47 common procedures, like knee and hip replacements, IVF and cataracts.

9,800

Members used the Preparing for Hospital tool per month

HOSPITAL COST INDICATOR TOOL

Hospital treatment can be expensive and the costs can feel like they just keep coming. Our Hospital Cost Indicator tool gives members more control and transparency with average out-of-pocket costs for common hospital procedures.



SUPPORT IS ONLY A CALL AWAY

Our nurse concierge team reached out and supported members by telephone. We helped members navigate the health system and better manage their recovery at home after their hospital treatment.

"I wanted to compliment HCF on both the literature forwarded to me about my upcoming operation, but more particularly the nurse that called me yesterday to see if I understood what the operation would entail and if I needed any assistance. How thoughtful that you now provide a phone call service and added literature. Well done HCF."

John
HCF member

+5,900

Nurse concierge calls to members

INNOVATION THROUGH RESEARCH

Marking 24 years of healthcare research contributions, the HCF Research Foundation drives innovation in key areas like alleviating pain without drugs, managing chronic disease and optimising the healthcare workforce for all Australians. Among the successful grants this year, we funded Professor Geoff Delaney at University of New South Wales to implement and evaluate co-designed clinical dashboards using real-time data with the aim of reducing unwarranted clinical variations and non-evidence-based cancer care across NSW.

\$32.8m

Invested in research since inception

\$2.53m

Invested in FY24

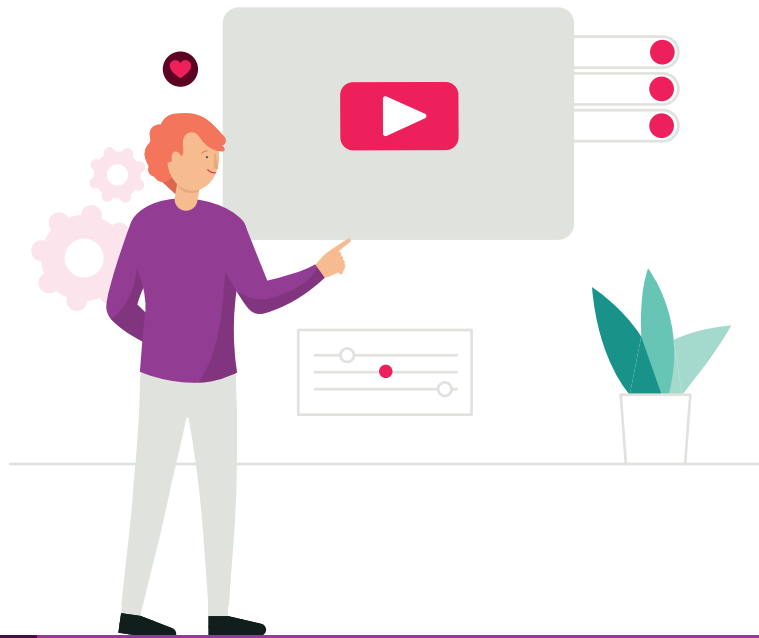
8

Key health services research projects funded



EMPOWERING MEMBERS TO TAKE CHARGE OF THEIR HEALTH

We know healthcare can be complicated, so we're helping demystify the healthcare system and equip members to take charge of their health with actionable health and wellbeing information. From our digital hubs and guides, to videos, partner content and podcasts, we're connecting members to the tools they need to be their healthiest selves.



GROWING OUR WOMEN'S HEALTH HUB

Since its launch on International Women's Day in 2023, the Women's Health Hub continues to gain significant interest and visitation in its first full year. We're on a mission to tackle the big topics concerning women and equip them with up-to-date health insights, information and inspiration.

537,053

Page views of the Women's Health Hub

BREAKING THE STIGMA WITH NETBALL AUSTRALIA

We delivered a comprehensive program of digital and social content to support our trusted women's health partner platform with Netball Australia. This included our Inside the Circle video series featuring Yumi Stynes and Super Netball players, which set out to break down the stigma surrounding menstruation and mental health. Our Beyond the Court video series profiled two Super Netball players and we engaged our younger female audience with our Game Face Tik Tok series, also hosted by Yumi Stynes.

+2,200,000

Combined reach for our women's health content with Netball Australia

PARTNERING TO BROADEN OUR HEALTH MESSAGE

We expanded our activity with a range of partners who share our values this year. Our connection with the Victor Chang Cardiac Research Institute was strengthened through a co-produced heart health video series, reaching more than 256,000 people. To celebrate Jean Hailes Women's Health Week, we ran a social campaign reaching 243,000 people. We're also sponsoring the 10:10 Be Well podcast featuring clinical nutritionist and author, Sarah Di Lorenzo, and Seven network journalist, Sally Bowrey, with the goal to help listeners eat and sleep better. Together, these partnerships have seen us connect our health information, resources and programs with new audiences to improve the lives of all Australians.

+250,000

People viewed our Victor Chang Cardiac Research Institute heart health video series



STRENGTHENING THE MENOPAUSE CONVERSATION

Our continued support of the *Menopause Matters* podcast has seen the series become our best performing season to date, with 2.5 times more downloads than previous seasons. Speaking with leading menopause experts, the podcast highlights the challenges faced by many women when it comes to symptoms, and their careers and relationships, as well as the joys of life post-menopause.

26,422

Season listens for *Menopause Matters* (May 2023-June 2024)

We were also the major partner in *Prevention* magazine's World Menopause Day initiative, reaching over half a million people, including national TV coverage as well as a range of digital, social and print activities.

+500,000

People reached through our World Menopause Day partnership

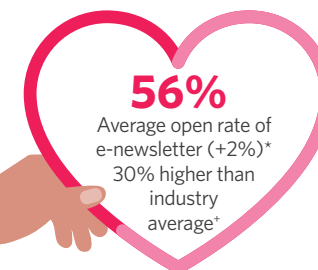


BUILDING KNOWLEDGE WITH OUR EXPLAINER CONTENT

We're committed to empowering our readers with knowledge to help them navigate the complexities of our healthcare system. Our expert-led articles and videos demystify private health insurance and provide the key facts to help members get more value from their cover.

SETTING THE AGENDA WITH OUR E-NEWSLETTER

Our monthly *Health Agenda* e-newsletter delivers the latest health news and research from the Health Agenda Hub straight to our members' inboxes. This newsletter continues to be an important way we connect with our members and keep them updated with essential health insights.



EXPANDING OUR LIBRARY OF HEALTH RESOURCES

Our Health Agenda Hub is where our members and non-members can access an online library of evidence-based health information. The hub features advice from health professionals and handy resources to help members look after their wellbeing and get the most from their cover.

Most viewed health topics:



Menopause



Sleep



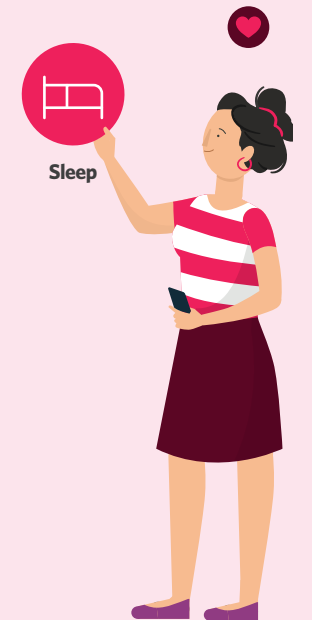
Health checks



Value and affordability of PHI



Weight management



2.1m

Health Agenda Hub page views (+16%)*

5:46 mins

Time on page (90% higher than benchmark for healthcare sector)^

* Adobe Analytics Dashboard metrics for traffic to hcf.com.au/health-agenda between 1 July 2023 and 30 June 2024.
^ firstpagesage.com/reports/average-session-duration-by-industry/
† webfx.com/blog/marketing/email-marketing-benchmarks/

GUIDED BY OUR MEDICAL ADVISORY PANEL

To help us deliver Uncommon Care to our members, we draw on the advice and leadership of the HCF Medical Advisory Panel – a group of medical experts and specialists appointed by HCF. The input of this expert panel informs and shapes our policies, procedures, programs and materials that we use to support members in their healthcare journey.

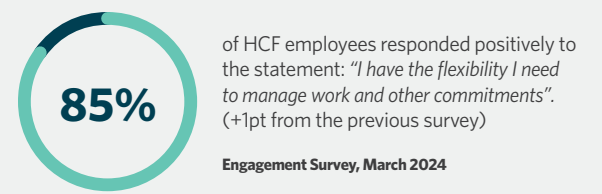
SUPPORT TO BE YOUR BEST SELF AT WORK

Bringing a human touch to healthcare is in our DNA, and it's a promise we keep for our members and our teams. Our leaders work hard to foster a flexible, empathetic and inclusive culture that empowers our people to grow, thrive and perform at their best – and that's key to delivering Uncommon Care to our members.



FLEXIBLE WORKING

We're committed to providing a diverse and inclusive family-friendly workplace that recognises the needs of our employees to manage work and other commitments. We've refreshed our Flexible Working Policy to formalise the availability of flexible working arrangements to all employees.



CARER'S SUPPORT POLICY

We developed our Carer Support policy in response to our Diversity and Inclusion data. Launched in October 2023 as part of National Carer's Week, the policy provides support to employees with caregiving responsibilities and includes our new Foster/Kinship care leave and our Uncommon Care leave for employees experiencing exceptional circumstances.

FAMILY-FRIENDLY 3 YEARS RUNNING

We understand families come in all shapes and sizes, and develop our policies and practices to meet the needs of our diverse workforce. We were re-certified for the third year as a Family Friendly Workplace and recognised by UNICEF Australia and Parents at Work as a leading family-friendly organisation.

IMPROVED EMPLOYEE WELLBEING PLATFORM

We're committed to supporting our people every step of the way through life's complex journey. As part of this year's Work Health & Safety (WHS) strategy, we enhanced our Employee Assistance Program (EAP) and Wellbeing Platform. The platform delivers a range of proactive and preventive digital resources like work-life balance, family, finances, workplace matters, and fitness and nutrition.

SUPPORT FOR FAMILY AND DOMESTIC VIOLENCE

We believe it's imperative to support employees impacted by Family and Domestic Violence (F&DV). Over the last year, we've reinforced our support with our senior leaders and People & Culture team participating in specialist training, and we have a F&DV e-learning program for all employees to access. Our team of trained first responders are equipped to recognise, respond and refer their colleagues to appropriate help.

STAFF WELLBEING

We recognise every day brings unique challenges for our people. We're committed to meeting their whole of health needs to ensure they receive the same high-quality care our members expect and deserve.

248

Preventive screenings (heart health and skin checks)

905

Workplace school holiday program sessions

347

Employee benefits and mental health webinars attended

353

Employees engaged in September wellbeing challenge +\$9000 raised for Cerebral Palsy Alliance

393

Accessed free flu vaccinations



BOOSTING THE WELLBEING OF LGBTQI+ PEOPLE IN THE WORKPLACE

HCF achieved Bronze Tier Status with our first-ever submission for the Australian Workplace Equality Index (AWEI). The AWEI is facilitated by Pride in Diversity, a social inclusion initiative that sets out to improve the wellbeing of LGBTQI+ people by reducing exclusion, invisibility, homophobia and stigma in the workplace.

INSUREPRIDE PARTNERSHIP

We became an Official Partner of InsurePride, a network for employees of insurance businesses in Australia to connect, share specialised LGBTQIA+ inclusion thought leadership, best practice, impacts and issues relevant to the insurance industry. We've been active members of the community for four years.

FEELING CONNECTED AT WORK

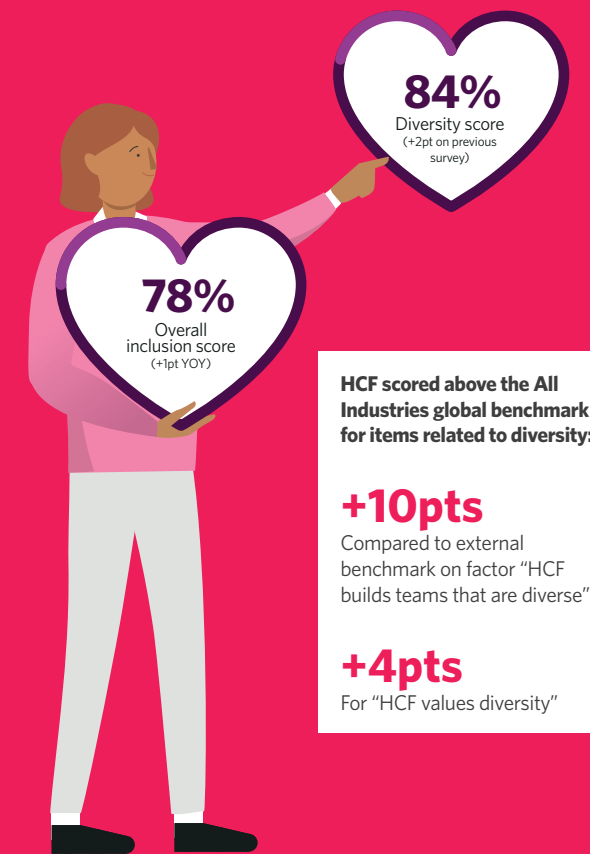
We know it's important to foster a sense of belonging among our people, helping them to bring their authentic self to work. Our Diversity Employee Reference Groups create connections between people with shared experiences, so they feel they're part of something greater than themselves.

Our four Diversity Employee Reference Groups are:

- Thrive (LGBTQI+)
- GEM (Gender Equality Matters)
- Raise (Disability)
- Hearts & Hands (Aboriginal and/or Torres Strait Islander community).

DIVERSITY SCORES

Our Engagement Survey had an 86% response rate, with Workplace Gender Equality, Diversity and Inclusion making up three of our top four survey factors and we achieved improvement across all survey factors.

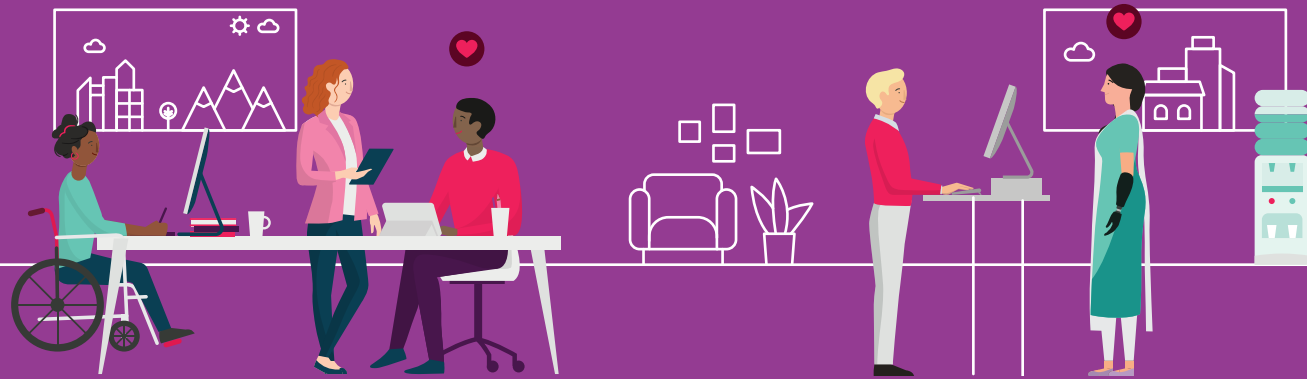


CELEBRATING DIVERSITY DAYS

We recognised key dates through the year with International Day of People with Disability, NAIDOC and National Reconciliation Week, Wear it Purple, IDAHOBIT and International Women's Day. Our International Women's Day event showcased the lived experience of Nyadol Nyuon, OAM, Australian lawyer and human rights advocate.

BUILDING AN UNCOMMON WORKPLACE

We want our people to feel supported in their work environment, whether that be in a branch, our contact centre at Parramatta Place, HCF House or their home. That's why we're investing in upgrading our workplaces, building digital tools and resources, and offering new learning and development initiatives.



IMPROVING OUR WORK DAYS

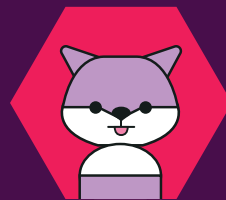
We've begun building Workday, an innovative and intuitive platform that will help streamline activities like career development, performance management and employee self-service. Workday will also enable our people to engage with personalised learning and development, and provide our leaders with better insights for data-driven decision making.



SERVICE DESK CHATBOT

We welcomed Millie, a conversational AI chatbot, designed to improve our internal information technology (IT) support services. Millie assists with IT-related queries in a natural and intuitive manner through Microsoft Teams. The launch signified the implementation of generative AI at HCF, where Millie will continuously refine its understanding and provide accurate resolutions or advice. This AI chatbot is available 24/7, offering an alternative to traditional methods like phoning the Service Desk or submitting tickets online.

3,334
Tickets created for Millie



INSPIRING WOMEN INTO LEADERSHIP

We ran two Women in Leadership seminars featuring Lisa Annese, Chief Executive Officer of Diversity Council Australia (DCA) who spoke about Culturally And Racially Marginalised (CARM) women in leadership. We also invited from GIANTS Netball, Julie Fitzgerald AM, inaugural and current Head Coach, and Kimberlee Green OAM, inaugural Captain and now Fox Netball commentator, to explore a range of topics related to our core values of Getting There Together, Making it Better and Staying Human.

230
Employees attended the leadership workshops

348
Employees with 10+ years tenure

PATHWAYS FOR CARM WOMEN

We're one of only five organisations selected to take part in Phase One of the RISE (Realise. Inspire. Support. Energise) groundbreaking project that aims to break down systemic barriers and provide direct pathways for Culturally and Racially Marginalised (CARM) women to reach senior leadership positions within organisations.

15
CARM women in RISE project

CAREERS FOR ASYLUM SEEKERS

We're proud to partner with Career Seekers Australia, a not-for-profit organisation that provides paid internships to university graduates and post-graduates who have sought asylum within Australia. Over the past 12 months we've placed six people seeking asylum into roles at HCF. Many of the people we've placed in previous years are successfully progressing their careers at HCF.

INVESTING IN OUR PEOPLE TO LEAD

We continuously invest in the development of our people to drive innovation and growth, with a particular focus on leadership, to ensure our next generation is confident and equipped to lead. This means enabling our people to expand their learning through experience, education and training to help enrich our culture, improve business performance, and attract and retain the best talent.

94
Internal promotions

139
Internal secondments

94
People participated in leadership and management training

12,456
E-learning courses completed

RECOGNISING OUR HEROES

We hosted our inaugural HCF Heroes Annual Awards ceremony in May this year. These awards recognise and celebrate the people living our values to the fullest and go above and beyond their roles to make a significant contribution. Over 400 people joined the online event.

960
HCF Hero nominations



PURPOSEFUL PARTNERSHIPS FOR HEALTHIER COMMUNITIES



One of the many ways we support Australians' health is by giving back. As a not-for-profit health fund and one of this nation's original for-purpose organisations, each year we dedicate significant time and funds to partners who share our vision of creating a healthier, more equitable future for all Australians.

ROYAL FLYING DOCTOR SERVICE

Our major three-year national partnership with the Royal Flying Doctor Service aims to support the delivery of better healthcare access and outcomes for those living in rural and remote communities.

Ensuring access to affordable, quality healthcare for our members and all Australians is central to our vision. We're committed to working collaboratively with the RFDS, as well as government, providers and our partners, to address the disparity in health outcomes for families and communities living in the bush.

Our financial commitment over three years continues to help fund healthcare – both in the case of an emergency and through access to primary healthcare and mental health services to those in regional and rural Australia. This year, we were also proud to support the Flying Doctor podcast, telling the remarkable stories of real patients and their families who've experienced the challenges and triumphs of life in the bush.

We hosted an employee competition, giving one employee the chance to take to the skies with the Flying Doctors as a roving reporter, sharing with our people how our partnership is helping to improve access to healthcare and outcomes for people living in Andamooka, South Australia.



THE SMITH FAMILY

This year we launched our major three-year partnership with The Smith Family to further deliver on HCF's social mission by addressing a key social issue impacting health outcomes – education.

The Smith Family is a national children's education charity, and our financial commitment over three years will enable 1,500 young students across Australia to be part of the *Learning for Life* program, providing them with long-term financial, personal and practical educational support to reach their full potential.

We know education is essential to breaking the cycle of poverty and improving long-term health outcomes. Each year of schooling a child completes leads to better overall life outcomes and improves their ability to make economic and social contributions to the community.

NETBALL AUSTRALIA

Our partnership with Netball Australia continues to empower Aussies to lead healthier, more active lives. Super Netball became the most-attended domestic women's sporting league ever in Australia, with over 366,000 fans attending matches in 2024.

As the sport moves from strength to strength, we continue to tap into the vast and passionate netball fanbase via our women's health platform featuring inspirational netball player ambassadors.

We celebrated the efforts of netball volunteers who go above and beyond for their clubs and local communities by again donating over \$10,000 across six grassroots clubs nationwide through our Team Behind the Team promotion.



A SUSTAINABLE FUTURE FOR GENERATIONS TO COME

We're focused on positively impacting the health of our members, community and the environment, while delivering great value for members. HCF's overall approach to sustainability is an extension of our organisational purpose - to bring a human touch to healthcare, now and into the future.



HEALTHY PLANET FOR OUR FUTURE

At HCF we're making strong progress across our Environmental, Social and Governance (ESG) agenda, including understanding and addressing our contribution to climate change, reducing our environmental impact, enhancing social outcomes and ensuring robust governance.

We know a healthy planet is important to our own health and wellbeing, which is why we must look to reduce our environmental impact and encourage others to do the same.

MANAGING CLIMATE RISK

Climate change is the single biggest health threat facing humanity and we recognise the growing toll climate change is likely to have on people's health and lives, through warmer temperatures and the increase in frequency and intensity of extreme weather events. That's why we completed our first qualitative climate change scenario analysis, identifying risks and opportunities arising from defined changes that are going to occur due to physical climate changes and/or a transition to a low carbon economy. The insights gained from this process will be taken into consideration in forming future strategy.

*Climate and transition solutions are broadly defined as technology, services, assets or behavioural changes that directly contribute to the removal or reduction of real-economy GHG emissions (mitigation and transition) or strengthen resilience and reduce vulnerability to climate change (adaptation). This definition has been adopted from the Glasgow Financial Alliance for Net Zero (GFANZ) guidance on real-economy decarbonisation.
 ^Net zero emissions refers to the state in which the amount of carbon produced is balanced out by the amount removed from the atmosphere. Financed emissions refers to the carbon attributed to our investment portfolios.

JOURNEY TO NET ZERO BY 2040

Last year we set targets to achieve net zero by 2040 to play our part in supporting global efforts to transition to a low-carbon economy and a sustainable future. We aim to be net zero across scopes 1 and 2 (greenhouse gas emissions more within our direct control) by 2025 (from a FY22 baseline) and scope 3 by 2040. Recently, we renewed our renewable energy agreements across all our office and retail locations, ensuring we're on track to be net zero for scopes 1 and 2 by 2025.

RESPONSIBLE INVESTING

By 2040, we aim to invest 5% of HCF's investment portfolio in climate and transition solutions*, which equates to about \$130 million today. Our longer term goal is to support net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C, by managing all investment portfolios including HCF, HCF Life and the HCF Research Foundation towards net zero financed emissions^.

SUSTAINABLE PROCUREMENT

We developed a set of Supplier Principles covering multiple aspects of ESG for the first time to proactively set our values and approach to operating sustainably across our supplier base and encourage our suppliers to operate in a similar way.

REFLECT RECONCILIATION ACTION PLAN

We launched our Reflect Reconciliation Action Plan (RAP), the beginning of what is a long-term commitment to work in partnership with Aboriginal and Torres Strait Islander peoples towards a reconciled Australia. Our vision for reconciliation states that we believe Australia is a better place when we acknowledge and accept all parts of our history are united around a shared national identity.

Our Reflect RAP addresses how we can best support Aboriginal and Torres Strait Islander peoples and communities to thrive, including how HCF can play a role in:

- improving health outcomes
- supporting employment, professional development and procurement opportunities at HCF
- exploring how we can continue to create respectful, culturally safe and supportive spaces for communities.

At the launch, artist David Williams, Wakka Wakka man and Executive Director of Gilimbaa, also unveiled HCF's bespoke cultural artwork, *With Unity at our Heart, Together We Thrive*, sharing the story behind our reconciliation journey.

Over 60 senior leaders attended a Cultural Competence program to support the delivery of our Reflect RAP. The session was facilitated by Shelley Reys AO, a Djiribul woman of Far North Queensland, a leader in corporate, Indigenous and reconciliation spaces. The program provided a personal journey for participants to better understand Aboriginal and Torres Strait Islander peoples' cultures, our shared histories and their relevance to today's environment and our organisation. An online Cultural Competence program was shared with all employees during NAIDOC week. Our Hearts & Hands Employee Reference Group encouraged peers to celebrate National Reconciliation Week by attending a 'You Can Ask That' panel discussion and a truth-telling session, hosted by the Kinchela Boys Home.



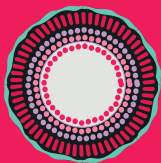
MODERN SLAVERY

At HCF, we're committed to the fair and proper treatment of people in our operations and supply chain, and we've taken steps to develop policy and processes to ensure we can identify and address risks associated with modern slavery. This year, we're releasing our FY24 Modern Slavery Statement providing a comprehensive outline of how we're tackling modern slavery.

GOVERNANCE

The Australian Accounting Standards Board has released the Australian Sustainability Reporting Standards - Disclosure of Climate related Financial Information. HCF has been identified as a Group 1 entity, and we've been setting the foundations to ensure reporting readiness.





ACKNOWLEDGEMENT OF COUNTRY

HCF acknowledges the traditional custodians of the lands and water upon which we work and live.

We acknowledge Aboriginal and Torres Strait Islander peoples' rich history as traditional healers and scientists, who have taken care of the health of the land and its people for thousands of years.

We give thanks to elders past and present, who we have much to learn from on our reconciliation journey.

**With Unity at our Heart, Together We Thrive artwork by David Williams of Gilimbaa, pictured page 31.*

 [hcf.com.au](https://www.hcf.com.au)

