

# Annual Report 2026

Defence Health

# Supporting Health, Strengthening Community.

At Defence Health, we believe those who serve and support our nation deserve a health fund that understands their lives and stands beside them when it matters most.

For more than 70 years, our not-for-profit fund has combined a deep understanding of the Defence community with health cover designed around our members and their families.

Today, we support more than 293,000 Australians connected to Defence – delivering greater choice, confidence and peace of mind, while strengthening the wellbeing of the community we're proud to serve.

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# Member Report

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# Our Products & Benefits

## More flexibility for growing families

Families don't stand still, and neither should their health cover.

That's why we extended the eligible dependant age to 31, giving parents and young adults greater flexibility and peace of mind. Full-time students can remain covered at no extra cost, while non-studying young adults can continue their cover through a Family+ policy.

**31**

**Maximum eligible dependant age**

**2000**

**Members aged over 25 are now covered through Family or Family+ policies**

**Full-time students**

Remain covered at no extra cost

**Family+**

Cover for non-studying young adults



## Keeping quality cover within reach

Access to quality healthcare shouldn't come at the expense of affordability.

While health costs continue to rise during 2026, we remained focused on delivering value for our members by keeping premium increases well below the industry average – and maintaining no increase across our Extras products.



**0%**

**Increase across Extras products**

**2.99%**

Defence Health premium increase compared to industry standard of 4.41%

## More choice for every stage of life

No two members are the same, and neither are their healthcare needs.

That's why we expanded our product range this year, introducing seven new products that give members greater choice, flexibility and confidence to choose the cover that's right for them – today and into the future.

**3**

**New Hospital Products**

Starter Hospital Basic Plus
Saver Hospital Bronze Plus
Advanced Hospital Bronze Plus

**4**

**New Extras Products**

Starter Extras
Saver Extras
Flex Extras
Lifestyle Extras

**7**

**New products launched**

## Honouring service with greater support

The commitment made through military service doesn't end when the uniform comes off – and neither should the support.

This year, we increased the Defence Health discount for eligible veterans from 5% to 7%, recognising their service and helping make quality health cover even more accessible.

**7%**

**Veteran health cover discount**

## Making Eligibility Simple

That's why we introduced an enhanced online eligibility tool, making it quicker and easier for eligible friends and family to check if they can become members. It's a small change that removes uncertainty and helps more people connect with the benefits of Defence Health.

### Check your eligibility online

A simpler way for eligible friends and family to find out if they can access Defence Health.





## Growing the Defence Health community

Supporting Australia's defence community goes beyond serving those in uniform.

This year, we expanded our Defence Products into the defence industry, making our cover available to the businesses and employers that help support Australia's defence capability. It's an important step in growing the Defence Health community while staying true to our purpose.

## Care by the Numbers

Behind every claim is a person, a family or a moment when care mattered most.

These highlights reflect the scale of support we provided to our members throughout the year.

**$282,981**

**Largest hospital claim paid**

**128,625**

**Hospital episodes supported**

↑ 3.4% compared with FY24/25

**$609.8m**

**Paid in hospital and extras benefits**

↑ 4.0% compared with FY24/25

**$69.4m**

**Paid in dental benefits across 1,088,395 dental services**

# Our Purpose & Connection

## Living our Values

Our values shape every decision we make and every interaction we have.

They're reflected in the way we care for our members, support each other, and deliver on our purpose every day.



### Ownership

*" I have been with Defence Health for more than 30 years. Happy with their services and the value for money. I will definitely continue with them. They follow through any issues raised and resolve them to members satisfaction."*

Member Review

### Member First

*" The consultant was both knowledgeable and friendly, and he explained everything in detail. Even though he was busy he spent the time to talk me through the process and ensure I understood. I am very happy we chose Defence Health, they have always offered great service, and well trained staff."*

Member Review

## Standing beside those who've served

Supporting veterans doesn't end with health cover.

That's why we proudly stand alongside ex-service organisations that provide practical support to veterans and their families. Through our partnerships with Bravery Trust and Soldier On – and by taking part in their fundraising challenges – our people are helping raise awareness, strengthen community connections and support those who've served long after their military service ends.

**Bravery Trek 2025**

**3,146 km**

**Walked by staff**

**$4,265**

**Staff raised for Bravery Trust**

## Excellence

*“ Defence Health staff are professional and friendly. They know their products extremely well and I have never encountered a problem with either their services or claims. So happy I switched to them over 10 years ago. Would 100% recommend them over and above any other Private Health Insurance companies.”*

Member Review

## Community

*“ Defence health yet again is the best insurance provider for all your needs. Superior customer service with the knowledge to back it all up and generally left feeling the support of the ADF on the topic of my medical needs. WELL DONE!”*

Member Review

## Trust

*“ The conversation I had was very friendly extremely helpful and assured me that I was indeed in the best hands, as far as a Health Fund is concerned.”*

Member Review



### March On 2026

**3,356 km**

**Walked by staff**

**$7,033**

**Staff raised for March On**

### Run Army – Townsville & Brisbane

Bringing communities together through health and fitness, while raising funds for charity beneficiaries supporting those who serve our communities.

### Soldier On Parenting Program

Helping families navigate life beyond military service through practical support and education.

### Supporting the communities behind Defence

Strong communities are built through shared support.

This year, we extended our commitment to the defence and veteran community by sponsoring initiatives that promote wellbeing, connection and practical support. From Run Army in Townsville and Brisbane to Soldier On’s Parenting Program, we’re proud to back initiatives making a positive difference to the communities we serve.




## Navigating life **beyond service**

Leaving the Australian Defence Force is more than a career change – it's a significant life transition.

This year, we expanded our support for serving personnel by attending Transition Seminars across Australia and launching the Transition Gateway, a dedicated online resource designed to help members navigate civilian healthcare with confidence and clarity.



## A trusted partner to Defence

Our relationship with the Australian Defence Force is built on decades of shared purpose and a commitment to supporting those who serve.

This year, we were honoured to welcome senior Defence leaders, including then Chief of Army Lieutenant General Simon Stuart and Chief of Air Force Air Marshal Stephen Chappell, to our office – recognising the strong partnership we've built and our ongoing commitment to the defence community.

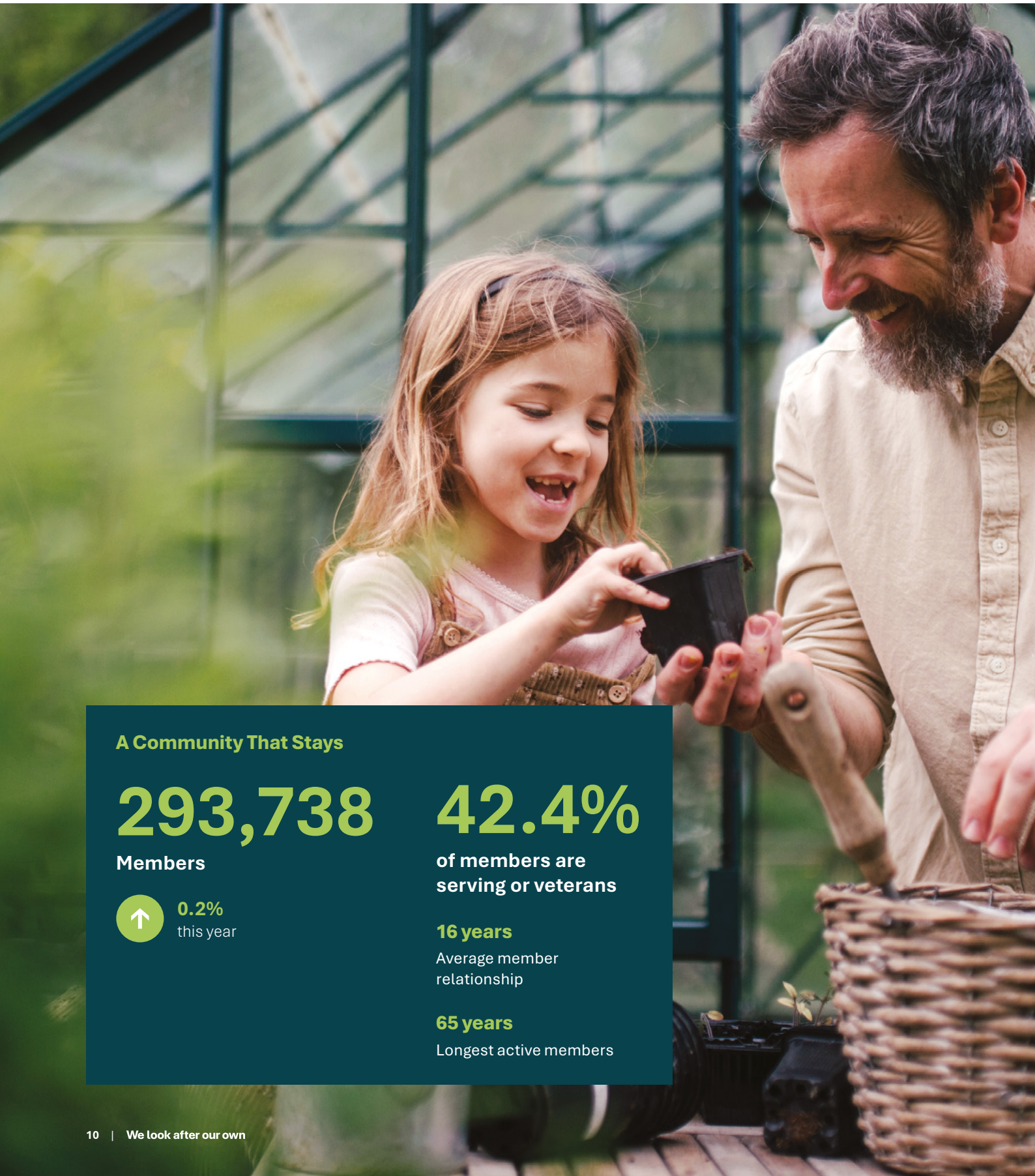



**35**

### Transition Seminars attended across Australia

Delivered both in person and virtually to support serving ADF personnel nationwide.

# Our Members



## A Community That Stays

**293,738**
Members

0.2%
this year

**42.4%**
of members are serving or veterans

**16 years**
Average member relationship

**65 years**
Longest active members



## Earning our members' trust

The trust of our members is earned through every conversation, every claim and every moment of support.

This year, more members told us they were satisfied with their experience – and more were willing to recommend Defence Health to others – reflecting our ongoing commitment to putting members first.




**Member satisfaction**

↑ 4% year on year

**61.2%**

**Increase in Net Promoter Score (tNPS)**

↑ 9.9% this year

**Always Here When It Matters**

**208,356**

Calls answered

**40,648**

Hours spent supporting members

# Our People & Culture






## Our People.
## Your Experience.

The care our members receive starts with our people.

By investing in their growth, wellbeing and connection to purpose, we're building an organisation that's ready to meet the changing needs of our members – today and into the future.



**92%**

**Employee survey participation**

**82%**

**Intend to stay with Defence Health**

## Building for the Future

Healthcare is changing, and so are the expectations of our members. Through our Organisation of the Future program, we're building a more connected, adaptable and resilient organisation – one that's ready to embrace new ways of working while staying focused on what matters most: delivering better experiences for our members.

Just as importantly, we're shaping that future together. This year, 92% of our people shared their feedback through our employee engagement survey, helping us understand what's working well and where we can continue to grow.

## Better Decisions Through Diverse Leadership

Different perspectives lead to better decisions. We're proud of the diversity reflected across our Board and Executive leadership, helping ensure the decisions we make are informed by a broad range of experiences, ideas and voices.



## Growing Careers, Growing Capability

When our people grow, so does our organisation. This year, we continued investing in career development by creating opportunities for people to take on new challenges, build new skills and grow their careers within Defence Health.

**87**
**Career development opportunities**

**35**
**Internal team moves**

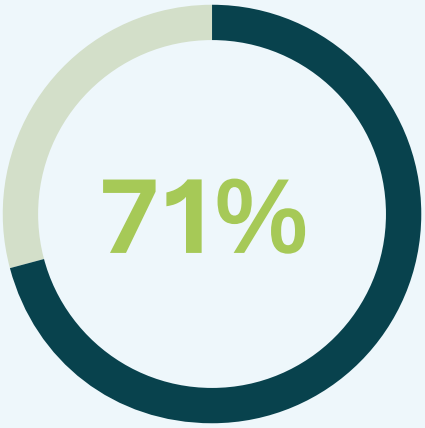
**6**
**Higher Duties appointments**

**27**
**Secondments**

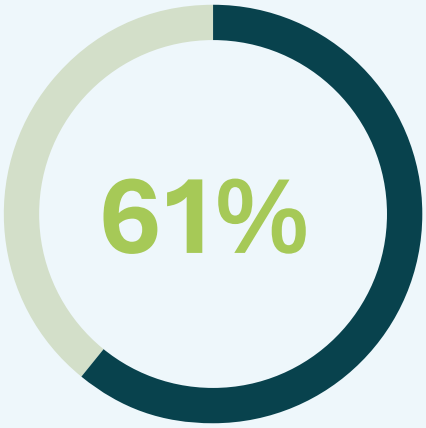
**19**
**Promotions**



## Board Director positions held by women




## Senior leadership positions held by women






## Living Our Purpose Together

Our purpose extends beyond the workplace. This year, our people volunteered alongside organisations supporting the defence community, contributing their time, skills and energy to causes that make a meaningful difference.

**134**

**Volunteer hours**

**Vasey RSL Care**
Community partner

**RSL Victoria**
Community partner

# Our Performance



# Financial Snapshot

| $'000 | 2026 | 2025 | Change | Change % |
|---|---|---|---|---|
| Premium revenue | 708,198 | 693,611 | 14,587 | 2.1% |
| Gross margin | 17,392 | 27,948 | (10,556) | -37.8% |
| Management expenses | 95,956 | 91,462 | (4,494) | 4.9% |
| Management expenses ratio | 13.5% | 13.2% | – | 0.30% |
| Net margin | (2,201) | 9,097 | (11,298) | -124.2% |
| Investment and other income | 31,934 | 63,077 | (31,143) | -49.4% |
| Other income | 2,365 | 1,063 | 1,303 | 122.6% |
| Operating surplus | 32,098 | 73,237 | (41,139) | -56.2% |
| Total assets | 767,792 | 728,315 | 39,477 | 5.4% |
| Total liabilities | 113,452 | 106,073 | 7,380 | 7.0% |
| Total capital reserves | 654,340 | 622,242 | 32,098 | 5.2% |
| Membership (Total) | 141,778 | 141,909 | (131) | -0.1% |
| **Market share** | **1.84%** | **1.88%** | | **-0.04%** |

# Industry, Governance and Code of Conduct

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# Private Health Insurance

Australia's private health insurance system plays a vital role in delivering choice, accessibility and capacity within the nation's healthcare system.

To support participation in private health insurance, the Australian Government provides a range of financial incentives for eligible Australians who take out and maintain hospital cover.

For more information about these government incentives, visit our website or scan the QR code.



# Other Insurances

In addition to hospital and extras cover, we offer Defence Health Travel Insurance for domestic and international travel. This product is underwritten by Allianz Australia Insurance Limited (Allianz), providing members with support and care for their next trip. We no longer offer term life, accident or other insurances.

Important information: Defence Health Limited ABN 80 008 629 481 AFSL 313890 arranges this insurance as agent for AWP Australia Pty Ltd ABN 52 097 227 177 AFSL 245631 trading as Allianz Global Assistance (AGA). AGA issues and manages travel insurance as agent for the insurer Allianz Australia Insurance Limited ABN 15 000 122 850 AFSL 234708 (Allianz). Terms, conditions, exclusions, limits and applicable sub-limits apply. Defence Health, Allianz and AGA do not provide any advice on this insurance based on any consideration of your objectives, financial situation or needs. Therefore, you should consider whether the advice is appropriate for you. Before making a decision please consider the Product Disclosure Statement. The Target Market Determination is available at www.allianzpartners.com.au/policies/. Defence Health, and AGA receive a commission which is a percentage of the premium you pay for a policy – refer to our Financial Services Guide for details or ask us for more information prior to purchasing.

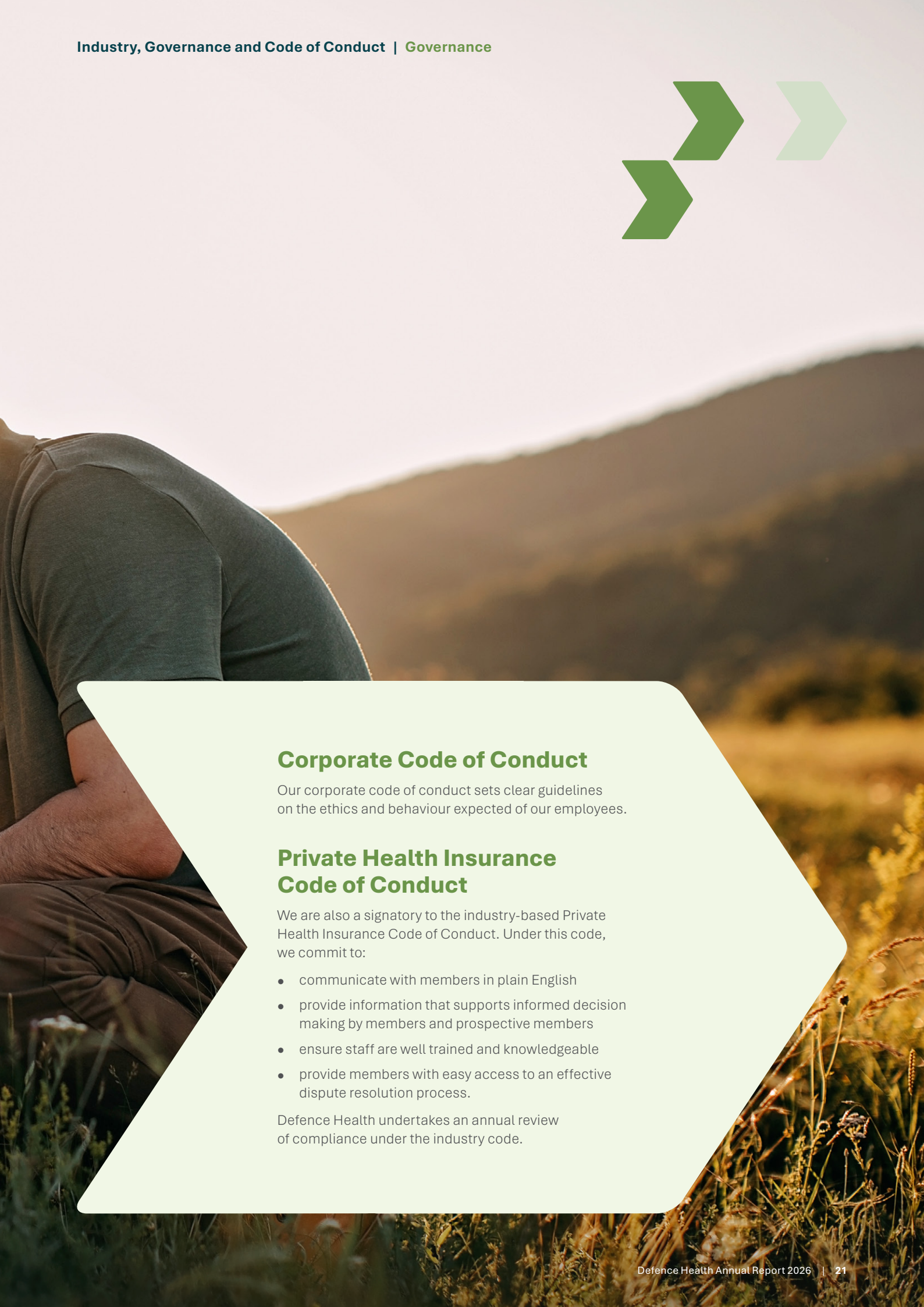
# Governance

Defence Health is a registered company, limited by guarantee, under the *Corporations Act 2001* (Commonwealth). It is also registered under the *Private Health Insurance (Prudential Supervision) Act 2015* (Commonwealth) as a not-for-profit health insurer. It has no shareholders and no borrowings.

The Statutory Members of the company are the Chief of Army, Chief of Air Force and all current Directors. The Board of Directors is responsible for the governance and performance of Defence Health's business. Defence Health has a robust governance structure and prudent risk, compliance, and financial management culture. The guidelines and tolerances for risk are formally defined by the Board of Directors in the Risk Management Framework and Risk Appetite Statement.

Defence Health provides regular reports to the Australian Prudential Regulation Authority, which is the independent statutory authority that is the prudential regulator of the private health insurance industry.





## Corporate Code of Conduct

Our corporate code of conduct sets clear guidelines on the ethics and behaviour expected of our employees.

## Private Health Insurance Code of Conduct

We are also a signatory to the industry-based Private Health Insurance Code of Conduct. Under this code, we commit to:

- communicate with members in plain English
- provide information that supports informed decision making by members and prospective members
- ensure staff are well trained and knowledgeable
- provide members with easy access to an effective dispute resolution process.

Defence Health undertakes an annual review of compliance under the industry code.

# Chief Executive Officer's Statement



## Here for our community

It continues to be a privilege to support the Defence community, just as Defence Health has done for over 73 years. Today, we're proud to stand alongside more than 293,000 members, supporting the men and women who serve our nation, the families who support them, and the industries that stand behind them.

Being here for our community means showing up in what we do, not just what we say. This year, we proudly sponsored Run Army, and Bravery Trust's Bravery Trek. We took part in Soldier On's March On Challenge and became a proud partner of Soldier On's Parenting Program. We also deepened our volunteering agreements with a series of Ex-Service Organisations, because to us, supporting this community means being present, not just visible.

That presence extended to those navigating one of service life's biggest transitions. For ADF members leaving the service, the shift into civilian life touches everything, including healthcare, often for the first time. This year, we launched Transition Gateway, designed to guide members through the change, and had our team present at 35 Transition Seminars across every state and territory.

We were also honoured to welcome Air Marshal Stephen Chappell DSC CSC OAM, Chief of Air Force, and Lieutenant General Simon Andrew Stuart AO DSC, former Chief of Army, to our office this year. Their time and generosity meant a great deal to our team. As he completed his tenure as Chief of Army and 39 years of service on 8 July 2026, we extend our thanks to Lieutenant General Stuart for his distinguished service.

From sponsorships and partnerships to transition support and time spent with those who lead our Defence Force, this year reaffirmed what being part of the Defence community has always meant to us: not a role we play, but a responsibility we carry.

## Here
## for our members

This year, we paid out $609.9M across 1.87M individual claims, supporting members through everything from routine visits to allied health providers to significant health events requiring hospitalisation. It's in these moments that being a member-first, not-for-profit health fund really counts.

No two members' needs are the same, which is why choice matters. We expanded our product range with three new hospital products, a new Basic Plus and two new Bronze Plus options, alongside four new extras products, giving members more flexibility to find cover that fits their life and budget. In a challenging environment, we maintained a premium increase below the industry average, increased our veteran discount from 5% to 7%, and extended the maximum age of dependants to their 31st birthday on Family and Family+ policies, delivering greater value for our members. In FY26/27, we'll build on this with benefit uplifts across selected extras products.

In addition, our efforts over the past twelve months to further enhance our IT systems have enabled us to turn our focus, in the coming year, to delivering more features and benefits for our members.

Everything we do, from the claims we pay to the product choices we provide and digital experiences we will offer, comes back to the trust our members place in us. It's a trust we don't take for granted, and one we'll keep working to earn.

## Here
## for our people

Our people are the heart of Defence Health. Every day, they bring our purpose to life by supporting our members, serving the Defence community and contributing to causes that matter through volunteering and community engagement.

We recognise that the rapid pace of new technologies is influencing the nature of work, and member expectations are changing quicker than ever. As such we commenced a multi-year organisational transformation focused on simplifying our operations, strengthening collaboration and creating a more adaptable organisation. This will enable our people to focus on what matters most and continually evolve an environment where they can do their best work in service of our members and our purpose. Investing in our people, our culture and our communities is not separate from our purpose, it is how we deliver it every day.

## Here
## for the future

As we look ahead to FY26/27, our focus is clear: build on this year's momentum while staying true to the purpose that has guided us for over 73 years.

Our strategy will always be anchored to our continued commitment to the Defence community. We recognise affordability is a topic front of mind for many of our members, as is access to good quality healthcare and sustainability of the Private Health system. We will continue to advocate on behalf of our members and the Defence community on the issues that matter to them.

We will continue amplifying our digital offering and further invest in our member facing services. We will extend our impact by developing new healthcare and industry partnerships, and we will continue to focus on sustainably growing our core private health insurance membership.

These are underpinned by our commitment to building a sustainable fund that's well-positioned to keep serving our members for decades to come.

## Thank you

Thank you to our members, for your continued trust in Defence Health. And thank you to our team, whose dedication and genuine care for our members show up in everything they do.



**David Brajkovic**
Chief Executive Officer

# Chairman's Statement



## Here for the long term

On behalf of the Board, it is my privilege to reflect on another year in which Defence Health has continued to work towards fulfilling the purpose that has guided us for over 73 years: being here for the Defence community, not just in word, but in the decisions we make and the fund we build.

The Board's role is to ensure that Defence Health remains a strong, sustainable, member-first fund, true to its purpose today and for decades to come. Successful financial performance is a key element in that. This year the fund recorded premium revenue of $708M, with benefits paid to members of $610M and operating expenses of $96M, which, combined with the net earnings from the investment portfolio delivered a surplus of $32.1M, that will be reinvested in the fund's future. The investment portfolio, valued at $710M at year end, continues to be managed prudently to protect the fund's long-term interests.

## Governance grounded in purpose

A key activity for the Board this year was to work closely with management to oversee the stabilisation of our administration system, while ensuring member service and claims payments continued without disruption. This has been a multi-year endeavour. I am happy to state that the system is now embedded, achieving key objectives and helping facilitate our long-term strategic goals.

Throughout, the Board's focus has remained on delivering value to members through a below-industry-average premium increase of 2.99%, an increased veteran discount and continued investment in product choice, all while maintaining the prudential strength expected of a not-for-profit health fund. By absorbing some of the rising healthcare and claims costs, rather than passing them on in full through premiums, we were able to keep premium increases lower for members while continuing to strengthen our offering.

## Looking ahead

As a not-for-profit, member-first fund, every decision the Board makes is weighed against a single question: does this serve our members, now and into the future? That discipline shaped our oversight of this year's product expansion, our support for continued investment in the Defence community across sponsorships and partnerships, and our approach to the fund's entry into the Defence industry market. This was a deliberate, carefully governed step that has already brought 521 new Defence industry members on board.

The Board is mindful of the cost-of-living pressures facing many Australian households, including our Defence community. This continues to inform our focus on delivering genuine value to our members. We're also monitoring potential changes to the private health insurance industry, including proposed rebate adjustments for members aged 65 and over, and will continue to advocate for outcomes that protect our members' interests.

The Board is confident that the decisions taken this year help position Defence Health as a fund that is not only meeting the needs of today's members, but building the sustainability required to serve the next generation of the Defence community.

As we move into FY27, the Board's priorities remain clear: a considered and realistic strategic plan and vision; financial and operational sustainability; and sound oversight of the fund and support for management as they build on this year's momentum.

## Thank you

On behalf of the Board, I want to thank our Chief Executive Officer and the executive team for their leadership this year, and our 297 people across the fund for the care and dedication they bring to our members every day. I also thank my fellow Directors for their diligence and contributions to sound governance throughout the year. And to our members: thank you for the trust you continue to place in Defence Health. It is a trust the Board takes seriously, and one we remain committed to justifying, year after year.



**Robin Burns**
Chairman

# Financial Statements

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## Defence Health Limited

**(ABN 80 008 629 481 AFSL 313890)**

Extract from the Financial Statements signed on 23 September 2026.

The Concise Financial Report is derived from the full financial report and cannot be expected to provide as full an understanding of the financial position, and financial and investing activities of the Company as the full financial report which is available at defencehealth.com.au



# Directors' Report

Defence Health Limited ("Defence Health" or the "Company") is a company limited by guarantee, incorporated and domiciled in Australia. The Company reports to members and has obligations to the Australian Prudential Regulation Authority (APRA), which regulates and monitors the private health insurance industry and to the Australian Securities and Investments Commission which regulates its corporate and financial services obligations.

## Members

The Members of Defence Health are the Directors, and the officeholders of the Chief of Army and the Chief of Air Force.

Defence Health Limited has one class of Member and each Member is entitled to one vote on matters determined by Members' votes. If the Company is wound up, each person who is a Member at the time or who was a Member within the preceding year is liable to contribute up to one hundred dollars as necessary to meet the debts and liabilities of the Company. The total amount which Members are liable to contribute collectively is one thousand dollars.

## Directors

The eight non-executive Directors and two associate Director who held office during the financial year are as follows. The interests of the Directors shown below are as at 30th June 2026:

### Mr Robin Buick Orr Burns

**FAICD**

Initially appointed to the Board in October 2018, and as Chair in November 2023, Mr Burns' current term will expire at the 2026 Annual General Meeting. He is a member of the People, Culture & Remuneration Committee (previously known as the Nomination and Remuneration Committee) and ex officio is entitled to attend and participate as a member of all Board Committees. Mr Burns is also a non-executive director of BT Funds Management Ltd. and Uniting Ethical Investors Ltd., and an independent member of the External Compliance Committee for PIMCO Australia Ltd. Mr Burns has more than 30 years of experience in financial services as a CEO and director of listed and unlisted companies encompassing wealth management, superannuation, life and health insurance, trustees, finance and stockbroking.

### GPCAPT Susan Stothart CSC

**BBus, Mmgt, M Def Stud, Grad Dip Applied Finance, GAICD**

**Nominated to the Board by the Chief of Air Force**

Initially appointed to the Board in November 2016, GPCAPT Stothart was re-appointed for a further term at the 2024 Annual General Meeting. Her current term will expire at the 2028 Annual General Meeting. GPCAPT Stothart is the Chair of the People, Culture & Remuneration Committee (previously known as the Nomination and Remuneration Committee). GPCAPT Stothart also serves as a Director of the Legacy Club of Canberra. GPCAPT Stothart has served for more than 30 years in the Royal Australian Air Force, both in a full-time and reserve capacity. Her expertise lies within the fields of logistics and human resource management.

### Ms Carolyn Ireland

**MBA (Executive), CA, GAICD**

Initially appointed to the Board in October 2018, Ms Ireland's current term will expire at the 2026 Annual General Meeting. Ms Ireland is Chair of the Investments, Capital & Innovation Committee (formerly known as the Investment Committee). Ms Ireland is also a Director of Xavier College Foundation Ltd, a Director and Chair of the Finance Committee, Melbourne Archdiocese Catholic Schools Ltd, and a Director and Member of the Audit and Risk Committee of Caritas Australia. Ms Ireland has worked in senior roles in the finance, health insurance and investment sectors in organisations including Australian Pharmaceutical Industries Ltd, Australian Unity Ltd, Macquarie Bank Ltd, and KPMG.

## Ms Rebecca Davies AO

**LLB (Hons), Bec, FAICD**

Initially appointed to the Board in November 2019, Ms Davies' current term expires at the 2027 Annual General Meeting. Ms Davies is Chair of the Audit Committee, and held Chair of the Risk Committee to 31 October 2025. Ms Davies is also a non-executive director International Eucharist Congress Sydney Ltd. She is also a member of the Advisory Committee of the UNSW Centre for Big Data in Health, a Member of the Audit and Risk Committee of the Professional Services Review (within the Department of Health), a Member of the Investment Committee of Synthesis Capital, and Nominee Trustee for The University of Notre Dame Australia. Ms Davies is a highly regarded lawyer, who has worked with clients in technology, media and financial services.

## Mr Michael Liu (Passed away Jan 2026)

**BCom, LLB**

Appointed to the Board in February 2023, Mr Liu's current term would have expired at the 2026 Annual General Meeting. Mr Liu was a member of the Investments, Innovation & Capital Committee (previously known as the Investment Committee). Mr Liu was also a director of Police Financial Services Ltd, WCM Global Growth Ltd, Law Institute of Victoria Ltd, and Odola Pty Ltd. Prior to becoming a professional company director, Mr Liu was a lawyer, senior investment banker, and held senior management roles with high growth, fintech, start-up and scale-up companies. Mr Liu served as a director from the beginning of the financial year until his sad passing in January 2026.

## MAJGEN Kathryn Toohey AM CSC (Ret'd)

**BE Elec (Hons), MBA (Executive), MMDS, GradDip IT, GAICD**

**Nominated to the Board by the Chief of Army**

Appointed to the Board in November 2023, MAJGEN Toohey's current term will expire at the 2027 Annual General Meeting. MAJGEN Toohey is a member of the People, Culture & Remuneration Committee (previously known as the Nomination and Remuneration Committee), and became a member of the Risk and Audit Committees from November 2025. MAJGEN Toohey is also a non-executive director of Austal Ltd, EOS Ltd, Australian Naval Infrastructure Pty Ltd, Cylent International Pty Ltd and Greater Western Sydney Giants (a division of the Australian Football League). She is also a member of the Defence South Australia Advisory Board and the Australian Strategic Policy Institute Council.

## Dr Susan Neuhaus AM CSC

**MBBS PhD FRACS FAICD FAMA**

Appointed to the Board in November 2023, Dr Neuhaus' current term will expire at the 2027 Annual General Meeting. Dr Neuhaus is a member of the Risk and Audit Committees. She is Chair of MDASA Ltd and Medical Insurance Australia Pty Ltd, (both part of the Medical Indemnity Group Australia) and a non-executive director of Silverchain Group and Camp Quality. She is also a Council Member of the Australian War Memorial and Chair of the Memorial Development Committee. Susan holds an honorary appointment at Adelaide University, is a Member of the Australian Medical Association and a Member of the Professional Services Reviewpanel , appointed under the Health Insurance Act 1973 (Cwlth). Susan's former governance roles include Chair and President of the SA-NT Division of the Australian Institute of Company Directors (AICD), Chair of the Veterans Advisory Council (SA) and non-executive director of the boards of Carlisle Health, Cancer Council SA and Aspen Medical.

### Mr Matthew Walsh

**BAppSc, MBA, GAICD**

Initially appointed to the Board in November 2021, Mr Walsh was re-appointed for a further term at the 2025 Annual General Meeting. His current term will expire at the 2029 Annual General Meeting. Mr Walsh is Chair of the Risk Committee from 31 October 2025, a Member of the Audit Committee and of the Investments, Capital & Innovation Committee (formerly known as the Investment Committee). Mr Walsh is also a Director of Credit Union SA Limited and a Director of Matt Walsh Consulting Pty Ltd, which provides consulting services to Boards and Executives. Mr Walsh is an experienced non-executive director in sectors including financial services, wealth management, banking, health and life insurance, health services, and university research and education. His former roles include: Director and Chair, X-Frame Limited; Director and CEO, Australian Unity Health Limited; Director, Australian Unity Bank Limited and Director, Lifeplan Australia Friendly Society Limited; Director, Australian Health Service Alliance; Group Executive and Chief Executive Officer, Australian Unity – Retail; Chief Executive, Lifeplan Funds Management; Chair, Strategic Advisory Board of Adelaide University's International Centre for Financial Services, and Management Consultant, Price Waterhouse.

### CMDR Jennifer Graham, RAN

**BA M BUS**

Initially appointed as 'Associate Director' pursuant to Defence Health's constitution in October 2024, CAPT Graham resigned in December 2025. CAPT Graham has served in the Royal Australian Navy for 30 years and has built a strong foundation of leading and managing teams through change. She has extensive experience in operational planning and risk management. Her most recent appointment was in Command of the ANZAC Class Frigate HMAS Warramunga.

The Directors named above held office during the entire financial year, with the exception of CMDR Jennifer Graham and Michael Liu.

## Company Secretary

Ms Philippa Marshall held the Company Secretary role during the entire financial year.

## Directors' meetings

The number of Board and Committee meetings held during the financial year and attendance by each Director are shown below.

| | Board of Directors' Meetings | | People, Culture & Remuneration Committee Meetings | | Risk Committee Meetings | | Audit Committee Meetings | | Investments, Capital & Innovation Committee Meetings | |
|---|---|---|---|---|---|---|---|---|---|---|
| Chair | R Burns | | S Stothart | | R Davies<br>M Walsh*** | | R Davies | | C Ireland | |
| Meetings held | 7 | | 4 | | 4 | | 4 | | 4 | |
| | **Eligible to attend** | **Attended** | **Eligible to attend** | **Attended** | **Eligible to attend** | **Attended** | **Eligible to attend** | **Attended** | **Eligible to attend** | **Attended** |
| R Burns# | 7 | 7 | 4 | 4 | 4 | 3 | 4 | 4 | 4 | 3 |
| R Davies | 7 | 7 | – | – | 4 | 4 | 4 | 4 | – | – |
| C Ireland | 7 | 6 | – | – | – | – | – | – | 4 | 4 |
| M Liu* | 4 | 2 | – | – | – | – | – | – | 2 | 2 |
| S Neuhaus | 7 | 6 | – | – | 4 | 4 | 4 | 4 | – | – |
| S Stothart | 7 | 7 | 4 | 4 | – | – | – | – | – | – |
| K Toohey | 7 | 7 | 4 | 4 | 3 | 3 | 3 | 3 | – | – |
| M Walsh | 7 | 7 | – | – | 4 | 4 | 4 | 4 | 4 | 4 |

# Robin Burns is a member of the People, Culture & Remuneration Committee. As Chair, he may also attend and participate as a member of all Committees.

* M Liu passed away January 2026.

*** R Davies held Chair of Risk Committee up to 31 October 2025; M Walsh became Chair of Risk Committee from 1 November 2025.

## Principal activities

The principal activities of Defence Health during the financial year were:

- to operate a registered health benefits fund in accordance with the *Private Health Insurance Act 2007*; and
- to provide health insurance and complementary products to members and families of the Australian Defence Force (ADF) and the wider Defence community.

There were no other significant changes in the nature of the Company's activities during the financial year.

### Objectives of the Company

The core purpose is to support members of the ADF and the wider Defence community to protect their health.
The Company's vision is to be the preferred and trusted health partner of the Defence community.

To achieve this vision the company seeks to:

- Be the health insurer of choice for the ADF and ex-serving community.
- Strengthen its PHI business.
- Deliver strategic growth.

### Achievement of goals

- The Company will offer differentiated products, propositions and programs tailored to our specific market segments.
- The Company will maintain a strong and sustainable PHI portfolio.
- The Company will extend its scope of business to further embed itself in the Defence community.

The Company regularly measures, monitors and addresses its performance towards its strategic goals by:

- its market share, and the level of member advocacy in designated target segments;
- the financial performance of its PHI business; and
- and its pipeline of strategic growth opportunities.

## Review of operations

Defence Health delivered a sound financial performance for the year ended 30 June 2026, with a surplus of $32.1 million (2025: $73.2 million). The result included investment earnings of $31.9 million, with underlying investment returns of 6.9%, reflecting more challenging market conditions mitigated by effective investment management. The health insurance business remained profitable, with an insurance service result (before onerous contract losses) of $27.0 million (2025: $30.9 million).

Membership remained broadly stable during the year, with 141,778 (2025: 141,910) health insurance policies in force at 30 June 2026, supported by continued new member joins and improved retention. Premium revenue increased by 2.1% to $708.2 million, while net benefits expenses increased by 4.1% to $680.3 million, reflecting higher utilisation and indexation. The insurance service result remained positive at $27.0 million (2025: $30.9 million).

Total management expenses were $96.0 million (2025: $91.5 million), representing 13.5% of premium income (2025: 13.2%). The increase primarily reflects continued investment in member growth initiatives, technology and system improvements. Defence Health expects the expense ratio to improve over time as system optimisation progresses and the target operating model is implemented.

Net assets increased by 5.2% to $654.3 million (2025: $622.2 million), primarily reflecting a $69.0 million increase in financial assets, partly offset by a $22.6 million reduction in other receivables and a $6.4 million increase in insurance contract liabilities. This continued growth supports Defence Health's strong capital position and capacity to invest in strategic priorities.

In line with its 2030 Vision, Defence Health continues to strengthen its foundations while progressing sustainable membership growth and investing in capabilities to support long-term member value. This includes continued investment in digital capability, health management, operational efficiency and member experience, supporting Defence Health's role as a trusted health partner to the Defence community.

### Dividends

As a company limited by guarantee, Defence Health is prohibited by its constitution from paying dividends.

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company.

### Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of financial year that has significantly affected, or may significantly affect, the operations of the Company.

### Environmental regulation

The Company's operations are not materially exposed to any environmental regulations.

## Directors' benefits

Directors' fees are disclosed in note 24 and related party transactions disclosed in note 23 to the Financial Statements. No Director received any benefit as a result of a contract made by the Company with the Director, or with a firm associated with the Director or in which the Director has a substantial financial interest.

## Indemnification of Directors and Officers

The Company has paid premiums to indemnify each of the Directors and executive officers against any liability, claim, expense or cost which may arise as a result of work performed in their respective capacities, to the extent permitted by law.

## Auditor's independence declaration

The auditor's independence declaration is included on page 33.

## Rounding of amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with the Class Order amounts in the Directors' Report and the Financial Report are rounded to the nearest thousand dollars, unless otherwise indicated.



**Mr Robin Buick Orr Burns**
Director

23 September 2026



**Ms Rebecca Davies**
Director

23 September 2026

# Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
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23 September 2026

The Board of Directors
Defence Health Limited
380 St Kilda Road
MELBOURNE VIC 3004

Dear Board Members

**Auditor's Independence Declaration to Defence Health Limited**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Defence Health Limited.

As lead audit partner for the audit of the financial report of Defence Health Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Max Rt Murray

Max Murray
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

# Income Statement and Other Comprehensive Income

For the financial year ended 30 June 2026

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Insurance revenue | 8 | 708,198 | 693,611 |
| Insurance service expense | 4 | (690,806) | (665,663) |
| **Insurance service result** | | **17,392** | **27,948** |
| Investment income/(expense) – net of expenses | 5 | 31,934 | 63,077 |
| **Net insurance financial result** | | **49,326** | **91,025** |
| Other operating income | 6 | 2,365 | 1,063 |
| Other operating expenses | 7 | (19,593) | (18,851) |
| **Profit for the year** | | **32,098** | **73,237** |
| Other comprehensive income | | – | – |
| **Total comprehensive income/(loss) for the year** | | **32,098** | **73,237** |

*This income statement and other comprehensive income should be read in conjunction with the accompanying notes.*

# Statement of Financial Position

As at 30 June 2026

| | Notes | 30 June 2026 $'000 | 30 June 2025 $'000 |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | | 45,169 | 51,156 |
| Other receivables | | 7,554 | 30,152 |
| Contract assets | | 664 | 641 |
| Financial assets | 9 | 710,143 | 641,098 |
| **Total current assets** | | **763,530** | **723,047** |
| **Non-current assets** | | | |
| Contract assets | | 731 | 686 |
| Property, plant and equipment | | 304 | 283 |
| Intangible assets | | 402 | – |
| Right of use asset | | 2,825 | 4,299 |
| **Total non-current assets** | | **4,262** | **5,268** |
| **Total assets** | | **767,792** | **728,315** |
| **Current liabilities** | | | |
| Other payables | | 10,036 | 7,717 |
| Insurance contract liabilities | 8 | 96,343 | 89,986 |
| Lease liability | | 1,379 | 1,294 |
| Provisions | | 1,856 | 1,225 |
| **Total current liabilities** | | **109,614** | **100,222** |
| **Non-current liabilities** | | | |
| Lease liability | | 1,340 | 2,720 |
| Provisions | | 2,498 | 3,131 |
| **Total non-current liabilities** | | **3,838** | **5,851** |
| **Total liabilities** | | **113,452** | **106,073** |
| **Net assets** | | **654,340** | **622,242** |
| **Equity** | | | |
| Contributed equity | | 43,346 | 43,346 |
| Retained earnings | | 610,994 | 578,896 |
| **Total equity** | | **654,340** | **622,242** |

*This statement of financial position should be read in conjunction with the accompanying notes.*

# Statement of Changes in Equity

for the financial year ended 30 June 2026

| | Contributed Equity $'000 | Retained Earnings $'000 | Total Equity $'000 |
|---|---|---|---|
| **At 30 June 2024, as previously reported** | **43,346** | **505,659** | **549,005** |
| Total comprehensive income for the year | – | 73,237 | 73,237 |
| **Balance as at 30 June 2025** | **43,346** | **578,896** | **622,242** |
| Total comprehensive income for the year | – | 32,098 | 32,098 |
| **Balance at 30 June 2026** | **43,346** | **610,994** | **654,340** |

*This statement of changes in equity should be read in conjunction with the accompanying notes.*

# Statement of Cash Flows

For the financial year ended 30 June 2026

| | Notes | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Premium receipts | | 717,415 | 669,703 |
| Benefits paid to and on behalf of fund members | | (610,799) | (580,271) |
| Government and other levies paid | | (5,875) | (5,958) |
| Receipts from/(Payments to) Risk Equalisation Trust Fund | | (629) | 2,317 |
| Payments to suppliers and employees | | (83,986) | (54,970) |
| Interest paid on lease liability | | (69) | (93) |
| Commission received | | 2,292 | 1,302 |
| **Net cash from operating activities** | | **18,349** | **32,030** |
| **Cash flows from investing activities** | | | |
| Purchase of investment securities | | (252,515) | (300,719) |
| Proceeds on sale of investment securities | | 176,097 | 225,633 |
| Interest and dividends received | | 53,962 | 39,330 |
| Purchase of property, plant and equipment | | (183) | (378) |
| Purchase of intangible asset | | (402) | – |
| **Net cash used in investing activities** | | **(23,041)** | **(36,134)** |
| **Cash flows from financing activities** | | | |
| Repayment of lease liability | | (1,295) | (1,211) |
| **Net cash used in financing activities** | | **(1,295)** | **(1,211)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(5,987)** | **(5,315)** |
| Cash and cash equivalents at the beginning of the financial year | | 51,156 | 56,471 |
| **Cash and cash equivalents at the end of the financial year** | | **45,169** | **51,156** |

*This statement of cash flows should be read in conjunction with the accompanying notes.*

# Notes to the Financial Statements

## Note 1 – Summary of material accounting policies

Defence Health Limited (referred to as "Defence Health" or the "Company") is a company limited by guarantee, incorporated and domiciled in Australia. The Company is a not-for-profit entity. The address of its registered office and principal place of business is Level 7, 380 St Kilda Road, Melbourne, Victoria 3004.

### 1.1 Statement of compliance

The general purpose financial statements of the Company for the year ended 30 June 2026 have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations, International Financial Reporting Standards and comply with other requirements of law.

Subsection 295(3A)(a) of the *Corporations Act 2001* does not apply to the company as the company is not required to prepare consolidated financial statements by Australian Accounting Standards.

The financial statements were authorised for issue in accordance with a resolution of the Directors on 23 September 2026.

### 1.2 Basis of preparation

The general-purpose financial statements have been prepared:

- on a historical cost basis, except for financial instruments which are measured at fair value; and
- presented in Australian dollars and rounded to the nearest thousand dollars.

### 1.3 Key judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions in applying the Company's accounting policies which are disclosed in note 2.

### 1.4 Insurance contracts classification

Insurance contracts are contracts under which the Company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis.

The Company issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. The Company issues private health insurance to individuals which compensates the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

The Company does not issue reinsurance contracts or any contracts with direct participating features.

### 1.5 Insurance contracts accounting treatment

#### Separating components from insurance contracts

The Company assesses its insurance products to determine whether they contain distinct components which must be accounted for under another AASB instead of under AASB 17. After separating any distinct components, the Company applies AASB 17 to all remaining components of the (host) insurance contract. Currently, the Company's products do not include any distinct components that require separation.

### Level of aggregation

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

The Company has elected to group together those contracts that would fall into different groups only because law or regulation specifically constrains its practical ability to set a different price or level of benefits for policyholders with different characteristics.

The profitability of groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. The Company assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Company assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Company considers facts and circumstances to identify whether a group of contracts are onerous based on:

- Pricing information;
- Results of similar contracts it has recognised; and
- Environmental factors, e.g., a change in market experience or regulations.

### Recognition

The Company recognises groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts;
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date; and
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous.

The Company adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

### Contract boundary

The Company includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums, or in which the Company has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Company has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks.

Or both of the following criteria are satisfied:

- The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
- The pricing of the premiums up to the date when the risks are reassessed does not consider the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognised. Such amounts relate to future insurance contracts.

## Measurement – Premium Allocation Approach

| | AASB 17 Options | Adopted approach |
|---|---|---|
| Premium Allocation Approach (PAA) Eligibility | Subject to specified criteria, the PAA can be adopted as a simplified approach to the IFRS 17 general model. | Coverage period for private health insurance is one year or less so automatically qualifies for PAA. |
| Insurance acquisition cash flows for insurance contracts issued | Where the coverage period of all contracts within a group is no longer than one year, insurance acquisition cash flows can either be expensed as incurred, or allocated, using a systematic and rational method, to groups of insurance contracts (including future groups containing insurance contracts that are expected to arise from renewals) and then amortised over the coverage period of the related group. | All insurance acquisition cash flows are expensed as incurred. |
| Liability for Remaining Coverage (LFRC), adjusted for financial risk and time value of money | Where there is no significant financing component in relation to the LFRC, or where the time between providing each part of the services and the related premium due date is no more than a year, an entity is not required to make an adjustment for accretion of interest on the LFRC. | There is no adjustment for accretion of interest as the private health insurance premiums are received within one year of the coverage period. |
| Liability for Incurred Claims, (LFIC) adjusted for time value of money | Where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money. | Incurred claims are expected to be fully settled within one year therefore no adjustment for the time value of money will be applied to the liability for incurred claims. |
| Insurance finance income and expense | There is an option to disaggregate part of the movement in LFIC resulting from changes in discount rates and present this in OCI. | The change in LFIC as a result of changes in discount rates would be captured within profit or loss however, as above, discounting is not applied. |

## Insurance contracts – initial measurement

The Company applies the premium allocation approach (PAA) to all the private health insurance contracts that it issues as the coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary.

For a group of contracts that is not onerous at initial recognition, the Company measures the liability for remaining coverage as:

- The premiums, if any, received at initial recognition,
- Minus any insurance acquisition cash flows at that date, with the exception of contracts which are one year or less where this is expensed,
- Plus, or minus any amount arising from the derecognition at that date of the asset recognised for insurance acquisition cash flows, and
- Any other asset or liability previously recognised for cash flows related to the group of contracts that the Company pays or receives before the group of insurance contracts is recognised.

There is no allowance for time value of money as the premiums are received within one year of the coverage period.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Company performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Company for the liability for remaining coverage for such onerous group depicting the losses recognised.

### Insurance contracts – subsequent measurement

The Company measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus, premiums received in the period;
- Minus insurance acquisition cash flows, if not expensed;
- Plus, any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an expense in the reporting period for the company;
- Plus, any adjustment to the financing component, where applicable;
- Minus, the amount recognised as insurance revenue for the services provided in the period; and
- Minus, any investment component paid or transferred to the liability for incurred claims.

The Company estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Company and include an explicit adjustment for non-financial risk (the risk adjustment). The Company does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Company for the liability for remaining coverage for such onerous group depicting the losses recognised.

### Insurance contracts – modification and derecognition

The Company derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired). If premiums are not paid by policyholders their policy is cancelled after 63 days, or
- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Company derecognises the initial contract and recognises the modified contract as a new contract.

When a modification is not treated as a derecognition, the Company recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

### Presentation

The Company has presented separately, in the statement of financial position, the carrying amounts of portfolios of insurance contracts issued that are assets and portfolios of insurance contracts issued that are liabilities.

The Company disaggregates the total amount recognised in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses.

The Company does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

### Insurance revenue

The insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Company allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses.

The Company changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

For the periods presented, all revenue has been recognised on the basis of the passage of time.

### Loss components

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

### Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money; and
- The effect of financial risk and changes in financial risk.

The Company does not disaggregate finance income and expenses between profit or loss and OCI because the related financial assets are managed on a fair value basis and measured at Fair Value through Profit and Loss (FVTPL). The company has also elected to not discount the LFRC or LFIC as allowed under the PAA method.

## 1.6 Financial assets and financial liabilities

The Company classifies its financial instruments into the following categories:

| Types of financial instruments | Classification | Reason |
|---|---|---|
| Cash and cash equivalents | Amortised cost | SPPI*, hold to collect business model |
| Term deposits | FVTPL | Designated to avoid accounting mismatch |
| Interest bearing securities | FVTPL | Designated to avoid accounting mismatch |
| Units in fixed income trusts | FVTPL | Designated to avoid accounting mismatch |
| Units in unlisted equity trusts | FVTPL | Designated to avoid accounting mismatch |
| Alternatives | FVTPL | Designated to avoid accounting mismatch |
| Other receivables | Amortised cost | SPPI, hold to collect business model |
| Other payables | Amortised cost | SPPI, hold to collect business model |

* SPPI, Solely Payments of Principal and Interest as defined per AASB 9 *Financial Instruments*.

The Company does not apply hedge accounting.

## Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the trade date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss. Immediately after initial recognition, an expected credit loss (ECL) allowance is recognised for financial assets measured at amortised cost (AC) and investments in debt instruments measured at FVOCI.

The fair value of financial assets traded on active liquid markets are determined with reference to quoted market prices. The fair value of other financial assets is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through profit or loss'.

## Financial assets

The Company classifies its financial assets into the following measurement categories:

- Amortised cost (AC);
- Fair Value through Other Comprehensive Income (FVOCI); or
- Fair Value through Profit or Loss (FVTPL).

### Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective (i.e. instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets).

The Company subsequently measures all equity investments at FVTPL. Gains and losses on equity investments at FVTPL are included in the line 'Investment income/(expense) – net of expenses' in the statement of profit or loss.

The Company chooses not to apply the FVOCI option for equity instruments that are not held for trading.

### Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as government and corporate bonds.

The classification and subsequent measurement of debt instruments depend on:

- the Company's business model for managing the asset; and
- the cash flow characteristics of the asset (represented by SPPI).

### Financial assets measured at amortised cost

Financial assets are classified as measured at amortised cost if both the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

b) the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The carrying amount of assets measured at amortised cost is adjusted by any ECL allowance recognised. Interest revenue from these financial assets is included in interest revenue from financial assets not measured at FVTPL using the Effective Interest Rate (EIR) method.

### Financial assets measured at FVOCI

Financial assets are classified as measured at fair value through other comprehensive income if both the following conditions are met:

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and

b) the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company does not hold any financial assets measured at FVOCI.

### Financial assets measured at FVTPL

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. For financial assets measured at fair value through profit or loss, realised and unrealised gains or losses arising from changes in fair value are included in profit or loss in the period in which they arise.

The Company may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases. The Company has determined that an accounting mismatch is reduced if financial assets backing private health insurance contracts are measured at FVTPL. For these instruments, the Company has applied the option to designate these financial assets at FVTPL.

### Impairment

The Company assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date. Expected Credit Loss simplified approach under AASB 9 has been applied. The amount of credit losses (or reversal) is recognised in profit or loss, as an impairment gain or loss at the reporting date.

Unless otherwise stated, all other receivables are expected to be settled within 30-90 days.

## Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

## Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

## 1.7 Revenue recognition – non-insurance contracts

Non-insurance related revenue comprises:

(i) Interest revenue calculated using the effective interest method. Interest revenue is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, through the expected life of the financial asset to that asset's net carrying amount.

(ii) Other investment revenue, which includes net gains on financial assets at FVTPL and dividends on equity investments. Dividend income is recognised when the right to receive income is established.

(iii) Other operating income includes Life, Travel and Accident insurance commissions.

Under AASB 15, revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer (net of refunds) and excludes amounts collected on behalf of third parties. The Company typically satisfies its performance obligations at a point in time, and recognises revenue as and when the life, travel and accident insurance products are sold and the Company transfers control of the good to a customer.

### Variable consideration

The Company applies judgement in estimating the related variable consideration, which is measured on a best estimate basis using the 'expected value' method, and which is recognised to the extent that a significant reversal will not occur (a constraint).

In making the estimate, the Company uses historical, current and forecast information that is reasonably available to it.

A higher constraint is applied when the results underlying these arrangements are highly susceptible to factors outside the Company's influence or when the Company's experience has limited predictive value.

Estimates of the variable consideration are assessed at the end of each reporting period to determine whether they need to be revised. The estimated commission is recognised as a contract asset and is reclassified to other receivables when the underlying insurance premiums are determined.

The company has used the following assumptions:

- Lapse rates – use of a combination of historical and current data to forecast;
- Commission rates – assumption that there is an increase based on inflation; and
- Discount rate used – risk free rate based on inflation plus risk margin.

## 1.8 Other receivables

Health insurance rebates receivable represents the amount claimed by the Company from the Government for members' entitlement to the Private Health Insurance Rebate.

Other receivables include prepaid expenses, commissions for life, travel and accident insurances, and other amounts due at the balance sheet date. These amounts are usually received within 90 days.

## 1.9 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The gain or loss arising on the disposal of property, plant and equipment is determined as the difference between net proceeds and the carrying amount of the asset, at the time of disposal.

Depreciation and amortisation are calculated on a straight-line basis to write off the net cost or revalued amount of each item of property, plant and equipment over its expected useful life. Estimates of remaining useful lives are made on an annual basis for all assets. The expected useful lives are as follows:

| | |
|---|---|
| Office equipment and fittings | 5 years |
| Motor vehicles | 5 years |
| Computer equipment | 2-5 years |

## 1.10 Intangible assets

Intangible assets with finite lives are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The expected useful lives are as follows:

| | |
|---|---|
| Licenses | 5 years |
| Software | 5-7 years |
| Trademark | 10 years |

## 1.11 Leases

Defence Health recognises a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost of the lease less any provision for make good on the property. This right-of-use asset is then depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or the company's incremental borrowing rate.

Defence Health has elected to not recognise right-of-use assets and lease liabilities for short-term leases of office space that have a lease term of 12 months or less. These are recognised as an expense as they are paid.

## 1.12 Impairment of tangible and intangible assets

The carrying amounts of tangible and intangible assets are reviewed for impairment at balance sheet date. If there is an indication of impairment, the recoverable amount is estimated. Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount is estimated to be less than the carrying amount, the impaired asset is written down to the recoverable amount. An impairment loss is recognised in the statement of profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, less what the amortised value would have been. A reversal of an impairment loss is recognised in the statement of profit or loss immediately.

## 1.13 Maintenance and repairs

Maintenance, repair costs and minor renewals are recognised as expenses as incurred.

## 1.14 Other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

## 1.15 Employee benefits

### Wages, salaries and bonuses

A liability is recognised for employee benefits being wages and salaries, bonuses, annual leave and long service leave up to the balance sheet date.

### Superannuation

The Company makes contributions to superannuation funds for the benefit of employees at a rate of 12.0% (2025: 11.5%) of each employee's salary in accordance with statutory requirements.

### Annual leave and long service leave

Provisions are made for employee annual and long service leave, based on the present value of estimated future payments and service records up to the balance sheet date. Expected future payments are discounted by rates attached to corporate bonds at the balance sheet date, which most closely match the terms to maturity of the related liabilities.

In determining the liability for employee benefits, consideration has been given to future increases in wage and salary rates, together with the Company's experience with staff departures. Related on-costs have also been included in the liability.

## 1.16 Cash and cash equivalents

Cash and cash equivalents include cash on hand, and deposits at call which are readily convertible to cash, subject to an insignificant risk of changes in value.

## 1.17 Income tax

The Company is a not-for-profit entity. Its Constitution prohibits it from paying dividends and returning capital to its members. Accordingly, the Company is exempt from income tax.

## 1.18 Goods and Services Tax

Revenue, expenses and assets are recognised net of the goods and services tax (GST), except where GST on a purchase is not recoverable from the Australian Taxation Office (ATO). In such a case, the GST is recognised as part of the expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are reported on a gross basis in the statement of cash flows. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

## 1.19 Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the Company with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

Some of these costs incurred can be for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset. These costs, if incurred, can be recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis. The useful lives of these assets are reviewed at least at the end of each financial year, and any change accounted for prospectively as a change in accounting estimate. At this point the Company has no costs incurred like this.

## 1.20 Contract assets

Contract assets represent the Company's right to consideration in exchange for services rendered to customers or work completed but not invoiced at the reporting date or when that right is conditional on something other than the passage of time. The contract assets are transferred to receivables when invoicing occurs or when the rights are otherwise no longer conditional other than on the passage of time.

## 1.21 Changes in material accounting policies and disclosures

### Standards issued but not yet effective

The following new standards are effective for annual periods beginning after 1 July 2026 and earlier application is permitted; however, the Company has not adopted the following standards early in preparing these financial statements.

| Standard/Amendment | Effective for annual reporting periods beginning on or after | Nature of the change and expected impact |
|---|---|---|
| AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and measurement of financial instruments* | 1 January 2026 | Amends AASB 9 *Financial Instruments* to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements. The Company is currently evaluating the expected impact of these amendments on the financial statements. |
| AASB18 *Presentation and Disclosure in Financial Statements* | 1 January 2028 | AASB 18 replaces AASB 101 *Presentation of Financial Statements*. It will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements. |

# Note 2 – Material judgements and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## Insurance contracts

The Company applies the PAA to simplify the measurement of insurance contracts.

### Liability for remaining coverage

#### Onerous groups

For groups of contracts that are onerous, the liability for remaining coverage is determined by the measurement of the fulfilment cash flows, including a risk adjustment for non-financial risk.

#### Time value of money

As approximately 95% of claims are settled within three months of the reporting date, the expected future payments do not differ materially from the present value of those payments. Therefore, a discount rate of zero has been applied.

#### Acquisition costs

Any insurance acquisition costs are recognised as expenses when incurred.

### Liability for incurred claims

#### Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount. The probability of sufficiency on the applied risk adjustment is 75%. For onerous contracts the probability of sufficiency is increased to 82%. This is due to the increased risk adjustments on contributions as well as the current risk adjustment already in place for claims.

The Company has determined that the percentile technique will be used in estimating the risk adjustment for liability for incurred claims. The Company will use the target margin to determine the risk adjustment for the liability for remaining coverage when testing for and on recognition and measurement of onerous contracts.

Target margin will be used as that is the level of risk the Company needs to take on insurance risk. The risk adjustment for non-financial risk is presented in full in the insurance service result.

## Key assumptions

The Company uses several key assumptions and estimations when estimating the ultimate cost of liability for incurred claims.

The underlying assumption is that the Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses based on the observed development of earlier months. Historical claims development is analysed by month and by claim type. No explicit assumption is made regarding future rates of claims inflation as claims are generally settled within 90 days.

Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions and legislation, as well as internal factors such as policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Claims handling costs include internal and external costs incurred in the negotiation and settlement of claims. Internal costs include all direct expenses of the claims department and any part of the general administrative costs directly attributable to the claims function.

Liability for incurred claims are generally settled within one year and are substantially settled within three months of the insurable event.

Some of the key assumptions used in the liability for incurred claims process include:

| | 30 June 2026 | 30 June 2025 |
|---|---|---|
| Claims Handling Expenses | 1.19% | 1.29% |
| Risk Adjustment – Liability for Incurred Claims | 7% | 8% |
| Risk Adjustment – Liability for Remaining Coverage Onerous Contracts | 1.50% | 1.5% |
| Risk Equalisation Rate | 1% | 3% |

### Claims Handling Expenses

Claims handling costs, used in calculating the liability for incurred claims provision, have decreased due to no longer utilising outsourced providers, with our claims backlog now at normalised levels.

### Risk Adjustment – Liability for Incurred Claims

The risk adjustment for non-financial risk is the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount. The probability of sufficiency on the applied risk adjustment is 75%.

### Risk Adjustment – Onerous Contracts

This has remained the same as last year, which is aligned to the target portfolio net margin range of 0.5%-1.5% in the Pricing Philosophy. For onerous contracts the probability of sufficiency is increased to 82% based on historical experience. This higher sufficiency level allows for possible future variability in the contract boundary that is not fully captured in the past.

### Risk Equalisation Rate

The Risk Equalisation Rate shows a downward trend due to our rapid ageing membership as compared to the industry. The proportion of our RE eligible claims has grown relatively quicker than the industry as a result.

## Note 3 – Risk and capital management

### Insurance risk

An important part of the Company's overall risk management framework is the effective governance and management of the risks that impact the amount, timing and uncertainty of cash flows arising from insurance contracts. These risks include insurance risks, financial risks and other risks such as capital and regulatory risk.

#### Insurance risk, underwriting risks and risk selection and pricing

The *Private Health Insurance Act 2007* prohibits the Company from discriminating against an existing or prospective contributor on the basis of health, age, or claims history.

This 'community rating' principle means the Company cannot charge risk related premiums. However, the individual risks are absorbed within the total portfolio which presents a relatively consistent and predictable total risk.

### Concentration risk

Due to community rating, the Company is exposed to a possible concentration of insured people who have a higher than average likelihood of requiring frequent or high cost health care. The concentration risk is managed by regularly predicting future expected claiming patterns and where a significant change is identified, making changes to the terms or the premium or both for all insurance policies where the risk exists. Past predictions are regularly measured against actual experience to gauge their effectiveness. The concentration risk is mitigated through the "high cost claims pool" administered by APRA, whereby high cost claims are partially funded by all insurers. It is also mitigated by having a membership base that is geographically spread across Australia:

| Insurance Revenue by State | 30 June 2026 $'000 | 30 June 2025 $'000 |
|---|---|---|
| NSW | 124,274 | 121,272 |
| ACT | 50,744 | 49,269 |
| Victoria | 214,951 | 211,682 |
| Queensland | 214,911 | 210,576 |
| SA | 61,510 | 59,969 |
| WA | 28,136 | 27,078 |
| Tasmania | 8,891 | 8,817 |
| Northern Territory | 4,781 | 4,948 |
| **Total Insurance Revenue** | **708,198** | **693,611** |

### Claims management and claims provisioning risks

Note 2 explains how the Company determines the insurance contract liabilities. Adequacy of the liability is also informed by the following controls:

- Regular review of payment patterns to ensure the timeliness of claims notification and payment remains within the assumed run-off period;
- External quarterly reviews by the Appointed Actuary of the financial conditions of the Company with a formal Financial Condition Report delivered to the Board annually; and
- Reviews of forecasts to ensure the factors considered remain appropriate and effective.

### Risk equalisation

Under the provisions of the *Private Health Insurance Act 2007*, all eligible registered health insurers must participate in the Risk Equalisation Trust Fund. The amounts payable to and receivable from the Risk Equalisation Trust Fund are determined by Australian Prudential Regulation Authority (APRA) after the end of each quarter. Estimated provisions are recognised on an accrual basis. This also forms part of the Liability for Incurred Claims.

### Sensitivities

The interval between the provision of an insured service and the presentation of a claim is generally less than one year. More than 95% of all claims are settled within 90 days. Once lodged and assessed, claims are generally subject to little variation.

Therefore, processed health insurance claims are not sensitive to inflation, interest rates or other time value of money factors. Accordingly, no sensitivity analysis has been presented.

## Financial risk

The Company's financial assets comprise cash, other receivables, term deposits, fixed income securities, fixed income unit trusts, domestic, global equity trusts and alternatives. These financial instruments are governed by the Company's investment policy approved by the Board.

The Company does not enter into or trade financial instruments, including derivatives, for speculative purposes. The use of financial derivatives is governed by the Company's policies approved by the Board, which provide written principles on the use of financial derivatives.

The Company's financial risk management policies and practices seek to minimise potential adverse effects of volatile financial markets. The investment portfolio is managed within pre-determined asset allocation limits and specific credit quality and liquidity requirements. The policy has been adopted by the Board of Directors and oversight of the policy is delegated to the Investment Committee.

## Liquidity risk

Liquidity risk is the risk that payment obligations may not be met when they fall due; or insurance liability falling due for payment earlier than expected; or the inability to generate cash flows as anticipated. The Company's Liquidity Risk Management Plan sets out the procedures and policies in place to mitigate the Company's exposure to liquidity risk. The Company manages its investment portfolio to ensure adequate liquidity exists to match future health insurance liabilities, also having regard to operational cash flows.

The Company also manages liquidity risk by maintaining adequate reserves of liquid financial assets and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the maturity profile of portfolios of insurance contracts issued that are liabilities of the Company based on the estimates of the future cash flows expected to be paid out in the periods presented:

| 2026 | Less than 1 month $'000 | 1-3 months $'000 | 3 months to 12 months $'000 | 12 months to 18 months $'000 | Total $'000 |
|---|---|---|---|---|---|
| Liability for incurred claims | 53,913 | 14,029 | 5,029 | – | 72,971 |

| 2025 | Less than 1 month $'000 | 1-3 months $'000 | 3 months to 12 months $'000 | 12 months to 18 months $'000 | Total $'000 |
|---|---|---|---|---|---|
| Liability for incurred claims | 59,241 | 15,801 | 7,331 | 3,060 | 85,433 |

The following table details the company's liquidity based on maturity date, including financial assets and liabilities:

| 2026 | Less than 1 month $'000 | 1-3 months $'000 | 3 months to 1 year $'000 | 1-5 years $'000 | 5+ years $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Cash assets | 45,169 | – | – | – | – | 45,169 |
| Other receivables | 7,218 | 120 | 216 | – | – | 7,554 |
| Term deposits | 199,834 | 4,000 | 11,441 | – | – | 215,275 |
| Units in fixed income trusts | 202,686 | – | – | – | – | 202,686 |
| Units in unlisted equity trusts | 179,614 | – | – | – | – | 179,614 |
| Alternatives | – | 112,568 | – | – | – | 112,568 |
| | **634,520** | **116,688** | **11,657** | **–** | **–** | **762,865** |
| **Financial liabilities** | | | | | | |
| Other payables | 10,036 | – | – | – | – | 10,036 |
| | **10,036** | **–** | **–** | **–** | **–** | **10,036** |

| 2025 | Less than 1 month $'000 | 1-3 months $'000 | 3 months to 1 year $'000 | 1-5 years $'000 | 5+ years $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Cash assets | 51,156 | – | – | – | – | 51,156 |
| Investment receivables | 14,633 | | | | | 14,633 |
| Other receivables | 15,153 | 104 | 262 | – | – | 15,519 |
| Term deposits | 220,873 | 3,000 | 15,396 | – | – | 239,269 |
| Units in fixed income trusts | 193,829 | – | – | – | – | 193,829 |
| Units in unlisted equity trusts | 165,108 | – | – | – | – | 165,108 |
| Alternatives | – | 42,892 | – | – | – | 42,892 |
| | **660,752** | **45,996** | **15,658** | **–** | **–** | **722,406** |
| **Financial liabilities** | | | | | | |
| Other payables | 7,716 | – | – | – | – | 7,716 |
| | **7,716** | **–** | **–** | **–** | **–** | **7,716** |

## Market risk

Market risk relates to changes in interest rate, foreign currency and market price risks. The Company's investment policy governs the extent to which the portfolio may be affected by these risks.

### Interest rate risk

Interest rate risk arises from interest rate changes that could impact the future value of cash flows or principal of a financial instrument. At reporting date, if interest rates changed by 100 basis points and all other variables were held constant for variable and fixed interest rate investments, the Company's surplus would change by $5.4 million (2025: $5.5 million).

The following table details the Company's exposure to interest rate risks at the reporting date:

| 2026 | Weighted average effective rate % | Variable interest rate $'000 | Fixed interest maturity dates less than 1 year $'000 | Non-interest bearing $'000 | Total $'000 |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Cash assets | 4.0 | 45,169 | – | – | 45,169 |
| Other receivables | – | – | – | 7,554 | 7,554 |
| Term deposits | 4.30 | – | 215,275 | – | 215,275 |
| Units in fixed income trusts | 5.25 | 202,686 | – | – | 202,686 |
| Units in unlisted equity trusts | – | – | – | 179,614 | 179,614 |
| Alternatives | – | – | – | 112,568 | 112,568 |
| | **–** | **247,855** | **215,275** | **299,736** | **762,865** |
| **Financial liabilities** | | | | | |
| Other payables | – | – | – | 10,036 | 10,036 |
| | **–** | **–** | **–** | **10,036** | **10,036** |

| 2025 | Weighted average effective rate % | Variable interest rate $'000 | Fixed interest maturity dates less than 1 year $'000 | Non-interest bearing $'000 | Total $'000 |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Cash assets | 4.0 | 51,156 | – | – | 51,156 |
| Investment receivables | – | – | – | 14,633 | 14,633 |
| Other receivables | – | – | – | 15,519 | 15,519 |
| Term deposits | 4.96 | – | 239,269 | – | 239,269 |
| Units in fixed income trusts | 4.43 | 193,829 | – | – | 193,829 |
| Units in unlisted equity trusts | – | – | – | 165,108 | 165,108 |
| Alternatives | – | – | – | 42,892 | 42,892 |
| | **–** | **244,985** | **239,269** | **238,152** | **722,406** |
| **Financial liabilities** | | | | | |
| Other payables | – | – | – | 7,716 | 7,716 |
| | **–** | **–** | **–** | **7,716** | **7,716** |

### Foreign currency risk

Foreign currency risk arises from a change to the fair value of a financial instrument due to changes in foreign exchange rates.

The Company manages foreign currency exposure through investments in hedged and unhedged overseas managed funds in accordance with the Company's investment policy.

At reporting date, the Company's exposure to foreign currency risk was $259.0 million in unhedged overseas managed funds (2025: $70.0 million).

The Company's sensitivity to an average movement of 10% in foreign exchange with all other variables held constant, the surplus would change by $25.9 million (2025: $7.0 million).

### Market price risk

Market price risk relates to changes in unit price values of unlisted investments. These risks include interest rate risk, equity price risk, and currency risk. The Company has investments in various managed funds which expose it to price risk.

Price risk is mitigated by the Company's investment policy by constructing a diversified portfolio of instruments traded on various markets.

As at reporting date, if unit prices change by 10% the Company's surplus would change by $49.5 million (2025: $60.0 million).

There are no changes from the prior year to the methods and assumptions used.

## Credit risk

Credit risk relates to the potential default of a counterparty to a financial transaction, with a maximum exposure equal to the carrying amount of the transaction.

There are no significant concentrations of credit risk within the Company's investment portfolio. Financial instruments are allocated to several financial institutions and fund managers in accordance with the Company's investment policy to minimise the risk of default.

The Company continuously monitors the counterparty credit ratings and ensures it maintains adequate capital reserves.

The following table provides information regarding the credit risk exposure of the Company as at report date by published Standard & Poor's credit ratings of the counterparties.

| 2026 Rating | AAA $'000 | AA $'000 | A $'000 | BBB $'000 | Below BBB or Not Rated $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Cash assets | – | 45,169 | – | – | – | 45,169 |
| Other receivables | – | – | – | – | 7,554 | 7,554 |
| Term deposits | – | 16,941 | – | – | 198,334 | 215,275 |
| Units in fixed income trusts | – | – | – | – | 202,686 | 202,686 |
| Units in unlisted equity trusts^ | – | – | – | – | 179,614 | 179,614 |
| Alternatives | – | – | – | – | 112,568 | 112,568 |
| | **–** | **62,110** | **–** | **–** | **700,756** | **762,865** |

| 2025 Rating | AAA $'000 | AA $'000 | A $'000 | BBB $'000 | Below BBB or Not Rated $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| Cash assets | – | 51,156 | – | – | – | 51,156 |
| Investment receivables | – | – | – | – | 14,633 | 14,633 |
| Other receivables | – | – | – | – | 15,519 | 15,519 |
| Term deposits | – | 20,893 | – | – | 218,376 | 239,269 |
| Units in fixed income trusts | 78,717 | 15,212 | 815 | 55,807 | 43,278 | 193,829 |
| Units in unlisted equity trusts^ | – | – | – | – | 165,108 | 165,108 |
| Alternatives | – | – | – | – | 42,892 | 42,892 |
| | **78,717** | **87,261** | **815** | **55,807** | **499,806** | **722,406** |

^ Fund managers are required to hold a minimum Mercer rating of "B".

## Fair value of financial instruments

The Directors consider the carrying amount of financial assets recorded in the financial statements approximates their fair values. The fair values of financial assets are determined as follows:

- the fair value of financial assets traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Transaction costs are not included in the determination of net fair value. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| 2026 | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | |
| Term deposits | 215,275 | – | – | 215,275 |
| Units in fixed income trusts (i) | – | 202,686 | – | 202,686 |
| Units in unlisted equity trusts (i) | – | 179,614 | – | 179,614 |
| Alternatives (i) | – | 112,568 | – | 112,568 |
| **Total** | **215,275** | **494,868** | **–** | **710,143** |

| 2025 | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | |
| Term deposits | 239,269 | – | – | 239,269 |
| Interest bearing securities | – | – | – | – |
| Units in fixed income trusts (i) | – | 193,829 | – | 193,829 |
| Units in unlisted equity trusts (i) | – | 165,108 | – | 165,108 |
| Alternatives (i) | – | 41,174 | 1,718 | 42,892 |
| **Total** | **239,269** | **400,111** | **1,718** | **641,098** |

(i) Valuation determined by the unit redemption prices of unlisted managed funds.

## Financial risks arising from insurance contracts

The Company is exposed to the risk of medical services inflation being greater than expected in relation to setting the contribution rates and schedule of benefits. This risk is substantially reduced through contracts between the Company and the majority of hospitals and medical practitioners which establish set charges for hospital and medical services.

## Capital and regulatory risks

Prudential regulations designed to protect contributors require the Company to maintain adequate capital reserves. Regulations continue to evolve in response to economic, political, demographic and industry developments. The Company works closely with the regulator (the Australian Prudential Regulation Authority or APRA) and monitors any developments that could impact the prudential management of the Company.

The Directors manage capital to ensure the Company is a going concern while maximising returns within acceptable risk tolerances. The Capital Standards require the Company to maintain adequate capital to meet a one in 200-year event across insurance, asset and operational risks along with an allowance to recognise that these events are not expected to occur simultaneously. The Company is required to comply with these standards and results are reported to the Australian Prudential Regulation Authority (APRA).

## Note 4 – Insurance service expense

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Estimates of PV of future cashflow | Risk adjustment | Total | Estimates of PV of future cashflow | Risk adjustment | Total |
| Insurance service expense (note 7) | 76,364 | – | 76,364 | 72,611 | – | 72,611 |
| Incurred claims and other expenses | 615,584 | (1,142) | 614,442 | 594,576 | (1,524) | 593,052 |
| **Total insurance service expense** | **691,948** | **(1,142)** | **690,806** | **667,187** | **(1,524)** | **665,663** |

## Note 5 – Total investment income and net insurance financial result

The table below presents an analysis of the net investment income recognised in profit or loss:

| 2026 | Private health insurance $'000 | Non-insurance related $'000 | Total $'000 |
|---|---|---|---|
| **Investment income** | | | |
| **Amounts recognised in the profit or loss** | | | |
| Other interest and similar income | 1,753 | 907 | 2,659 |
| Dividend income | 52,662 | 62 | 52,725 |
| Realised gains/(losses) on disposal | 61 | – | 61 |
| Net fair value gain/(losses) on financial assets at fair value through profit or loss | (22,069) | (49) | (22,119) |
| Investment management fees | (1,393) | – | (1,393) |
| **Total amounts recognised in the profit or loss** | **31,014** | **920** | **31,934** |
| **Total investment income** | **31,014** | **920** | **31,934** |

| 2025 | Private health insurance $'000 | Non-insurance related $'000 | Total $'000 |
|---|---|---|---|
| **Investment income** | | | |
| **Amounts recognised in the profit or loss** | | | |
| Other interest and similar income | 5,459 | 955 | 6,414 |
| Dividend income | 31,020 | – | 31,020 |
| Realised gains/(losses) on disposal | (2,642) | – | (2,642) |
| Net fair value gain/(losses) on financial assets at fair value through profit or loss | 29,605 | – | 29,605 |
| Investment management fees | (1,320) | – | (1,320) |
| **Total amounts recognised in the profit or loss** | **62,122** | **955** | **63,077** |
| **Total investment income** | **62,122** | **955** | **63,077** |

## Note 6 – Other operating income

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Life insurance commission | 954 | 656 |
| Travel insurance commission | 1,406 | 407 |
| Other income | 5 | – |
| **Total other operating income** | **2,365** | **1,063** |

## Note 7 – Other operating expenses

An analysis of the expenses incurred by the Company in the reporting period is included in the table below:

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Directly attributable expenses | Other operating expenses | Total | Directly attributable expenses | Other operating expenses | Total |
| Employee expenses (note 7.1) | 39,361 | 15,392 | 54,753 | 40,308 | 14,431 | 54,739 |
| Marketing expenses | 5,092 | 96 | 5,188 | 1,964 | 239 | 2,203 |
| IT and computing expenses | 25,525 | 1,105 | 26,630 | 22,406 | 1,873 | 24,279 |
| Transaction processing costs | 1,896 | 228 | 2,124 | 2,076 | 97 | 2,173 |
| Professional fees | 502 | 1,320 | 1,822 | 1,806 | 810 | 2,616 |
| Depreciation and amortisation expenses | 1,011 | 626 | 1,637 | 1,005 | 713 | 1,718 |
| Occupancy expenses | 156 | 557 | 713 | 340 | 358 | 698 |
| Industry subscription | 1,648 | 51 | 1,699 | 1,388 | 67 | 1,455 |
| Agency legal costs | 347 | – | 347 | 345 | – | 345 |
| Interest expense | 44 | 25 | 69 | 59 | 34 | 93 |
| Other management expenses | 782 | 192 | 974 | 914 | 229 | 1,143 |
| **Total** | **76,364** | **19,592** | **95,956** | **72,611** | **18,851** | **91,462** |

Directly attributable expenses comprise expenses incurred by the Company in the reporting period that relate directly to the fulfilment of contracts issued within AASB 17's scope. These expenses are recognised in the statement of profit or loss based on AASB 17 measurement requirements. Refer to note 4. Other expenses comprise several smaller accounts, such as telephony charges, travel and accommodation, and APRA levies, which have been grouped together for reporting purposes.

### 7.1 Employee benefit expense

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Employee benefits | 50,398 | 50,449 |
| Post-employment benefits – superannuation contributions | 4,355 | 4,290 |
| **Total** | **54,753** | **54,739** |

## Note 8 – Insurance contracts

The breakdown of portfolios of insurance contracts issued, that are in an asset position and those in a liability position is set out in the table below:

| | 2026 $'000 | | | 2025 $'000 | | |
|---|---|---|---|---|---|---|
| | Assets | Liabilities | Net | Assets | Liabilities | Net |
| **Insurance contracts issued** | | | | | | |
| Private health insurance | – | (6,370) | (6,370) | 2,847 | – | 2,847 |
| **Total insurance contracts issued** | **–** | **(6,370)** | **(6,370)** | **2,847** | **–** | **2,847** |

Roll-forward of net asset or liability for the insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

The Company has one major product line, being Private Health Insurance. The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims is disclosed in the table below:

| | Liabilities for remaining coverage | | | Liabilities for incurred claims | | | |
|---|---|---|---|---|---|---|---|
| 2026 | Excluding loss component | Loss component | Total | Estimates of the present value of future cash flows | Risk adjustment | Total | Total |
| Insurance contract liabilities as at 01/07 | (2,847) | 7,400 | **4,553** | 82,025 | 3,408 | **85,433** | **89,986** |
| Insurance contract assets as at 01/07 | – | – | **–** | – | – | **–** | **–** |
| **Net insurance contract (asset)/liabilities as at 01/07** | **(2,847)** | **7,400** | **4,553** | **82,025** | **3,408** | **85,433** | **89,986** |
| Insurance revenue | 708,198 | – | **708,198** | – | – | **–** | **708,198** |
| Insurance service expenses | – | – | **–** | 76,364 | – | **76,364** | **(76,364)** |
| Incurred claims and other directly attributable expenses | – | – | **–** | 605,982 | (1,142) | **604,840** | **(604,840)** |
| Losses on onerous contracts and reversals of those losses | – | 9,602 | **(9,602)** | – | – | **–** | **(9,602)** |
| Changes that relate to future service | – | – | **–** | – | – | **–** | **–** |
| Changes that relate to past service | – | – | **–** | – | – | **–** | **–** |
| **Insurance service result** | **708,198** | **9,602** | **698,596** | **682,346** | **(1,142)** | **681,204** | **17,392** |
| **Total changes in the statement of comprehensive income** | **708,198** | **9,602** | **698,596** | **682,346** | **(1,142)** | **681,204** | **17,392** |
| **Cash flows** | | | | | | | |
| Premiums received | 717,415 | – | **717,415** | – | – | **–** | **717,415** |
| Claims and other expenses paid | – | – | **–** | 692,655 | – | **692,655** | **(692,655)** |
| **Total cash flows** | **717,415** | **–** | **717,415** | **692,655** | **–** | **692,655** | **24,760** |
| Transfer to other items in the statement of financial position [(i)] | – | – | **–** | 1,011 | – | **1,011** | **1,011** |
| Insurance contract liabilities as at 30/06 | **6,370** | **17,002** | **23,372** | **70,705** | **2,266** | **72,971** | **96,343** |
| Insurance contract assets as at 30/06 | – | – | **–** | – | – | **–** | **–** |
| **Net insurance contract (assets)/liabilities as at 30/06** | **6,370** | **17,002** | **23,372** | **70,705** | **2,266** | **72,971** | **96,343** |

(i) The fulfilment cash flows may include amounts that are in the scope of a standard other than AASB 17. For example, the Company has included some right of use asset depreciation in the fulfilment cash flows (and therefore insurance service expense) under paragraph B65(l) of AASB 17. The Company removes such expenses from the insurance contract asset/liability roll forward table in this line when they are incurred and included in the carrying amount of another asset or liability (e.g. right of use assets) in accordance with the other standard.

| | Liabilities for remaining coverage | | | Liabilities for incurred claims | | | |
|---|---|---|---|---|---|---|---|
| 2025 | Excluding loss component | Loss component | Total | Estimates of the present value of future cash flows | Risk adjustment | Total | Total |
| Insurance contract liabilities as at 01/07 | 21,061 | 4,468 | **25,529** | 74,293 | 4,932 | **79,225** | **104,754** |
| Insurance contract assets as at 01/07 | – | – | **–** | – | – | **–** | **–** |
| **Net insurance contract (asset)/liabilities as at 01/07** | **21,061** | **4,468** | **25,529** | **74,293** | **4,932** | **79,225** | **104,754** |
| Insurance revenue | 693,611 | – | **693,611** | – | – | **–** | **693,611** |
| Incurred claims and other directly attributable expenses | – | – | **–** | 664,255 | (1,524) | **662,731** | **(662,731)** |
| Losses on onerous contracts and reversals of those losses | – | 2,932 | **(2,932)** | – | – | **–** | **(2,932)** |
| Changes that relate to future service | – | – | **–** | – | – | **–** | **–** |
| Changes that relate to past service | – | – | **–** | – | – | **–** | **–** |
| **Insurance service result** | **693,611** | **2,932** | **690,679** | **664,255** | **(1,524)** | **662,731** | **27,948** |
| **Total changes in the statement of comprehensive income** | **693,611** | **2,932** | **690,679** | **664,255** | **(1,524)** | **662,731** | **27,948** |
| **Cash flows** | | | | | | | |
| Premiums received | 669,703 | – | **669,703** | – | – | **–** | **669,703** |
| Claims and other expenses paid | – | – | **–** | 655,518 | – | **655,518** | **(655,518)** |
| **Total cash flows** | **669,703** | **–** | **669,703** | **655,518** | **–** | **655,518** | **14,185** |
| Transfer to other items in the statement of financial position [(i)] | – | – | **–** | 1,005 | – | **1,005** | **(1,005)** |
| Insurance contract liabilities as at 30/06 | (2,847) | 7,400 | **4,553** | 82,025 | 3,408 | **85,433** | **89,986** |
| Insurance contract assets as at 30/06 | – | – | **–** | – | – | **–** | **–** |
| **Net insurance contract (assets)/liabilities as at 30/06** | **(2,847)** | **7,400** | **4,553** | **82,025** | **3,408** | **85,433** | **89,986** |

(ii) The fulfilment cash flows may include amounts that are in the scope of a standard other than AASB 17. For example, the Company has included some right of use asset depreciation in the fulfilment cash flows (and therefore insurance service expense) under paragraph B65(l) of AASB 17. The Company removes such expenses from the insurance contract asset/liability roll forward table in this line when they are incurred and included in the carrying amount of another asset or liability (e.g. right of use assets) in accordance with the other standard.

## Note 9 – Financial assets

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Financial assets measured at FVTPL** | | |
| Term deposits | 215,275 | 239,269 |
| Units in fixed income trusts | 202,686 | 193,829 |
| Units in unlisted equity trusts | 179,614 | 165,108 |
| Alternatives | 112,568 | 42,892 |
| **Total investments** | **710,143** | **641,098** |

(i) The company has granted the lessor of the property a bank guarantee to support the lease obligations of $0.9 million (2025: $0.9 million).

## Note 10 – Contingent liabilities and contingent assets

There are no material contingent liabilities and contingent assets at reporting date.

## Note 11 – Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of financial year that has significantly affected, or may significantly affect, the operations of the Company.

# Directors' Declaration

The Directors of Defence Health Limited declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe the Company is able to pay its debts as and when they become due and payable;

(b) the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements; and

(c) in the Directors' opinion, the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the entity.

Signed in accordance with a resolution of the Director's made pursuant to *S.295(5)* of the *Corporations Act 2001*.

On behalf of the Board of Directors.



**Mr Robin Buick Orr Burns**
Director

23 September 2026



**Ms Rebecca Davies**
Director

23 September 2026

# Independent Auditor's Report

To the Members of Defence Health Limited

Deloitte.

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## Independent Auditor's Report to the Members of Defence Health Limited

*Opinion*

We have audited the concise financial report of Defence Health Limited ("the Entity") which comprises the statement of financial position as at 30 June 2026, the income statement and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and related notes, derived from the financial report of Defence Health Limited for the year ended 30 June 2026 and the discussion and analysis.

In our opinion, the accompanying concise financial report, including the discussion and analysis of Defence Health Limited for the year ended 30 June 2026 complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Concise Financial Report* section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the "Code") that are relevant to our audit of the concise financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Concise Financial Report*

The concise financial report does not contain all the disclosures required by the Australian Accounting Standards in the preparation of the financial report. Reading the concise financial report and the auditor's report thereon, therefore, is not a substitute for reading the financial report and the auditor's report thereon.

*The Financial Report and Our Report Thereon*

We expressed an unmodified audit opinion on the financial report in our report dated 23 September 2026.

*Responsibilities of the Directors for the Concise Financial Report*

The directors are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports* and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the concise financial report.

*Auditor's Responsibilities for the Audit of the Concise Financial Report*

Our responsibility is to express an opinion on whether the concise financial report, in all material respects, complies with AASB 1039 *Concise Financial Reports* and whether the discussion and analysis complies

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with AASB 1039 Concise Financial Reports based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Max Rt Murray

Max Murray
Partner
Chartered Accountants

Sydney, 23 September 2026

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Defence Health

We look after our own



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