

ASX Announcement

9 September 2020

Australian Unity Limited – Full Year Investor Update

Please find **attached** Australian Unity Limited's Investor Update relating to the financial results for the full-year ended 30 June 2020.

-end-

This announcement has been authorised for distribution to the ASX by:

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ASX code:

AYU

Securities on Issue:

AYUHB – 713,257
AYUHC – 1,150,192
AYUHD – 2,070,000

Issuer:

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ACN 087 648 888

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The listing of Australian Unity Securities on the ASX does not affect Australian Unity Limited's status as a mutual organisation

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Investor update

Financial results for the full-year ended 30 June 2020



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Australian Unity Limited is pleased to invite you to our investor presentation teleconference for the full-year ended 30 June 2020

If you are unable to attend, you are welcome to email any queries you may have to:

tisteer@australianunity.com.au

We will endeavour to respond to your queries by email or during the teleconference.

Date

Thursday 10 September 2020

Time

9.30am to 10.30am AEST

To access the teleconference participants must register in advance via the link below:

<https://apac.directeventreg.com/registration/event/1070669>

Once registered each participant will be provided with dial in numbers, an event passcode and a participant PIN.

Please dial in 10 minutes prior to the scheduled start of the event.

Important information

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AUL FY20 investor presentation

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1. Overview and Group highlights
2. Business results
3. Summary and outlook



Darren Mann
Group Executive Finance &
Strategy and Chief Financial
Officer

Adam Vise
Group Treasurer

Belinda Seal
General Manager –
Group Strategy

Alex Smith
General Manager
Commercial, Finance &
Strategy - IAL

Paul Ryan
General Manager
Commercial, Finance &
Strategy - Retail

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Overview and Group highlights

Overview of Australian Unity

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Mutual with a commitment to members, customers and community

- Established in 1840, a member-owned company with 260,000 members and more than 700,000 customers
- Diversified but thematically-linked portfolio of health, wealth and care businesses that provides member, customer and community value and is supportive of personal and community wellbeing

Safety is our key priority

During FY20 we delivered key initiatives under our Safer Me program, aimed at maturing our safety culture; proactively managing hazards, reducing injuries, supporting injured employees back to work and differentiating Australian Unity as a great place to work

1. Safer Me People Leader led conversations and actioning key hazards and risks
2. Deploying a new workplace safety technology platform and October 2020 Safe Work Month
3. Implementing an inhouse Employee Care and Claims Team, and enabling NSW Self-insurance license certification, effective 1 July 2020

During FY20 we significantly improved a number of key underlying safety metrics:

1. Improvements in hazards, incidents and injury reporting rates with significant improvement in Manager Follow-Up rates
2. ~10% reduction in 'Lost Days' and a ~30% reduction in Medical Treatment Injuries (MTI's)
3. large reduction in injury severity with ~45% reduction in the average cost of workers compensation claim

Considerable resources committed to keeping customers and employees safe during the COVID pandemic:

- A Pandemic Management Team and Outbreak Management Teams were established to prepare for and respond to any COVID-19 outbreaks
- COVID-19 specific infection control training has been undertaken by all staff, with frequent audits on appropriate use of personal protective equipment (PPE)
- These measures have enabled us to safely manage 500 employee and customer suspect cases (close contacts of confirmed cases or displaying symptoms of COVID-19 and who have sought testing) since 31 March 2020 across our seven residential aged care homes in VIC and NSW, and outbreaks in two of our Victorian residential aged care homes

FY20 Strategic priorities

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Private Health Insurance sector reforms

Working with government and industry to influence and drive structural and policy reform

Realising the HDS and AHC opportunity

Orientating around the needs of customers and the key stakeholders in their wellbeing

Capability, innovation and cost

Enabling and leading operational agility, resilience, efficiency and optionality

Social infrastructure

Progressing development portfolio and pipeline

Capital and funding

Continued growth and maturity in our investments and financial strategies

Sound progress in FY20, despite COVID-19 pandemic

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Progressing strategic ambitions

- Further progressed strategy of building a commercially sustainable portfolio of businesses that provides member, customer and community value and support personal and community wellbeing
- Bonds issue contributed to maintenance of solid balance sheet position
- Estimated direct and indirect COVID-19 impacts reduced net profit before income tax by approximately \$26m, included measures to seek to protect aged care residents, home care customers and employees; provision of hardship relief in health insurance and banking; and effect of tightened economic circumstances and the equity market downturn on investors

Revenue and other income of \$1.41b, down 12.2%

- Total revenue and other income decreased to \$1.41b (2019: \$1.61b)
- Despite pressures of COVID-19, operating businesses' revenue growth up \$10.4m on prior year—offset by lower investment returns (down \$18.9m)—and decrease in benefit fund revenue (down \$187.5m)

Operating earnings down 37.8%

- Operating earnings of \$38.4m—a decrease of \$23.4m—represented a COVID-19 affected decline in the aggregate trading position
- 2.2%, or \$28.7m, increase in overall operating expenses included higher health insurance net claims (up \$4.6m), while benefit fund expenses were \$140.2m lower than 2019

Profit after tax of \$15.0m, down 71.8%

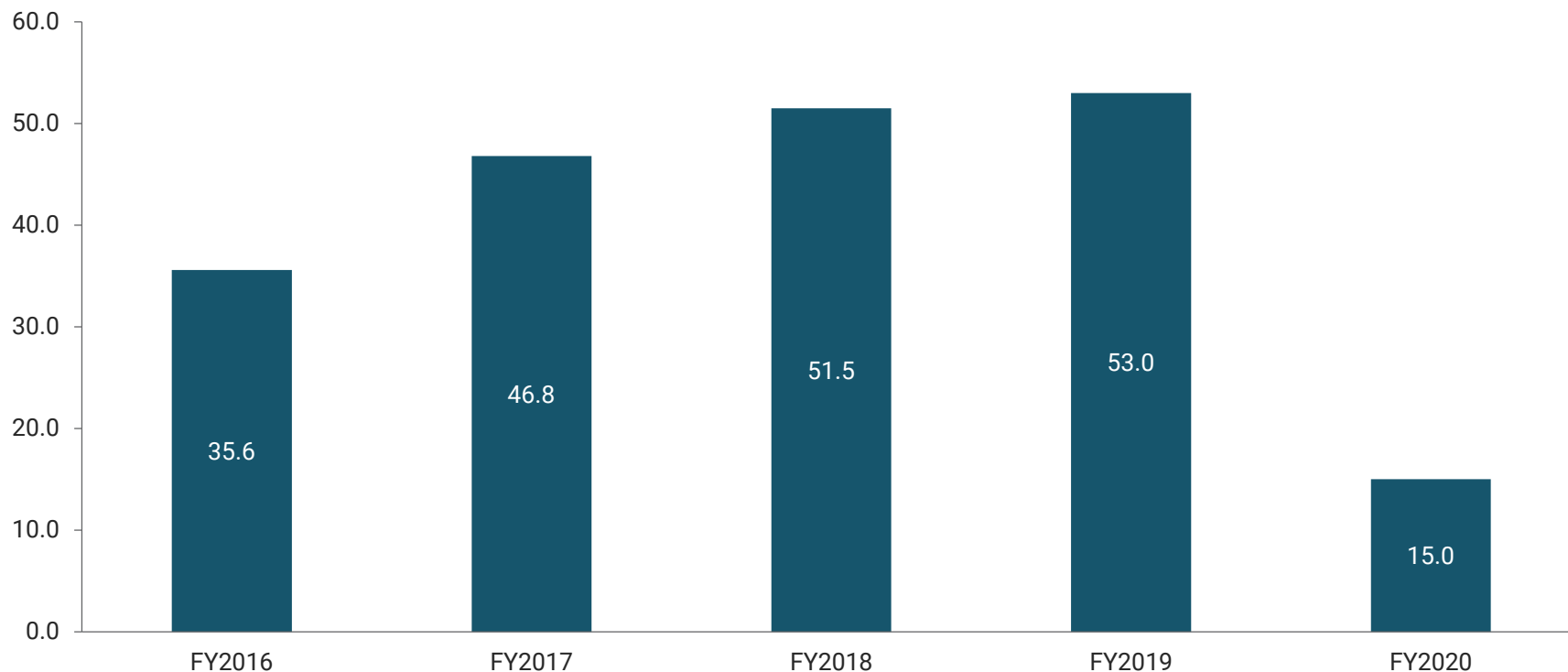
- Group delivered profit of \$15.0m, which was down 71.8% on prior year (2019: \$53.0m)

FY20 key metrics

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Profit after income tax¹ (\$m)



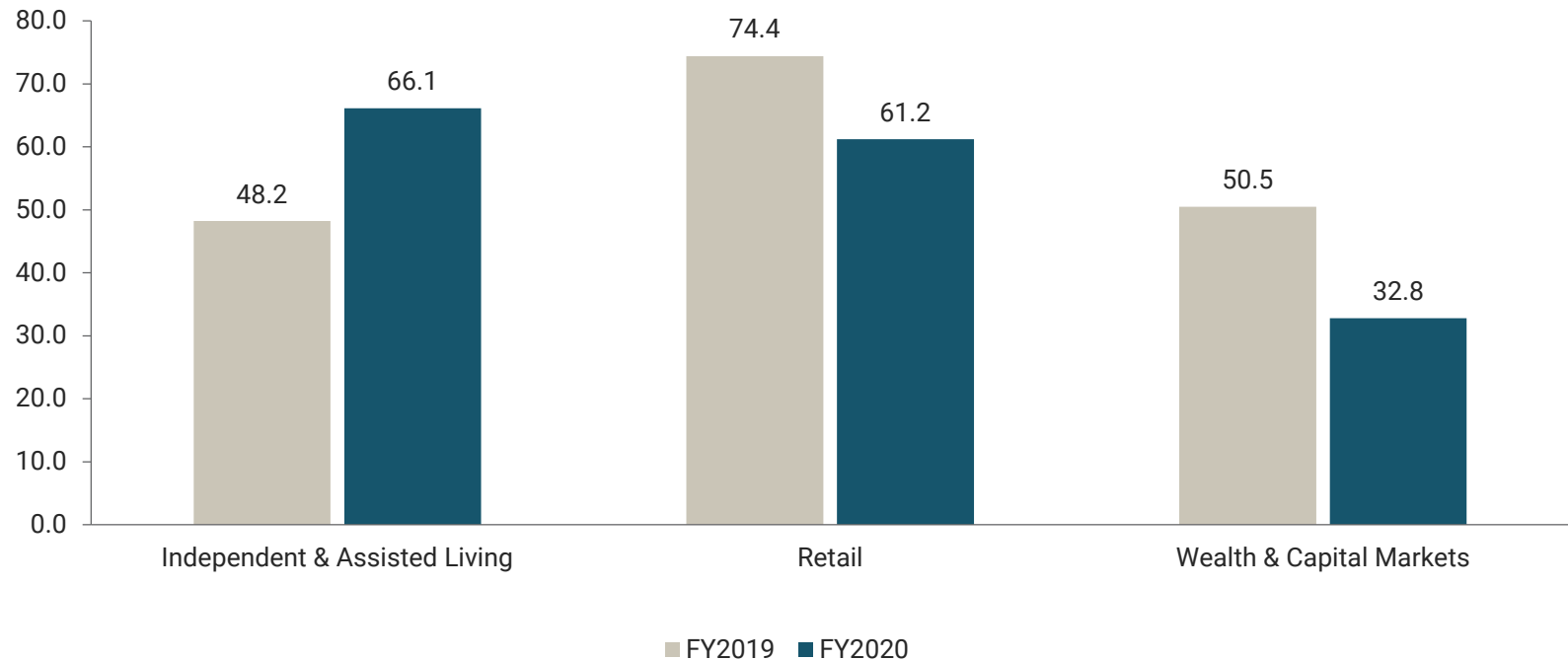
¹ Included in the FY2018 result was a profit from discontinued operations of \$66.9m from the divestment of the Group's corporate health insurance subsidiary, Grand United Corporate Health Limited (GUCH) completed 31 October 2017.

FY20 segment earnings growth

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Adjusted EBITDA (\$m)



¹ Adjusted EBITDA: the measure the Group uses in assessing the operating performance of its business segments. This measurement basis excludes the effects of tax, depreciation and amortisation, interest expense and investment income. It also excludes material non-recurring expenditure and shared services costs. See note 3 to the Consolidated Financial Statements in Australian Unity Annual Report for the year ended 30 June 2020.

Building balance sheet flexibility and resilience

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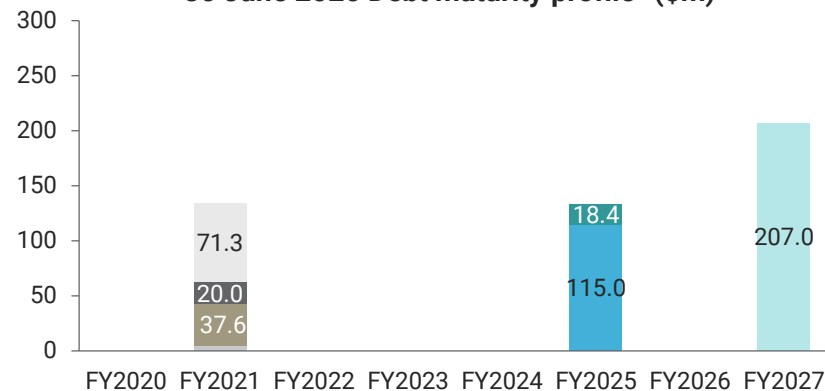


30 June 2019 Debt maturity profile¹ (\$m)



- Retirement Village Investment Notes (Refinanced)
- Series B Australian Unity Bond Tranche 1 (Refinanced)
- Retirement Village Investment Notes
- Herston Quarter Redevelopment Project Loans²
- Revolving Loan Facility (Undrawn)³
- Other external loans

30 June 2020 Debt maturity profile¹ (\$m)



- Retirement Village Investment Notes (New Issue)
- Series C Australian Unity Bond Tranche 1 (New Issue)
- Series D Australian Unity Bond Tranche 1 (New Issue)
- Series B Australian Unity Bond Tranche 1 (Funds reserved for maturity)
- Retirement Village Investment Notes
- Herston Quarter Redevelopment Project Loans²
- Revolving Loan Facility (Undrawn)³
- Other external loans

- Continued to prioritise balance sheet flexibility and resilience.
- Successfully raised \$322.0m in Australian Unity Bonds – Series C & D and \$18.4m in Retirement Village Investment Notes during FY20. Subsequent to 30 June 2020, Australian Unity also extended the maturity of its \$25m revolving loan facility to July 2022 and issued an additional \$33.3m in Retirement Village Investment Notes, \$11.2m of which was reinvested from notes maturing in FY21.
- Australian Unity's constitution was amended in October 2019, allowing for the issuance of mutual capital instruments and positioning the Group to potentially access permanent capital, furthering the funding and capital management strategy.

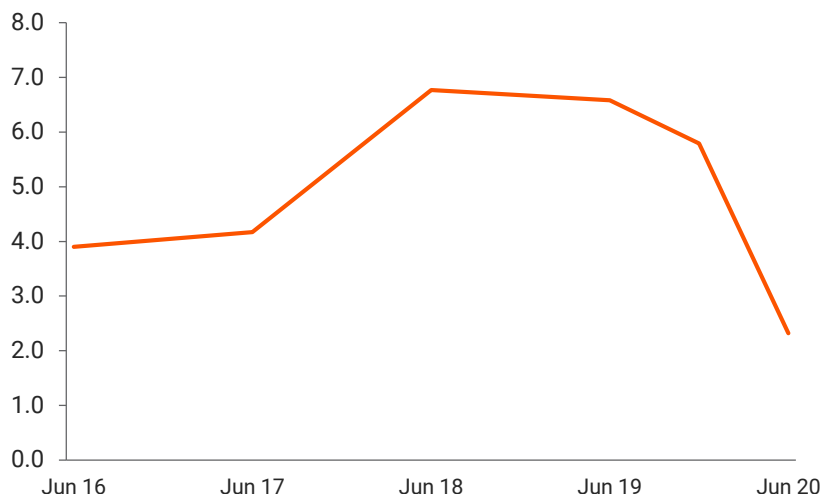
¹ Funding maturity profile shows consolidated interest bearing liabilities as at 30 June 2019 and 30 June 2020 that contribute to the gearing ratio, excluding Authorised deposit-Taking Institution (ADI) borrowings
² Loan facilities from a related entity for the development of the Herston Quarter health precinct in Brisbane, Queensland. The facilities are sized to cover development costs of car park and public domain assets at Herston Quarter that are scheduled for practical completion in Q2FY21, and are expected to be up to \$45m
³ \$25m revolving loan facility maturing March 2021

Gearing analysis and interest cover

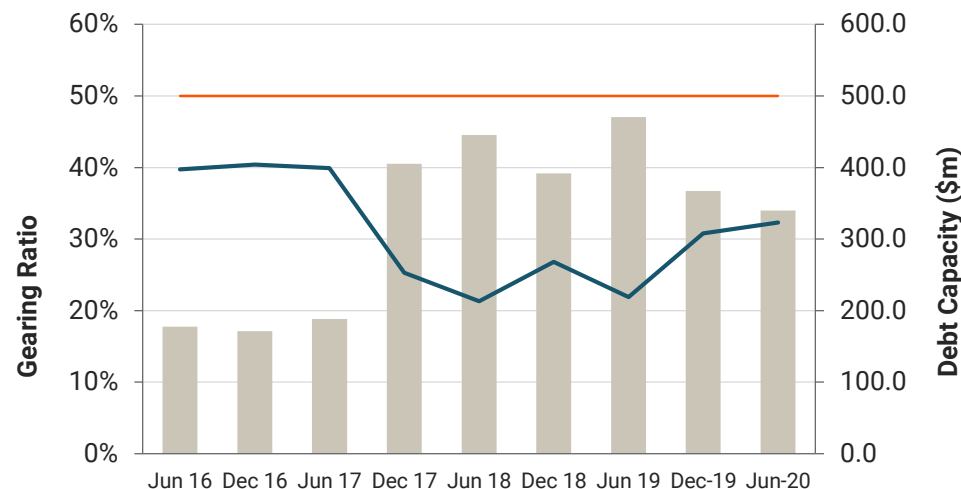
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Interest cover ratio¹



Bond covenant gearing



Ratios at 30 June 2020:

- Covenant Gearing Ratio 32.0% based on covenant gearing calculations
- Interest Cover Ratio 2.32 times, including the impact of AASB16 Leasing. Excluding the impact of AASB16 and interest on the cash covered portion of the Series B Bonds, the Interest Cover Ratio is 3.53 times.

¹ Interest cover ratio is calculated on a rolling 12 month basis.

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Independent & Assisted Living



Focus on sustainable growth

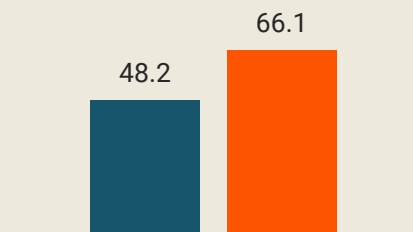
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Independent & Assisted Living

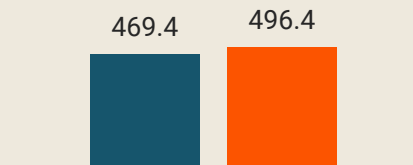
Adjusted EBITDA (\$m)

■ FY2019 ■ FY2020



Segment Revenue (\$m)

■ FY2019 ■ FY2020



- Improved operating model driving customer-centred continuum of care across the home care, residential care and Remedy Healthcare businesses
- Total segment revenue increase of 5.8% to \$496.4m—despite disruption of bushfires and COVID-19 pandemic
- Adjusted EBITDA of \$66.1m represented an increase of 37.2%, or \$17.9m, reflected continued focus on improving sustainability of the Home Care Services business

IAL highlights

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Home Care Services

- EBITDA gain of \$13.0m from change in customer and service delivery mix, reduction in cost and revenue leakage
- Approximately 2.9m hours of care delivered to 46,000+ customers by 3,451 care workers
- Total Home Care Packages under management increased by 2,514 to 6,675
- Aboriginal Home Care business unit delivered 223,000 hours of care to 2,634 clients

Residential Communities

- Owns and operates 21 retirement communities across Victoria and NSW, comprising 2,496 independent living units (June 2019: 2,469)
- Sales growth of more than 33% on prior year
- Occupancy levels across portfolio's mature facilities remained high at about 96%
- Owns and operates seven aged care facilities in Victoria and NSW, incorporating 786 aged care beds (2019: 786)
- Mature aged care portfolio continued to achieve top-quartile occupancy at above 96%

Development

- Continued focus on development pipeline of aged care and retirement communities, with acquisition of The Heritage retirement community in Hunters Hill, NSW, acquired in February 2020
- In addition to developments underway across eastern states, IAL reviewing acquisition opportunities for both retirement community and aged care portfolios

Remedy Healthcare

- Increased revenue by 9.7% to \$28.4m, driven by Allied Health Services
- Delivered 345,000+ episodes of care across 14 treatment programs, and 19,000+ hours of allied services to NSW Home Care Package clients of Australian Unity
- Despite COVID-19, delivered more than 4,500 'hospital substitution' programs—an increase of 15.5%
- Entered joint venture with Ramsay Healthcare, called 'Ramsay Connect', to deliver seamless integrated healthcare pathway for patients, during and post hospitalisation

Dental

- Six dental clinics operating in Victoria
- COVID-19 restrictions saw patient visits decline by 18.2% to 44,915
- Surplus workforce in the Dental business redeployed into the residential aged care business to help deliver continued support for the aged care business, as well as retention of front-line dental employees during restrictions

Home Care Services

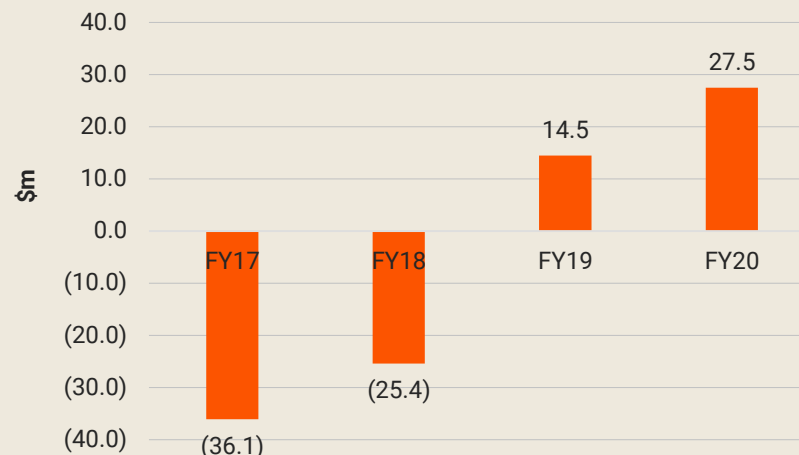
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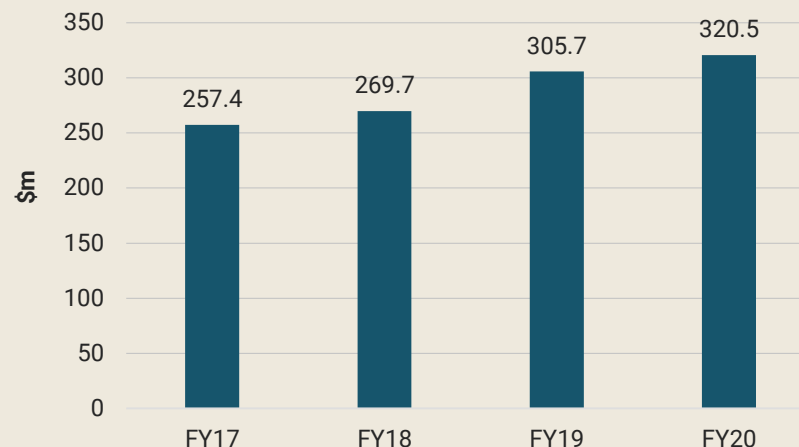
Financial improvement continues

- Profitability (Adjusted EBITDA) has improved ~ \$63.6m over the past four financial years
- Driven by a wide range of initiatives focusing on revenue optimisation, cost leakages, and overall operating efficiencies—driven from an investment into data & analytics
- We have noted that COVID-19 has caused an adverse impact on the FY20 results, specifically within Q4. COVID-19 has impacted revenue (reduction in service volumes driven by customer cancellation and Government mandated service restrictions due to social distancing requirements) as well as an increase in costs (an increase in the flexibility of direct labour amended rostering as well as material increases in PPE—driven from volume, price and stockpiling)
- The business continues to focus on embedding scalable systems and processes to stabilise the base and facilitate future growth

Adjusted EBITDA



Revenue



Residential Communities

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Impact of COVID-19 on Aged Care and Residential Communities

- Customer demand for our retirement communities continues, despite restrictions imposed by COVID-19. More than \$130m of retirement villages sales occurred during FY20, which included:
 - ~\$100m of re-sales in FY20, with re-sale activity up >30% on the prior year
 - ~\$30m of first-fill sales in FY20, with first-time sales activity up >70% on the prior year
- Customer demand for our Better Together® residential aged care model also continues, despite COVID-19.
 - Occupancy across our five established sites in Victoria and NSW was >96% as at the end of FY20 against an industry average in significant decline at 92.1% nationally (March 2020 Stewart Brown)
 - We had an additional two sites that were trading up during the period—with another 68 beds at Sienna Grange (Port Macquarie, NSW) and 127 beds at Racecourse Grange (Mornington, VIC) coming online. Occupancy was 85% at Sienna Grange and 45% at Racecourse Grange as at the end of FY20 with ~\$50m RAD inflows from these newly-opened homes during FY20

IAL outlook

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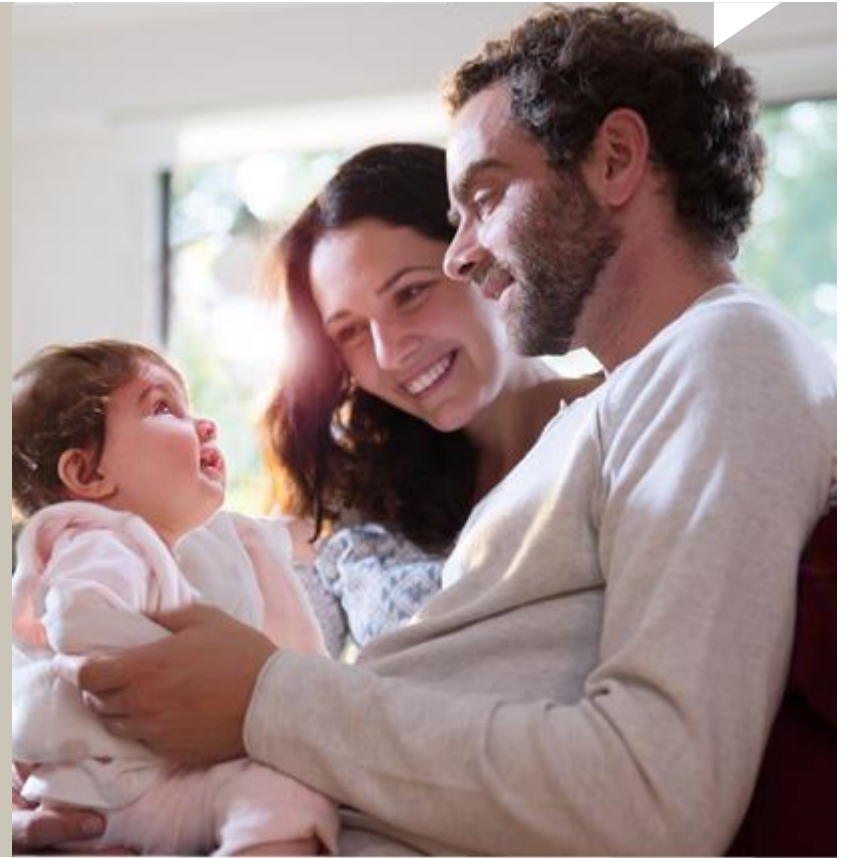


- Well positioned to continue to deliver essential services to customers—despite ongoing challenges of COVID-19
- Plan to continue grow strongly in Home Care Packages and community-based health care services—and trade-up recently opened residential communities and progress existing development sites
- Remedy Healthcare to continue expanding its operations through Home Care Services and Ramsay Connect
- Ongoing focus on improving safety performance and operating efficiency
- Continuing commitment to addressing sector workforce issues through involvement in the Aged Care Industry Workforce Council
- Continue to actively and constructively participate in the royal commissions into ‘Aged Care Quality and Safety’ and ‘Violence, Abuse, Neglect and Exploitation of People with Disability’

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Retail



Challenging year amidst mixed operating conditions

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Retail

Adjusted EBITDA (\$m)

■ FY2019 ■ FY2020

74.4

61.2

Segment Revenue (\$m)

■ FY2019 ■ FY2020

722.1

709.5

- Adjusted EBITDA down \$13.2m, or 17.7%, driven principally by growth in private health insurance claims expenses exceeding revenue growth. Revenue impacted by decrease in policies and postponement of April 2020 premium increase. Higher claims partly due to under-estimation of prior year claims
- Unusually lower claims volumes during March – June 2020 due to restrictions on elective surgery and access to ancillary benefits. We expect a catch-up period and have recorded a specific deferred claims liability of \$37.6m
- Strong lending growth enabled banking business to offset impact of lower interest rates on revenue
- Retail platform sold separate general insurance broking and mortgage broking businesses to focus on retail direct-to-consumer products and services (NPAT from gain on sale of \$2.1 million not included in EBITDA)
- Financial assistance measures to support customers impacted by bushfires and COVID-19, included postponing annual health insurance premium increase and banking loan repayment deferral

Retail highlights

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Health insurance

- 5% decrease in policyholders reflected ongoing affordability challenges, COVID-19 effects on value proposition, emerging economic uncertainty and closure of international borders (international policyholders)
- Paid for 1.8m ancillary services, 155,000 hospital treatments, and 25,000 out-of-hospital care episodes provided through Remedy Healthcare
- Sharpening customer value proposition with better digital channels, rationalisation of legacy products, new direct distribution partners and increased automation of hospital claiming processes

Banking

- Approximately 24,500 customers, with total assets growing by \$247.9m to \$1.13b
- \$299.1m in new loans and strong retention rates lifted loan book by \$177.1m (23.6% increase)—about 8 times industry credit growth
- ‘Banking that’s good for you’ customer value proposition driving strong growth
- Progressed strategic partnership with Allianz and successfully consolidated its general insurance offerings
- Standard & Poor’s (S&P) Ratings reconfirmed Australian Unity Bank’s issuer credit rating as ‘BBB+’

Retail outlook

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- Outlook remains cautiously positive, but short term will be influenced by duration and severity of COVID-19 and its flow-on effects
- Retail platform well-positioned to deliver strategy in medium term by building on strength in its businesses and continuing to adapt to changing market conditions
- Longer term affordability pressures and changing demography still key challenges for PHI requiring ongoing focus on increasing direct distribution channels, targeted partnering with healthcare providers and increasing access to out-of-hospital programs for members
- Continuation of government support and speed of the economic recovery key factors for banking in stemming impact of potential credit losses and lower system credit growth
- Australian Unity Bank will continue to build selective relationships in third party (mortgage broking) channel and target chosen segments via direct channels, while also growing general insurance market presence

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Wealth & Capital Markets



Positioned for growth

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Wealth & Capital Markets

Adjusted EBITDA (\$m)

■ FY2019 ■ FY2020

50.5

32.8

Segment Revenue (\$m)

■ FY2019 ■ FY2020

180.9

170.5

- 5.8% decrease in total segment revenue (\$170.5m), but growth across most business segments after adjustments for one-off legal settlements in prior period
- 35.0% decrease in adjusted EBITDA of \$32.8m (also affected by legal settlements received in prior year)

Wealth & Capital Markets highlights

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Property

- Assets under management increased to \$3.52b (2019: \$2.99b)
- Multi-year development pipeline at \$1.29b (2019: \$1.26b)
- Managing lending and debt facilities on behalf of investors of \$1.37b (2019: \$1.59b)
- Healthcare Property Trust increased FUM to \$2.20b (2019: \$1.63b), with \$275.0m capital raised to fund acquisition opportunities
- Continued progress of \$1.1b Herston Quarter, with construction of the \$390m Surgical, Treatment and Rehabilitation Service (STARS) on track for completion in Q2 of FY21
- Successful seeding of first capital raising for the Specialist Disability Accommodation fund with approximately \$40m in initial equity

Life & Super

- Assets under management and administration of \$2.27b (2019: \$2.34b)
- Sales reached \$217.5m (2019: \$221.5m)
- Continued leading position in pre-paid funeral market with FUM of \$672.8m (2019: \$699.5m) across 90,000+ clients
- Launched 10Invest, a low-cost investment bond available to direct investors, with positive support

Investments

- FUMA of \$8.22b (2019: \$7.12 b), with positive net flows from retail, middle and institutional markets
- Launched new Green Bond Fund with cornerstone investments from Clean Energy Finance Corporation and Crestone Wealth Management
- Significant steps towards launch of the Future of Healthcare Fund

Advice

- Number of advisers decreased to 176 (2019: 184)
- FUA growth to \$7.14b (2019: \$6.20b), and personal life insurance premiums in-force up to \$69m (2019: \$61m)
- Revenue increased 3.6% to \$60.4m (2019: \$58.3m)
- Separately managed (SMA) investment accounts constructed by Advice business grew in FUM to \$392m (2019: \$201m)

Trustees

- 25.8% increase in revenue compared to prior year, while continuing to add to the latent value of the business through expansion of its Estate Planning presence and national will bank
- Significant work to strengthen relationships with existing clients and referral partners and to provide a strong foundation from which to continue to scale services
- Established pipeline of estates, trusts and protected persons opportunities enabled continued inflows of new clients and associated revenue

Key strategic project case study

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Herston Quarter Health Precinct—a \$1.1bn social infrastructure development

	2 hospitals (one public, one private)	3 commercial carparks	Better Together®	Heritage buildings
	HPT Queensland Government	INTERNATIONAL PARKING GROUP	180 YEARS Australian Unity Real Wellbeing	
Strategic partners	\$2.1bn Healthcare Property Trust	16 structured car parks across 10 major Australian public hospitals	Retirement living and residential aged care operated under Better Together®	Delivered by Australian Unity as master developer for Australian Unity property funds
Status	<ul style="list-style-type: none"> STARS Technical Completion achieved August 2020 (\$390m) Private hospital forecast to commence FY22 	<ul style="list-style-type: none"> Northern Carpark commencement anticipated Q3FY21 Northern Carpark completion anticipated Q2FY23 	<ul style="list-style-type: none"> Due to commence FY22 	<ul style="list-style-type: none"> State Government DA approved Commenced May 2020 Completion anticipated Jan 2022

PRECINCT ACTIVATION & ENABLING WORKS
Enabling works and public realm, commercial and residential vacant land, management rights

W&CM outlook

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- Period ahead should continue to provide opportunities for platform to offer customers valuable investment and financial opportunities, and to deliver increased community and social value
- Herston Quarter project will continue as a key focus as it transforms Australian Unity's response to the nation's social infrastructure challenge
- Expansion of funding to the Specialist Disability Accommodation sector another example of what we can bring to improving real wellbeing outcomes
- Platform well positioned to benefit from collective impact of rising and better-planned wealth accumulation, challenges and opportunities presented by an ageing population, the changing regulatory landscape and community expectations
- Focus on identifying and increasing collaboration with other parts of the Group where synergies exist to improve the wellbeing and economic empowerment of the community
- Widespread and ongoing market disruption caused by COVID-19 presents strategic risks and resultant opportunities that will be best managed by the platform's established and broad range of businesses

ESG – “S” = wellbeing

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Australian Unity Wellbeing Index

- We've been measuring the wellbeing of Australians with Deakin University since 2000
- Known as the Australian Unity Wellbeing Index, it's one of the most enduring and credible studies of wellbeing in Australia
- The Australian Unity Wellbeing Index tracks how satisfied people across Australia are with their lives as a whole, using seven key areas of wellbeing, including: standard of living, health, achieving in life, relationships, safety, community-connectedness, future security
- It shows that real wellbeing is about much more than just health
- Using the Australian Unity Wellbeing Index as a guide, everything we do – from the smart products and services we deliver, to the way we go about our day-to-day activities – is for building real wellbeing for all Australians

Community & Social Value Framework



Lifelong
wellness

Individuals and communities have more choice and control over the care they receive and remain healthier for longer – and the standard of care across the sector increases



Economic
empowerment

Individuals and communities are better prepared for the future – both in terms of their financial security and financial resilience. Feelings of economic inclusion are not isolated to specific groups or cohorts



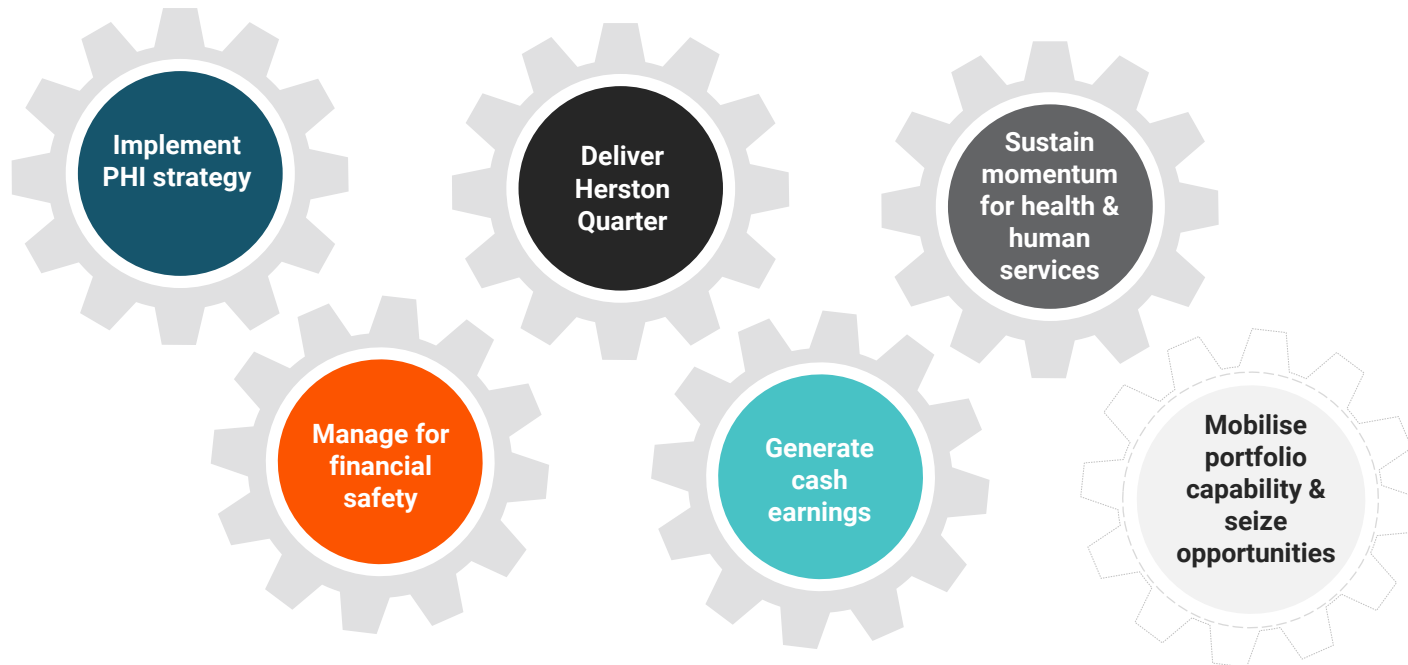
Strong
communities

Community members feel socially connected, supported and have a sense of purpose. Their communities are resilient and set-up to meet the changing needs of the population

FY21 Strategic priorities

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