Australian Unity Limited

Investor update

Financial results for the full-year ended 30 June 2023

Australian Unity Limited is pleased to invite you to our investor presentation teleconference for the full-year ended 30 June 2023

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

meek@australianunity.com.au

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

Date
Thursday 31 August 2023

Time
9:30am to 10:30am AEST

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

https://registrations.events/signup/ID81264

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

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Australian Unity acknowledges the Traditional Owners of the lands and waters within Australia and recognises the important connection to Country that Aboriginal and Torres Strait Islander peoples have.

Agenda and presenters

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

Rohan Mead
Group Managing Director and CEO

Prue Bowden
Chief Executive Officer – Home Health

Darren Mann
Group Executive Finance & Strategy and Chief Financial Officer

Overview and Group highlights

Overview of Australian Unity

Mutual wellbeing company with a commitment to members, customers and community

- Established in 1840, a member-owned company with more than 370,000 members and more than 7,500 employees
- Diversified but thematically-linked portfolio of health, wealth and care businesses that provides member, customer and community value that supports personal and community wellbeing

Figures at 30 June 2023, unless otherwise noted

FY2023 operational review

Advancing strategic ambitions

- Further progressed strategy of building a commercially sustainable portfolio of businesses with the reshaping of the Independent & Assisted Living platform into two new areas, Home Health and Specialist Care
- Profit after tax was $56.8m (2022: $45.7m). The FY2023 year included a $17.8m pre-tax profit on the disposal of the Group's dental activities, while the prior year included $39.4m of pre-tax business combination uplifts arising from the acquisition of Greengate Partnership Pty Ltd and obtaining a controlling interest in the Platypus Asset Management business.
- Home Health operating model developed encouragingly, improving its patient and outcome-focused healthcare services
- Results in the Retail and Specialist Care platforms improved over the financial year, while those of the W&CM platform were impacted by investment and real estate market volatility and relative performance by the prior year business combination uplifts
- Following a review of our aged care operations in light of broad challenges facing the sector, the Group confirmed in June 2023 that it would continue its involvement in this sector
- Continued to advance social infrastructure agenda, which included the further growth of funds invested in critical social infrastructure, such as healthcare and aged care facilities, disability accommodation and childcare
- The Board has determined a final fully franked dividend of $2.5068 per mutual capital instrument to be paid on 16 October 2023[1]

[1]The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2023 and will be recognised in subsequent financial reports.

FY2023 operational review cont.

Market impacts

- Markedly different operating environment compared to the prior year, following the unwinding of most of the COVID-19 pandemic restrictions
- Economy, businesses and communities faced the post-pandemic impact of significant investment market disruption and volatility, increasing inflation, rapidly increasing interest rates and policy interventions in industry settings
- Impact of the COVID-19 pandemic continued to be felt in many ways across the Group's businesses. We continued to respond to these conditions by maintaining, and where possible improving, levels of service and responsiveness to the needs and wellbeing of members, customers and employees, while pursuing efficiency measures to mitigate risks and curtail expenditures
- Australian Unity remains positive about its capacity to respond to these challenges, including those posed by higher inflation, and looks to seize the opportunities arising from the external environment of uncertainty and market disruption
- Announced the deferral of the implementation of the 2023 premium increase for private health insurance (PHI) policyholders from 1 April 2023 to 1 November 2023
- In addition, announced with these full-year accounts that it plans a further deferral of the 2023 premium increase until 1 April 2024
- This deferral adds to the package of financial support and relief measures previously provided to support PHI policyholders through the pandemic and is in recognition of the impact of restrictions on access to some healthcare services, and will bring the total support measures to some $98m
- Further consumer support measures for eligible PHI policyholders will be considered by the board

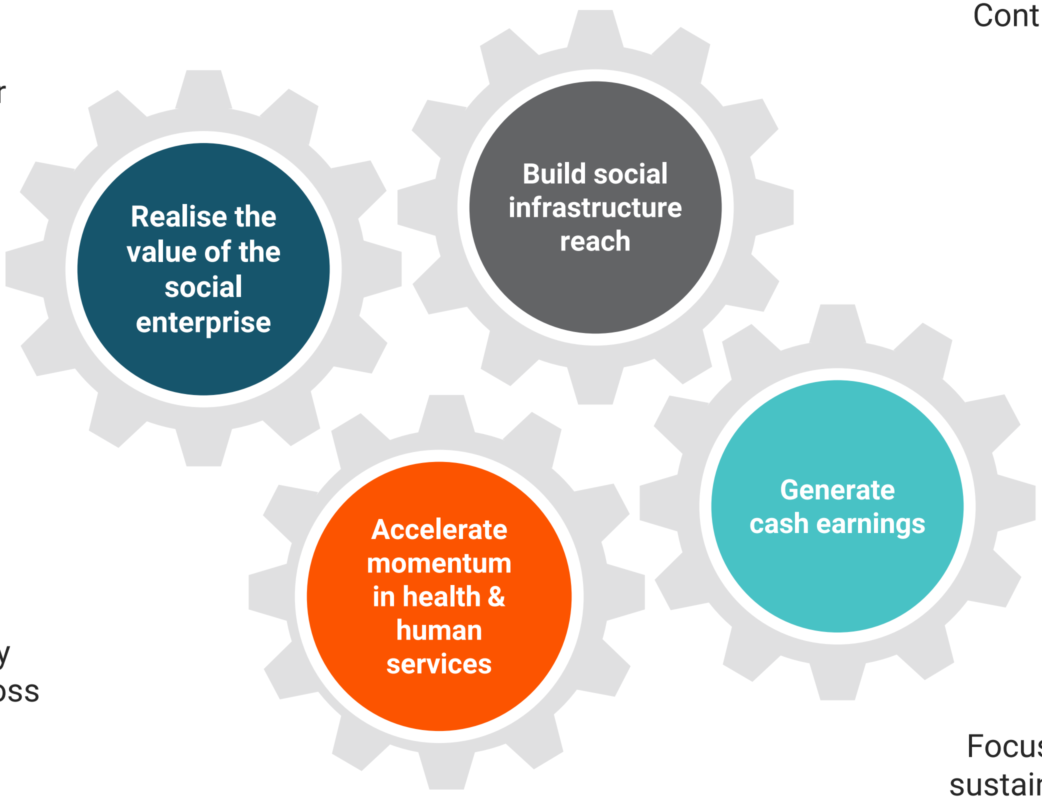
Figures at 30 June 2023, unless otherwise noted

FY2023 priorities

Australian Unity
Real Wellbeing

Realise the value of the social enterprise
Create the building blocks to form deeper relationships with members, based on improving wellbeing outcomes and superior interaction with the Group

Build social infrastructure reach
Continuing to realise and extend our presence within the social infrastructure realm



Accelerate momentum in health and human services
Continuation of the program of work already underway to leverage the opportunities across the Continuum of Care, including those anticipated from the Royal Commission

Generate cash earnings
Focus will remain on maximising the sustainable, repeatable cash earnings of the Group

Community & Social Value Framework

Australian Unity
Real Wellbeing

A research based approach to wellbeing

- We were Australia's first member-owned wellbeing company, formed over 180 years ago
- We have partnered with Deakin University for more than 20 years to develop the Australian Unity Wellbeing Index
- Positive social impact is part of our DNA—the development of our Community & Social Value (CSV) framework strengthens our commitment and accountability in delivering Real Wellbeing

SVA Consulting Expert methodology advisor

- A best in class partnership with Social Ventures Australia has ensured a robust CSV measurement system design and bespoke application
- Our methodology relies on a strong set of principles based on the accepted Social Return on Investment methodology
- Consistent innovation and updates of our methodology based on the latest information available ensures we are current, relevant and working with the best data available

Robust framework and governance

- Our framework focuses on outcomes, not inputs
- The methodology considers impacts to individuals, the community around them as well as to the overall system
- We utilise a robust discounting methodology to ensure we do not overclaim social value
- Ongoing review each year ensures we are continuously improving
- The Board engaged PwC to provide independent limited assurance on the social impact value created by Australian Unity, (estimated using our CSV framework)

How we use the CSV framework

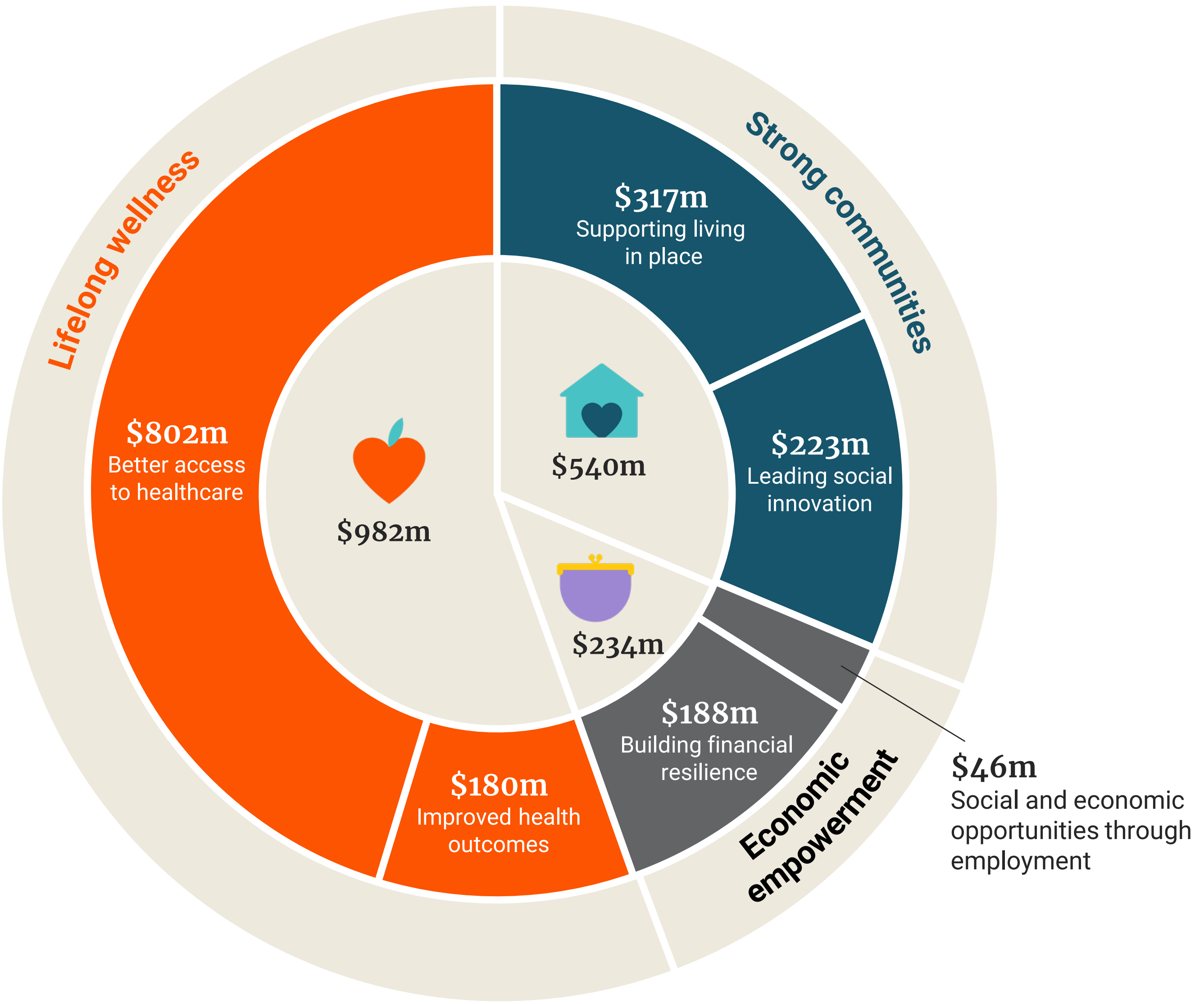
- Our framework is mandated and utilised in decision making
- Inform investment and business decisions to create a purpose-driven, sustainable and impactful portfolio
- Secure and raise capital funding and investment from like-minded investors
- Enable ongoing reporting of impact performance for accountability and transparency
- Create a positive place to work where our people feel empowered to create impact in their roles

Community & social value FY23

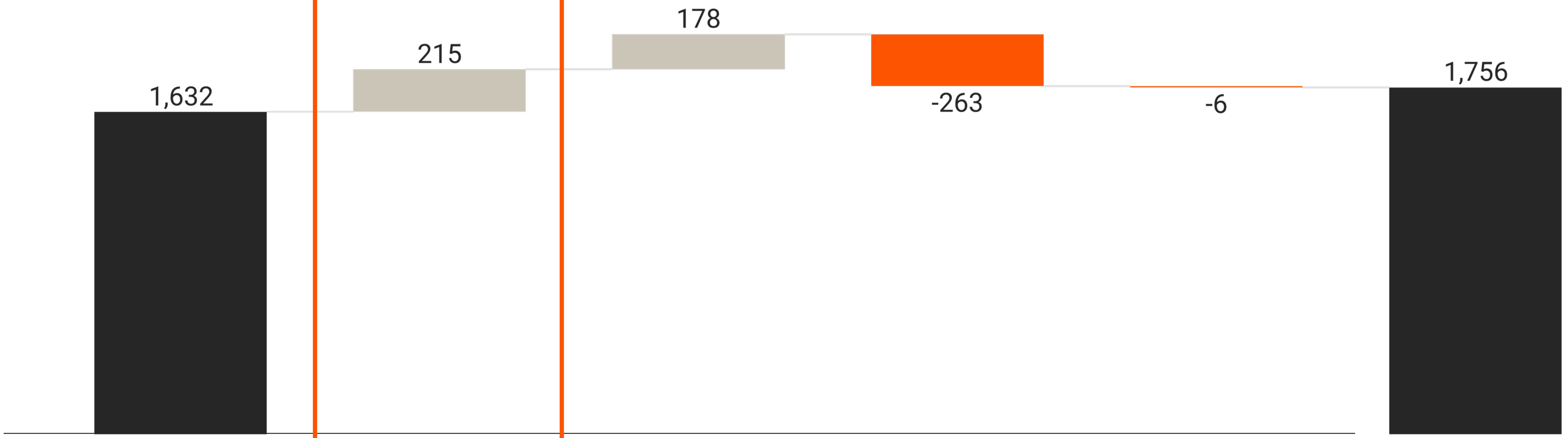
SVA Consulting

$1.76b in total community and social value for FY23

Priority outcomes	FY23 ($m)	FY22 ($m)
Better access to healthcare	802	699
Improved health outcomes	180	221
Building financial resilience	188	184
Opportunities through employment	46	53
Leading social innovation	223	122
Supporting living in place	317	353
Total	**1,756**	**1,632**



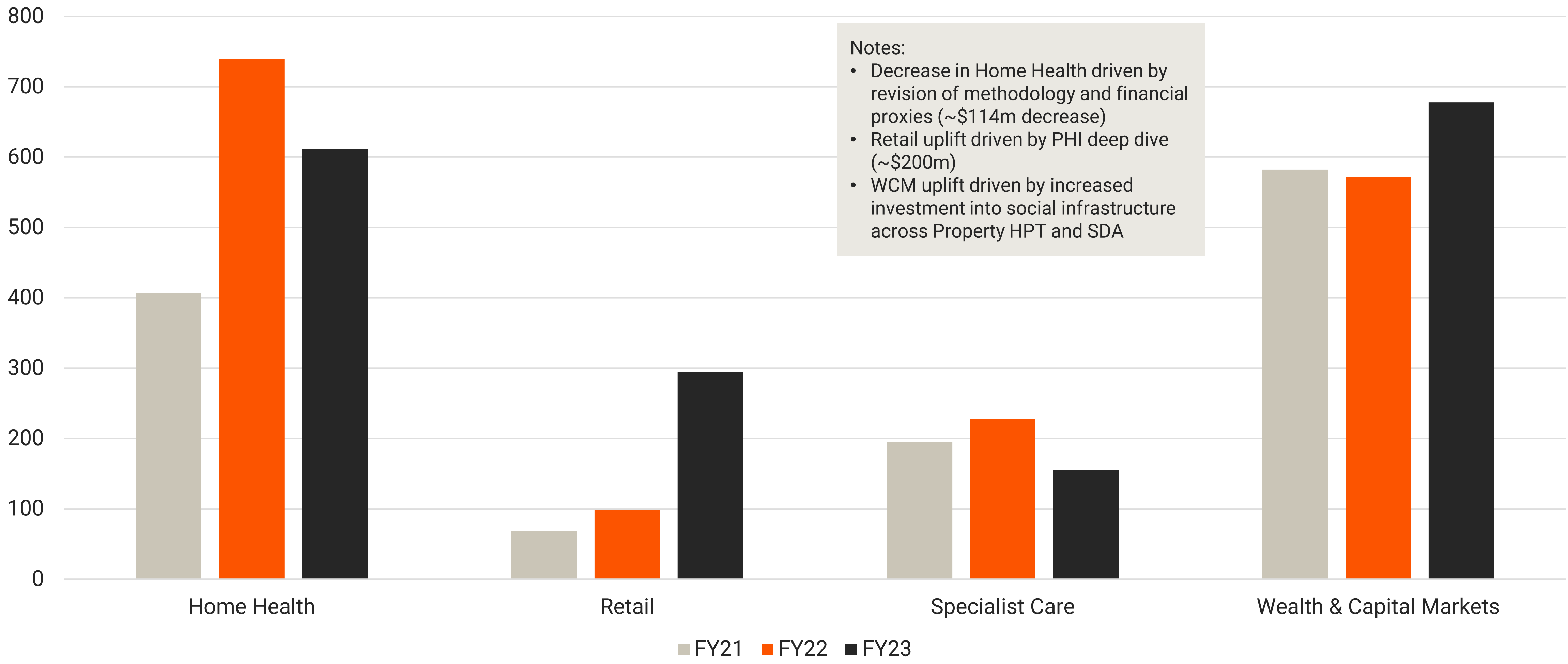
Community & social value – value bridge ($m)



FY22 CSV	*Increase* Driven by AU outcomes and inflation	*Increase* Due to revision of outcomes and methodology	*Decrease* Due to revision of financial proxies	*Decrease* Due to revision of discount rates	FY23 CSV
% change	**+13.2%**	**+10.9%**	**(16.1%)**	**(0.4%)**	**+7.6%**

Note: Totals may not correspond to sum of separate figures due to rounding.

Community & social value by platform ($m)



Notes:
- Decrease in Home Health driven by revision of methodology and financial proxies (~$114m decrease)
- Retail uplift driven by PHI deep dive (~$200m)
- WCM uplift driven by increased investment into social infrastructure across Property HPT and SDA

FY2023 financial summary

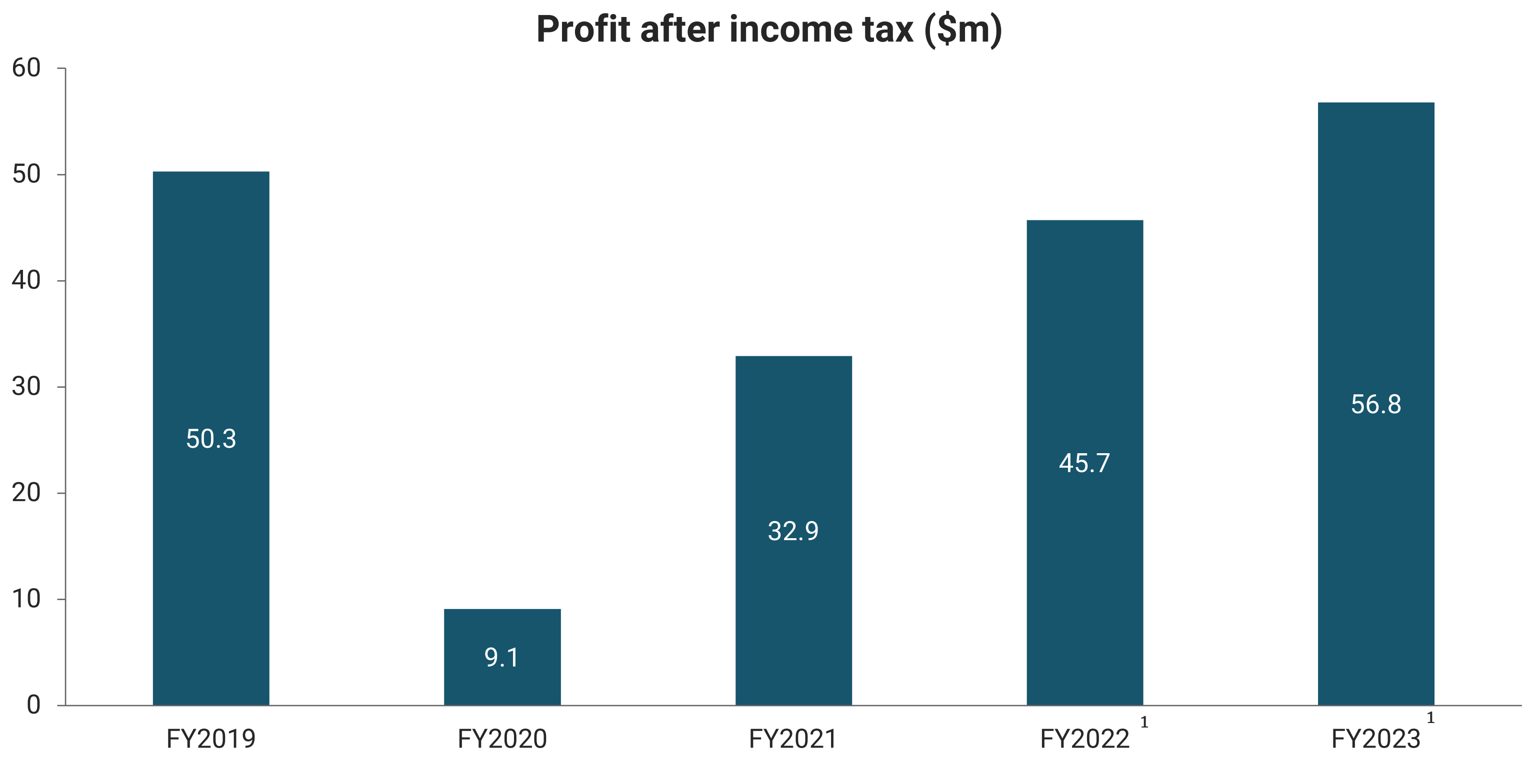
Key financial statistics	FY2023	FY2022	Change
Revenue and other income ($m)	1,858.2	1,361.3	496.9
Corporate entity income ($m)	1,597.2	1,533.1	64.1
Investment earnings ($m)	60.2	10.0	50.2
Benefit funds income ($m)	200.8	(181.8)	382.6
Total expenses, excluding financing costs ($m)	1,709.5	1,356.8	(352.8)
Corporate entity expenses ($m)	1,542.9	1,473.8	(69.1)
Benefit funds expenses ($m)	166.7	(117.0)	(283.7)
Operating earnings ($m)	76.6	48.5	28.1
Profit after tax[1] ($m)	56.8	45.7	11.1
Total MCI dividend in relation to the financial year[2] ($m)	17.2	17.2	
Payout ratio (total MCI dividend in relation to the financial year / profit after tax)[3] (%)	30	38	

[1] FY2022 included a $20.3m before tax revaluation of the investment in the Platypus Asset Management business on the Group's acquisition of a controlling interest and a $19.1m business combination gain on the acquisition of Greengate Partnership Pty Ltd.

[2] FY2023 consists of actual dividends paid in April 2023 and dividend determined to be paid in October 2023. The financial effect of the dividend determined to be paid in October 2023 has not been brought to account in the financial statements for the full-year ended 30 June 2023 and will be recognised in subsequent financial reports. For FY2022, total MCI dividend consists of actual MCI dividend paid in April 2022 and October 2022.

[3] Total MCI dividend consists of actual MCI dividend paid in April 2023 and dividend determined to be paid in October 2023. For FY2022, total MCI dividend consists of actual MCI dividend paid in April 2022 and October 2022. Profit after tax relates to the financial years of 2022 and 2023.

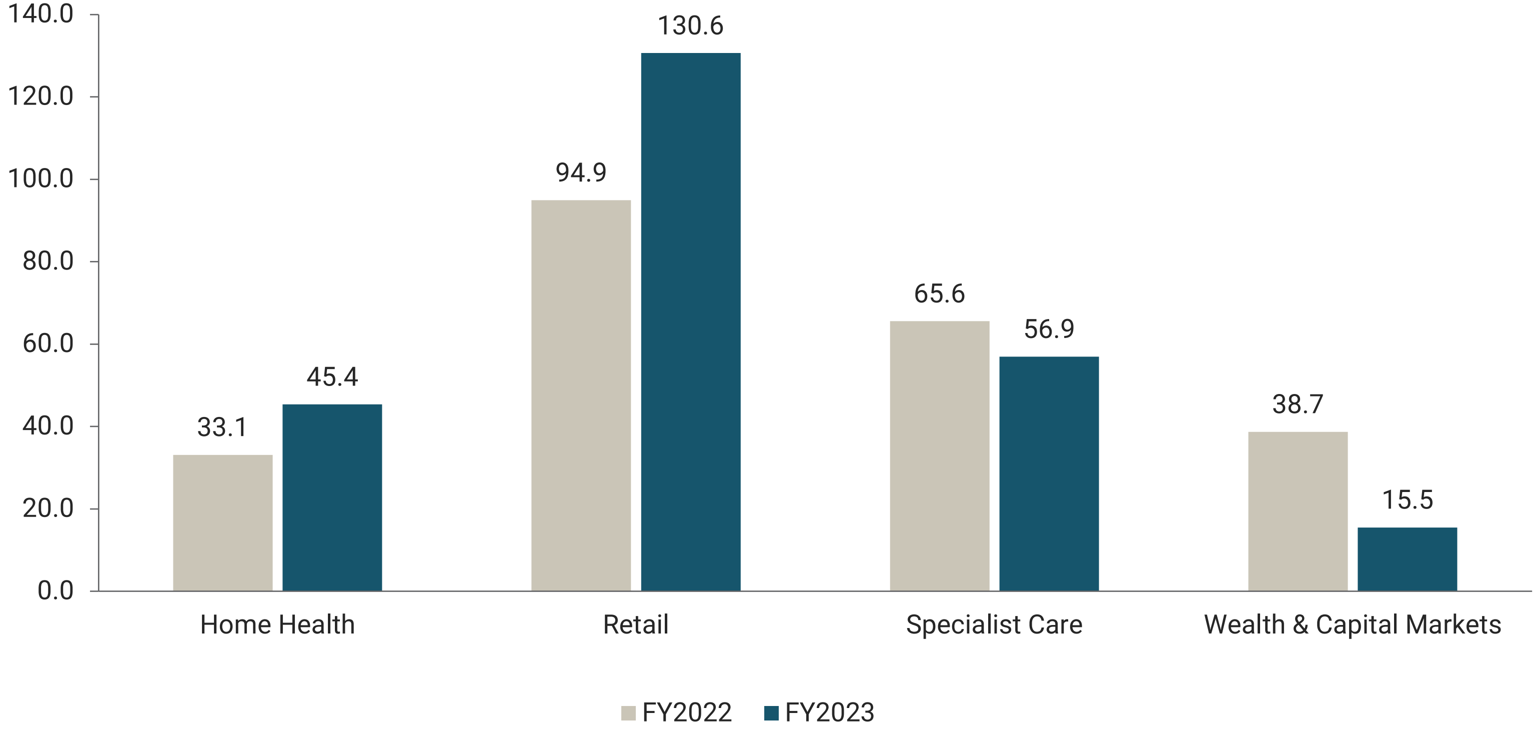
FY2023 key metrics



[1] The FY2023 year included a $17.8m pre-tax profit on the disposal of the Group's dental activities while the prior year included $39.4m of before tax business combination uplifts arising from the acquisition of Greengate Partnership Pty Ltd and obtaining a controlling interest in the Platypus Asset Management business.

FY2023 segment earnings

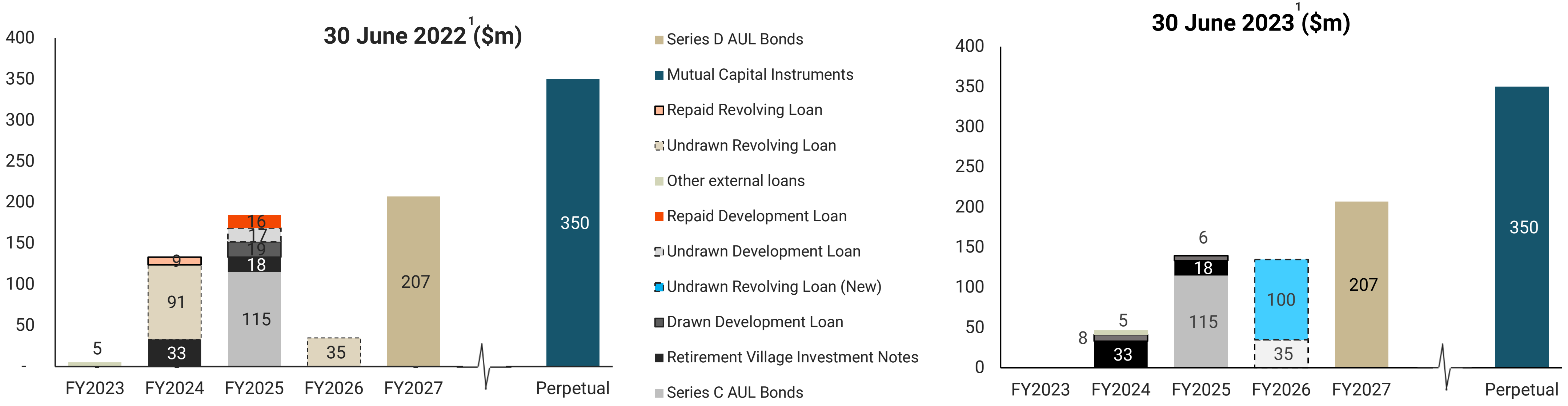
Adjusted EBITDA[1 2] ($m)



[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.
[2] In FY2022, adjusted EBITDA of Specialist Care included a $19.1m gain related to a business combination uplift arising from the acquisition of Greengate Partnership Pty Ltd. Also, adjusted EBITDA of Wealth & Capital Markets for FY2022 included a revaluation gain of $20.3m arising from a business combination revaluation

Building balance sheet flexibility and resilience

Australian Unity
Real Wellbeing



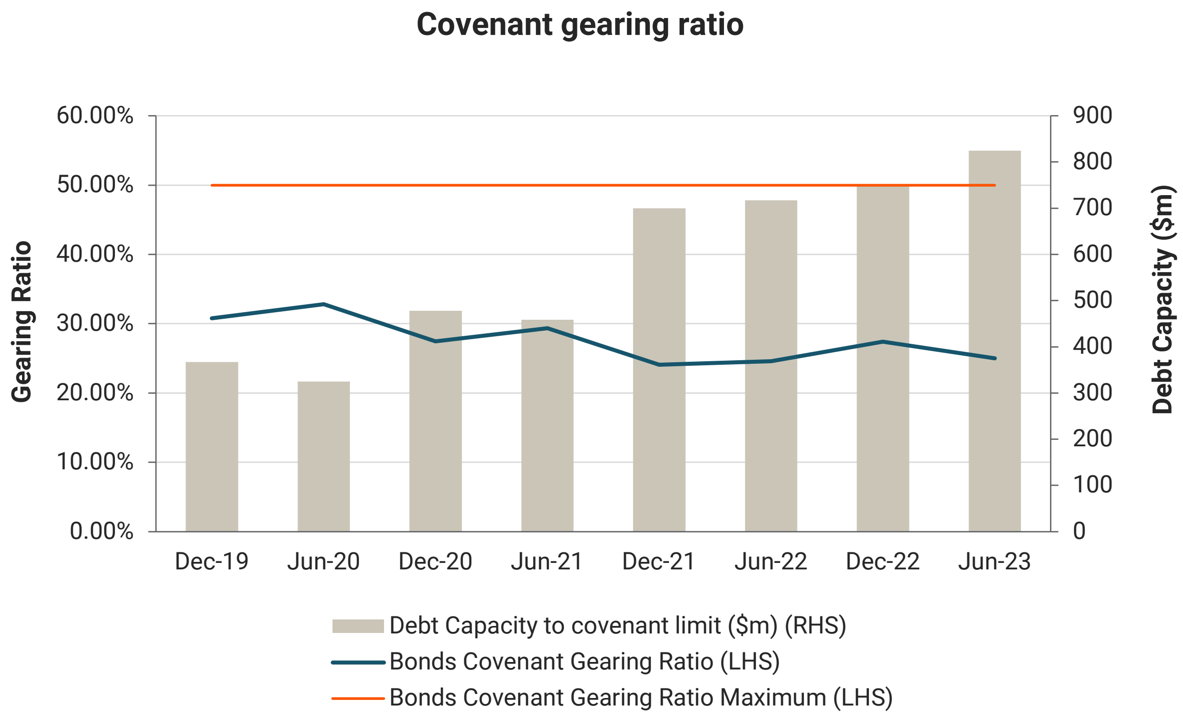
Continued to build flexibility into the balance sheet, positioning for strategic opportunities to be realised.

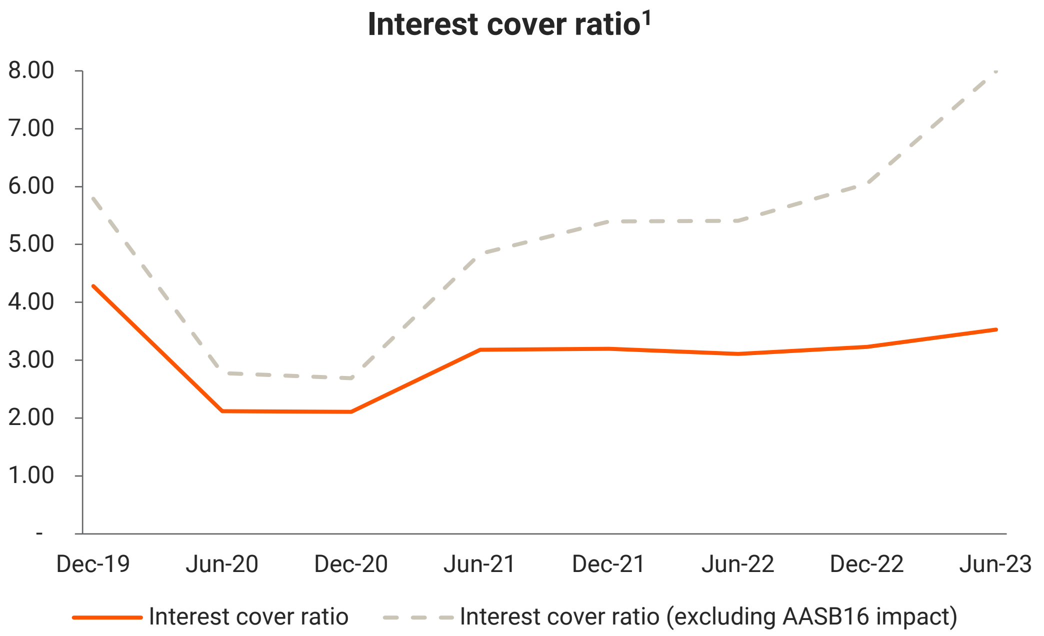
Key activities during FY2023 included:

- Refinancing of $100m of corporate bank facilities for 3.25 years, increasing the tenor of the debt portfolio
- Walmsley RAC centre successfully reached practical completion in FY23 and has recorded a strong first half year operationally, repaying a total of $16m.
- Repayment of $9m corporate bank facility
- As of June 2023, the Group has $135m of undrawn committed debt facilities, $124m of cash and one significant maturity in 2025[2]
- On 28 August Australian Unity Limited and Westpac Banking Corporation entered into a sustainability linked loan for $50m for 3 years, that is linked to the delivery of CSV, such that the interest rate is adjusted by discounts or penalties depending on the Group's achievement of growth in our community and social value measurement.

[1] Funding maturity profile shows consolidated interest bearing liabilities as at 30 June 2022 and 30 June 2023 that contribute to the Covenant Gearing Ratio debt (excluding Authorised Deposit-Taking Institution (ADI) borrowings) and Australian Unity Limited's Mutual Capital Instruments, which contribute towards gearing ratio equity.
[2] Australian Unity is giving consideration to an offer of Simple Corporate Bonds, including a potential offer to holders of Australian Unity Bonds Series C (ASX: AYUHC) to roll their investment into a new instrument. Net proceeds of such an issue would be used for general corporate purposes including the repayment of debt. No decision has been made to proceed with any offer, and any offer would be subject to appropriate market conditions being maintained. Any offer would be made under a `2-part' Simple Corporate Bonds prospectus and if any transaction were to proceed, investors wishing to participate would need to apply using an application form accompanying the prospectus.

Gearing analysis and interest cover





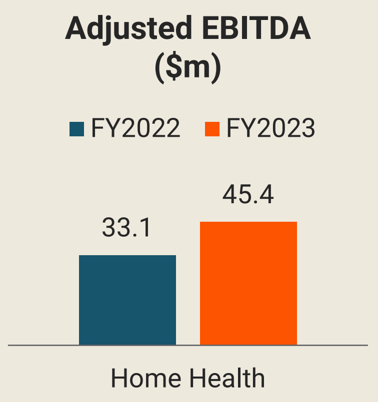
Ratios at 30 June 2023

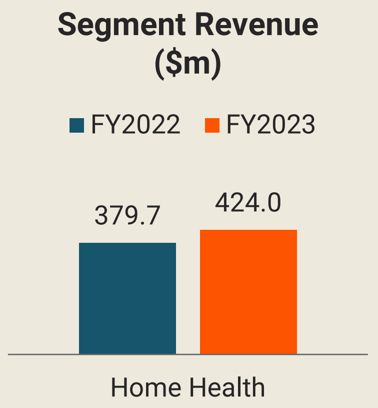
- Bonds covenant gearing ratio 25% based on covenant gearing calculations. The AUL MCI issuance contributes towards equity in the calculation, increasing debt capacity under the covenant.
- Interest cover ratio 3.53 times, including the impact of AASB16 Leasing. Excluding the impact of AASB16 the interest cover ratio is 7.99 times.

[1] Interest cover ratio is not a debt covenant and is included for illustrative purposes, the value is calculated on a rolling 12-month basis.

Home Health

Home Health





- Provides a range of home and clinical care services across both community and virtual settings—designed to meet the ongoing health and wellbeing needs of our customers and support them to live in their preferred setting for longer
- Solid financial gain in first year of operation
- Total segment revenue of $424.0m for the year, represented an increase of 11.7% compared to the prior corresponding period (PCP)
- Adjusted EBITDA of $45.4m represented an increase of $12.3m or 36.8% on the PCP

Figures at 30 June 2023, unless otherwise noted

Societal needs leading Home Health transformation

Ageing population

Chronic disease management

Mental health

Models of care innovation

Foundations of Home Health

Brains of a large-scale logistics company

Heart of a quality healthcare company

Home Health highlights

- Home Health saw more than 178 million safe minutes of care delivered to our customers by 3,259 healthcare workers across community and virtual care services
- Despite the shortage of front line workforce experienced across the care sector, Home Health achieved healthcare employee growth against the industry trend. After a net decline of 224 workers in the prior year, 345 net new employees joined the business in the year under review
- Total Home Care Packages under management grew by 7.4% to 10,785 (2022: 10,043)
- More than 64,000 hours of allied health services were delivered to home care clients of Australian Unity, an increase of 14.3% (2022: 56,306)
- Aboriginal Home Care business delivered approximately 13.2 million safe minutes of care to customers
- Delivered 6,973 ‘hospital substitution’ programs in the period, an increase of 14.8% (2022: 6,074)
- First full year of operations for the Beyond Blue support service delivered approx. 206,000 interactions, providing often critical mental health interventions to users of the service
- Ramsay Connect—the joint venture with Ramsay Healthcare—increased patient numbers in community care hospital substitution and rehabilitation programs by 20.0%

Figures at 30 June 2023, unless otherwise noted

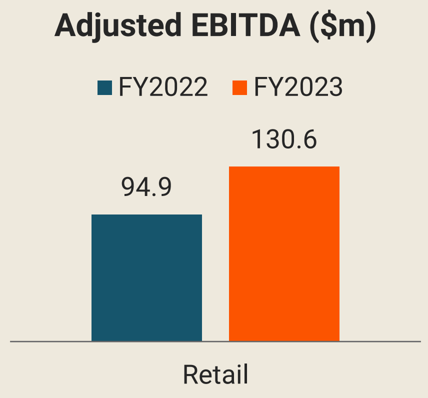
Home Health outlook

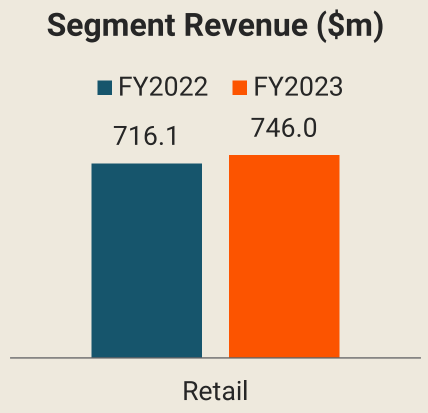
- Remains focused on becoming an integrated healthcare company delivering services across community and virtual settings
- Continues to leverage the competitive advantage of being a full service provider with the ability to deliver care across clinical and non clinical services, along with a focus on strategic partnerships, to accelerate growth in safe minutes of care
- Workforce growth and transformation of business operations—including a material investment in technology—will continue to be key priority areas, supporting the business to be well positioned to meet the evolving needs and growing demand for services from our customers, along with the broader sector reform likely to accompany the introduction of Support at Home in July 2025
- Following the Fair Work Commission decision, from 1 July 2023 the cost base of the Home Health business materially increased, reflecting the decision to increase the wages of care workers by 15%. The Home Health business has subsequently reviewed and amended pricing, which together with proposed government funding, will allow the business to manage the increased costs

Figures at 30 June 2023, unless otherwise noted

Retail

Retail





- Brings together private health insurance and the banking businesses and seeks to provide packages and solutions that contribute to solving affordability challenges and meet the contemporary needs of Australians
- Delivered a strong result for the year, with an adjusted EBITDA of $130.6m—37.6% higher than the PCP
- Revenue of $746.0m represented a 4.2% increase on the PCP
- Total operating expenses were $615.4m—$5.7m or 0.9% lower than the PCP. This decrease reflected a $45.0m reduction in health insurance claims net of risk equalisation, $22.1m increase in banking interest expense, which was related to the increase in interest rates, and a $17.2m increase in other operating expenses across the Retail platform

Figures at 30 June 2023, unless otherwise noted

Retail highlights

Australian Unity
Real Wellbeing

Australian Unity Health Limited Private health insurance (PHI)

- PHI policyholders decreased by 3.6% to 162,294 (2022: 168,317)
- Overseas visitor cover policyholders increased by 20.9% to 3,915 (2022: 3,238)
- The Federal Minister for Health and Aged Care approved Australian Unity Health Limited's (AUHL) 2023 Premium Round submission, with an average increase of 3.76%. AUHL deferred this premium increase from 1 April 2023 to 1 November 2023, in light of lower claims experience
- A further deferral of the 2023 premium increase until 1 April 2024 is announced
- Experienced some operational systems and technology issues in second half of the year that unfortunately impacted the fund's ability to process members' claims in a timely manner. We apologise to these customers for this negative experience, which has since been remedied and we have now achieved operational improvements
- The PHI Deferred Claims Liability[1] relating to claims deferred due to COVID-19 government restrictions on some private healthcare services was reduced from $71.0m at 30 June 2022 to nil at 30 June 2023, with no remaining expectation of material claims catch-up

Deferred Claims Liability	$m
DCL as at 30 June 2022	71.0
Unwind of provision during the period	(70.2)
Movement in other components	(0.8)
DCL as at 31 June 2023	0

[1] The Deferred Claims Liability was an additional provision held as a result of surgeries and other health services being restricted during COVID-19

Australian Unity Bank Limited

- Approximately 26,000 customers, with total assets growing by $58.2m to $1,394.4m (2022: $1,336.1m)
- New lending growth along with increases in Reserve Bank of Australia (RBA) cash rates led to a 11.4% increase in net interest income
- Average gross loan book of $1,140.7m grew 18.3% compared to PCP. A decline in house prices, higher cost of living inflation and higher cash rate led the increase in Expected Credit Loss provision on loans by $0.7m to $9.1m (2022: $8.4m)
- Achieved lending growth with $254.1m of loans funded
- Gross Loan Portfolio increased by $41.9m or 3.8% to $1,156.4m (2022: $1,114.5m)
- Operated Kookaburra Securitisation Program at $225.0m. This is a self-securitisation structure acting as a contingent liquidity support capability for the bank with 94.9% of notes rated as 'AAA' and currently providing access to the RBA's Term Funding Facility
- Issuer Credit Rating by S&P Global remained stable at 'BBB+'

Figures at 30 June 2023, unless otherwise noted

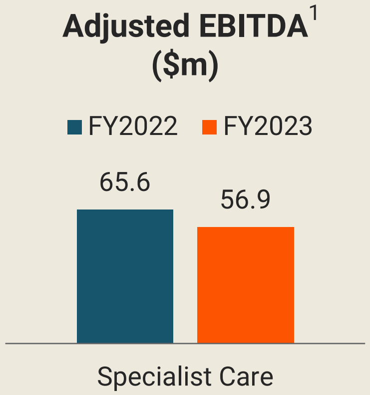
Retail outlook

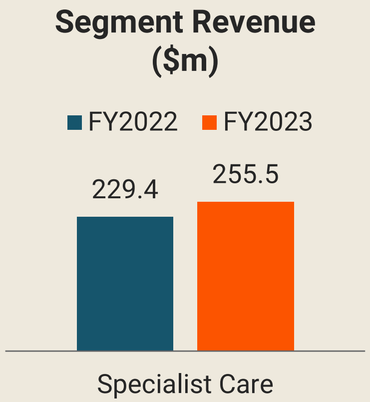
- Cautiously positive outlook, notwithstanding the continued uncertainties flowing from COVID-19
- Anticipated that PHI claims will return to close to normal levels and bank credit growth is likely to be impacted over the coming year due to macro economic factors such as increased inflation and higher interest rates
- Will leverage and optimise foundations for the delivery of customer growth and member value
- Continues to pursue several opportunities arising from the health insurance and banking adjacencies, including packages of banking and insurance products; innovative solutions to tackling health and housing affordability; and customer-centred digital platforms that assist the co-ordination of essential financial and health insurance related services

Figures at 30 June 2023, unless otherwise noted

Specialist Care

Specialist Care





- Provides retirement living and aged care. Also provided disability services for the first half of the financial year and direct health services through dental clinics until the end of the financial year
- Total segment revenue of $255.5m, representing an increase of 11.4% on the PCP (2022: $229.4m)
- Adjusted EBITDA of $56.9m represented a decrease of 13.2% or $8.6m
- Previous year included a $19.1m gain related to a business combination uplift arising from the acquisition of Greengate Partnership Pty Ltd—three established integrated retirement and aged care communities in Sydney and Brisbane
- Adjusting for this one-off gain, underlying adjusted EBITDA increased by 22.6% or $10.4m
- Divested the Disability Services business, with the transition of customers and care workers to another dedicated disability services provider on 12 December 2022

[1] Adjusted EBITDA for FY2022 included a $19.1m gain related to a business combination uplift arising from the acquisition of Greengate Partnership Pty Ltd

Figures at 30 June 2023, unless otherwise noted

Specialist Care highlights

Australian Unity
Real Wellbeing

Residential Communities

- Opened the Walmsley Residential Aged Care Facility in Kilsyth, Victoria and The Alba in South Melbourne, Victoria, completing two of its largest seniors living precincts to date
- Owns and operates 11 integrated retirement villages and residential aged care precincts (2022: 9) and 12 standalone retirement villages (2022:13) across New South Wales (NSW), Victoria and Queensland
- Comprises 2,724 independent living units (ILUs) and 1,215 aged care beds (2022: 2,664 ILUs and 1,007 aged care beds)
- Business record of over $172.2m in resale settlements exceeded prior year's total by some 14%
- Occupancy levels of mature retirement villages increased to 94.7%, while the mature residential aged care portfolio strengthened occupancy during the course of the year to end at over 97%
- Following a review of our aged care operations in light of broad challenges facing the sector, the Group confirmed in June 2023 that it would continue its involvement in this sector. There are no changes planned for day-to-day operations

Dental

- Operated five dental clinics, located in Melbourne CBD (Spring Street), Hughesdale, Moonee Ponds, Rowville and Box Hill
- Patient visits increased by 11.9% to 51,935 (2022: 46,426)
- On 30 June 2023, these dental clinics became part of National Dental Care (NDC). Under this arrangement Australian Unity health insurance members will have access to NDC's extensive national network of dental clinics

Development

- Working closely with the Wealth & Capital Markets (W&CM) platform, the business continued to progress its development pipeline of its signature Better Together® small household aged care model

Figures at 30 June 2023, unless otherwise noted

Specialist Care outlook

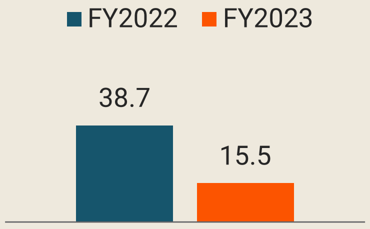
- Following the divestment of the Disability Services and Dental businesses during the 2023 financial year and the transition of the Retirement Communities operations to the W&CM platform effective from 1 July 2023, the focus of the Specialist Care platform in the year ahead will be on optimising outcomes for residential aged care
- In this regard, the second half of the financial year saw much-improved performance, with more efficient cost management, particularly in relation to the use of external agency workforce and occupancy increasing to market leading levels
- Cautiously confident of maintaining this positive trajectory in the year ahead while continuing to adapt to ongoing changes in the funding and regulatory landscape affecting the entire sector

Figures at 30 June 2023, unless otherwise noted

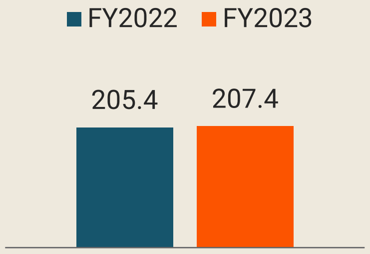
Wealth & Capital Markets

Wealth & Capital Markets (W&CM)

Adjusted EBITDA[1] ($m)



Segment Revenue ($m)



- Comprises funds management, social infrastructure, life & super, advice and trustee services
- Recorded a modest increase in total segment revenue compared to PCP, reflecting improvement in funds under management
- Adjusted EBITDA reduced by 59.9% compared to the PCP
- Previous year included a $20.3m gain related to the revaluation of the platform's investment in the Platypus Asset Management business on acquisition of a controlling interest
- Adjusting for this one-off gain, underlying adjusted EBITDA reduced by $2.9m or 15.6% from prior year due to an increase in operating expenses reflecting further investment in the target operating model under the platform strategy
- Aggregate value of assets under management and administration (AUMA), excluding cross-investments (investments by Australian Unity funds in other funds managed or operated by Australian Unity or our associates) increased by 12.0% to $31.92b (2022: $28.50b)
- Reorganisation of the Funds Management and Social Infrastructure businesses and restructure of platform target operating model

[1] Adjusted EBITDA of W&CM for FY2022 included a revaluation gain of $20.3m arising from a business combination revaluation

W&CM highlights

Australian Unity
Real Wellbeing

Funds Management

- Funds under management and advice (FUMA) of $14.73b (2022: $9.90b) largely resulted from bringing $5.70b of FUMA relating to the Diversified Property Fund, Australian Unity Office Fund, Property Income Fund, Healthcare Property Trust and Select Income Fund into the business
- Multi-year development pipeline stood at $483.3m (2022: $1.10b) with lending and debt facilities on behalf of investors at $2.14b (2022: $1.86b)
- Platypus Asset Management's FUMA decreased to $4.16b (2022: $4.33b)
- Healthcare Property Trust (AUHPT) reached $3.97b in gross asset value (2022: $3.33b)
- Altius Asset Management's FUM stood at $1.74b (2022: $1.89b)
- Acorn Capital's (a joint venture) FUM grew to $589.5m (2022: $492.8m)
- The Australian Unity Select Income Fund reached $458.1m in FUM (2022: $305.8m)
- The Australian Unity Property Income Fund saw a decrease in FUM to $293.1m (2022: $360.0m)
- Assets under management on behalf the Group, including the Group's prudentially regulated entities and strategic assets, decreased to $0.99b (2022: $1.06b)

Social infrastructure

- Assets under management were $407.0m (2022: $4.92b) resulting from transferring $5.70b of FUMA to Funds Management
- Multi-year development pipeline stood at $676.8m (2022: $205.5m)
- Lending and debt facilities on behalf of investors were $213.6m (2022: $191.7m)
- Continued delivery of multi-year Herston Quarter health precinct in Brisbane with significant in-ground services work completed
- The Childcare Property Fund's total assets reached $80.2m and returned 8.1%
- The Specialist Disability Accommodation Fund's total assets reached $124.1m and returned 9.0%
- The Australian Unity Future of Healthcare Fund's FUM increased to $62.7m (2022: $48.8m) and returned 19.9%
- Completed redevelopment of Walmsley Residential Aged Care Facility and The Alba

Life & Super

- FUMA of $2.44b (2022: $2.30b)
- Gross inflows reached $221.4m (2022: $234.8m), a 5.7% decrease on PCP
- 10Invest Investment Bond achieved $98.3m of FUM (2022: $78.4m)
- Funeral Plan Management's funeral FUM was $589.8m (2022: $624.5m) across 90,000+ clients

Advice

- Contributed to Federal government's Quality of Advice Review, a review of measures to improve access to high quality financial advice
- Grew number of advised clients across employed and self-employed businesses to 31,000+ clients (2022: 26,000)
- Funds under advice grew to $11.16b (2022: $9.99b)
- Personal life insurance premiums in-force increased to $112.7m (2022: $77.0m)
- Separately managed investment accounts (SMA) grew in FUM to $968.4m (2022: $798.7m)

Trustees

- Growth in FUM of 17.1% to $0.48b
- Increase in new client inflows of 49.1% and a resulting 12.3% increase in revenue across traditional trustee services

Figures at 30 June 2023, unless otherwise noted

W&CM highlights subsequent to end of FY2023

Australian Unity Real Wellbeing

- On 7 July 2023, Australian Unity Property Limited (AUPL), a wholly owned subsidiary of the Company and the responsible entity of Australian Unity Diversified Property Fund (AUDPF), announced it had entered into a Merger Implementation Deed with Cromwell Funds Management Limited, as the responsible entity of the Cromwell Direct Property Fund (CDPF), to merge AUDPF and CDPF via a trust scheme to create an unlisted merged fund
- At the same time, the Company entered into a share sale agreement with Cromwell Corporation Limited (CCL) pursuant to which CCL has agreed to acquire all of the issued shares in AUPL in connection with the proposed merger
- As announced to the market on 24 July 2023, the Group entered into an agreement to acquire all the shares of friendly society IOOF Ltd and its ~$1.1 billion investment bond business from the Insignia Financial group. This acquisition is in line with the Group's strategic priority to provide innovative products and services and will further strengthen our position as the market leader in investment bonds

Figures at 30 June 2023, unless otherwise noted

W&CM outlook

- Continues to seek to deliver differentiated products and services designed to support and improve the financial wellbeing and economic empowerment of customers, addressing an important community need
- From 1 July 2023 the retirement villages business will be supported by W&CM's Social Infrastructure business, leveraging the strong property and social infrastructure base and continuing to grow its social purpose focus
- Remains well positioned to benefit from:
  - the collective impact of the rising need for better-planned wealth accumulation;
  - the challenges and opportunities presented by Australia's ageing population;
  - the changing regulatory landscape; and
  - increasing community expectations in these areas

Figures at 30 June 2023, unless otherwise noted

10-year growth strategy

Australian Unity
Real Wellbeing

Growth areas

Realise the value of the social enterprise

Accelerate momentum in health & human services

Build social infrastructure reach

Australian Unity

Real Wellbeing