

# ASX release

27 June 2023

## Medibank response to APRA announcement

The Australian Prudential Regulation Authority (APRA) has advised Medibank that it will apply an additional capital adequacy requirement of \$250 million from 1 July 2023 following APRA's review of Medibank's cybercrime event.

Medibank has sufficient existing capital to meet this adjustment.

After application of this requirement Medibank will remain well capitalised with unallocated capital remaining at 30 June 2022 levels, which was \$148 million<sup>1</sup>. As a result of this Medibank will not currently reduce its target health insurance required capital ratio.

APRA notes that the requirement will apply until Medibank has met key remediation milestones to be agreed with APRA. APRA also indicated it will be conducting a technology review of Medibank.

Medibank will continue to provide its full support and work collaboratively with APRA including on the remediation program.

### Medibank CEO David Koczkar said:

"Safeguarding customer data is a responsibility Medibank takes very seriously."

"Medibank has continued to strengthen our systems and processes to provide our customers with the security they expect and deserve. We will continue to work to enhance our systems and processes even further."

"Our company remains strong and well capitalised."

"We continue to support our customers through the Medibank Cyber Response Support Program, which includes mental health and wellbeing support, identity protection and financial hardship measures."

**This announcement has been authorised for release by the Board.**

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<sup>1</sup> Unallocated capital represents the excess tangible capital after allowance for required Health Insurance and other business capital.