



Health Care Insurance



Year in Review
2025-26



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About us

Tasmanian roots, Australia-wide.

HCi has been helping Australians access affordable health cover with confidence since 1938.

We began in Burnie, Tasmania, as a health fund for employees of Associated Pulp and Paper Mills and their families. Over the years, our membership grew beyond the mill and related industries, and today we welcome members from across Australia.

As Tasmania's oldest health fund and one of the oldest in Australia, HCi is proudly not-for-profit and committed to keeping health insurance personal. Our members can speak with real people who take the time to listen, understand what they need, and provide practical support along the way.

Our focus is simple: help members get the most from their health cover, advocate for their interests, and be there when it matters.

Our purpose

To support members through every stage of life, in sickness and in health.

Our vision

To build lifelong partnerships with members by supporting them with expert health cover guidelines and advice.

Our values

Our values guide how we work, collaborate, make decisions, and show up for our members and each other. Here's what they mean in practice.



Care

Put people at the heart of every decision.



Courage

Speak up, step forward, and advocate for what matters.



Excellence

Keep learning, improving, and delivering for our members.



Integrity

Act honestly, responsibly, and protect the trust our members place in us.

HCi honours the pakana/palawa people, the Traditional Custodians of the lands and waters on which pataway/Burnie stands, and recognises their enduring connection to land, waters, culture, and community. We pay our respects to Elders past and present, and to all Aboriginal and Torres Strait Islander Peoples across Australia, in which we live and work.

A new chapter

Looking back on a big year, and ahead to what's next.

The past year brought plenty to be proud of, as well as an important leadership transition for HCl.

Michelle Wade retired as Chief Executive Officer in March 2026 after five years at the helm.

We thank Michelle for her leadership and contribution to HCl and our members.

Following the end of the 2025-26 financial year, HCl welcomed Nikki Attack as our new CEO.

From our Chair **Gerald White**



FY26 was a year of steady progress for HCl.

We made practical improvements to member benefits, health support, and digital services, while continuing to focus on what matters most – being there for our members.

We paid more than \$34 million in benefits across the year – an average of around \$93,000 every day – and supported over 13,000 members across Australia.

It was also a challenging year financially, reinforcing the importance of keeping HCl strong and sustainable for the future.

FY26 brought significant change as well. We thank Michelle for her contribution and are excited about HCl's next chapter, with Nikki now leading the organisation.

From our CEO **Nikki Attack**



I joined HCl just after FY26 ended, so the achievements in this update belong to the team who delivered them. I also echo Gerald's thanks to Michelle.

What I've found since arriving is a team that really cares about members, strong foundations to build on, and plenty of opportunity to make HCl simpler and more valuable.

FY26 also involved significant investment in HCl's technology and digital foundations, with some of that work continuing into FY27.

Gerald, the Board, and I are aligned on building on what works, listening closely to members, and making careful decisions about pricing, investment, digital platforms, and growth to keep HCl strong for the future.



A year with HCl

More support, better benefits, and simpler ways to manage health cover.

FY26 brought plenty of positive change at HCl. We increased benefits across parts of our Extras range, introduced new support for members managing their health, improved our Online Member Services portal, and continued backing the community we've called home since 1938.

Most importantly, we were here when our members needed us – helping with everyday health costs, hospital care, and the questions that come with private health insurance.

"We joined HCl as soon as it opened publicly. We love the service we get and that we never have to wait for a human to answer the phone. We recommend HCl to everyone we know as we check our health insurance every few years but can never find better value."

Marnie from Queensland
HCl member since 2015

FY26 at a glance

1 July 2025 – 30 June 2026



13,412
members



\$34m
total benefits paid



88 years
serving members



6,867
policies



\$93k
average daily
benefits paid



77 years
longest current
membership

Our cover in action

Here's how we helped our members throughout FY26.



\$26.3m
hospital & medical
benefits



\$105,762
largest hospital claim



\$7.7m
extras benefits



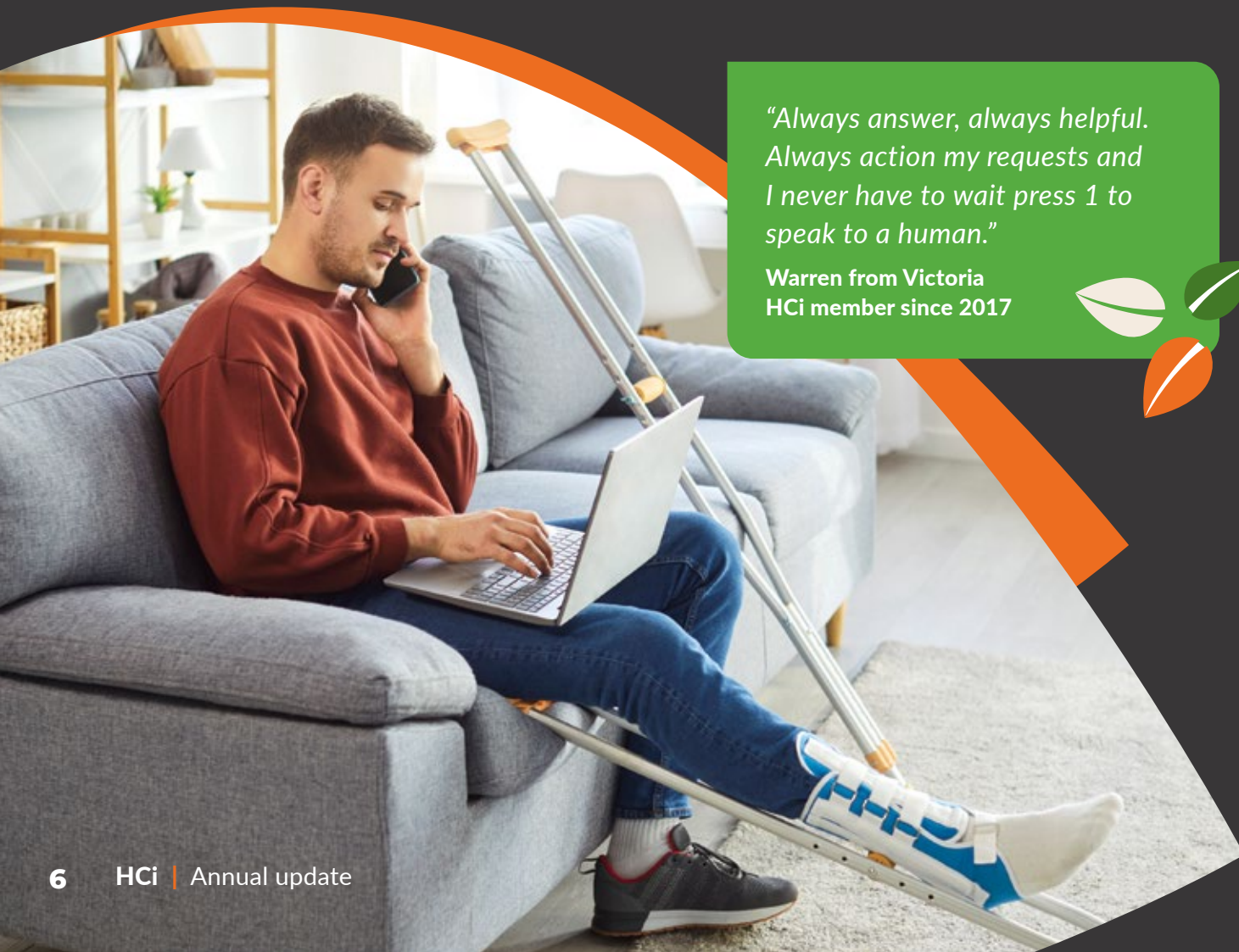
18,627
physio treatments



15,387
dental visits



13,368
optical claims



*"Always answer, always helpful.
Always action my requests and
I never have to wait press 1 to
speak to a human."*

Warren from Victoria
HCi member since 2017



More value, more support

More back on everyday care, and more help to stay well.

More back from Extras

On 1 April 2026, we increased benefits by at least 5% for selected services across our Extras range, including general dental, physio, chiro, osteo, and vaccinations.

These improvements are designed to give members more back on the everyday services they use most.

Supporting healthier lives

In September 2025, we introduced an 18-week osteoarthritis management program for eligible members at no additional cost.

Combining nutrition, exercise, and personalised support, the program is designed to help reduce pain, improve mobility, and potentially delay invasive joint procedures.

To learn more, visit hcilt.com.au/osteoarthritis



5%+
increase to selected
extras benefits



18-week
osteoarthritis
support program



1,031
vaccination
claims

"I work in the health industry and have been through a lot of health funds. After yet another premium rise at another fund, I looked around and found HCi. I can't say enough about their fantastic staff! I love calling a fund where I am not just a number and the staff all know me personally."

Leon from Victoria
HCi member since 2013



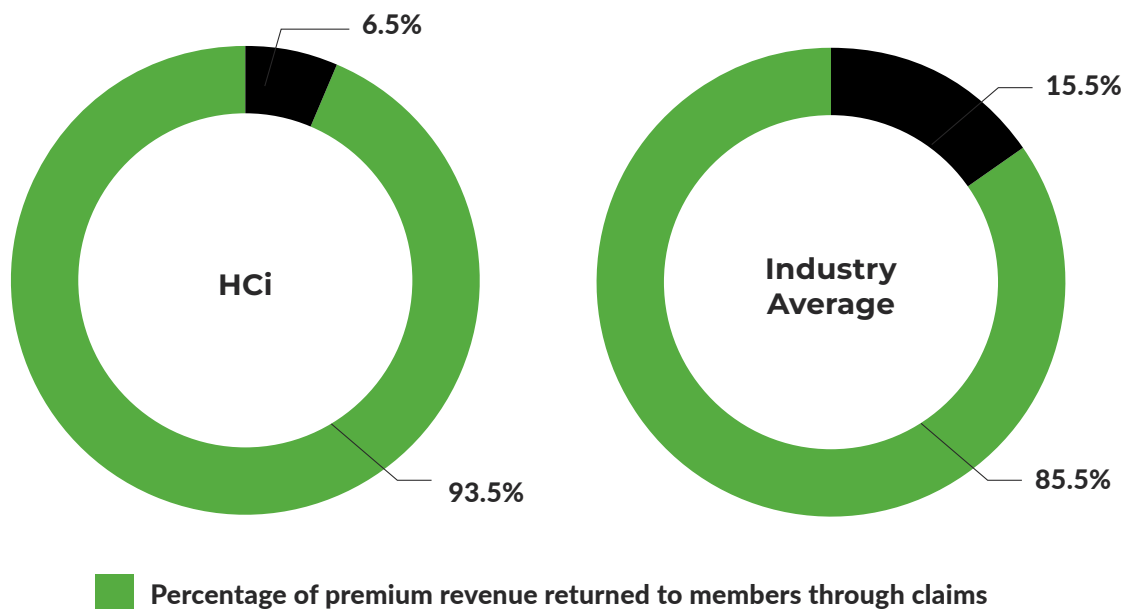
Where premium revenue went in 2025-26

Making every dollar work hard for our members.

In FY26, HCi returned claims benefits equivalent to **93.5%** of premium revenue, compared with an industry average of **84.5%**.

Put simply, for every dollar we received in member premiums, around 94 cents was returned to members through claims – **9 cents more per dollar** than the industry average of 85 cents.

Benefits paid as a percentage of premium revenue in FY26



Industry data source: APRA

"It is appreciated that HCi provides high calibre and appropriate services to members. Thank you HCi for your support over the last 46 years."

Phillip from Tasmania
HCi member since 1980

Making HCi easier to use

Safer, simpler ways for members to manage their membership.

In March 2026, we upgraded our Online Member Services portal (OMS), giving members stronger security and more ways to manage their membership when it suits them.

Stronger security

Multifactor authentication adds an extra layer of protection for personal and health information.

More self-service

Members can manage rebate details, dependants, banking information, and contact details online.

Personal logins

Eligible dependants aged 16 and over can have their own secure access to OMS.

Clearer cover information

Members can see more detail about what's included on our Hospital and Extras cover options.

What makes HCi special?

Small by size.

Big on personal service.

HCi may be one of Australia's smaller health funds, but that's part of what makes us different.

Our scale means we can stay close to our members, make thoughtful decisions, and keep the human side of health insurance front and centre.

And as a not-for-profit fund, our focus stays firmly on our members. We manage our resources carefully, balancing affordability with rising healthcare costs while continuing to invest in better benefits, technology, services, and experiences.

Here when our members need us.

Health insurance can be complicated. Our job is to make it feel a little easier.

Behind HCi is a dedicated team in Tasmania – answering questions, helping members understand their cover, processing claims, and stepping in when something needs a human conversation.

When members need us, they can call, chat, email, or visit us in person – whatever works best for them.



Proudly part of our local community

It all started in Burnie in 1938, supporting employees of Associated Pulp & Paper Mills and their families. Today, we're proud to be Tasmania's oldest health fund.

From those local beginnings, HCl has grown to serve members across Australia, while our team remains proudly based in Tassie's north-west. Supporting our community is still a big part of who we are.

World-class tennis, right here in Burnie

The **HCl Burnie International** returned in February 2026, bringing professional men's and women's tennis to the region and welcoming players and visitors from around Australia and overseas.

We're proud to put HCl's name behind an event that brings energy, opportunity, and international attention to our home city, and we look forward to continuing the partnership in 2027.

And beyond the court

HCl continued its support of other organisations and initiatives, including the Burnie Surf Life Saving Club and Lifeblood, helping our community stay active, connected, and safe.

"We sincerely thank HCl for its support of the HCl Burnie International. With both HCl and the tennis club born in Burnie, ours is the perfect partnership to showcase our city and bring this important event to the region. Over eight days, the tournament attracts more than 200 players, coaches, officials, linespeople, and family members to our beautiful part of the world, providing a significant economic boost to the region."

John Abell
Sponsorship Director, Burnie International



Staff spotlight

If you've ever visited our head office in Burnie, you may recognise Lee and Heather.

As our two longest-serving team members, Lee and Heather have more than **30 years of HCl** experience between them, and an incredible **73 years** working in private health insurance.

Here's what they had to say about life at HCl.

Lee Hancock

Member Services Consultant

17 years with HCl

"I first joined HCl as a Team Leader in 2009, back when it was still a closed fund supporting forestry and timber workers and their families.

Since then, I've worked across several areas of the business, including claims and payroll, and I've really enjoyed the variety that's offered.

These days I work part-time as a Member Services Consultant. I love my team and our members, and no two days are ever quite the same.

After 17 years, I still enjoy coming to work, which I think says a lot about the culture here. Before joining HCl, I worked for another health fund for 24 years, so you could say health insurance is in my DNA!"



Heather Hayes

Member Services Consultant – Front Counter

14 years with HCl

"I've worked at HCl since 2012 and I'm usually one of the first people you'll meet when you visit us in Burnie. Over the years I've gotten to know several generations of some of our members' families.

In between helping members who visit our office, I support our Claims and Member Services teams. What I love most is that people here genuinely care about doing the right thing for our members and will always go the extra mile to help.

I've seen plenty of change during my time at HCl, and I'm excited to see what's ahead as we move towards 2027.

Like Lee, I also worked for a different health fund for 18 years before joining HCl. So, between the two of us, I think we've got private health insurance covered!"





Meet Nikki, our new CEO

Bringing extensive experience and a fresh perspective to HCl.

Nikki joined HCl in August 2026, bringing more than 13 years of private health insurance experience with HIF and HBF, alongside senior leadership roles outside the sector, including at Deloitte.

HCl Board Chair Gerald White said Nikki was well placed to lead the fund into its next chapter.

"Nikki has a deep understanding of private health insurance and a strong commitment to putting members at the centre of decision-making."

She also brings valuable experience in digital transformation, marketing, and customer experience strategy, which will be important as HCl continues to evolve."

Based at HCl's Burnie head office, Nikki says the opportunity to lead an organisation with such a strong heritage is one she's proud to take on.

"HCl has been supporting members since 1938, and that's an exceptional legacy to build on."

What excites me most is building on those foundations - listening to our members, making health insurance simpler and more useful, and ensuring HCl continues to serve members for generations to come."

I'm looking forward to meeting our members, learning from their experiences, and getting to know the wider HCl community."

And the leaders helping guide HCl

Our Board brings together experience in health insurance, governance, finance, risk, technology and member-based organisations.

Three HCl Directors are appointed by the Board and three are elected by members. Together, they oversee HCl's strategy, sustainability, and responsibilities to members.



Gerald White

**Board Chair,
Board Appointed Director**
*Financial services, finance,
and corporate governance.*

Gerald has served as HCl's Chair since 2024. He was previously Chief Financial Officer and Company Secretary at Bank of us, and brings extensive experience in financial services, accounting, and corporate governance.



Catherine Martin

**Deputy Chair,
Board Appointed Director**
*Legal, governance, risk, and
privacy expertise.*

Catherine has more than 15 years' executive legal leadership experience, including as a Global Chief Privacy Officer and General Counsel across several international markets. She serves as HCl's Deputy Board Chair and currently chairs the Governance Committee.



Carolyn Harris

Board Appointed Director
*Finance, accounting,
risk, and public sector
governance.*

Carolyn has more than 25 years' experience in finance and accounting across the public and private sectors, alongside extensive compliance, risk, and governance experience. She currently chairs HCl's Audit Committee.



Iain Hay

Member Elected Director
*Global education, governance,
and organisational
leadership.*

Iain has held senior leadership roles in the university sector in Australia and overseas, and served in a range of state, national, and international board and governance positions. He currently chairs HCl's Performance and Remuneration Committee.



Paul Gladman

Member Elected Director
*Health and general
insurance leadership and
risk governance.*

Paul is a former CEO of CBHS Health Fund and served as Interim CEO of HCl in 2017. He has extensive experience across health and general insurance in the UK and Australia, and currently chairs HCl's Board Risk Committee.



Sara Harrup

Member Elected Director
*Governance, inclusion, and
leadership of member-based and
not-for-profit organisations.*

Sara has held executive leadership and non-executive director roles across charities, not-for-profits, public sector, and member-based organisations, bringing extensive experience in governance, strategy, and inclusive design.

Our priorities for 2026-27

Digital where it makes things easier. Human when it matters.

Simplicity

Make it easier for current and prospective members to understand and compare cover, join HCl, and use or change their cover.



Value

Explore relevant health support, member recognition, benefits, and partnerships that create meaningful value for our members beyond the policy.



Choice

Let members make claims, manage their cover, and get help in the way that suits them – digitally or through our people.



Strength

Grow sustainably and strengthen our products, financial performance, people, data, and technology, so HCl can continue supporting members well into the future.



Looking ahead

Our Annual General Meeting will be held online on 27 November, 2026.

Our AGM offers a great opportunity for members across Australia to meet our new CEO and learn more about HCl's performance and operations over the last financial year.

To find out more, visit hciltld.com.au/AGM2026

New website coming soon

You asked, we listened.

A new website is on the way, making it easier to find cover, claims, and member information.

Stay tuned for the launch in 2027.

Have your say and go into the draw to win an iPad!

With new leadership and a new year almost upon us, we're keen to hear from our members.

What are we doing well? What could we do better?

Have your say now in our **2026 Member Survey**.

Scan the QR code now or visit hciltld.com.au/survey2026 to take our online survey.

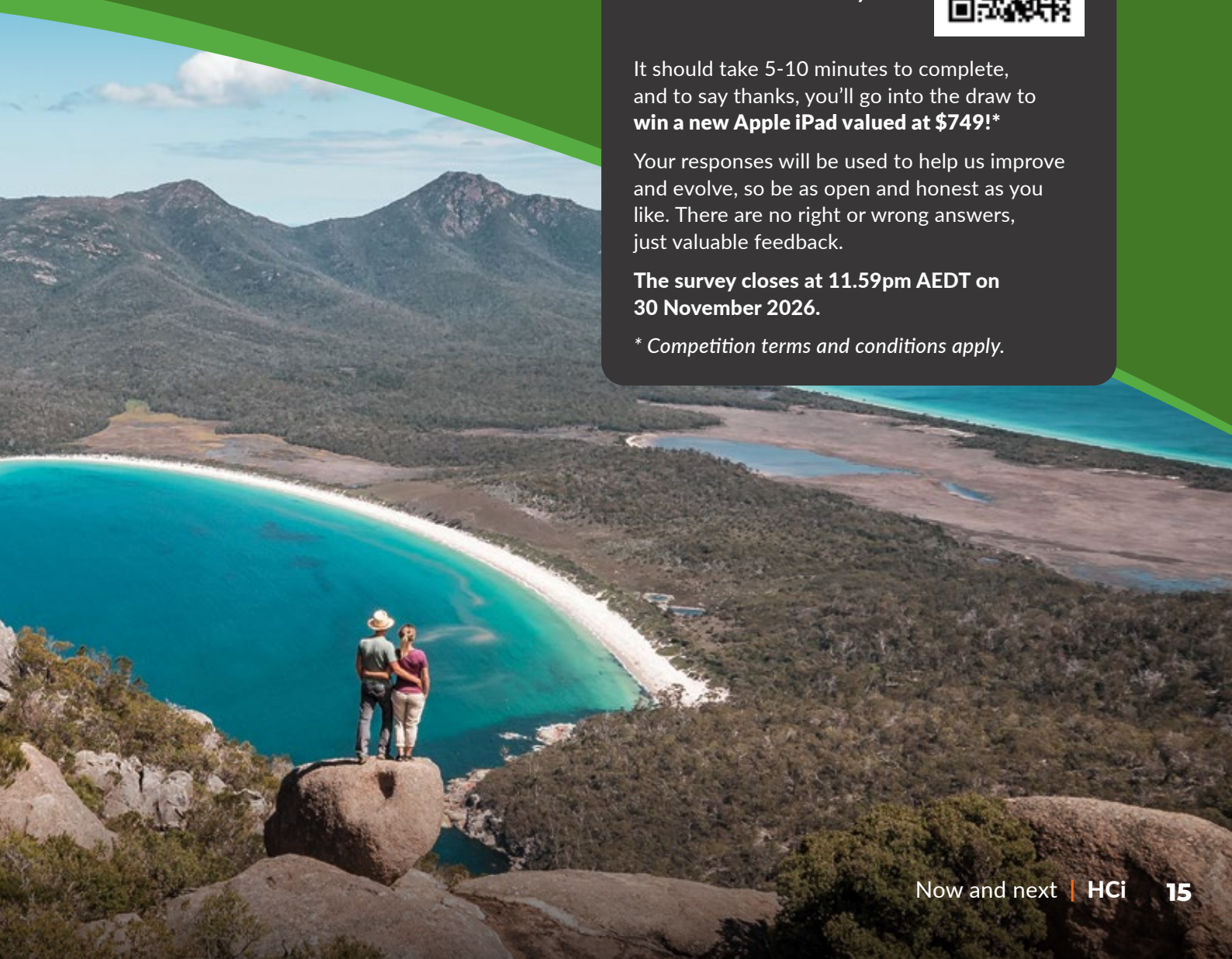


It should take 5-10 minutes to complete, and to say thanks, you'll go into the draw to **win a new Apple iPad valued at \$749!***

Your responses will be used to help us improve and evolve, so be as open and honest as you like. There are no right or wrong answers, just valuable feedback.

The survey closes at 11.59pm AEDT on 30 November 2026.

** Competition terms and conditions apply.*





Thanks for being part of HCi.

Proudly supporting members since 1938.

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