Southern Cross Health Insurance

Southern Cross Medical Care Society

Notice of Annual General Meeting 2026

The Annual General Meeting of members of the Southern Cross Medical Care Society

About this document

This Notice of Annual General Meeting (Notice of Meeting) is an important document and requires your attention. It should be read in its entirety. It has been prepared to advise you of the upcoming Annual General Meeting (Meeting) of the Southern Cross Medical Care Society (Society) and to assist you in understanding the resolutions to be put to members for consideration at the Meeting. The Board encourages you to read this Notice of Meeting and exercise your right to vote.

Instructions and further details on how to participate in the Meeting virtually are set out at the section titled 'Procedural notes and other information' in this Notice of Meeting and the accompanying Virtual Meeting Guide.

Date of the Meeting

Thursday, 3 December 2026

Time of the Meeting

Commencing at 2.30 pm (NZDT)

Location

In-person:

The Society's office, Level 1, Te Kupenga, 155 Fanshawe Street, Auckland 1010 (details for transport and parking are set out at the end of this Notice of Meeting)

Online:

Virtually via Computershare's online meeting platform: https://meetnow.global/southerncross

On Behalf of the Society Board

Jordan Levesque
Secretary
Southern Cross Medical Care Society

Order of business

A. Chair's address

B. Chief Executive's address

C. Chief Financial Officer's address

D. Annual Report and Financial Statements

To receive the Society's Annual Report and Financial Statements for the year ended 30 June 2026 (including the auditor's and appointed actuary's reports).

E. Resolutions

Members will be asked to consider and if thought fit, pass the following ordinary resolutions:

Appointment of Director

Resolution 1: To appoint Keren Blakey as a Director of the Southern Cross Medical Care Society.

Re-appointment of Directors

Resolution 2: To re-appoint Chris Black as a Director of the Southern Cross Medical Care Society.

Resolution 3: To re-appoint Dr Dwayne Crombie as a Director of the Southern Cross Medical Care Society.

Re-appointment of Trustee

Resolution 4: To re-appoint Chris Black as a Trustee of the Southern Cross Medical Care Society.

Appointment of Trustee

Resolution 5: To appoint Dr Martin Misur as a Trustee of the Southern Cross Medical Care Society.

Director Remuneration

Resolution 6: That the annual total Directors' fee pool be increased by $30,000 from $840,000 to $870,000 from 1 January 2027, to cover fees for the Board's new Technology, Digital and Data Committee.

F. General business and member questions

Further information relating to the items of business is set out in the Explanatory notes.

Explanatory notes

Annual Report and Financial Statements

The Annual Report and Financial Statements (including the auditor's and appointed actuary's reports), can be viewed online before the Meeting under the 2026 reporting section at https://www.southerncross.co.nz/about-southern-cross/society

Copies of the Annual Report and Financial Statements will also be available to members attending the Meeting.

Background to Resolutions 1 to 5

Director appointments

Under the Rules of the Society (registered on 16 January 2023) (Rules), Rule 7.4 requires two Directors to retire at each Annual General Meeting. If the Directors are eligible, they may offer themselves for re-appointment at that Annual General Meeting.

To be eligible to hold office as a Director of the Society, an individual must meet and continue to meet the requirements of the fit and proper standard[1], the Rules and any other applicable law, and must not otherwise be disqualified. In addition, the majority of Directors must be ordinarily resident in New Zealand and not registered medical practitioners.

Directors Chris Black and Dr Dwayne Crombie will retire by rotation at the Meeting and, being eligible, offer themselves for re-appointment. Keren Blakey, who was appointed by the Board to fill a casual vacancy, will also retire at the Meeting and stand for appointment by the members.

Trustee appointments

The Rules of the Society provide that there will be three Trustees. The role of the Trustee of the Society is different to Directors. All property belonging to the Society vests in the Trustees who hold this property in trust for the benefit of the Society and its members.

Trustees are nominated from the Board of Directors and appointed by members, and do not receive an additional fee for this role. To be eligible to hold office as a Trustee of the Society, an individual must not be disqualified from being appointed or holding office as a Director of the Society.

At each Annual General Meeting, the Rules require that the Trustee who has been longest in office will retire. If the Trustee is eligible, they may stand for re-appointment at the relevant Annual General Meeting.

This year, Chris Black retires by rotation and will stand for re-appointment. Unrelated, Dr Dwayne Crombie is retiring early as a Trustee with effect from the close of the Meeting as part of a broader realignment of Board Committee and Trustee composition. This creates a Trustee vacancy which the Board has nominated Dr Martin Misur to fill. For completeness, Dr Dwayne Crombie will continue as a Director, subject to his re-appointment under Resolution 3.

RESOLUTION 1:
Appointment of Director

The Board regularly reviews its skills and experience against the Board's requirements, having regard to the Society's business and its strategic priorities and needs. The Board is conscious to ensure that it collectively has an appropriate mix of skills, knowledge, and experience to enable the Board to meet its responsibilities and to bring different perspectives to Board discussions. A balance is sought between Directors with experience and knowledge of the insurance and health sector, the history and operations of the Society, and new Directors who bring fresh thinking, perspectives, skills and experience.

As a result of Julia Raue's retirement at the 2025 Annual General Meeting, a vacancy was created for a seventh Director, whereupon the Board undertook a robust and thorough search for a Director candidate to fill the vacancy. The Board (which comprises at least two Qualified Members) has identified and nominated Keren Blakey as a suitable Director candidate (with her profile set out on page 6). In accordance with the Rules, the Board appointed Keren Blakey to fill the casual vacancy with effect from 1 February 2026. As a casual vacancy, the Rules require that Keren Blakey stand down at the next Meeting and stand for appointment by the members. If appointed by the members, her appointment will take effect from the close of the Meeting. The Board believes that Keren Blakey, with her deep governance, audit and risk expertise, will continue to make a significant and valuable contribution to the Society and complement the skills and experience of the current Board.

The Board supports the appointment of Keren Blakey as a Director, and recommends that members vote in favour of Resolution 1.

1 Under the Rules, 'fit and proper standard' means any fit and proper standards applicable to the Society issued by the Reserve Bank of New Zealand under section 36 of the Insurance (Prudential Supervision) Act 2010 and/or the Society's Fit and Proper Policy approved by the Board from time to time.

RESOLUTION 2:

Re-appointment of Director

Director and Chair of the Board Chris Black, being eligible for re-appointment at the Meeting and nominated by the Board (which comprises at least two Qualified Members) in accordance with the Rules, will stand for re-appointment to the Board (refer to page 6) for his profile). Chris Black has been a Director of the Society since December 2021 and Chair of the Board since December 2024.

The Board supports the re-appointment of Chris Black as a Director, and recommends that members vote in favour of Resolution 2.

RESOLUTION 3:

Re-appointment of Director

Director Dr Dwayne Crombie, being eligible for re-appointment at the Meeting and nominated by the Board (which comprises at least two Qualified Members) in accordance with the Rules, will stand for re-appointment to the Board (refer to page 6 for his profile). Dr Dwayne Crombie has been a Director of the Society since December 2022.

The Board supports the re-appointment of Dr Dwayne Crombie as a Director, and recommends that members vote in favour of Resolution 3.

RESOLUTION 4:

Re-appointment of Trustee

Chris Black was first appointed as Trustee in December 2023 and is eligible for re-appointment at the Meeting. This year Chris Black, as the Trustee who has been longest in office, retires by rotation and has been nominated by the Board for re-appointment.

The Board supports the re-appointment of Chris Black as a Trustee, and recommends that members vote in favour of Resolution 4.

RESOLUTION 5:

Appointment of Trustee

Following the early retirement of Dr Dwayne Crombie as a Trustee with effect from the close of the Meeting, a Trustee vacancy will arise. Dr Martin Misur, a Director of the Society since January 2020, is eligible for appointment and has been nominated by the Board as a Trustee (refer to page 6 for his profile). If appointed, Dr Martin Misur's appointment as a Trustee will take effect from the close of the Meeting.

The Board supports the appointment of Dr Martin Misur as a Trustee, and recommends that members vote in favour of Resolution 5.

RESOLUTION 6:

Director Remuneration

Background

Good governance is critical for every successful organisation, including a Friendly Society such as the Society.

Technology (including Artificial Intelligence or AI), digital capability and data now sit at the heart of how the Society serves its members, from how members join, claim, communicate and engage with the Society, through to how the Society protects its approximately 1 million members' personal and health information and uses insights to meet members' needs, and how the Society efficiently manages its operational costs to ensure the long-term sustainability of the Society.

At the same time, the risks associated with technology continue to grow in scale and complexity. Threats generally to the financial services and health sectors are escalating, with the Reserve Bank of New Zealand now requiring boards to ensure they have effective oversight of operational risk and resilience (including cyber risk). The Society holds a significant volume of sensitive personal and health information which it must protect under the Privacy Act 2020 and the Health Information Privacy Code 2020.

The responsible use of emerging technologies, including AI, now requires additional oversight at the Board level. To maintain high governance standards in this area, it is crucial that the Society continues to attract and retain Directors with the right skills and experience, and that Board governance is structured to give these matters the dedicated time and attention they require.

Establishment of the Technology, Digital and Data Committee

In August 2026, the Board resolved to establish a new standing Board Committee, the Technology, Digital and Data Committee (TDD Committee), to provide specific Board oversight of the Society's technology, digital and data strategy, investment and associated operational delivery. In accordance with its Charter, the TDD Committee will oversee, among other things, the Society's technology, digital and data strategies, major investments relating to these, as well as the ongoing integrity of operational delivery. This includes the ethical and responsible use of data and emerging technologies, including AI.

While these matters have been overseen directly by the full Board up until now, given the scale and complexity of the Society's technology and digital platforms and the pace of change, the Board believes that a dedicated Board Committee is now required. This will draw on Directors with deep technology, digital, data and

organisational transformation expertise to allow these matters to receive the depth of scrutiny that members would rightly expect.

Why an increase to the fee pool is needed

The Society's policy is to remunerate Directors at around the market median for comparable New Zealand businesses — a fair and reasonable approach that supports retention of capable Directors who can oversee and control the growth and development of the Society on behalf of members, including its competitiveness.

Board remuneration was last reviewed in 2025, when Ernst & Young (EY) undertook an independent assessment of Directors' fees and members approved an increase in the Directors' fee pool to $840,000 from 1 January 2026. That fee pool was set with reference to the Board Committees in place at the time, and the Board decided not to seek any additional 'headroom' to cater for matters such as the establishment of an additional Board Committee like the new TDD Committee. As a result, the current fee pool is fully allocated and does not have any capacity to fund additional fees for the members of the new TDD Committee.

Proposal

The proposed TDD Committee fees of $15,000 for the Committee Chair and $7,500 for each Committee member are the same as those currently paid for the People and Culture Committee and the Investment Committee. The rationale for this is because of the similar workload anticipated and maintains appropriate relativity between Board Committees, and between the roles of Committee Chair and Committee member, consistent with the approach recommended by EY in its 2025 review.

In summary, the proposal is to increase the current Directors' fee pool by $30,000 from $840,000 to $870,000 from 1 January 2027. The proposed increase equates to 3.6% and relates solely to Director fees for the new TDD Committee. No change is proposed to the Board Chair or Director base fees, or to the fees for any existing Board Committee.

To support the fee proposal, the Board engaged EY to independently assess whether the proposed TDD Committee fees, and the resulting impact on the Directors' fee pool, are aligned with market practice. EY found the proposed fees to be in line with comparator benchmark organisations with the proposed fee pool of $870,000 equivalent to 94% of the market Median of $925,000 from the 2025 review. EY's independent report is set out at Attachment 1.

Because the proposed increase is specifically related to the establishment of the new TDD Committee, the Board did not feel it appropriate to commission a full external market benchmark review this year, instead asking EY to use the comparator data collected for its 2025 review. The Board respects that members rightly expect Directors' fees to be managed carefully, as the costs of governance are ultimately borne by members.

The Board considers that the modest increase of $30,000 proposed is in the Society's and members' best interests, as it supports dedicated oversight of an area that is crucial to the Society's ability to serve members well, now and into the future, and to protect the information that members entrust to the Society.

Recommendation

The Board proposes that the Directors' fee pool be increased by $30,000 from 1 January 2027 to a total of $870,000, to provide for the fees payable to members of the new TDD Committee. No other change to Directors' fees is proposed.

In accordance with Rule 7.8(a), the Board proposes that the annual total Directors' fee pool is increased from $840,000 to $870,000 from 1 January 2027.

Director and Trustee profiles

Chris Black

CA, Dip. Acc, B. Surv

Chris Black joined the Society Board in December 2021 and was elected Chair in December 2024, having been appointed a Trustee of the Society in December 2023. Chris was Chief Executive of FMG, a member-owned mutual insurer, from 2008 to 2021, and brings extensive experience in insurance and member-based organisations. He is a former President of the Insurance Council of New Zealand, a former Commissioner of the Insurance & Financial Services Ombudsman Scheme and a former Director of BNZ Life Insurance and Southern Cross Pet Insurance Limited. He currently chairs the Natural Hazards Commission and Rabobank New Zealand, and is a Trustee of the Mental Health Foundation. He is also a Director of Southern Cross Healthcare Limited and a Trustee of the Southern Cross Health Trust.

Dr Dwayne Crombie

MBChB, Dip ComH, MBA, NZCPHM

Dr Dwayne Crombie joined the Society Board in December 2022 and was appointed a Trustee of the Society in December 2024. He will retire as a Trustee at the close of the Meeting. Dwayne brings more than three decades of senior executive experience across the public and private health sectors in New Zealand and Australia. He spent more than 15 years with Bupa in Managing Director roles, including seven years leading Bupa Health Insurance, Australia's largest health insurer, until 2020. Earlier in his career, Dwayne was Chief Executive of Waitemata Health and Waitemata District Health Board. He currently chairs Repromed New Zealand and InLife Independent Living, and is a Director of Southern Cross Travel Insurance and ASX listed Monash IVF Group. Dwayne is also a Director of Southern Cross Healthcare Limited and a Trustee of the Southern Cross Health Trust.

Keren Blakey

FCA, CMInstD

Keren Blakey joined the Society Board in February 2026, having been appointed to fill a casual vacancy. She was a Partner of PwC New Zealand for 18 years and served as Chair of PwC New Zealand. Keren currently serves as an independent Director of Television New Zealand Limited and Naylor Love Enterprises Limited, is a Trustee of the University of Auckland Foundation and is on the Financial Markets Authority's Auditor Oversight Committee. She brings more than 30 years of governance, audit and risk leadership experience and is a Fellow of Chartered Accountants Australia and New Zealand and a Chartered Member of the Institute of Directors.

Dr Martin Misur

BHB, MBChB, FANZCA, GChPOM

Dr Martin Misur joined the Society Board in January 2020. He is a Specialist Anaesthetist at Auckland City Hospital (Te Toka Tumai Auckland) and with Epsom Anaesthetic Partnership, with clinical expertise across transplantation, hepatobiliary and gastrointestinal surgery, orthopaedics, and complex urology. As Informatics Lead for Te Toka Tumai Auckland's Perioperative Directorate, Martin brings a clinician's perspective on the use of digital technology and data in healthcare. He has been a Director of Southern Cross Healthcare Limited and a Trustee of the Southern Cross Health Trust since 2017. Martin is a Fellow of the Australian and New Zealand College of Anaesthetists.

Procedural notes and other information

Hybrid Meeting and questions

All Qualified Members[2] will have the option to attend and participate in the Meeting:

- in person, **OR**
- online through the Computershare Meeting Platform using a computer, laptop, tablet or smartphone.

To access the Meeting online, simply visit https:// meetnow.global/southerncross and then click 'JOIN MEETING NOW'. The Meeting will open for registration 30 minutes prior to the start of the Meeting.

By using the Computershare Meeting platform, you will be able to watch the Meeting, vote, and ask questions online using your smartphone, tablet or desktop device. You will need the latest version of Chrome, Safari or Edge to access the Meeting. Please ensure your browser is compatible. Audio will stream through your selected device, so please ensure the volume control on your headphones or device is turned up.

If you are a Qualified Member, you will also need:

i. your Member Access Number (which can be found on your email invitation), and

ii. your postcode, to register for the Meeting. Instructions on how to participate 'virtually' are provided in the accompanying Virtual Meeting Guide (also available under the 2026 Annual General Meeting section at https://www.southerncross.co.nz/about-southern-cross/society

Qualified Members will be able to vote on the resolutions and will have the ability to ask questions on their selected devices. The main themes for questions may be aggregated and then responded to at the Meeting, provided that the Society reserves the right not to address questions that, in the Chair's opinion, are not reasonable or appropriate in the context of an Annual General Meeting.

If you have any questions on, or need assistance with, the online process, please contact Computershare on +64 9 488 8777 between 8.30 am and 5.00 pm (NZDT) Monday to Friday.

Options on how to vote including the appointment of a proxy

Votes may be cast by or on behalf of Qualified Members as follows:

- attending the Meeting in person and voting in person
- attending the Meeting via the online Computershare Meeting Platform and voting during the Meeting
- casting a postal vote by electronic means in advance of the Meeting
- appointing a proxy by electronic means to attend the Meeting and vote in the Qualified Member's place.

A proxy is a person appointed to vote on your behalf at the Meeting.

Electronic postal votes[3] and appointment of a proxy

Electronic postal voting

To lodge an electronic postal vote or appoint a proxy, a Qualified Member must access the relevant unique link in the electronic communication (sent to the email address held by the Society for that Qualified Member).

After accessing that unique link, the Qualified Member may elect to cast an electronic postal vote on each of the resolutions by selecting the voting preference, indicating how the Qualified Member wishes to vote. **To be valid, that electronic postal vote must be cast no later than 2.30 pm (NZDT), Tuesday 1 December 2026.**

Appointment of a proxy

If a Qualified Member prefers to electronically appoint a proxy for the Meeting, they may do so (after accessing their unique link) by clicking on the 'Appoint a Proxy' box, entering the requested details of the proxy and selecting where indicated to submit that appointment. If a Qualified Member does not select any voting preference, or clicks 'Proxy Discretion' in respect of a resolution, the proxy will be entitled to vote as they see fit on that resolution.

To be valid, an electronic proxy appointment must be submitted no later than 2.30 pm (NZDT), Tuesday 1 December 2026. A proxy need not be a Qualified Member of the Society but, in order to vote at the Meeting, must attend the Meeting.

2 Qualified Member means a fully paid-up member of the Society in respect of whom an adult premium is paid.
3 An electronic postal vote means you are submitting your vote, i.e. 'posting' your vote by electronic means.

The Secretary for the Society is authorised by the Board to receive and count electronic postal votes at the Meeting, in accordance with Rule 13.13(b).

Persons entitled to vote

Qualified Members are entitled to cast one vote in respect of each of the resolutions.

Voting at the Meeting will be, as has been the practice in the past, by way of poll.

Voting preferences and restrictions

The Chair of the Meeting, or any other Director, is willing to act as a proxy on behalf of Qualified Members who wish to appoint them for that purpose. The Chair of the Meeting and Directors who act as proxies on behalf of Qualified Members intend to vote any proxy discretion in favour of Resolutions 1 to 6, provided that Directors Keren Blakey, Chris Black, Dr Dwayne Crombie and Dr Martin Misur will abstain from voting any discretionary proxies given to them relating to their own appointment or re-appointment, as applicable.

Ordinary resolution

Each of Resolutions 1 to 6 will be considered separately and will be passed if approved by ordinary resolution at the Meeting. An ordinary resolution means a resolution passed by a simple majority of the votes of those Qualified Members entitled to vote and voting on the resolution.

Transport and parking

The City Link Bus and other buses from the North Shore and other parts of Auckland stop on Fanshawe Street.

Parking options are at the following Wilson Carparks (all within a 3-minute walk): 115 Fanshawe Street, 36 Gaunt Street, or 58 Gaunt Street.

Attachment 1

EY commentary on proposed fee structure for Technology, Digital and Data Committee (TDDC)

Southern Cross Medical Care Society

30 October 2026

The better the question.
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Introduction

Southern Cross Medical Care Society (The Society) has engaged Ernst & Young Limited (EY) to prepare a report in relation to their proposed fee structure for the new Board Technology, Digital and Data Committee (TDDC), and its impact on The Society's overall Non-Executive Directors' (NED) fee pool. We confirm our report has been prepared independently and is not subject to any influence from management or any Board member of The Society, or any third party.

Review inputs and approach

Our review and findings are based on the following information, provided by The Society:

- The Society's Board Remuneration Policy aims to remunerate its directors in line with the market Median or 50th percentile.
- The proposed fees are $15,000 for the Chair and $7,500 for Members, aligned to the fees paid to the People & Culture Committee and Investment Committee.
- The Committee is expected to meet at least four times per annum and otherwise as required, aligned to The Society's current number of meetings for their People & Culture Committee and Investment Committee.
- To account for the proposed TDDC fees, The Society's NED fee pool will increase from $840,000 to $870,000 (i.e. one Committee Chair and two Committee Members).
- It is noted that the Board Chair attends all board committees, however, does not receive additional committee fees.

To assess whether the proposed fees are market-aligned we have:

1. Sourced fee data and committee information for comparator organisations included in the 2025 review of The Society's Non-Executive Director (NED) fees.
2. Reviewed how comparator organisations remunerate technology, digital and other specialist committees relative to the more 'common' Board committees (e.g. Audit & Risk and Remuneration / People Committees).
3. Considered the expected meeting frequency compared to market data and the information for The Society's other committees.
4. Assessed whether the proposed TDDC Chair and Member fees, and the resulting impact on The Society's overall NED fee pool, are aligned with observed market practice.

At The Society's request, we have utilised the data collected during the 2025 NED fees review.

Market data and findings

The table below outlines the specialist committee fee and workload practices observed across the comparator group, sourced from the 9 comparator organisations that operate a total of 11 specialist technology, digital and 'other' Board committees, excluding Audit & Risk and People & Culture committees (or their equivalents). Of the 9 comparator organisations that operate specialist committees, 7 have disclosed Chair and 4 have disclosed Member fees. 3 organisations pay fees to the Chairs of these committees, but do not pay Member fees.

Table 1: Specialist fee committee practices

Data point	The Society: proposed	Lower Quartile	Median	Upper Quartile	Sample size
Chair fee	15,000	15,000	16,000	20,000	7 of 9
Member fee*	7,500	-	7,300	-	4 of 9

**EY is unable to publish the interquartile range due to insufficient market data*

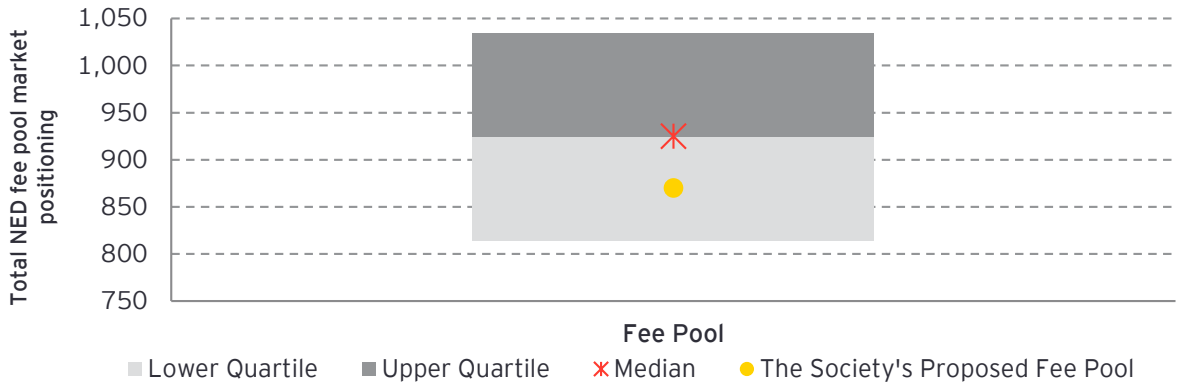
- The proposed TDDC Chair fee of $15,000 is aligned with the Lower Quartile of the data shown in *Table 1*. Noting a small spread to the Median (which increases to $16,000).

- The proposed TDDC Member fee of $7,500 is generally aligned to the Median of this data.

Impact on NED fee pool

The proposed TDDC fees will require an increase to The Society's NED fee pool of $30,000 from $840,000 to $870,000. This equates to the NED fee pool increasing from 91% of the Median to 94% of the Median of the NED fee pool data from the 2025 review ($925,000).

Graph 1: The Society's proposed NED fee pool market positioning



Summary

Based on our review of comparator organisation practices, the proposed Technology, Digital and Data Committee (TDDC) Chair fee of $15,000 is aligned with the market Lower Quartile specialist committee Chair fee, while the proposed Member fee of $7,500 is generally aligned with the Median of observed specialist committee Member fees.

Our review of committee fee structures indicates that provided the number of meetings is similar, specialist committee Member fees are commonly aligned with existing Board committee fees (excluding Audit & Risk). Practice for committee Chairs is more disparate.

The resulting NED fee pool ($870,000) equates to 94% of the Median fee pool within the 2025 sample group. The Society's NED fee pool would remain aligned to The Society's Board Remuneration Policy of remunerating its directors to the market Median.

Thank you for the opportunity to assist The Society with this commentary. Please do not hesitate to contact us if you require any further information.

Yours sincerely

Una Diver
Partner – Reward
Ernst & Young Limited

2025 Comparator group

Table 2: List of comparator organisations		
Organisation	**Comparative ratio (revenue)**	**Comparative ratio (assets)**
AA Insurance Limited	52%	84%
AIG Insurance NZ	10%	20%
Chorus Limited	61%	808%
Fidelity Life Assurance Company Limited	27%	101%
Fisher & Paykel Healthcare Corporation Limited	105%	307%
Farmers Mutual Group	35%	102%
Freightways Group Limited	73%	192%
IAG New Zealand Limited	229%	458%
Kiwibank Limited*	120%	4,926%
KMD Brands Limited	59%	198%
Medical Assurance Society New Zealand Limited	12%	60%
nib nz limited	22%	26%
Partners Life Limited	32%	172%
Rabobank New Zealand Limited*	26%	2,231%
Restaurant Brands New Zealand Limited	89%	200%
Southland Building Society (SBS bank) *	27%	872%
Sky Network Television Limited	46%	92%
Synlait Milk Limited	99%	201%
Tourism Holdings Limited	56%	201%
Tower Limited	35%	85%
TSB Bank Limited*	28%	1,274%
Vulcan Steel Limited	64%	122%
The Warehouse Group Limited	184%	222%
Lower Quartile	$457m	$718m
Median	$854m	$1,472m
Upper Quartile	$1,342m	$2,845m
Southern Cross Medical Care Society	**$1,653m**	**$744m**
	Above the Upper Quartile	**Aligned to the Lower Quartile**

**Assets include funds held on behalf of customers and are primarily composed of loans and advances*

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Our report may be relied upon by Southern Cross Medical Society for the purpose of understanding the remuneration market for Non-Executive Directors only pursuant to the terms of our engagement letter dated 26 May 2025. We disclaim all responsibility to any other party for any loss or liability that the other party may suffer or incur arising from or relating to or in any way connected with the contents of our report, the provision of our report to the other party or the reliance upon our report by the other party.

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Southern Cross
Health Insurance