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Southern Cross Medical Care Society

Notice of Annual General Meeting – 3 December 2025

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

Wednesday, 3 December 2025

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 2025 (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 Venasio-Lorenzo (Vena) Crawley as a Director of Southern Cross Medical Care Society.

Re-appointment of Director

Resolution 2: To re-appoint David Bridgman as a Director of Southern Cross Medical Care Society.

Re-appointment of Trustee

Resolution 3: To re-appoint David Bridgman as a Trustee of Southern Cross Medical Care Society.

Director Remuneration

Resolution 4: That the annual total Directors' fee pool be increased from \$796,000 to \$840,000 from 1 January 2026.

F. General business and member questions

Further information relating to the items of business are 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 2025 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 3

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-election 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 standard¹, 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 Venasio-Lorenzo (Vena) Crawley, David Bridgman and Julia Raue will retire at the Meeting. Director Julia Raue will not seek re-election following her retirement.

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 elected 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.

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 focus 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.

Due to the planned retirement of Julia Raue, the Board undertook a robust and thorough search for a Director candidate to fill the vacancy. As a result, Vena Crawley has been identified and nominated by the Board (which comprises at least two Qualified Members) as Director candidate (with his profile set out on page 6). In accordance with the Rules, the Board appointed Vena Crawley to fill a casual vacancy with effect from 1 October 2025. As a casual vacancy, the Rules require that Vena Crawley stand down at the Meeting and stand for election by the members. If elected by the members, his appointment will take effect from the close of the Meeting. The Board believes that Vena Crawley will 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 Venasio-Lorenzo (Vena) Crawley as a Director, and recommends that members vote in favour of Resolution 1.

RESOLUTION 2:

Re-appointment of Director

Director David Bridgman, 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-election (refer to page 6 for his profile). David Bridgman has been a Director of the Society for four years, since December 2021.

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

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 3: Re-appointment of Trustee

David Bridgman was first appointed as Trustee in 2022 and is eligible for re-appointment at the Meeting. This year David Bridgman retires by rotation and has been nominated by the Board for re-appointment.

The Board supports the re-appointment of David Bridgman as a Trustee, and recommends that members vote in favour of Resolution 3.

RESOLUTION 4: Director Remuneration

Background

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

Over the past two years, the Board has demonstrated sound stewardship in navigating severe financial pressures, driven by record claim volumes and rising medical inflation. The decision to use reserves to absorb a portion of the higher overall claims cost, rather than passing it all on through higher premiums, has helped cushion the impact for members, whilst maintaining overall service quality and an acceptable level of financial soundness.

With increasing regulatory and legislative complexity and related obligations being placed on licensed insurers, Directors are required to commit considerably more time, effort, and diligence, including at the Board Committee level. To maintain high governance standards, it is crucial that the Society continue to attract and retain skilled and experienced Directors.

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 governors who can oversee and control the growth and development of the Society on behalf of members, including its competitiveness.

Review process

Board remuneration was last reviewed in 2022 with the members approving an increase in Directors' fees which took effect across 2023 and 2024. In accordance with

the Society's Board Remuneration Policy, which requires a review of Directors' fees every two years, the Board engaged Ernst & Young (EY) to provide an independent assessment as to the appropriate level of the Directors' fees. EY undertook this by benchmarking the Society Directors' fees against organisations of a similar size, complexity, and structure to determine what would be a fair and appropriate increase. EY's Summary Report can be found at [Attachment 1](#).

As noted above, the Board Remuneration Policy outlines that Director remuneration should be aligned with the market median, which is standard industry practice. EY's independent review found that the current Directors' fee pool sits at approximately 86% of the market median for comparable organisations. This is primarily due to fees for Board Committee work currently being remunerated well below the market median of comparable organisations. It is also partly due to fees not having been reviewed in 2024 and adjusted in 2025, in line with the usual two-yearly review cycle.

Proposal

The current member-approved Directors' fee pool is \$796,000, which was approved in 2022.

Table 1 below outlines the current allocation of the Directors' fee pool and presents the proposed Directors' fee pool for 2026, as recommended by EY. The proposed Directors' fee pool total is \$840,000, representing an increase of \$44,000, or 5.5% (equating to 2.7% on an annualised basis), which is equivalent to 91% of the market median for comparable organisations. This proposed adjustment not only reflects EY's benchmarking but also aligns with the Society's Board Remuneration Policy. It supports the Society's commitment to attracting and retaining high-calibre Directors against the backdrop of an increasingly complex and demanding governance environment.

For the Board Committees where there is insufficient or no market comparative benchmark data available, the proposed fees are aligned to maintain appropriate relativity between Board Committees, as well as appropriate relativity between the roles of Board Committee Chair and Board Committee member, as recommended by EY. Of note, the Chair of the Board receives no additional fee for their membership on Board Committees.

It is also noted that EY recommended that the Society seek a further increase to allow for 'headroom' capacity to cater for situations such as when there might be a crossover in respect of newly appointed Directors succeeding retiring Directors or to allow for a Future

Director programme, for example. While the concept of 'headroom' is common industry practice, the Board has decided not to seek approval for this additional 'headroom' from members at this time and so this is not included in Resolution 4.

Table 1

Role	Current	Recommended 2026
Chair Base Fee	\$180,000	\$185,000
Director Base Fee	\$90,000	\$92,500
Chair Audit & Risk Committee	\$15,000	\$20,000
Audit & Risk Committee member	\$7,500	\$10,000
Chair of People & Culture Committee	\$10,000	\$15,000
People & Culture Committee member	\$5,000	\$7,500
Chair of Investment Committee	\$10,000	\$15,000
Investment Committee member	\$5,000	\$7,500
Nomination Committee Chair	\$0	\$0
Nomination Committee member	\$0	\$0
Trustee Meeting Chair	\$0	\$0
Trustee	\$0	\$0
Total Directors' fee pool	\$796,000	\$840,000

Recommendation

As a result of the independent review undertaken by EY, the Board proposes that the Directors' fee pool be increased to 91% of the median from 1 January 2026 – to a total of \$840,000. This is consistent with the independent advice the Board has received from EY.

In accordance with Rule 7.8(a), the Board proposes that the annual total Directors' fee pool is increased from \$796,000 to \$840,000 from 1 January 2026.

Director and Trustee profiles



Vena Crawley
BA, MBA

Venasio-Lorenzo (Vena) Crawley was appointed to the Society Board in October 2025. Vena brings extensive executive and governance experience, having held leadership roles in listed, government-regulated, not-for-profit, government supported and private organisations. He brings to the Society expertise in transformation, customer centricity, and digital and data monetisation. Vena currently serves as a non-executive Director of Variety Children's Charity, Orion Group Limited and Summerset Group. He is Chair of the Business School Advisory Board at Auckland University of Technology and a Member of the Institute of Directors Pacific Advisory Group. Vena holds an international Bachelor of Arts and Master of Business Administration from Steinbeis University, Germany and the Berlin School of Creative Leadership, and has also studied at the Darden School of Business.



David Bridgman
MCOM, LLB, MINSTD, ACA

David Bridgman joined the Society Board in 2021 and currently chairs the Investment Committee and is also acting as Interim Chair of the Audit & Risk Committee. An experienced advisor in the corporate finance and restructuring areas, David retired from PwC at the end of 2020 after 22 years as a Partner. Today, David provides independent corporate finance and strategic advisory services to private clients. David has worked extensively with many of New Zealand's leading cooperatives and mutual organisations. He is currently a Trustee of the University of Auckland Foundation, a Director of Southern Cross Healthcare Limited and a Director of Southern Cross Pet Insurance Limited. David is a Chartered Accountant and a Member of the Institute of Directors.

Procedural notes and other information

Hybrid Meeting and questions

All Qualified Members² 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 2025 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 votes³ 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), Monday 1 December 2025.**

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), Monday 1 December 2025. 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 4, provided that Directors Vena Crawley and David Bridgman will abstain from voting any discretionary proxies given to them relating to their own re-election or appointment, as applicable.

Ordinary resolution

Each of Resolutions 1 to 4 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.

Non-Executive Directors' Fees Review Summary Report

Southern Cross Medical Care Society

18 September 2025



The better the question.
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Executive summary

Southern Cross Medical Care Society (The Society) has engaged Ernst & Young Limited (EY) to prepare a report in relation to their Non-Executive Directors' (NED) fees. 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.

Approach and review inputs

The Society aims to remunerate its directors in line with the middle of the market ('median' or 50th percentile) for similar New Zealand businesses. This is in line with The Society's Board Remuneration Policy which is designed to be fair and reasonable to members as well as the directors. The starting point for the comparator group was the set of businesses used in the November 2022 NED fee review.

Similar businesses are identified by reference to size, using revenue and total assets as the measures, as well as other factors such as industry sector (financial services) and complexity of the business model. We reassessed the 2022 group and excluded any organisations that are outside a range of 50%-200% of The Society's revenue and/or assets.

The resulting comparator group is comprised of 23 organisations. Of these, 17 are within 50% and 200% of The Society's assets and/or revenue. The remaining organisations, although outside of the threshold for both revenue and assets, have been included due to sector relevance or because they have high customer transaction volumes like The Society.

The market information pertaining to fee practices within the comparator organisations has been sourced from the most recent financial year-end publicly disclosed annual reports, supplemented with data from EY's Directors' fees database where required.

We recognise there's often a delay in when organisations publish their pay data. EY generally doesn't adjust ("age") the data to account for this delay, and the data in this report has not been aged.

We note that:

- The Society does not pay committee fees for their Nominations Committee.
- The Society has appointed three Non-Executive Directors (NEDs) as Trustees, whose responsibilities include fulfilling the legal and fiduciary obligations prescribed under The Society's governance framework. These Trustees are elected by The Society Membership and do not receive fees for their roles. Separately, an additional NED is appointed by The Society Board to attend Trustee meetings in an observer capacity, also without remuneration. Accordingly, as no fees are paid to either the Trustees or the observer NED, their participation has been excluded from the scope of our remuneration analysis.

Considerations

The following factors have been considered when developing our recommendations:

- **Fee positioning policy:** We understand that The Society's Board remuneration policy is to benchmark against the median for directors within New Zealand organisations, that are - amongst other things - similar in size, complexity, structure and industry.
- **Complexity:** The Society operates at a large scale with multiple distribution/sales channels. We have compared The Society to organisations of similar complexity in how they operate.
- **Size relative to the comparator group:** The Society's revenue is positioned above the upper

quartile of the comparator group, and its assets are aligned with the lower quartile. The Society services 60% of the NZ health insurance market.

- **Industry:** More than half (13) of the organisations in the comparator group are from the financial services sector (banking and/or insurance). Businesses in the financial services sector are regulated by both the Reserve Bank of New Zealand (RBNZ) and the Financial Markets Authority (FMA), as is the case for The Society.
- **Current fees:** With the exception of the Board Chair and NEDs, The Society's committee fees are generally at or below the lower quartile (i.e. 25th percentile) of the comparator group, as illustrated in *Graph 2* below. Similarly, The Society's overall fee pool is below the lower quartile of the comparator group, again as shown in *Graph 3*.
- **Workload:** The Society's number of Board meetings and the Audit & Risk and People & Culture Committee meeting frequencies both align to the middle of the sample. We could not compare workload of The Society's Nominations Committee or Investment Committee as these committees were uncommon in the comparator group.
- **Frequency of fee reviews:** The Society has a Board Remuneration Policy to review Directors' fees every two years. The Society's fees were last reviewed against the market in 2022, with a phased increase agreed for the period through to 2024. It is now three years since fees were last reviewed.

Board Chair and other NED fee positioning

Graphs 1 and 2 below compare The Society's Chair, other NED fees and Committee fees to the market data. Graph 3 below compares The Society's approved maximum aggregated NED fee pool to the NED fee pool of the comparator group market data.

Graph 1: The Society's Chair and NED market positioning

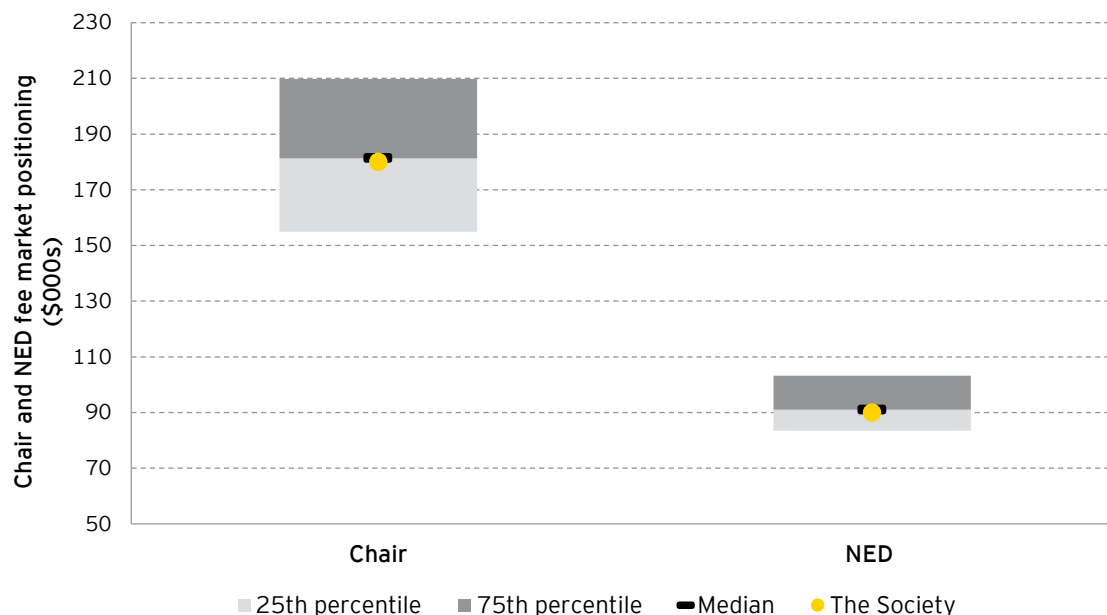


Table 1: Current Board Chair and Board Member fee market positioning		
	Board Chair	Board Member
Current Society Fee	\$180,000	\$90,000
Current positioning to the market	Aligned to the Median	Aligned to the Median
Relevant market fee*	\$181,300	\$91,000

*in both cases the relevant market fee is the median (50th percentile)

Graph 2: The Society's Committee Chair and Member fee market positioning

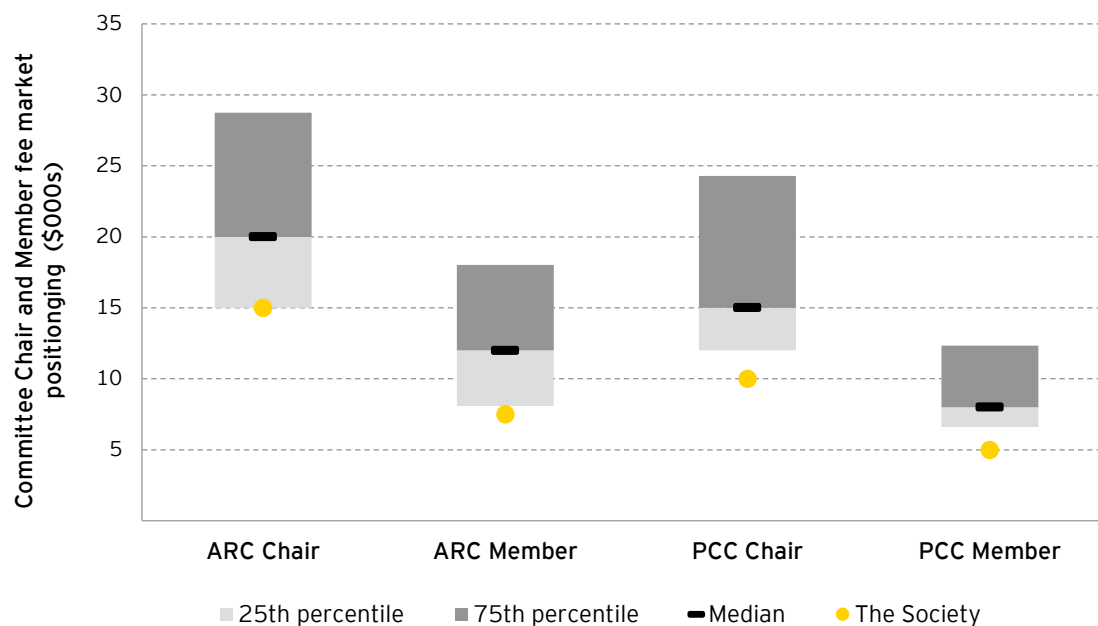


Table 2: Current Committee Chair and Member fee market positioning

	ARC Chair	ARC Member	PCC Chair	PCC Member
Current Society Fee	\$15,000	\$7,500	\$10,000	\$5,000
Current positioning to the market	Aligned to the Lower Quartile	Below the Lower Quartile	Below the Lower Quartile	Below the Lower Quartile
Relevant market fee*	\$20,000	\$12,000	\$15,000	\$8,000

* in all cases the relevant market fee is the median (50th percentile)

Graph 3: The Society's fee pool market positioning

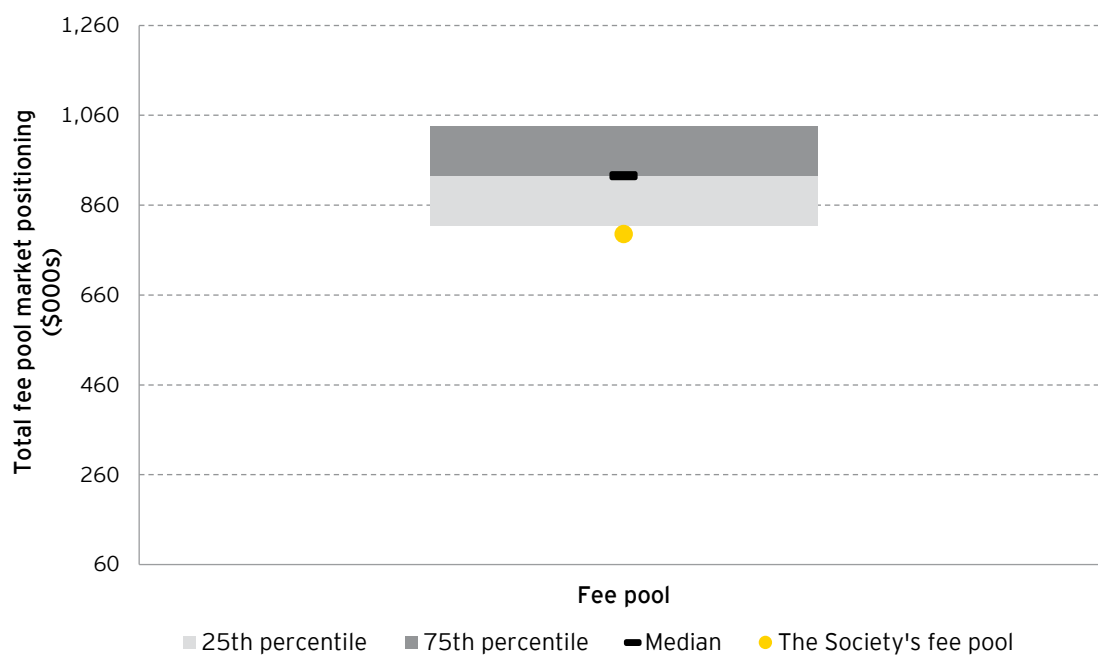


Table 3: Current fee pool market positioning	
	Fee Pool
Current Society Fee Pool	\$796,000
Current positioning to the market	Aligned to the Lower Quartile
Relevant market fee pool*	\$925,000

* in this case the relevant market fee is the median (50th percentile)

Recommendation

The Society's current available annual fee pool is \$796,000 (effective 1 January 2024) and is based on a board of seven NEDs. This amount equates to 86% of the market median for the comparator group fee pool.

To ensure fees paid to NEDs more closely align to The Society's policy noted above, we recommend the annual fee pool is increased to \$840,000, which would equate to 91% of the market median fee pool for the comparator group. This would represent a 5.5% increase, equivalent to an increase of approximately 2.7% per annum when averaged over the next two years.

Based on the considerations above and the market data, the proposed structure for The Society's NEDs and the aggregate fee pool effective 1 January 2026 is set out in *Tables 4 and 5* below.

Table 4: Recommendations for NED and Committee fees and fee pool from 1 January 2026				
Role		The Society's current practice (\$)	Recommended fee (\$)	Rationale
Board (7 incl Chair)	Chair fee	180,000	185,000	Maintain alignment to market median
	NED base fee	90,000	92,500	Maintain alignment to market median
Audit & Risk Committee (3 paid Members incl Chair)	Chair fee	15,000	20,000	Bring into alignment with market median
	Member fee	7,500	10,000	Maintain relativity of half Chair fee
People & Culture Committee (3 paid Members incl Chair)	Chair fee	10,000	15,000	Bring into alignment with market median
	Member fee	5,000	7,500	Maintain relativity of half Chair fee
Investment Committee (3 paid Members incl Chair)	Chair fee	10,000	15,000	Align to People & Culture Committee due to same workload
	Member fee	5,000	7,500	Align to People & Culture Committee due to same workload

Table 5: Recommendations for aggregate fee pool from 1 January 2026			
	The Society's current practice (\$)	Recommended Fee (\$)	Comparison to Market Median
Total current fee pool	796,000		86%
Total of recommended fee pool	-	840,000	91%
Headroom	-	138,750	N/A
Total recommended Fee Pool		978,750	106%

We have also recommended that the fee pool be further increased to include 'headroom' to allow for future fee increases and/or changes to the size and composition of the Board, should the need arise.

This would, for example, enable some crossover when a new director comes onto the board when a current director retires and /or capacity to take on a Future Director, should that be deemed appropriate; at present there is no capacity in the fee pool to consider either. The proposed amount is \$138,750, being 1.5 times the proposed NED base fee. This would lift the total fee pool to \$978,750, equivalent to 106% of the market median.

The Society has advised EY that it does not intend seeking the 'headroom' increase at the present time.

A handwritten signature in blue ink, appearing to read 'Una Diver'.

Una Diver
Partner - Reward
Ernst & Young Limited

Appendix A

Comparator group

Table 6: 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%	4926%
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%	2231%
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%	1274%
Vulcan Steel Limited	64%	122%
The Warehouse Group Limited	184%	222%
25 th percentile	\$457m	\$718m
Median	\$854m	\$1,472m
75 th percentile	\$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

With you

