

Corporate Social Responsibility

We strongly support the Global Reporting Initiative's sustainability reporting principles. In this section, we present a balanced view of our economic, environmental and social performance.

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	Commitment to Sustainability			
	HCF has fully embraced the principles of corporate responsibility and our commitment to strict standards is demonstrated throughout this report. We believe that our business success, and therefore our ability to service our members, is linked to a sustainable future. In order to achieve this goal, we measure our performance against results that are economically viable, environmentally sound and socially responsible.			
	This report was prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Guidelines (G3). Any omissions of core and relevant additional indicators are explained in the GRI Index on page 33. While details of our economic performance information can be found in the narrative and formal financial sections throughout this report, the following sections address our social and environmental outcomes for 2007/08.			

Global Reporting Initiative Sustainability Indicators Index

Core and relevant additional indicators are listed.

GRI Indicator Reported	Section	Pages	
Strategy and analysis	CEO's Report	9 – 11	
	Scorecard	4 – 5	
	About HCF	2 – 3	
	Chairman's Report	6 – 7	
	How we performed	4 – 5	
Organisational profile	Commitment to Staff	28 – 32	
	Organisational Structure	36	
Report parameters	Contents	Inside front cover	
	Review of Operations	18 – 24	
Governance, commitments and engagement	Corporate Governance	61 – 72	
	Commitment to Members	21	
	Complaint Resolution	22	
	Patient Satisfaction	22, 41	
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	Commitment to Staff	28 – 32	
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	Social Commitment	4 – 5, 10 – 11, 34 – 35	
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Disclosure of management approach	Governance and Compliance	61 – 72	
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	Developing our People	28 – 32	
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		How we performed	4 – 5
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		Chairman's Report	6 – 7
		CEO's Report	9 – 11
		Segment summary	16 – 17
		Five Year Summary	10 – 11
		HCF compared with industry	16 – 17
		Chief Financial Officer's Report	12 – 14
		Review of Operations	18 – 24
		Trends and Statistics	39 – 53
		Financial Statements	73 – 118
		• Environmental	Corporate Social Responsibility
• Social	Corporate Governance	61 – 72	
	Chairman's Report	6 – 7	
	Review of Operations	18 – 24	
	Corporate Social Responsibility	26 – 37	
Core indicators omitted	All Core Indicators reported		
Any additional indicator included	Performance against industry benchmarks	16 – 17	
	Segment summary	16 – 17	

We invested \$1.5 million in staff training

HCF is Australia's first health fund to become a fully Registered Training Organisation

22,000 hours of in house training

Mercer Human Resources Benchmark Monitor

	Q1	Median	Q3	HCF
Training				
Expenditure per employee (dollars)	864	1243	1872	1702
Staffing				
HR staff as % of total staff	0.79	0.91	1.7	0.64
Training staff as % of total staff	0.26	0.67	1.11	0.97
Marketing staff as a % of total staff	1.05	1.5	2.9	1.49
Finance and administration staff as a % of total staff	2.51	6.26	8.6	1.54
IT staff as a % of total staff	3.78	8.42	14.5	6.76
Turnover				
Voluntary turnover % per annum	9.5	12.6	16.9	15.3
OH&S				
Incident frequency (12mth avg) per million hours	2.1	4.1	8.6	3.9
Average days lost (12 mth avg) days per incident	6.1	16.2	33.0	5.8

Key to understanding the table

Q1 represents the lower quartile. It indicates that 25 percent of participants were under this number. Median is the industry average. Half the numbers are above and half are below. Q3 represents the upper quartile. It indicates that 25 percent of participants were above this number.

Commitment to Staff

Our people are dedicated and committed to providing exceptional customer service to members while achieving high levels of productivity. Our people remain loyal and willing to recommend HCF as an employer. HCF ensures a supportive workplace, free from harassment and discrimination, is provided to employees.

Our Workforce

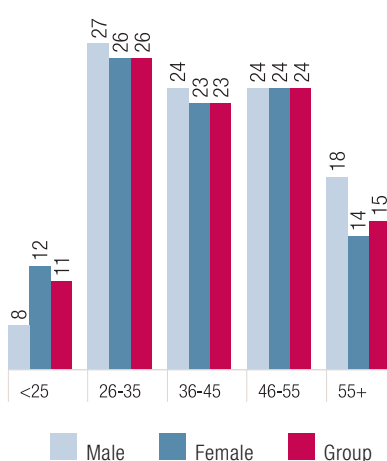
At 30 June 2009, 1,238 people were employed by HCF Group. Full-time staff accounted for 63%, 36% part-time and 1% temporary or casual employees. Women make up 74% of the workforce and men 26%. Twenty four percent of executives and middle managers within the Group are women. Overall, women fill 66% of all leadership positions within HCF.

Staff Satisfaction

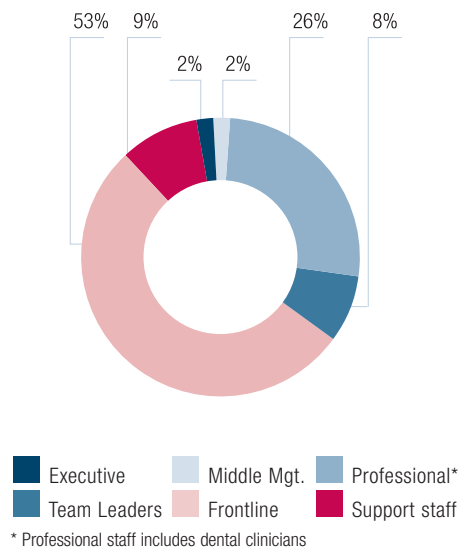
Staff again rated HCF in the highest quartile for the categories of overall satisfaction, immediate leadership and engagement. Our results remained positive across the Group reflecting

the high level of commitment from our people, the downward trend in absenteeism and voluntary turnover. The survey is conducted by an external organisation, Measured Insights, and HCF is benchmarked against 185 companies.

HCF Group Work Force: Head count by age and gender (%)



HCF Group Work Force Composition





Kaylee Potts and Jennifer Thring, participants in the HCF Dental Assistant traineeship.

Recruitment and Retention

The rate of voluntary departures from HCF was 15.3% this year, down from 21.9% last year. This reduction was helped, in part, by the implementation of a number of projects.

In December 2008, an on-line tool was launched which allowed external candidates to submit applications to a central database, either for an advertised position, or to lodge a general application for future positions. This direct method to attract candidates, not only reduced our recruitment costs, but gives candidates an opportunity to deal directly with HCF rather than through an agency. It also allows HCF to market its strengths as an employer to prospective candidates.

Once again our dental assistant traineeship had a positive impact

on our dental centre network. Of the 18 trainees who commenced the 2008 traineeship, 13 were offered full time employment – an increase of 13% on last year. The traineeship provides an opportunity for those seeking a career as a dental assistant to obtain certification through both on the job and TAFE training. Our third traineeship has been running successfully since February 2009.

Training

We ensure HCF training and development courses strictly reflect our business objectives for maximum efficiency and effective results.

In 2008/09 we invested \$1.5 million in staff training, equating to \$1,702 per employee, slightly ahead of last year. In house training involved 22,049 hours for 885 employees.

Training courses covered strategy implementation from initial job training through to special sales training and the introduction of new processes and technology. We provided support for 48 staff attending tertiary level external development programs.

One of the most important highlights in HCF's commitment to our goal of developing our people was reached this year, with our accreditation as a Registered Training Organisation by the NSW Government. We are the first health fund in Australia to achieve full accreditation, which allows us to issue nationally recognised qualifications. Full accreditation means that HCF can now offer all new employees the opportunity to complete a Certificate III in Customer Contact and a Certificate IV in Frontline Management. Currently there are 117 staff enrolled in these courses.

Following on from last year's executive development initiatives we supported the participation of a senior executive in the 2008/09 International Federation of Health Plans Executive Development Program, and once again facilitated this prestigious international group's 2 day visit to Sydney with in house training and healthcare provider visits.

Occupational Health and Safety

HCF has two Occupational Health and Safety Committees which meet quarterly. The Group and Dental Committees are supervised by the General Manager of Human Resources who reports directly to the CEO. Both committees positively support the health and safety of our people by analysing trends and identifying workplace risk. Regular liaison with staff and managers identifies occupational health and safety risks and assists to improve understanding of ergonomic practices. A number of branches have participated in ergonomic assessments and training conducted by a third party organisation. This has been particularly beneficial in promoting correct ergonomic practices for employees.

Our target this year was to maintain the Group Lost Time injury frequency rate below 6.6%. This figure was achieved and the injury frequency rate decreased to 3.8%. A number of initiatives to identify and manage workplace injuries have been implemented, which contributed to the decrease.

Healthy and Fit Staff

The physical and emotional well being of our people is important for engagement and retention. HCF continues to offer subsidised classes for employees in pilates, yoga and more recently, meditation.

Our Employee Assistance Program (EAP), which provides confidential counselling to employees and their families, is now in its second year and continues to have positive outcomes for those who attend. The self referral program is accessible either face to face or via the telephone and also provides support if and when a critical incident occurs.

Employment Agreements

The HCF Dental Centres Workplace Agreement which covers 192 dental employees and the HCF Workplace Agreement which covers 294 clerical and support employees came into affect

in December 2008, for a period of two years. Through extensive consultation and feedback sessions with staff, we secured a high percentage 'yes' vote from staff for both agreements and no re-work was required by the Workplace Authority after lodgement. All other staff are employed on an individual employment contract which includes standard conditions of employment across the group.

Senior Executive Remuneration

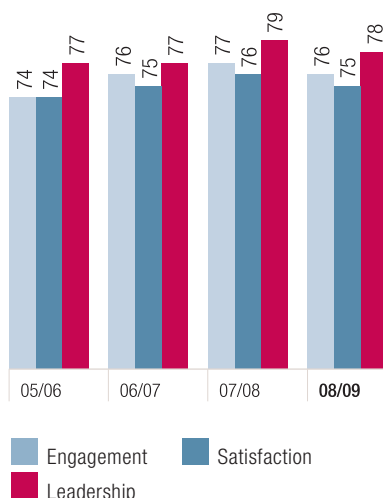
Our executive remuneration policy is to link all performance rewards, including merit pay to specific and quantifiable performance targets for individual, business unit and corporate objectives using balanced scorecards. This means all general and middle managers have at least one significant performance objective, target and measure linked to financial results, satisfying customers and other stakeholders, developing operational excellence and the organisation's strategic capabilities. A minimum of 30% up to a maximum of 40% of any performance reward in any year is formally linked to meeting these non-financial objectives. The HCF Reward and Performance Management System provides for three components:

- nominal base salary including superannuation, salary sacrifice and FBT;
- other non-financial benefits (these are at HCF's discretion); and
- at risk, short term incentives (up to a maximum of 35% of base pay).

HCF follows a rigorous and transparent annual salary review process which includes a formal performance appraisal. The results of individual managers are compared with their individual and business unit key performance indicators, targets and performance hurdles which are aligned with both the annual business plan and three year strategic plan. The total remuneration of the CEO and those executives reporting directly to him, including the payment of any short term incentive, is reviewed by the Board Remuneration Committee and approved by the Board at the end of each financial year.

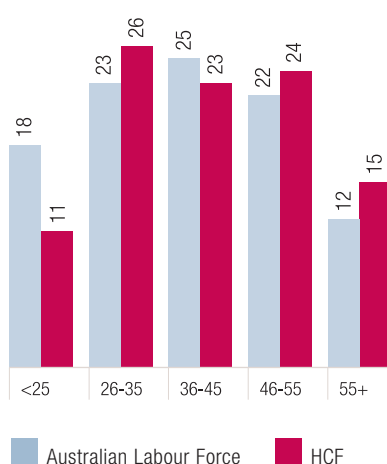
HCF obtains independent advice from a remuneration consultant each year to ensure its salary structure, scales and position grades are competitive with the market and reflect best practice for executive reward. This advice is reviewed by the Board Remuneration Committee and, depending upon their recommendation, approved by the Board as part of the annual business planning and financial budget process. Any increase in nominal base salary ranges is indicative only and does not guarantee a fixed increase in any executive's remuneration in any year. The Board Remuneration Committee also reviews non-executive director fees each year after obtaining expert advice from an independent remuneration consultant to ensure they are appropriate to the level of responsibility and demands placed upon non-executive directors and comparable with similar responsibilities in the market. The Committee's findings are reviewed by the Board who submits any recommendations to HCF's constituents for approval at the Annual General Meeting.

Staff Commitment (% favourable)*



* HCF Fund, Dental and Life

HCF Group Staff Age Profile Compared with Australian Labour Force (%)



Training and Development

	2005	2006	2007	2008	2009
Training hours: employee	28	29	26	29	28
Training Exp: employee	\$1,393	\$1,489	\$1,601	\$1,606	\$1,702

Staff Numbers – June 2009

All Staff	Female	Male	Total
Executive	5	14	19
Middle mgt.	7	21	28
Professional*	167	154	321
Team Leaders	65	30	95
Frontline	572	92	664
Support Staff	88	22	110
HCF Group Total	904	334	1,238

* Includes dental clinicians

Job Creation

Total Full Time Equivalents (at Financial Year end)	2005	2006	2007	2008	2009
Fund	458	454	448	476	474
Life	14	14	15	16	17
Dental centre	270	288	294	296	291
HCF Group	742	756	757	788	782
Manchester Unity					128
Retirement and Aged Care Services					131
HCF Group Total					1,041

Note: MU/RACS acquired 24 December 2008

Equal Employment Opportunity

HCF believes in equal opportunity for all and we are committed to the principles of Equal Employment Opportunity (EEO). Recruitment, promotion, performance planning and review and remuneration decisions are based solely on an individual's relevant skills, qualifications, abilities and aptitudes for successful performance in a particular position. This is without regard to factors that are discriminatory in nature. In this way, HCF ensures our people consistently produce high quality work that satisfies both their needs and those of the organisation. Our commitment to internal development and advancement has this year seen the promotion of 19 staff into more senior positions. HCF pays equal salaries for equal work. Differences in the average salary for male and female staff reflect the higher proportion of males in some of the more senior or specialised positions within grades.

People Systems

During 2008/09 our on-line performance management tool was upgraded, providing functionality to enable managers to better document and measure employee performance. Appraisals were reviewed by managers to ensure individual objectives contained an element of stretch and were aligned with and linked to corporate objectives using the balanced score card approach.

Each year, HCF takes part in a benchmark study by Mercer Human Resource Consulting to compare our training, staffing, turnover and injury rates to that of the finance and insurance industry. The results are set out in the table on page 31.

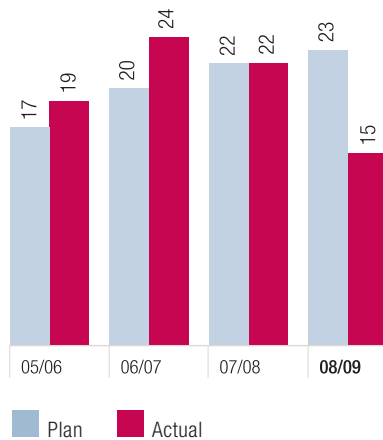
Manchester Unity

The Manchester Unity and HCF merger continued to successfully progress during 2008/09. All those involved in the merger have contributed greatly, working together to ensure the merger of the two organisations is seamless.

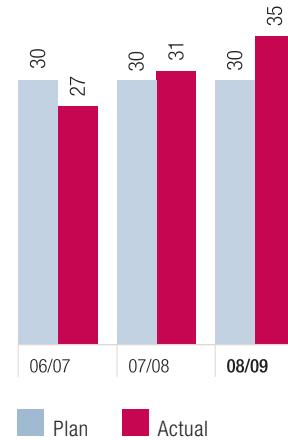
All Group employees have been provided with regular communication updates regarding the progress of the integration and the future direction of the Group, ensuring all employees are involved in each step of the merger.

During the month of June 2009 all Manchester Unity Workplace Agreement staff were successfully transferred across to HCF. Further people integration strategies will develop over the coming months.

**HCF Fund, Dental and Life Work Force:
Voluntary Turnover vs. Plan (%)**



**MU and RACS Work Force:
Voluntary Turnover vs. Plan (%)**



Energy usage improved over 4%

Environmental Regulations

HCF strictly conforms to all environmental regulations governing our presence in the local government areas where we are located.

Disposal Standards

HCF's disposal of dental waste, obsolete PCs and paper complies with community environmental standards.

Environmental Commitment

While HCF's activities do not impact adversely on biodiversity of flora and wildlife habitats, we are careful to observe all environmental regulations governing our presence in the local government areas where branches and worksites are situated. We continue to act responsibly to minimise and offset the impact of our operations on water and energy consumption and the use of raw materials, including paper. We are careful to manage the disposal of clinical waste from our dental centres. HCF delivers the highest standard of environmental care and we manage our business operations with minimal risk to the environment. No breaches of environmental regulations were reported during the year.

The Green Grid

HCF is a member of The Green Grid, a global consortium dedicated to advancing energy efficiency in data centres and business computing environments.

HCF's participation in The Green Grid further enforces the company's commitment to the management of energy and power usage in the data centre. The Green Grid seeks to provide industry-wide recommendations on best practices, metrics and technologies that will improve overall data centre and business computing energy efficiencies.

Water and Energy Conservation

Our program to reduce water usage and use energy more efficiently resulted in HCF House water consumption for 2009 reducing by 1.9% in total and by 3.2% in kilolitres per employee. While total energy usage rose by 3.8%. Our Green IT program manages our energy levels through use of off-peak power settings and other initiatives. Despite a 41% increase in servers, our carbon emissions increased by only 12%.

We will continue our efforts to achieve greater energy efficiency, reduce greenhouse gas emissions, recognising

73% more printer cartridges for recycling

the benefits to the environment, the community and the associated financial savings from reducing energy consumption.

Potential gas or water leaks and the use of water and electricity are constantly monitored at all our sites and we pay particular attention to head office air conditioning cooling towers to prevent the atmospheric release of pathogens.

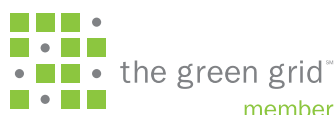
Dental Centre Network

We have adopted the clinical waste packaging, secure storage and disposal standards specified by environmental protection regulators at all our Dental Centres. Efficient waste disposal is ensured by careful management and the employment of licensed contractors to ensure proper disposal of all Dental Centre waste. Compliance with all of the x-ray standards specified under current Radiation Control legislation is assured by the presence of a Radiation Safety Officer.

Environmental Performance Indicators

	2007/08	2008/09	Change
Electricity: Total Kwh used*	3,240,697	3,364,171	3.8%
Kwh per employee*	8,461	8,671	2.5%
Kwh per square metre*	423	439	3.8%
Natural gas: Total Megajoules used*	2,901,699	2,403,905	(17.2%)
Water: Total Kilolitres used*	13,155	12,905	(1.9%)
Kilolitres per employee*	34	33	(3.2%)
Paper: Waste sent for recycling (tonnes)	234	216	(7.7%)
Toner cartridges recycled (number)	461	796	72.7%

* Indicator refers to HCF House



\$1 million to HCF's Health and Medical Research Foundation

HCF Foundation research contributions reached \$11 million

Recycling

HCF recycles its used toner cartridges from laser printers and photocopiers and encourages staff to recycle paper and conserve paper through wide use of electronic communications.

We do not use recycled toner cartridges as the associated damage to printers is not covered by warranty. 796 toner cartridges were sent for recycling, 73% higher than last year.

Paper

This year we sent 216 tonnes of waste paper for recycling, 8% less than last year, due to the stopping of recycling hand paper towel, because of the swine flu epidemic precautions.

This annual report is printed on Designate earth white, a paper which is elemental chlorine free, made from sustainable forest pulp, and has Environmental Management Systems accreditation. HCF's interactive website, and automated revenue collection and claim payment systems also assist to reduce paper consumption. A PDF version of this annual report is available on the HCF website (www.hcf.com.au), reducing the number of printed annual reports.

Social Commitment

HCF has a long history of meeting its social obligations and contributing to the Australian community. This contribution is made through good corporate citizenship, behaving ethically, generating value within the Australian economy and by direct community support. The following charts indicate the extent of our corporate citizenship, showing how we add value and meet our civic responsibilities as an economic entity. We are particularly committed to investment in support of research into medical and health services and provide ongoing support to health related and other charitable organisations.

Corporate citizenship

	HCF \$m	Life \$m	MU \$m	Group \$m
Value Generation				
Total Revenue	1,215.0	8.0	129.3	1,352.3
Total Claims	1,009.3	2.5	86.3	1,098.1
Industry risk equalisation	19.7	–	10.0	29.7
Less suppliers and non salary expenses	53.0	3.0	22.4	78.5
Gross value added	133.0	2.5	10.6	146.1
Value Distribution				
Retained earnings	22.0	0.1	(0.0)	22.0
Depreciation	5.2	0.0	1.1	6.3
Salaries and Bonuses (inc of dental)	67.9	2.1	6.6	76.6
Payroll Tax	3.6	0.1	0.2	4.0
Company and other taxes and levies	2.8	0.2	0.3	3.2
State Ambulance Levy	30.5	–	2.1	32.6
Social Charge – transfer to HCF Foundation and Health HeartKids Aust.	1.0	–	0.2	1.2
	133.0	2.5	10.6	146.1

Paying Our Dues

	2008 \$000	2009 \$000
Taxes Paid		
Corporate Tax	(674)	72
Payroll Tax	3,443	3,987
FBT	389	419
GST Collected	278	764
Staff Superannuation	4,917	5,904
Tax we pay but not identified		
Ambulance Levy	28,929	32,690
Other govt levies	1,062	1,450
Local Government rates and taxes	1,071	1,826
Total	39,415	47,113

\$6 million in grants

Over \$22,000 raised
for our charities

\$50,000 for bush
fire victim relief

Commitment to Community

The HCF Health and Medical Research Foundation

The HCF Health and Medical Research Foundation, established in 2000, was formed to encourage medical research projects and examine the provision, administration and delivery of health benefits in Australia.

HCF funds the corpus of the Foundation by donation from the net operating profit of the health fund. In 2008/09, we contributed \$1 million, equivalent to 9.6% of the Fund's net profit (before donation).

In 2008/09, the Foundation committed funding for a number of major research projects, including a \$1 million grant for the 'Healthbook' initiative, a web service which combines the collaborative power of social networking sites such as Facebook with accurate information to provide an online portal for clinicians and consumers.

Other projects supported include the ICARUSS pilot – which looks to prevent recurrent strokes through the effective management of vascular risk factors – and an innovative computer-controlled interactive phone system designed to improve management of Type 2 diabetes.

The National Health and Medical Research Council (NHMRC) also recently announced the awarding of a 2009 NICS Fellowship to HCF Health and Medical Research Foundation Fellow, Paula Wye, to research the reduction in smoking in people with a mental health illness. We will also look to increase awareness of the need to provide smoking cessation assistance and develop processes to support staff to implement such programs.

With contributions to date of \$11 million and research grants awarded totalling more than \$6 million, the Foundation is making a difference.

Manchester Unity 'Hearts of Gold'

Manchester Unity's sole charity of choice for a 5 year period is with HeartKids Australia, which supports the needs of Childhood Heart Disease (CHD). The decision to support HeartKids was also embraced by the Manchester Unity Staff, Aged Care facilities and the Oddfellow Lodges. The Manchester Unity family has provided over \$25,000 to help HeartKids support families in need.

Community Events and Charities

This year HCF raised over \$22,000 for charities which rely almost entirely on the generosity of Australians to continue their good work. Organisations we support include Jeans for Genes, Daffodil Day, Bandaged Bear Day, Motor Neurone Disease and World Retina Day. Merchandise sold through our network of branches raises money for community organisations. Sales of sunscreen on behalf of the Cancer Council totalled just under \$11,000 this year.

Charity Supporting

Our support includes:

- Research into genetic diseases;
- Cancer research, education and patient support;
- The Children's Hospital, Westmead Research;
- Those living with motor neurone disease; and
- Studies into retinal degenerative diseases.

Victorian Bushfire Appeal

HCF and Manchester Unity staff donated over \$22,000 and with HCF's contribution, \$50,000 was raised for the Australian Red Cross Victoria bush fire victim relief.



Research into genetic diseases



Cancer research, education
and patient support



The Children's Hospital, Westmead Research.



Those living with motor neurone disease



Studies into retinal degenerative diseases



Supporting the needs of childhood heart disease

HCF Group Organisational Structure

(as at 1 November 2009)

Chairman:	John Dunlop
Chief Executive and Managing Director:	Terry Smith
Technical Manager:	David Watson
General Manager Risk and Secretary:	Ian McDonald
Compliance Manager:	Mike Longhurst
Risk Manager:	Justin Gordon
Chief Internal Auditor:	Ralph Lai
General Manager Finance and Chief Financial Officer:	Sheena Jack
Finance Manager:	Allan Fraser
Property Manager:	Roger Singleton
Process Improvement Manager:	John VanPut
Corporate Ventures Manager:	James Harding
General Manager Human Resources:	Trish Dorian
HR Manager:	Joanne Newton
HR Development Manager:	David Rosete
General Manager Marketing:	Phil Soden
Corporate Communications Manager:	Damien Long
Corporate Segment Product Manager:	Damien Bray
Group Sales Manager:	Danny Saksida
General Manager Information Management and Chief Information Officer:	Patrick Shearman
Data Centre Manager:	Kanwaljit Kanwar
Claims Automation Project Manager:	Joseph Elias
Branch Systems Development and Office Services Manager:	Wayne Miller
IT Projects Manager:	Nalini Prakash
Project Manager:	Stephen Deller
General Manager Operations (Acting):	Shaun Larkin
Operations Manager:	Joe O'Donnell
HCF Direct Manager:	Belinda Sproule
North Region Manager:	Paul Simpson
South Region Manager:	Vince DiFalco
Group Member Services Manager (Acting):	Clarise Holland
General Manager Benefits Management:	Chris Wallace
Hospital Network Manager:	Susan Hamilton
Medical Director:	Dr. Andrew Cottrill
Ancillary Benefits Manager:	Julie Macey
Chief Operating Officer Dental Network:	Peter Sandyford

Subsidiaries

HCF Life

Chairman:	Bruce Gibson
Managing Director:	Tony Hutchinson
Finance Manager:	Kelvin Kon
Operations Manager:	Brian Paterson
Business Development Manager:	Roy O'Donnell

Manchester Unity

Chairman:	John Dunlop
Chief Executive Officer and Managing Director:	Terry Smith
Company Secretary and General Counsel:	Naomi McRae
Chief Operating Officer:	Stephen Nugent
General Manager Process and Policy:	Jim Dertouzos
General Manager Member Services (Acting):	Allison McKenzie
General Manager Retirement and Aged Care Services:	Matthew Johnston
Chief Financial Officer:	Dario Molina

Senior Management Profiles



Terry Smith
MBE, RFD, ED
Chief Executive Officer, HCF
 Terry Smith was appointed HCF Chief Executive Officer in February 1990. Prior to this, Terry gained extensive general management experience in marketing, distribution and operations management for retail financial services and insurance.



Phil Soden
MElectCom, BA, AFAIM, AFAIA
General Manager, Marketing
 Phil Soden joined HCF in 1987 and was appointed General Manager, Group Business Unit in 1991. He has more than 30 years' experience in marketing and advertising with national brand leaders. Has also has 25 years' senior management experience in marketing, sales and retail.



Patrick Shearman
MinfTech, Msc, B.Comm, MBCS
General Manager, Information Management
 Patrick Shearman joined HCF in June 2004 as Group General Manager of Information Management. Patrick has been focused on the implementation of industry claims payment solutions and e-health initiatives during his time at HCF. Patrick sits on the National E-Health transformation authority

stakeholder board representing the Private Health Insurance sector. This is a Federal government initiative to implement a national electronic health record for all citizens. Patrick is also a member of the external advisory board of the postgraduate program in Project Management at Sydney University.

Prior to joining HCF in 2004 Patrick held a number of senior management positions in information technology in Australia and Europe.



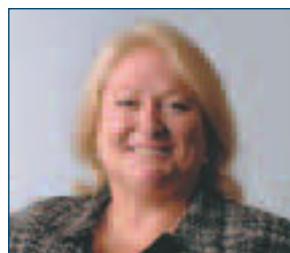
Sheena Jack
BA (Acc), CA
Chief Financial Officer
 Sheena Jack joined HCF in November 2006. Sheena has more than 22 years' experience in finance, consulting and senior management roles across the financial services industry, including superannuation, investments and health and life insurance.



Ian McDonald FCA
Company Secretary
 Ian McDonald was appointed Company Secretary of HCF and its subsidiaries on 1 September 2006. Prior to this appointment he was HCF's General Manager Finance since October 1995 and Chief Internal Auditor from September 1991 to October 1995. Prior to joining the company Mr McDonald had extensive experience as a partner in a 'Big 6' accounting firm, in providing assurance services, financial and taxation consulting to large and medium sized public and private companies and businesses. He has been a chartered accountant for over 36 years.



Anthony Hutchinson
ANZIIF (Associate)
Managing Director, HCF Life
 Anthony Hutchinson joined HCF in 1985. He has over 40 years' experience in life insurance of which 30 years has been in general management with HCF and other leading life insurers.



Trish Dorian
MBA, FAICD
General Manager, Human Resources
 Trish Dorian joined HCF in November 1997 as General Manager, Human Resources. She has senior management experience in both the health and public sectors, in the operation of labour market programs, industry training boards and delivery of clinical and other health services.



Stephen Nugent
B Bus (Marketing), Grad Cert (Internet Marketing), Advanced Management Program (Harvard) AFAIM, CPM
Chief Operating Officer, Manchester Unity
 Stephen Nugent joined HCF in October 1991 as General Manager, Retail Business Unit. He is currently Chief, Operations Officer of Manchester Unity responsible for the integration of that business into the HCF Group. Stephen's senior management experience includes retail sales

and distribution of financial services and general insurance products through branch networks and call centres.



Shaun Larkin
HlthScD, MBA, MHSc, BHA, FAIM, FCHSE
General Manager, Operations (Acting)
 Shaun Larkin joined HCF as General Manager, Strategic Development in March 1997 and was subsequently appointed as General Manager, Benefits Management in May 2002. Prior to joining HCF, Mr Larkin was based in Singapore for four years where he led the establishment of a chain of ambulatory medical centres throughout Asia. He is a member of the Federal Government's National Preventative Health Taskforce, and in March 2009 was awarded a doctorate for his thesis on "quality-based benefit design in health insurance".



Chris Wallace
BEc(Hons), PhD(Econ), ANZIIF (Fellow), CIP
General Manager, Benefits Management
 Chris Wallace joined HCF in November 2007. He has over 20 years' experience as a business consultant and executive in general insurance, workers compensation, and financial services. Prior to joining HCF, he was an executive director with a major accounting and advisory firm where he was an insurance economist advising insurance regulators, government, and insurers.