

A background image showing three students in a library. On the left, a young man with curly hair is looking up at a bookshelf. In the center, a young woman with long dark hair is smiling. On the right, a young woman with curly hair is holding a laptop and looking at it. They are all standing in front of wooden bookshelves filled with books.

Webinar – Renewal Update 2024

UNIMUTUAL TEAM PRESENTATION

23 July 2024



Riding the Wave: Insurance Market Update

Susie Amos

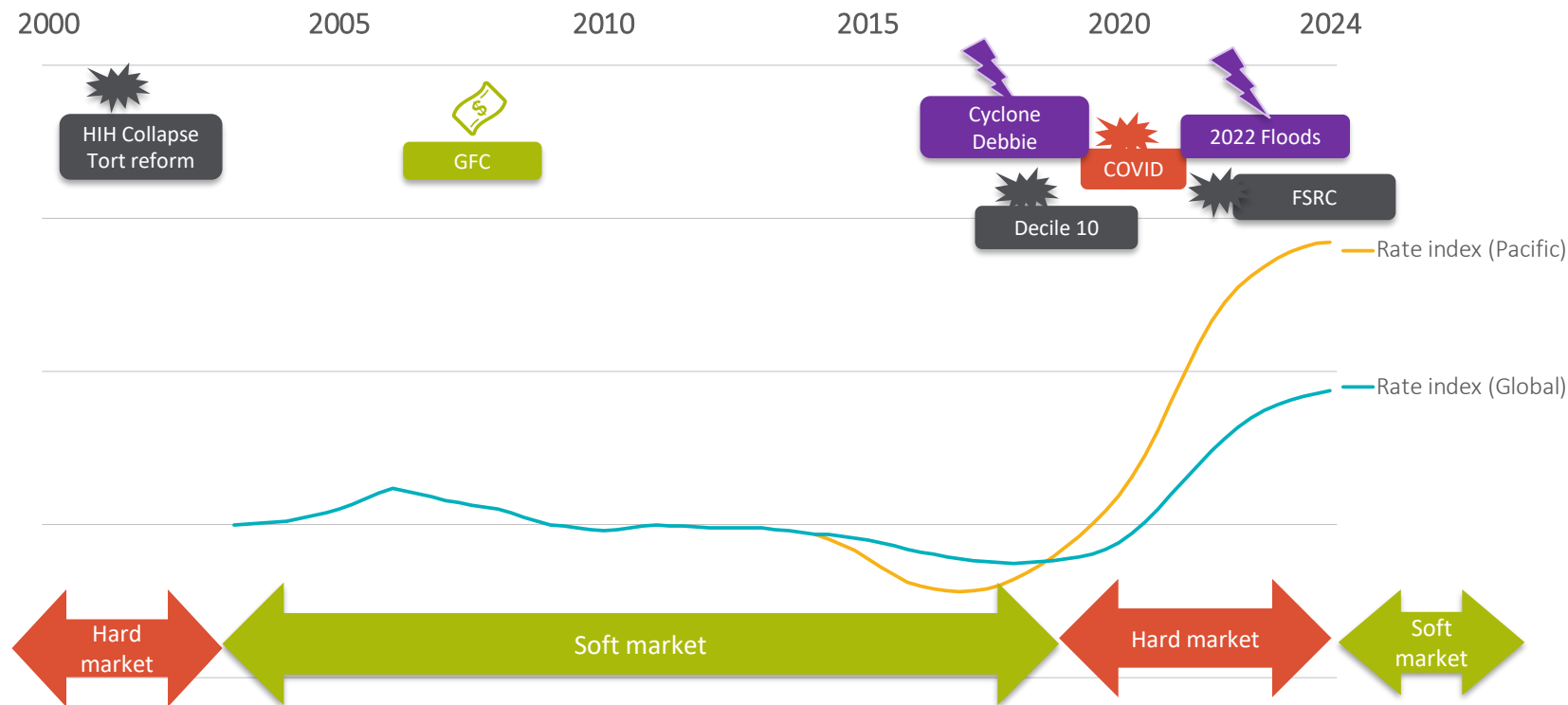
Unimutual renewal update webinar – Tuesday 23 July 2024



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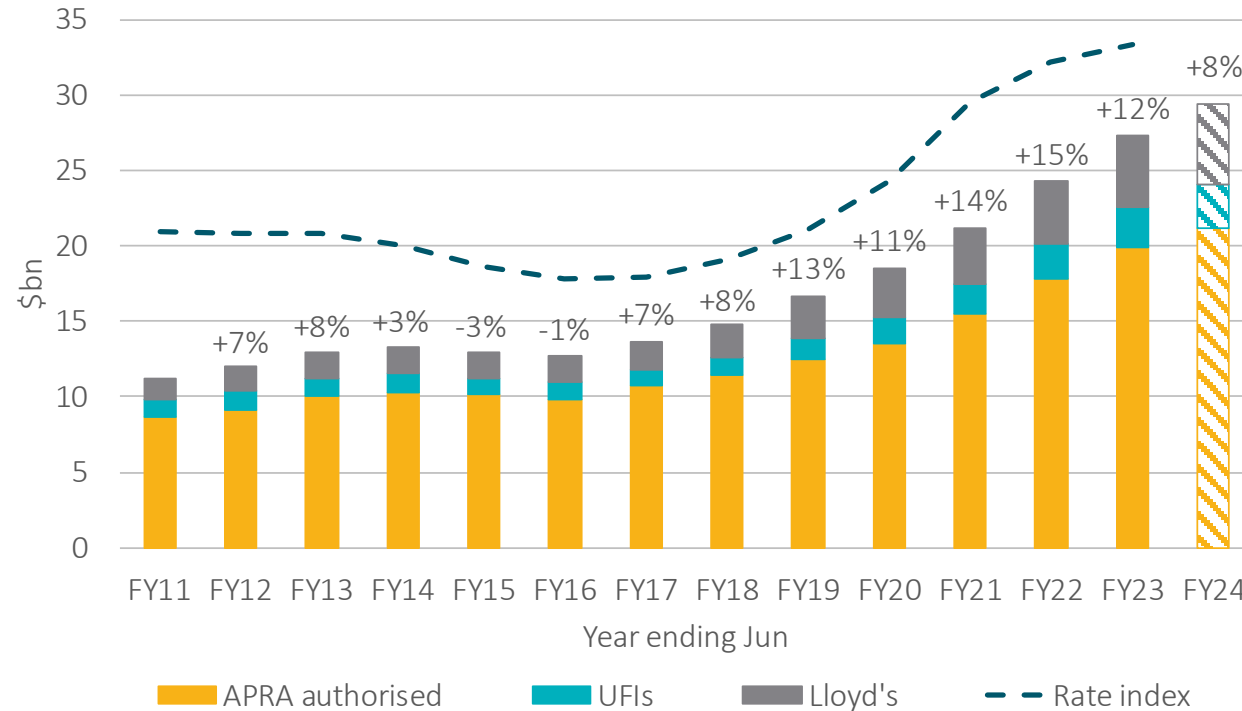
The market cycle is back

.....and it has peaked



Commercial lines premium

.....back to single digit growth



growth is tailing off in 2024

Premium rate changes

FY24

Overall

Flat

Property

Flat

Liability

+ 0%-5%

Financial Lines

-5%-15%

Workers' Comp

Flat

Buspack

+0-10%

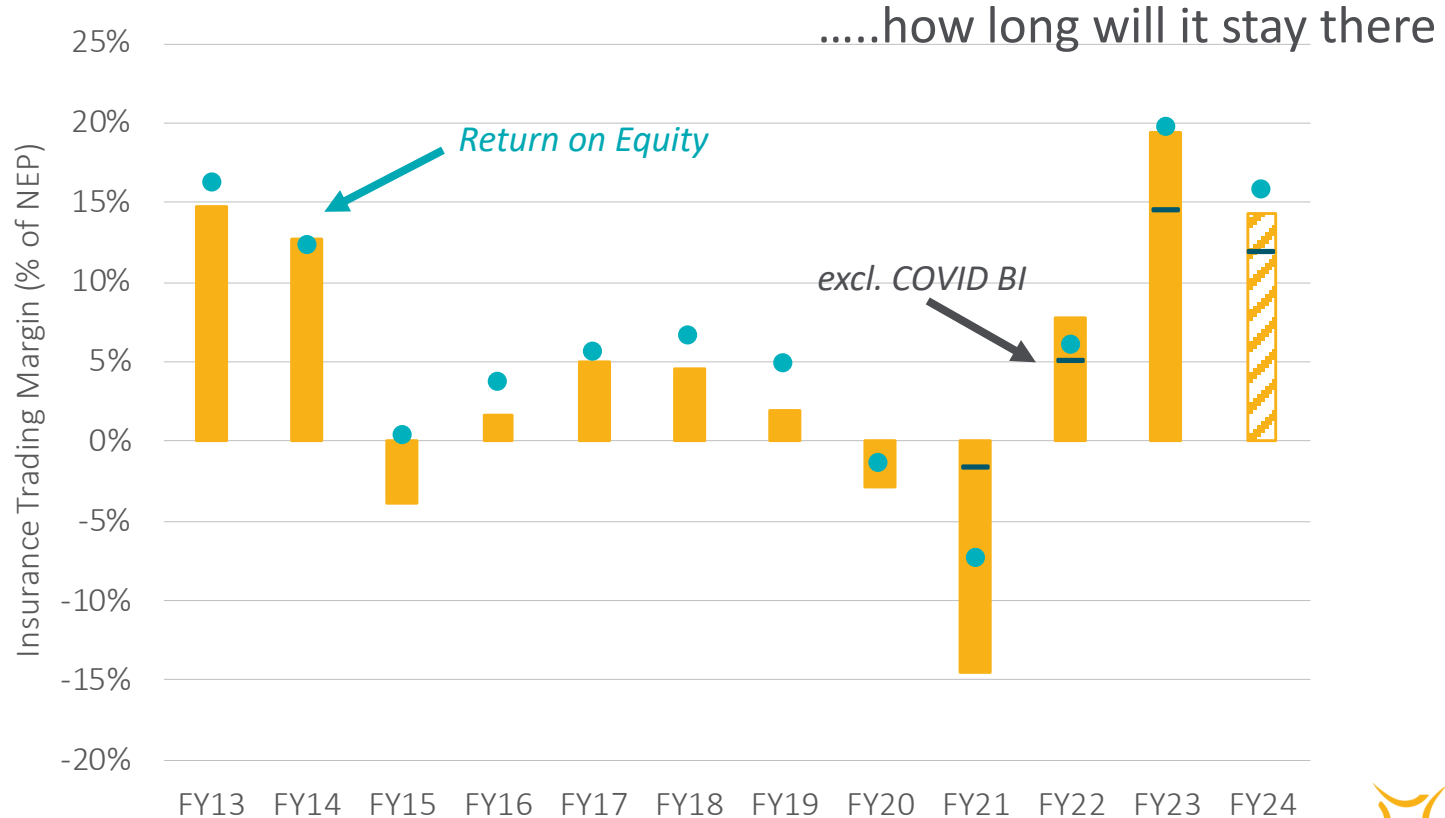
Comm Motor

+10% - 20%

Cyber

Flat

Insurance trading result



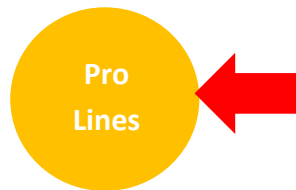
Reported profitability: FY24 outlook

Loss making
Below 0% ROE

Below target
0-10% ROE

Within target range
10-15% ROE

Above target
Over 15% ROE

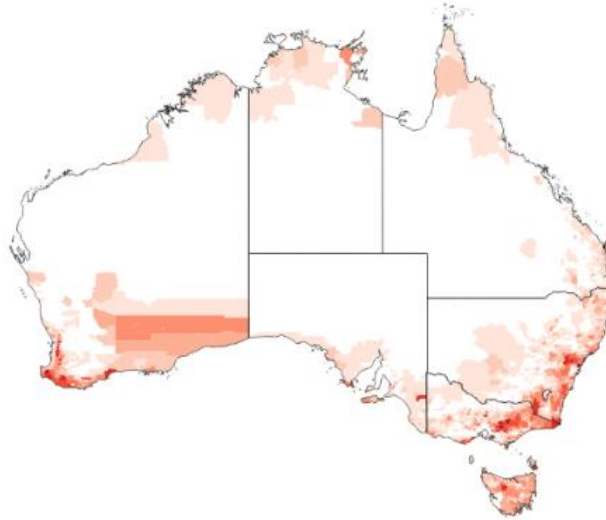


Climate



ENSO Neutral

La Nina watch
(cyclone/storm)



Climate change

ICA Roadmap
Disclosures
Greenwashing

Technology transformation



Efficiency



Customer needs



**Better data
Better decisions**



Mutuals and the market cycle



Contact details



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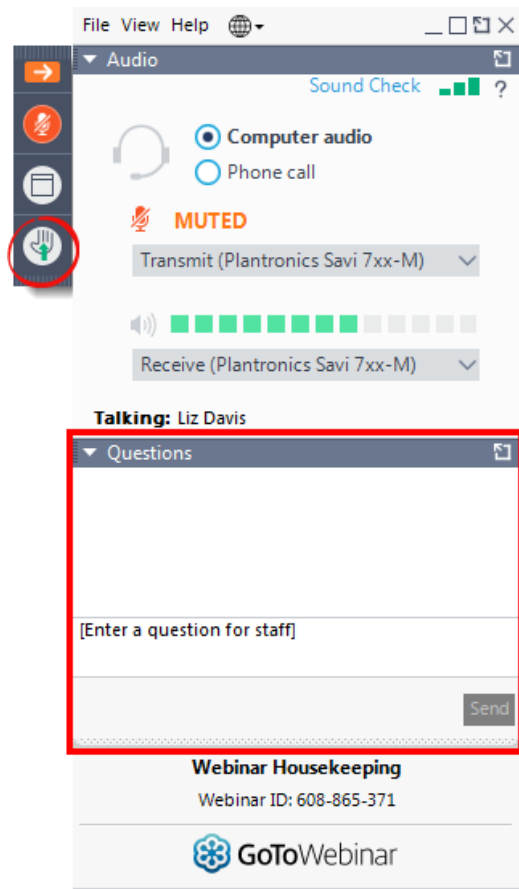
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Housekeeping: Submitting Questions



Your Participation

- Please submit your text questions and comments using the Questions panel.
- Please raise your hand to be unmuted for verbal questions
- Questions will be addressed at the end of the presentation.

Note: Today's presentation is being recorded and will be available on the website.

Welcome and Introduction

- State of the Market
- Protection Updates
- Next Steps



Panelists



Susie Amos

Principal



Tobias Pfau

Underwriting and
Reinsurance Manager



Salinda Saat

Casualty Underwriter



Protection Updates

- Property
- Combined Liability
- Management Liability
- Cyber



Property Protection

- Reinsurance important part of the renewal process
- January 1 renewal: orderly, disciplined, smooth
- July 1 renewal: favorable
- Reinsurance renewal process has started and Unimutual presented the portfolio to the reinsurers
- Increased interest from existing and new markets proof of quality portfolio
- Continuing focus on
 - Valuations
 - Natural Catastrophe Exposures
 - Claims history development
 - High value equipment (valuations)
 - Risk recommendations



Property Protection

- Property Protection Wording
 - Minor changes responding to member feedback through technical committee
 - Terrorism protection updated
- Accuracy and timeliness of valuations remain critical
- Contribution changes include value updates, data quality, new assets and rate change
- Loss history
- Rates stabilizing with reductions possible

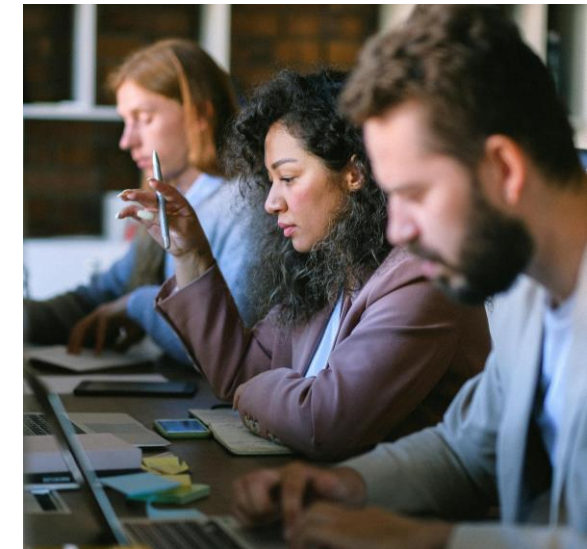


Combined Liability

- The limit of liability and retention for General & Products Liability, Professional Liability, Malpractice & Clinical Trials remain unchanged
- Sexual Molestation cover – 10m
- The Coronavirus exclusion
- Cyber & Data Exclusion

The following new Endorsements may apply at renewal:

- Social Engineering
- Misconduct Exclusion
- Latent Injury



Management Liability

- The D&O, EPL , Crime and Kidnap, Ransom & Extortion
- Limit of liability and sub limits remain unchanged
- Deductibles remain unchanged
- All current endorsements will remain as per expiry

Difference in Condition and Difference in Limit – Deleted



Cyber

- The limit of liability and retention remain unchanged
- Ransomware Limit of \$10m

The following new Endorsements will be added:

- Claims Protocol – Clyde & Co will replace Crawfords as the incident response manager
- Emergency Assistance Costs –
- Extortion Expenses – the 'economic test' requirement has been removed.
- War & Cyber Operations Exclusion – this will replace the standard War exclusion in the current wording
- Sanctions Condition – no change in intent or cover.



Next Steps

- Completion of all Data Collection information and updated COPEs by 31 July
- Aim to have Renewal Quotations available from 8th October and Renewal Presentations commencing 9th October.
- Members confirm acceptance and preferred quote options by 28th October
- Once acceptance of renewal terms received, Confirmation of Protections (CoP) can be issued
- Offer of Membership is issued for final sign off
- Certificate of Entry and tax invoices issued 1st November
- Payment of contribution is due by 30 November





Q & A



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