

# Annual Report 2022



**unimutual**

# Welcome to Unimutual Limited's 2022 Annual Report

This report provides a snapshot of our year in review, our highlights and challenges, our membership benefits and services, and our financial performance for 2022.



# Contents

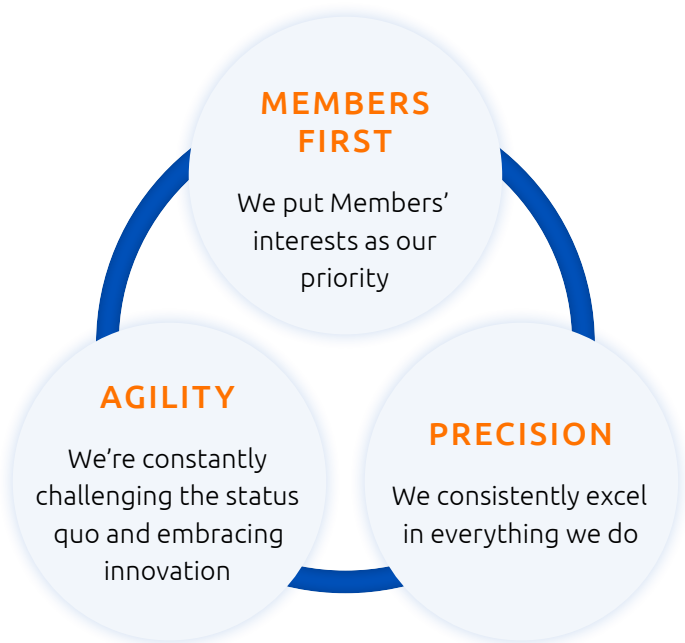
# Our Vision

To be the leader in the higher education and research sectors for specialist risk advice and solutions.

# Our Purpose

To serve our Members through risk protection and prevention.

# Our Operating Principles



# Chair's Report

On behalf of my fellow Directors and the Unimutual team, I am pleased to present the 2022 Unimutual Annual Report.

Unimutual was formed by four foundation university Members in 1989 to address their concerns about the availability of insurance for the university sector. Now, more than 33 years later, we have 54 Members with an average tenure of almost 16 years.

**Much has changed since our beginning, but our purpose remains the same. We exist to provide our Members with excellent risk prevention and protection services.**

In 2022 we provided protection for our Members on more than 8,700 buildings with declared values of \$64 billion, as well as covering other critical university assets to protect the financial, operational or reputational position of our Members. We also provided protection for 715,000 students and 109,000 staff across a range of risks.

2022 was a difficult year for many Members. COVID-19 continued to impact international student numbers, a trend compounded by changes in the global competitor market and geopolitical tensions. Government policy changes impacted funding, while technology, economic and demographic changes impacted demand.

Natural catastrophe and weather losses also continued to impact our Members, with Unimutual covering more than \$30 million in Member losses from flood and storm activity in 2022. This compounded prior year loss from windstorms, hail and bushfires.

Weather and other factors like economic pressure, geo-political conflict, investment market volatility and now rising inflation, also continued to impact the global insurance market. Swiss Re estimate insurance losses from natural catastrophes across the world in 2022 of around US\$115 billion, significantly above the average of the past 10 years.

As a result, protection markets have continued to harden, both in terms of the rising cost of cover and narrowing terms and conditions.



In setting Member protection rates in 2022, the Board actively considered all of these drivers. To soften the impact on our Members, the Board agreed to run at a loss again in 2022. This provided relief to Member contributions in the order of eight per cent in 2022, following 11 per cent in 2021. In total, \$12 million of surplus has been returned to Members through discounted annual protection fees in the last two years.

As I look back over the past year, our Members have good reason to be proud of our achievements and resilience in the face of significant claims and increasing protection costs. The resilience of Unimutual is evident by our ability to place the 2023 protection program with no material change to terms and conditions, below market protection rate increases, and with high quality reinsurer counterparties.

I would like to draw your attention to our operating cost structure.

In 2023 we estimate that 92 per cent of the protection fees that we collect from Members will be used to purchase reinsurance protections and then ultimately be paid back through claims. We expect to retain eight per cent of your protection fees, two points of which is a prudential margin for uncertainty and capital requirements and six points of which is to cover our operating costs.

Commercial insurers typically have operating cost ratios at multiples of our benchmark.

Further, through internalising some management services, we expect to reduce our operating costs by \$845,000 on an annualised basis by the end of 2023. This is an 11 per cent reduction versus our cost base in 2021.

This low (and improving) operating cost structure directly reduces the cost of risk protection for our Members. As we are 'for purpose' not 'for profit', all surpluses over and above our prudential requirements are returned to Members through the cycle.

Of course it's not just about ensuring our Members get the right price for their risk protection, it's also about being there in the moments that matter – when there is a claim. Since inception we have incurred more than \$840 million in Member claims, including about \$50 million in 2022. We are a very significant partner for our Members.

Our Board is comprised two thirds by Member Directors covering the spectrum of our exposures, including regional universities as well as Allied Members. This ensures that our Members are front of mind in organisational strategy and governance decisions.

We also have four Directors appointed by the Board who bring specialist skills and knowledge relevant to our business. This is important given the nature of the services that we provide. The value of this was self-evident over the last 24 months when one of these Directors – Dr Terry Ibbotson – was able to step into an Acting CEO role and guide our organisation successfully through a difficult period. Thank you again Terry and thank you to all the Directors for their commitment to Unimutual and their wise counsel over the past year.

As the new Chair of Unimutual, our first task was appointing a new CEO. Geoff Henderson joined as Unimutual's CEO in June 2022. Geoff comes to us with over 30 years of relevant industry experience at very senior levels. Geoff hit the road running, proactively engaging with Members, lifting transparency on our communications, and guiding us successfully through the recent renewal period.

Geoff has now shifted our gaze to what Unimutual needs to be for our Members over the next five years. As our Members evolve, so must Unimutual. The Board is excited by the opportunity in front of us, which we will communicate further on in due course.

Finally, a personal thank you to our dedicated team for their effort in supporting our Members' needs. The achievements of our Mutual are only possible through the hard work and commitment of our team and their unwavering focus on our Members.

We look forward to continuing to work together in 2023.



**Andrew Kearnan**

Chair  
Unimutual Limited

15 December 2022

# Message from the CEO

**We exist solely for the benefit of you, our Members. We are there for you as you grow and change. We are the calm centre in uncertain and turbulent markets.**

On behalf of the Board of Directors and the entire Unimutual team, I would like to begin by thanking you, our Members, for your continued support this year. We are extremely grateful for the opportunity to continue working with you and your Brokers as we navigate interesting and challenging times together.

This has been a year of unprecedented challenge for Unimutual and our membership. Like many other organisations in Australia, we have navigated the transition to managing COVID-19, the challenges of devastating floods and storms across the country, as well as uncertain financial markets and high inflation.

Despite this, we have remained firmly focused on our core purpose – to serve our membership through risk protection and prevention. This purpose continues to be as relevant today for our membership as it was when we commenced operations 33 years ago.

With challenge comes opportunity, as our organisation has evolved to meet the changing needs of our membership.

On behalf of the Mutual, I want to thank Dr Terry Ibbotson for his extraordinary support and commitment. Taking on the role of Acting Chief Executive Officer and Managing Director in March 2021, Terry led the organisation through a difficult period, stabilising the Mutual after the difficulties encountered in late 2020. Under his stewardship, we have completed the in-sourcing of the management functions of Unimutual and undertaken several important projects under our Roadmap Program. Thank you, Terry, for laying a solid foundation for us to build on.



## KEY HIGHLIGHTS

This year, your Mutual continued to support its membership as we contended with severe flooding across the Eastern Seaboard and Central Western New South Wales, and through storms across much of the country. Members have suffered from multiple flooding events over the past couple of years. Yet despite this, we have seen our membership step up to help the community in many different ways, including university Members offering campus facilities as community flood evacuation centres.

Unimutual is proud to have been able to offer assistance, committing over \$30 million in flood and storm recovery funds across Australia to rebuild our Members' infrastructure.

Since joining Unimutual in June 2022, Members have generously shared with me their needs of the Mutual. Overwhelmingly, the request was a smooth and seamless 2022 renewal. In response, we refreshed the documentation and the approach to renewal, meeting with every Member, to present their individual renewal terms and answer any questions. The feedback on this has been positive and it is an activity we will retain in the coming renewals. Thank you for your input.

Ensuring your risk is protected, Unimutual buys protection from reputable local and global reinsurers. Despite the challenging market conditions, this year's program was placed again on time, in full, and at terms below expectation.

Our Risk Management team began visiting Member campuses as soon as state-based COVID-19 restrictions permitted. It was a great opportunity to see first-hand what our Members had achieved during COVID-19, provide assistance where required, and address the backlog of risk engineering surveys with a focus on natural perils exposures, reflecting both the impact of climate change and the concerns of the insurance market generally.

Unimutual became a foundation signatory to the Business Council of Cooperatives and Mutuals – Principles, Code of Conduct and Good Practices for Discretionary Mutual Funds. Holding ourselves to a higher standard, signatories to this document make a voluntary commitment to eight principles, adapted from the international cooperative principles for the specific operating context of a Discretionary Mutual Fund – including Member Ownership and Control, and 20 behaviours contained in the Code of Conduct, including always putting Members first.

In our first Member survey in several years, it was noted that 95 per cent of our Members are overwhelmingly satisfied with the Mutual. The survey found 93 per cent Member trust in Unimutual as an organisation, as well as 98 per cent Member retention at 2022/23 renewal. More detailed results of the Member survey can be found on pages 18-20.

Thank you to my team at Unimutual for your commitment to our membership and a passion for delivering outstanding Member experiences and support. Thank you also to the Member Committee Representatives. Their support and guidance are essential to our ability to deliver on your expectations and evolving needs.

## LOOKING AHEAD

Looking beyond 2022, our strategic intent remains the same. Our purpose is to serve our Members through risk protection and prevention. Our vision is to be the leader in the higher education and research sectors for specialist risk advice and solutions.

Our work is supported by our culture and the drive and commitment of our people, our membership and Brokers, working together to achieve positive outcomes. We continue to evolve our five-year strategy with clear guidance from our membership on the support and protection they need from us.

We have achieved a great deal, but there is still much to do. While the current market uncertainty is expected to remain, I am confident we will continue to overcome these challenges and deliver the high level of Member experience you expect from us.

It is with great excitement that we move into 2022/23 and embark on another year of delivering value for our Members.



**Geoffrey Henderson**  
Chief Executive Officer  
Unimutual Limited

15 December 2022



# The Year in Review

## Support



**\$138.7m**

GROSS CLAIMS INCURRED IN 2021/22



**\$83.5m**

CLAIMS PAID IN 2021/22



**\$32.4m**

MEMBER LOSSES COVERED FROM FLOOD AND STORM ACTIVITY IN 2021/22



**\$5.6m**

RETURNED TO MEMBERSHIP AS DISCOUNTED CONTRIBUTIONS IN 2021/22



**\$1m**

IN UPFRONT PAYMENTS PROVIDED TO FLOOD-AFFECTED MEMBERS



**136**

CLAIMS ACCEPTED IN 2021/22

## Value



**\$274k**

REDUCTION IN OPERATING EXPENSES IN 2021/22



**9.3%**

EXPENSE RATIO BELOW INDUSTRY AVERAGE OF 14.9%



**454**

RISK MANAGEMENT ENGAGEMENTS IN 2021/22

Information as at 31 October 2022

# The Year in Review

## Engagement



**98%**

MEMBER RETENTION IN 2021/22



**95%**

MEMBER SATISFACTION RATING



**93%**

MEMBER TRUST RATING



**+52.7**

NET PROMOTER SCORE



**87**

MEMBER PLAN MEETINGS IN  
2021/22

## Roadmap 2022



UPDATED PROPERTY PROTECTION  
WORDING LAUNCHED



NEW PROPERTY PRICING  
UNDERWRITING TOOL DEVELOPED



LAUNCH OF LARGE LOSS AND  
INSIGHTS WEBINARS



NON-MODELLED PERILS  
RESEARCH UNDERTAKEN



RESURE SYSTEM ENHANCEMENTS  
AND RELEASE OF INSURANCE  
MANAGEMENT MODULE

## Governance



FOUNDATION SIGNATORY TO THE BUSINESS COUNCIL OF COOPERATIVES AND  
MUTUALS – PRINCIPLES AND CODE OF CONDUCT

Information as at 31 October 2022

# Our Performance

## Highlights

### Finalised in-sourcing of management

The in-sourcing of management of Unimutual provides strong strategic and financial benefits for the Unimutual membership. A reduction in operating expenses of \$274,000 has been achieved in the 2021/22 year, with further savings of \$571,000 budgeted in 2022/23. This gives an annualised saving going forward of \$845,000.

### Supporting flood-affected Members

Losses in excess of \$30 million were incurred by our Members during the flooding events on the Australian east coast in 2022. Unimutual provided upfront payments of \$1 million to help Members in the recovery process and begin the essential repairs of buildings and facilities.

### Financial performance enabling the mitigation of impacts on Member contributions

Strong financial management has enabled the Board to limit the impact on Members of increased protection rates driven by global markets conditions, as well as the Mutual's loss history resulting in significant claims on reinsurers.

To limit the impact on Members and to ensure that it acts in the best interest of Members, the Board has set Member contribution rates at levels lower than that required to achieve a breakeven or surplus result. This has, in effect, resulted in a return of Member funds to Members.

### Strong risk management

The Mutual manages its key underwriting risks by buying protection programs for each class of business from global insurers and reinsurers. These protection programs match the protection cover provided to Members, limiting underwriting risk to agreed retention levels for each class of business. In addition, a cross-class aggregate protection cover is purchased which protects the Mutual from the aggregation of retentions from the class of business protection programs, to an agreed self-insured level.

All insurers and reinsurers on the protection programs must be rated by Standard and Poor's (S&P) at A- or better (or similar ratings from the major rating agencies – namely, AM Best, Moody's or Fitch). No insurer or reinsurer may provide protection greater than 30 per cent of the protection program.

### Conservative investment management

The Mutual manages its investment risk on a conservative basis, limiting exposure to risk markets such as equity and property markets to a maximum of 20 per cent of the investment portfolio, and a requirement to hold the balance of the portfolio in cash or near-cash investments. All investments must be in investment products rated by Standard and Poor's (S&P) at A- or better (or similar ratings from the major rating agencies – namely, AM Best, Moody's or Fitch).

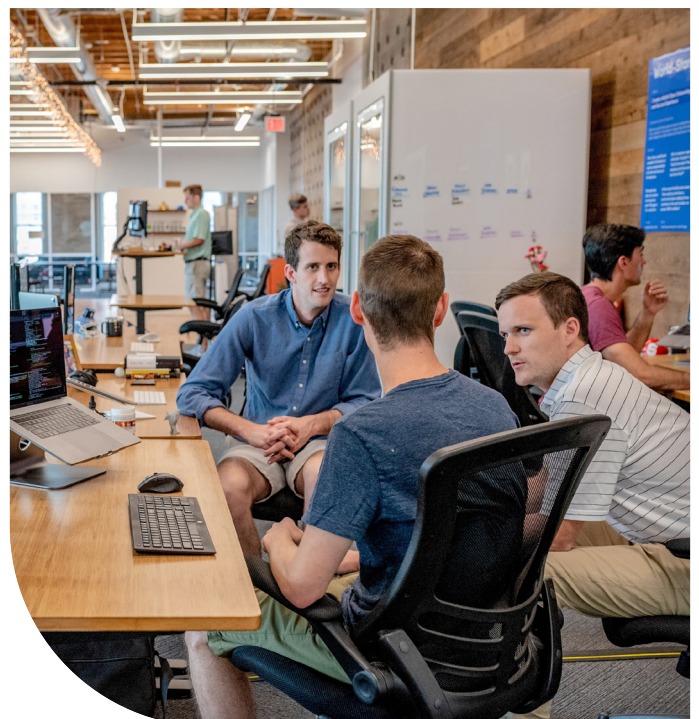
### Mutual growth

We welcomed three new Members to Unimutual this year. The feedback received praises the level of support and services provided by the Mutual.

### Appointment of Chief Executive Officer

In June 2022, Geoff Henderson commenced as Unimutual's Chief Executive Officer. Geoff brings more than 30 years' experience in the insurance industry, leading successful businesses across Australia and New Zealand.

Geoff has worked across the insurance value chain, including underwriting, claims management, customer and stakeholder engagement, broker distribution, strategy, operations, and marketing.



## Enabling Member involvement

Our Members have helped guide us through their active involvement on the Technical Committee. Bringing their experience to this forum has enabled our membership to have an active voice in their Mutual, and support Unimutual in delivering on their needs. This year the Technical Committee oversaw an overhaul of the property protection wording to clarify intention and provide additional cover.

## Mutual connections

Unimutual has worked with the Business Council of Cooperatives and Mutuals to establish an agreed Principles, Code of Conduct and Good Practices for Discretionary Mutual Funds. The commitment includes eight principles, adapted from the international co-operative principles, and 20 behaviours contained in the Code of Conduct, including always putting Members first.

## Outstanding Member survey results

Our Members were invited to provide feedback to our Member Experience Survey about the services received and the future direction of the Mutual. As highlighted on pages 18-20, the responses received from Members and their Brokers were overwhelmingly positive, with Members rating 95 per cent overall satisfaction and 93 per cent trust in Unimutual as an organisation.



# Challenges

## Increasing costs of protection

The reinsurance market has been negatively impacted by several factors, including increased costs from natural catastrophes and inflation, and deteriorating investment markets. This has increased the challenges associated with placing a property portfolio of over \$60 billion.

## Investment performance

In the current low investment return environment, where it is expected that returns will be lower for longer, reinsurance rates are required to increase to meet the future cost of claims. Pleasingly, Unimutual reported an investment return of \$111,027 in 2021/22.

## Significant year of claims

In 2021/22, our Members experienced significant losses, resulting not only from the storms and flooding following the east coast low pressure system, but from large fire and water damage events. Unimutual not only continues to support these affected Members, but to look for insights that will drive risk prevention activity for the benefit of Members.

## Inflationary impact on building replacement costs

Supply chain issues and geopolitical tensions continue to put inflationary pressure on building materials and labour. This inflation has a direct effect on costs of claims and, ultimately, impacts insurance and reinsurance premiums. Unimutual and our reinsurance partners need accurate and current valuations that reflect the replacement value (insured value) of assets for the next year. Inflation does not only impact the cost of future claims – it also impacts existing, open claims, which require increased reserves.

## Impact of COVID-19

The 2021/22 year provided challenges and opportunities as a result of the COVID-19 pandemic. The Unimutual team continued to embrace the benefits of remote working and provide its high-level of Member service, regardless of physical location.

# Your 2022/23 Contributions

The below infographic shows where our Members' contributions go.



## DEFINITIONS

### Member protection costs, including protection for large losses

This reflects how much of the total contributions are returned to Members for claims incurred, and the cost of protecting Members against large losses in excess of the Mutual's retention. This is our largest cost and ensures we are there for our Members when you need us most.

### Underwriting, claims management and support services

This category reflects the operating costs of running your Mutual. These costs include underwriting, claims support, risk engineering, and financial and regulation management. This expense ratio is below market averages.

### Prudential margin

This is an amount retained by the Mutual to ensure it can cover unforeseen risks, meet capital requirements, and ensure its ongoing sustainability. The prudential margin is modest, equating to under two per cent of Member contributions.

### Taxation

As a Mutual, Unimutual has a tax efficient structure and is required to pay tax on investment income and commissions received.

# Risk Management Support

## Risk engineering

Risk engineering surveys are an important part of improving the risk profile of both individual Members and the Unimutual portfolio overall. The survey format is designed to identify risks to equipment, buildings or research, and highlight scenarios which may also cause interruption to operations. Following the survey, a report is prepared which contains formal 'risk recommendations' designed to eliminate or improve specific property risks, and to improve the overall property risk profile of the site or campus.

During 2021/22, a total of 19 campuses were surveyed. Of the 999 items currently logged in ReSure, 58 per cent (580 recommendations) have been completed or implementation of the recommendation has commenced. Completion of risk engineering recommendations not only helps improve each Member's risk profile, it demonstrates to the insurance market that Members of Unimutual are committed to the management of risk.

## New construction reviews

During 2022, the Risk Management team reviewed the designs and material specifications for 11 new Member construction projects.

The purpose of new construction reviews is to engage with Members during the design and specification stages of projects to ensure construction material used, fire detection and protection, and other physical aspects of new or refurbished buildings result in a risk that is of the highest possible standard prior to inclusion on the property program.

This aspect of the Unimutual risk management program streamlines the addition of new assets to the property protection schedule, by providing reinsurers with greater comfort and confidence that risks associated with new buildings have been minimised so far as is reasonably practicable prior to handover.

## Risk management engagement with Members

The Risk Management team engages with Members across the spectrum of risk issues including, but not limited to, risk engineering surveys and risk recommendation follow-up, controlled environment valuations and mitigation gap analysis, consulting on specific risk issues, and delivery of seminars and webinars. Engagement with Members occurs via

a combination of site visits, on-line meetings, email requests and telephone calls.

At the end of the 2021/22 protection period, the total number of Member engagements were **454**, an increase of **148** on the previous protection year.

## Controlled environments

Members continue to engage with the Risk Management team regarding research protection and continuity and mitigation of their controlled environments (CE). The focus of the 21 formal engagements has been on CE mitigation gap analysis and CE project plan development, contents valuation advice, and valuation of research animals. The five-year trend in relation to spoilage losses continues to improve.

## Webinars and Emerging Risk Reports

A discussion group meeting on controlled environments (CE) was held on 6 May 2022 with staff from Western Sydney University. Discussion ranged from updated CE inventories to contents valuation techniques, mitigation strategies, and awareness education for researchers.

A webinar on post-loss improvement strategies and root cause analysis was held on 21 July 2022 and attended by 40 people.

The following Emerging Risk Reports were prepared and posted on the Unimutual website:

- [Members push to net zero](#)
- [Risks associated with Electric Vehicles and charging stations](#)

## Risk engineering focus for 2023

A review of 2021/22 incident and claims data was undertaken to identify emerging or deteriorating property incident and loss trends which require investigation during risk engineering surveys.

The exposures which present the greatest property loss potentially include weather-related perils, traditional fire risks, water related damage resulting from ageing Member infrastructure (e.g. pipe failures and leaks), and the location and protection of high value scientific equipment and high value collections of rare books and artwork.

Important emerging risks are those which relate to the establishment of renewable energy infrastructure and renewable energy research endeavours.

## Emerging risks associated with renewable energy generation and research

To meet emissions reduction and carbon neutrality targets, many Members continue to invest in renewable energy infrastructure. Solar panels are a common installation on most campuses, and solar farms and microgrids are increasing in number. To facilitate energy storage, Battery Energy Storage Systems (BESS) are also being installed. Electric vehicle charging stations are becoming increasingly common. Each type of infrastructure presents its own discrete suite of risks which require management.

Renewable energy research initiatives are conducted on many Member campuses. Hydrogen research is one research endeavour which presents significant explosion and fire risks which need to be managed. New battery technologies, solar cell and high-tech materials all have unique risk profiles. The Risk Management team will continue to assist Members to manage the risks that renewable energy research presents.

## Weather-related risks

Weather-related events have dominated the loss experience of the Mutual over the past several years and will likely continue do so into the future.

To better understand the potential impacts of weather on Member campuses, the risk management team are refining a loss estimate methodology for hail. Work

has also commenced on developing a loss estimate methodology for bushfire. Risk engineering surveys will continue to explore overland and stormwater flood risk, water ingress via roofs and gutters, and wind-related risks and exposures.

## Climate adaptation and resilience

As part of future risk engineering surveys and general consulting services, the Risk Management team will continue to assist Members with climate adaptation and resilience advice. This will include a range of strategies from hardening campus buildings and infrastructure through a combination of new construction reviews, future proof design and/or retrofits, to identifying opportunities to increase the hydraulic capacity of stormwater systems and the relocation of high value research equipment and collections from exposed locations.

## Water damage from failed pipes

The loss trend involving water damage due to burst pipes, failed fittings and leaks have been previously identified and incorporated into risk engineering agendas, which resulted in a steady decrease in incident numbers. Given the spike in retained costs at the end of the 2021/22 protection period, risk engineering surveys will continue to investigate this hazard, with an ongoing focus on high value scientific equipment and other high value items – including artwork, rare books, and other valuable collections.



# Our Profile

Years in operation

**33**



**\$64b**

DECLARED PROPERTY



**8,700**

BUILDINGS PROTECTED

## Membership



**54**

MEMBERS



**15.6 years**

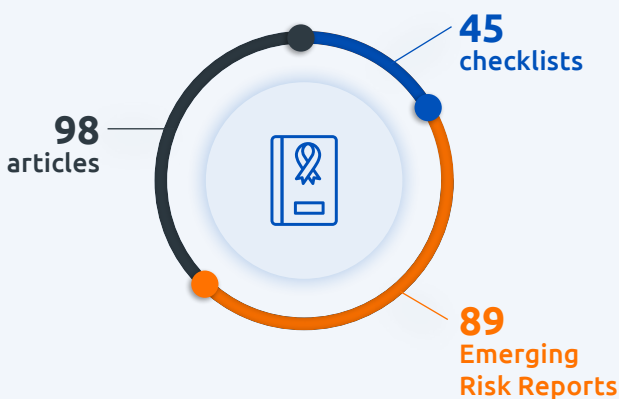
AVERAGE LENGTH OF MEMBERSHIP



**21**

MEMBERS WITH UNIMUTUAL 20+ YEARS

## Educational resources



## Staff and students protected by our services



109,000 staff



715,000 students

STAFF INDUSTRY EXPERIENCE



**266 years**

(including 23 years working at universities)

## Claims



**5,470**

PROPERTY CLAIMS



**2,600**

LIABILITY CLAIMS



**\$842.4m**

TOTAL VALUE OF CLAIMS FROM 1989-2022



# Our Membership

Unimutual's membership include universities, educational facilities, research institutions and other entities associated with education or research. For the 2022 period, we are delighted to call the following institutions Members.

## UNIVERSITY MEMBERS

Australian Catholic University	Edith Cowan University	Murdoch University	University of South Australia
Central Queensland University	Federation University	Southern Cross University	University of Tasmania
Charles Darwin University	Flinders University	Swinburne University of Technology	University of Western Australia
Charles Sturt University	Griffith University	University of Canberra	University of Wollongong
Curtin University	La Trobe University	University of New England	Victoria University
Deakin University	Macquarie University	University of Newcastle	Western Sydney University
	Monash University	University of Queensland	

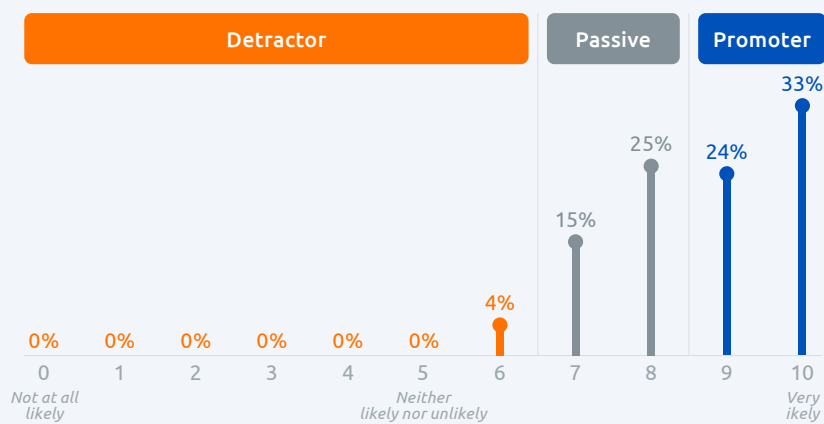
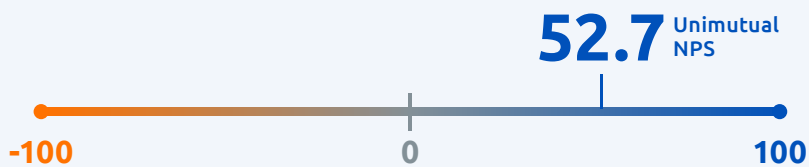
## ALLIED MEMBERS

AARnet Pty Ltd	Grace College	Mitchell Conservatorium Inc	Translational Research Institute
Aust Genome Research Facility Ltd	Guild of Undergraduates, University of Western Australia	Murdoch University Guild of Students	Trinity College
Black Dog Institute	Hunter Medical Research Institute	Neuroscience Research Australia	UniQuest Pty Ltd
Chase Port Development Pty Ltd	International House	New College	Universities Admissions Centre (NSW and ACT) Pty Ltd
Children's Medical Research Institute	Jane Franklin Hall	Queensland Tertiary Admissions Centre Ltd	Universities Australia Ltd
Emmanuel College	La Trobe Student Association	Sinclair Dermatology	University College
Excelsia College	Menzies School of Health Research	Swinburne College Pty Ltd	
Fertility SA Pty Ltd			

# Member Experience Survey

## Overall Net Promoter Score (NPS)

- NPS score of **52.7** (on a scale of -100 to 100).
- Industry norms dictate that this is a strong result.



## Overall Member ratings



95% of Members are satisfied with Unimutual.



93% of Members trust Unimutual as an organisation.

## Member service ratings and observations

- **22%** of Members stated that customer service was the **main point of difference** for Unimutual.
- **91%** of Members found the **recent renewal process** good or excellent.
- Participants stated that Unimutual can **offer contributions and protection** that other providers cannot.
- Overall, participants found the claims process to be **generally quick and straight-forward**.

## Industry expertise driven by the benefits of being in a Mutual



**44%** of Members stated that Unimutual being experts and university specific was their main point of difference.



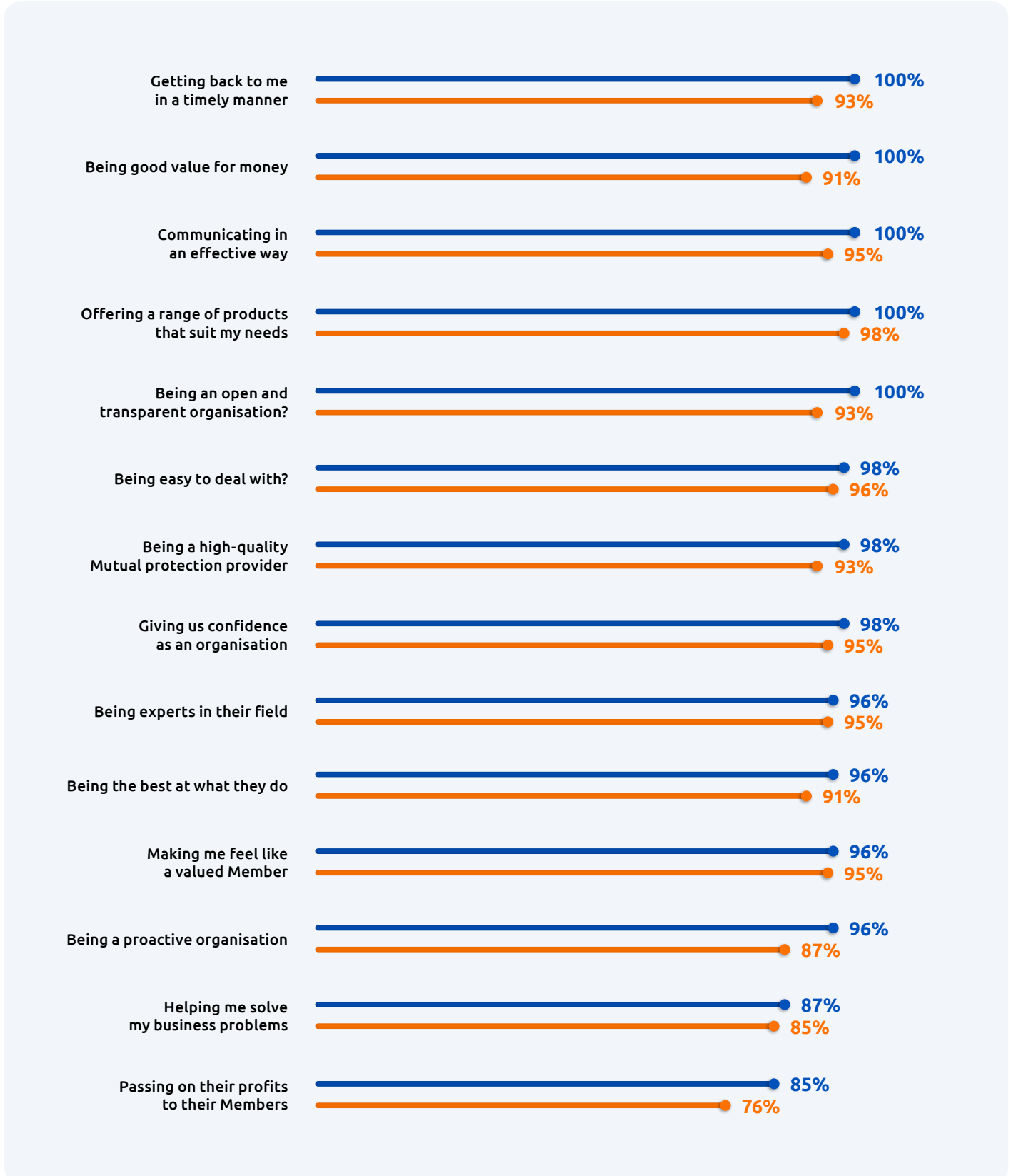
**38%** of Members stated being a part of a Mutual was Unimutual's main point of difference.

**Price and customer service, coupled with industry specialisation and the Mutual structure, form a unique offering that leads to high advocacy, trust and satisfaction.**

# Net Promoter Score (NPS)

- Member advocacy is strong, particularly in the context of a low engagement industry.
- Unimutual's high performance on a range of factors indicates it is able to largely meet client expectations.

- How important are the following attributes of a Mutual protection provider to your organisation?
- Thinking about your organisation's experience with Unimutual, to what extent do you agree or disagree with...



# Member satisfaction

Satisfaction with Unimutual is evident across all of the Mutual's service offerings.

## NET SATISFACTION



Member support and services



Risk management support and services



Underwriting support and services



Claims support and services

## Pathways to growth



### Broker relationships

Creating and solidifying relationships with Brokers will be a strategic priority for Unimutual.



### Community development

Unimutual will look to consistent investment in mechanisms to better deliver information and encourage Member interaction.



### Diversification of the Unimutual portfolio and policies

Unimutual will educate Members and/or Brokers on their product offering, particularly cyber cover.

## Community development

Unimutual is well-positioned to develop a community for information and advice. There is strong desire from Members for just this.

# Member Feedback

“Being a Member of Unimutual is like being a member of a family. The staff are professional, knowledgeable, very supportive in difficult times when you need them most, and are always a pleasure to deal with. They always make you feel like you belong to their family.”

**Greg Sharon**

Insurance Consultant, University of South Australia

“University of Wollongong has been in a partnership with Unimutual since 1991. Throughout this time the University has totally relied on and trusted the Unimutual team to provide the expertise required in this highly specialised area of protection and insurance. Unimutual managers always demonstrate a high level of service and market knowledge, and have been highly supportive and proactive in their response to emerging risks, new ventures, and other challenges that arise over time.

“Personally, I have managed the insurance portfolio for University of Wollongong in excess of 14 years, and I’m grateful for the ongoing support and friendliness offered by the Mutual team, throughout good and difficult times.”

**John Da Fonte**

Procurement Manager, University of Wollongong

“Unimutual provide professional and timely service at all times. Assistance and sound advice is quickly available, and this provides great comfort as insurance managers navigate the day-to-day and sometimes complex risks that universities face.

“I view Unimutual as a business partner, and their flexibility has enabled customised protection to be put in place for some unique risks. Timely claims management and the feedback that is now provided after every loss is a practical example that has facilitated improvements in mitigating and preventing further similar losses.

“Overall, I think the tertiary education sector is very fortunate to have an organisation of Unimutual’s calibre and skillset to work and partner with.”

**Paul Hopkins**

Financial Accountant (Insurance)  
Division of Finance, Charles Sturt University

“I work with many organisations, but some deliver outstanding services – they take responsibility for the product and services they offer, and you want to continue to do business with them. Unimutual is one of those organisations to whom you can rely on. Their product knowledge base is vast. We benefit from their experience in the higher education sector. We are very fortunate to deal with such true professional staff of Unimutual.”

**Rajan Wijey**

Treasury and Insurance Financial Accountant,  
Australian Catholic University

“Unimutual provide very prompt, responsive service, advice, and claims management support. From onboarding new Members and Member representatives, to engaging with long-term Members, the staff go out of their way to assist and provide information and resources. There is a genuine focus on meeting the needs of Members, continuous improvement, and supporting Members to improve the overall risk profile of the membership. You always know who will be on the other end of the phone when you call, and the team have a good understanding of the sector. Members have opportunities for input via the Member Forums, and representation on the Technical Committee and the Board. There is also the benefit of engagement with other Members via the Annual Conference and Member Forums.”

**Kazia Lombardo**

Manager Insurance and Risk,  
Southern Cross University

“Unimutual plays a key role in risk protection and knowledge transfer in the education sector. Victoria University has been a satisfied member of Unimutual for over 10 years. Over our tenure with Unimutual, they have consistently demonstrated an in-depth understanding of the risks and challenges facing our sector. The University is comforted in the knowledge that Unimutual has a strong team of insurance professionals who are working to ensure protections are best suited to our needs.”

**Adrian Xuereb**

Associate Director, Strategic Capital Management,  
Victoria University

# Broker Feedback

“Under extremely difficult market conditions, Unimutual delivered an exceptional renewal result for their university members. In most cases, they met or exceeded the pre-renewal expectations. The communication throughout the renewal process was concise, accurate and regular. The presentation of the final renewal terms was honest and professional. Unimutual did not dodge the tough questions. As a Broker, the entire process made my job much easier.

“As we know, the Australian and global insurance landscape has experienced an unprecedented and difficult 24 months. Extreme weather events have wreaked havoc across Australia, and it is at times like this that a Mutual needs to stand up and be counted. Unimutual is to be commended that they absolutely stood tall and delivered. Members should also be congratulated for supporting Unimutual throughout 2021/22.”

**Shane Redman**

Account Director, Willis Towers Watson (WTW)



# Our Protections

Unimutual offers the most comprehensive protections for the sector, including risks that others will not cover. Unimutual tailors protections specifically to meet the changing needs of our Members, as well as to address emerging risks. Unimutual provides the following discretionary protections as an alternative to conventional insurance.

## General and products liability protection

Covers liabilities arising from personal injury (including death), other injury and property damage caused by a protected event during the protection period.

## Professional liability protection

Covers legal liabilities to pay damages as a result of claims arising out of any negligent act, error or omission in relation to the Member's professional business.

## Malpractice protection

Covers legal liabilities to pay damages as a result of claims made for bodily injury (including death) arising out of any negligent act, error or omission in relation to the provision of medical and/or veterinary services.

## Clinical trial protection

Covers liabilities for damages or compensation and claimants' costs and expenses for bodily injury to any research subject arising from an occurrence in respect of any clinical trial undertaken.

## Property protection

Covers the material loss of assets such as buildings, plant, machinery, stock and merchandise, and personal property, and also extends to claims for protection for loss of revenue, increased cost of working, loss of rental income, and additional expenses resulting from interruption or interference to the business.

## Cyber protection

Cyber protection covers claims arising out of an actual or alleged breach of personal and corporate information held by the Member, including claims arising from data recovery, network compromise, cyber extortion, business interruption, defense costs, regulatory defense and fines, and incident response services, which include public relations services.

## Terrorism protection

Covers the material loss of assets for damage caused by an act of terrorism, including consequential loss. It also covers legal liabilities arising from an act of terrorism.

## Environmental liability

While the property and liability protection covers will respond to pollution caused by a sudden release, environmental liability cover responds to losses arising from gradual release over an extended period, including resultant claims, remediation and legal defense costs.

## Active assailant

Losses solely and directly caused by an active assailant event occurring during the protection period and within the geographical limits, as stated within the schedule, including public relations consultancy costs, relocation expenses, counselling and/or psychiatric expenses, and medical expenses.

## Management liability

Unimutual also arranges management liability insurance, including directors and officers liability insurance, which is underwritten and issued by a commercial insurer.



# Committee Representatives

The following Members served on Unimutual's Board Committees in 2022. Thank you for your service and commitment to our Mutual and membership.

Your support and guidance are essential to our ability to deliver on your expectations and evolving needs.

COMMITTEE	REPRESENTATIVE	MEMBER ORGANISATION
<b>Technical Committee</b> (Member representatives)	Noel Condon (Chair)	Independent Non-Executive Director
	John Da Fonte	University of Wollongong
	Michelle Griffiths	Curtin University
	Paul Hopkins	Charles Sturt University
	Lucy Kenny	University of Queensland
	Kazia Lombardo	Southern Cross University
	Meg McKechnie	University of New England
	Greg Sharon	University of South Australia
<b>Finance and Audit Committee</b> (Board representatives)	Darren Greentree (Chair)	Western Sydney University
	David Clerk	University of Tasmania
	Noel Condon	Independent Non-Executive Director
	Andrew Flannery	University of Queensland
	Scott Jenkins	Australian Catholic University
	Andrew Kearnan	Independent Non-Executive Director
<b>Claims Committee</b> (Board representatives)	Scott Jenkins (Chair)	Australian Catholic University
	Dianne Allen	University of Newcastle
	Belinda Atkinson	Southern Cross University
	Jane Fenton	Independent Non-Executive Director
	Dr Terry Ibbotson	Independent Non-Executive Director
	Andrew Kearnan	Independent Non-Executive Director
	Carla Tromans	International House



## COMMITTEE

### Risk Committee (Board representatives)

## REPRESENTATIVE

## MEMBER ORGANISATION

Carla Tromans (Chair)	International House
Dianne Allen	University of Newcastle
Belinda Atkinson	Southern Cross University
Jane Fenton	Independent Non-Executive Director
Dr Terry Ibbotson	Independent Non-Executive Director
Andrew Kearnan	Independent Non-Executive Director

### Nominations and Remuneration Committee (Board representatives)

Jane Fenton (Chair)	Independent Non-Executive Director
David Clerk	University of Tasmania
Andrew Flannery	University of Queensland
Darren Greentree	Western Sydney University
Andrew Kearnan	Independent Non-Executive Director

### Rating Oversight Committee (Board representatives)

Dr Terry Ibbotson (Chair)	Independent Non-Executive Director
Noel Condon	Independent Non-Executive Director
Andrew Kearnan	Independent Non-Executive Director



# Our Board

The strength of our Mutual is built on the dedication and commitment of our Board of Directors. Their leadership skills, experience, networks and insights contribute to the ongoing success and growth of our Mutual and its membership.



**Andrew Kearnan**  
BSc (Hons), MBA, GAICD

Chair

Andrew joined Unimutual in December 2021 and is Chair of the Board. He is currently also a Director of Teachers Mutual Bank Limited (TMBL), RACQ Insurance Limited, Nimble Money Limited, PetSure Australia Limited (Chair), and the Australian Shareholders' Association (ASA). Andrew Chairs the Audit Committees for each of TMBL, Nimble and the ASA, and is a Member of the Audit and of the People and Culture Committees for RACQ. He runs an independent corporate advisory business, providing strategic, corporate finance and capital markets advice to financial services businesses.

Andrew has held executive and non-executive positions at leading financial services institutions in Australia, including Bank of America Merrill Lynch, Commonwealth Bank of Australia, Hollard Insurance, Greenstone Financial Services, Complii FinTech Solutions, Commonwealth (Life) Insurance Holdings Limited, and the Colonial First State Group. He sat on the Australian Accounting Standards Board, setting International Financial Reporting Standards (IFRS) based accounting standards in Australia. He was consistently rated as one of Australia's top equity research analysts in the financial sector over a 19-year capital markets career.



**Dianne Allen**  
BCom, FCA, GAICD

Non-Executive Director

Dianne joined the Unimutual Board as a Non-Executive Director in April 2022. She is a Fellow of Chartered Accountants Australia New Zealand, with over 30 years' experience in professional practice. Dianne is a Graduate of the Australian Institute of Company Directors and has more than 20 years' experience as a Director in the not-for-profit sector.

Dianne was an external member of the Council of the University of Newcastle from 2006 to 2020, including chairing the Finance Committee from 2007 to 2020. Dianne was the Deputy Chancellor at the University from 2014 to 2020. Dianne was appointed as the University Secretary in 2020.

Other current roles include Chair of Audit, Risk and Improvement Committee at Lake Macquarie City Council since 2017, and Chair and Member of the Audit and Risk Management Committee at Hunter New England Local Health District since 2016.

Dianne is approved by the NSW Treasury as Chair and member of Audit and Risk Committees for State Owned Corporations, and in 2021 was awarded an Honorary Fellowship from the University of Newcastle.

# Our Board



**Belinda Atkinson**  
BComm, LLB(Hons), MTerEd(Mgt)

*Non-Executive Director*

Belinda joined the Unimutual Board as a Non-Executive Director in March 2021. Belinda has over 20 years' experience as a lawyer in Australia and Canada, predominantly in commercial litigation. Belinda moved to the higher education sector in 2014. Her current role is the Director, Governance Services and Council Secretary, at Southern Cross University. Belinda is responsible for the Legal and Privacy Office, risk and insurance, policy, records management, and the internal audit function. She also manages the provision of secretariat support to the university's corporate and academic governance bodies. Prior to this, Belinda was University Lawyer at Southern Cross University.



**David Clerk**  
BCom

*Non-Executive Director*

David was appointed Non-Executive Director in March 2012. David has been Chief Operating Officer of the University of Tasmania since November 2010. His early career was with PwC Australia, and he later held senior roles in strategy, business development, finance and commercial with Alinta/Jemena and TXU Australia. David is a Member of the Institute of Chartered Accountants in Australia, the Australian Institute of Company Directors, and the Securities Institute of Australia. David has retired from the Board in 2023.



**Noel Condon**

*Independent Non-Executive Director*

Noel has been an Independent Non-Executive Director at Unimutual since June 2020. He has over four decades' experience in the insurance industry, most recently leading AIG in Australia and the Australasia region. Noel brings extensive sector expertise, having led teams in insurance markets across Europe and the Asia Pacific. He has strong networks in the Australian and international markets and serves on a number of insurance related boards in Australia.



**Jane Fenton AM**  
LLB, FAICD, FPRIA

*Independent Non-Executive Director*

An Independent Non-Executive Director since October 2016, Jane is the founder of Fenton Communications, an integrated communications consultancy. Jane has had extensive experience providing communications, engagement and reputation management to the education, health, social justice, professional services and NGO sectors. Jane is a Fellow of the Australian Institute of Company Directors and a Fellow of the Public Relations Institute of Australia. Jane has sat on a number of government, not-for-profit and for purpose company boards. Jane was made a Member of the Order of Australia for services to the community.

# Our Board



**Andrew Flannery**

BBus, FCA, GAICD

*Non-Executive Director*

Andrew has been a Non-Executive Director since February 2020 and the Chief Operating Officer at the University of Queensland (UQ) since July 2022. Prior to this, Andrew was the Chief Financial Officer at UQ.

Andrew has over 30 years of professional experience in Australia, the UK and the USA, spanning multiple industries including professional services, investment banking, retail and higher education. In addition to his finance background, Andrew has worked extensively in human resources and senior operational roles. Andrew was the Global Chief Financial Officer for Flight Centre Travel Group between 2008 and 2015. Andrew is a Fellow of the Chartered Accountants of Australia and New Zealand.



**Darren Greentree**

FCPA, MBA(Exec) AGSM, MAICD, BBus(Acc), JP

*Non-Executive Director*

Darren was appointed Non-Executive Director in March 2018. Darren is the Vice-President Finance and Chief Financial Officer at Western Sydney University, and a Fellow of CPA Australia. Darren brings over 25 years of Executive and Senior Management experience within multi-national, ASX listed and private organisations, and joined the not-for-profit higher education sector in early 2010, rounding out his diverse skills and experience.



**Dr Terry Ibbotson**

PhD, MBA, BCom

*Independent Non-Executive Director*

Terry was appointed as Independent Non-Executive Director in January 2015 and has extensive local and international insurance experience. Terry is currently a Non-Executive Director of several private and public companies. Terry formerly served as CEO Australia, and later as Global Head of Distribution, for the QBE Group, as well as a Non-Executive Director for The Insurance Council of Australia. Terry has also acted in Executive and Non-Executive capacities on other finance industry-related Australian and international boards.

# Our Board



**Scott Jenkins**

BCom, GAICD, CAANZ

*Non-Executive Director*

Scott has been a Non-Executive Director since March 2017. Since January 2014, Scott has been Chief Financial Officer at Australian Catholic University (ACU), responsible for driving corporate strategies, financial high performing teams, treasury, procurement, insurance, financial planning, and reporting to the Board.

Scott is an accomplished C-suite executive with experience leading financial strategy and delivering corporate strategy at a range of diverse businesses, including private companies, start-ups, not-for-profits, and large multinational companies. Scott has worked across diverse sectors including higher education, mining, advertising, pharmacy, energy and insurance, across the UK, Australia and New Zealand.



**Carla Tromans**

EdD, MAICD

*Non-Executive Director*

As a Non-Executive Director since April 2014, Carla is also the Director for International House, a multicultural residential college at the University of Queensland (UQ). Carla is passionate about education, young people, sustainability, leadership and global citizenship. She has a 30-year professional career as an educator (practitioner and administrator) in Queensland and the Northern Territory. Carla's experience includes being Chair of I-Houses Worldwide Inc, Executive Member of University Colleges Australia, Chair of the UQ Colleges group, and Chair of St John's Anglican College.

# Our Team



## **Geoff Henderson**

MBA, ANZIIF (Fellow), MAICD, JP

*Chief Executive Officer*

Geoff joined Unimutual in June 2022 and brings more than 30 years' experience in the insurance industry, leading successful businesses across Australia and New Zealand. He has worked across the insurance value chain, including underwriting, claims management, customer and stakeholder engagement, broker distribution, strategy, operations and marketing. Geoff has led large and small teams in public and private sector organisations, most recently leading the customer engagement function in Insurance & Care NSW.



## **Victor Walter**

BComm, BACC, CA

*Chief Financial Officer*

Victor is an experienced CFO with over 30 years in the financial services industry, including since June 2021 at Unimutual. He is committed to the delivery of long-term shareholder wealth, a strong social conscience, high levels of staff engagement, and effective and efficient control frameworks. He has a broad range of experience across the global financial services and government sectors, driving growth and transformational change. He has successfully implemented large-scale systems across multi-divisions and countries and has been responsible for over 20 acquisitions and divestments. Victor is also an experienced Executive and Non-Executive Director across a number of commercial and not-for-profit boards. Victor is a member of the Institute of Chartered Accountants in Australia and New Zealand.



## **Liz Abrahams**

*Executive Assistant*

Liz joined the Unimutual team in February 2023. She has worked in the financial services industry for over 15 years.

# Our Team



**David Boreham**

*Technical Consultant*

David joined Unimutual in November 2020. David brings more than 40 years' experience in the insurance industry across multiple disciplines in broking, underwriting and risk management. David is a strategic executive manager with a proven track record in identifying and implementing initiatives to achieve corporate goals, covering all areas of the insurance cycle across a variety of channels. David has proven project management skills covering complex "greenfield" ventures, business development, and ongoing customer satisfaction to ensure successful business outcomes.



**Greg Burton**

BEng(Chem), MScTech (Risk Management)

*Senior Risk Engineer*

Greg joined the Unimutual team in December 2019. Greg brings over 30 years' experience in risk management across a broad range of sectors. Greg assists in providing risk assessments, analysis and mitigation solutions for Members and insurance partners.



**Christine Cummings**

ANZIIF (Fellow) CIP

*Member Services Manager*

Christine joined the precursor of Unimutual in July 2003 after gaining 12 years' experience working in the Risk Management Office at the University of Sydney in the positions of Insurance Claims Officer and then subsequently as Insurance Manager, a position which she held for 11 years. Prior to these roles, Christine held positions within the insurance industry with various insurers and a broker. Christine is currently a Fellow of the Australian and New Zealand Institute of Insurance and Finance, and a Member of the Risk Management Institute of Australasia.



**Kerry French**

*Account Executive, Member Services*

Kerry joined the Unimutual team in July 2016. She brings with her over 14 years of experience gained within the insurance industry, in both broking and underwriting roles. In her previous positions, Kerry worked mainly with government agencies and organisations within the community and not-for-profit sector.

# Our Team



**Simon Iliffe**  
BEnvSc (Hons)

*Risk Services Manager*

Simon joined the Unimutual team in October 2014. Prior to this, Simon enjoyed a diverse career across a range of industry sectors and environments, including mines, site and transport services, and wastewater treatment, before moving into risk management. He has held senior roles with several NSW councils focusing on introducing and embedding Enterprise Risk Management (ERM) frameworks, establishing or refining safety management systems, and streamlining insurance, general claims management and workers compensation processes. He has also held responsibilities in the areas of emergency management and airport security. For the past several years, Simon has worked as a risk management consultant, engaging with a broad range of industries from civil contracting and agriculture to government and not-for-profits.



**Megan Leung**  
BBus, CA

*Financial Controller*

Megan joined the Unimutual team in June 2021. She brings with her over 12 years' experience gained in large Australian corporations in both financial accounting and management accounting roles. Megan is a member of the Institute of Chartered Accountants in Australia and New Zealand.



**Hanne Miller**  
BBus

*Accounts Assistant*

Hanne joined the Unimutual team in April 2017. She has a broad range of experience across both the for-profit and not-for-profit sectors in finance-related roles. Hanne has a Bachelor of Business Degree from BI Norwegian Business School.



**Jodie Nicholls**  
BEc, LLB (Hons)

*Corporate Counsel and Manager Corporate Services*

Jodie is Legal Counsel and Company Secretary for Unimutual and joined the team in April 2014. Jodie has over 25 years' experience as a solicitor, coming from a background as a partner with a major insurance litigation firm. Jodie has worked with Unimutual for over 20 years, acting as its external legal provider and representing universities in State Supreme and Appellant Courts. Jodie has recently assumed responsibility for the compliance function at Unimutual, ensuring compliance with its legal and regulatory obligations.



# Our Team



**Tony Pescott**

FFin

*Manager, Broking Services and Strategy*

Tony joined Unimutual in July 2022 as Manager, Broking Services and Strategy. Tony has 50 years' experience in the Australian and New Zealand financial services, insurance and government sectors, including ASB Bank, St George Bank, Westpac Group, Wesfarmers, Suncorp, and IAG, where he has held various Senior Executive positions. Tony has led large-scale transformation programs and delivered change across customer, operational, financial and strategic initiatives for simpler, stronger and safer organisations.

Tony was Australian Executive of the Year (Customer Service Institute of Australia (CSIA)) 2019, International Executive of the Year (CSI of America) 2020, and a judge in the Australian Service Excellence Awards 2022.



**Tobias Pfau**

MBusEcon, ANZIIF (Fellow) CIP,  
GAICD, CCRA

*Manager, Underwriting and Reinsurance*

Tobias joined Unimutual in March 2021 as Underwriting Manager and brings 20 years of reinsurance experience to the organisation. He held senior underwriting positions for a global reinsurer and was Underwriting Manager for Asia-Pacific. During his career, Tobias focused on property and property catastrophe underwriting in Australia, New Zealand and the Asia-Pacific region.



**Salinda Saat**

GradDipFinServ

*Underwriter, Casualty*

Salinda joined Unimutual in August 2018 and is a financial lines broker with 21 years' experience in Australia's insurance industry. Salinda's experience has been dedicated as a Professional Risks broker, specialising in Directors' and Officers' liability, company reimbursement, securities entity cover, professional indemnity, crime insurance, statutory liability, legal expenses, and cyber and employment practices liability. Salinda has held broking roles with major international brokers (AON and Willis Tower Watson), boutique broking houses (GSA and Bellrock) and underwriting roles with an international insurer (Zurich), where she managed corporate, global and commercial accounts. Salinda has a strong focus on quality client service, providing innovative solutions for complex and hard to place risks through understanding the professional risks associated with each business and the construction of insurance programs.

# Our Team



**Jamie Thomson**  
ANZIIF (Fellow)

*Claims Manager*

Jamie joined the Unimutual team in March 2004. Prior to joining the team, Jamie worked in the Risk Management Office at the University of Sydney for 11 years. At the university, he held the position of General Insurance Claims Officer, and periodically acted in the role of Insurance Manager. Jamie's previous experience includes claims roles at both insurance companies and at a broker. Jamie is currently a Fellow of the Australian and New Zealand Institute of Insurance and Finance.



**Natalie Young**

*Compliance and Training Consultant*

Natalie joined the Unimutual team in June 2014. Natalie brings more than 30 years' experience in the financial services, banking, and insurance industry. Natalie has performed many roles over the years in this sector, including underwriting, claims management, broking, IT, relationship and account management, product specialist, and call centre management. Natalie has demonstrated success in sales and service coaching, technical systems, product and procedure training, and in learning and development management within human resources.

Natalie's role at Unimutual is to support the company secretary and compliance function with corporate governance and Australian Finance Services (AFS) Licence compliance and regulatory matters and training, as well as other special projects. Natalie holds a Cert IV in training and development, DIP WHS, DIP in Community Services (Case Management), and is an ANZIIF (Affiliate). Natalie's expertise is in online education, earning a LearnX award for the best distance education program in 2011.



# Financial Statements

# Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 OCTOBER 2022

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2022 \$	2021 \$	2022 \$	2021 \$
<b>Revenue</b>				
Protection revenue	74,322,963	66,011,354	74,322,963	66,011,354
Movement in recoveries from reinsurance / discretionary protection	104,895,786	32,626,160	104,895,786	32,626,160
Other income	428,272	1,399,031	394,561	1,399,031
<b>Total revenue</b>	<b>179,647,021</b>	<b>100,036,545</b>	<b>179,613,310</b>	<b>100,036,545</b>
<b>Expenses</b>				
Reinsurance premiums / discretionary protection fees	(55,487,997)	(48,838,108)	(55,987,997)	(49,338,108)
Claims expenses	(122,264,368)	(50,408,918)	(122,264,368)	(50,408,918)
Claims expenses	(256,975)	(172,504)	(256,975)	(172,504)
Interest expense	(4,406)	(7,320)	(4,406)	(7,320)
Other operating expenses	(7,005,835)	(7,349,921)	(6,789,057)	(7,144,253)
<b>Total operating expenses</b>	<b>(185,019,581)</b>	<b>(106,776,771)</b>	<b>(185,302,803)</b>	<b>(107,071,103)</b>
<b>Profit / (loss) from continuing operations before income tax and foreign exchange gains / losses</b>	<b>(5,372,560)</b>	<b>(6,740,227)</b>	<b>(5,689,493)</b>	<b>(7,034,559)</b>
Foreign currency translation	(2,108)	(1,531)	(106)	(267)
<b>Profit / (loss) from continuing operations before income tax</b>	<b>(5,374,668)</b>	<b>(6,741,758)</b>	<b>(5,689,599)</b>	<b>(7,034,826)</b>
Taxation	102,741	(366,565)	102,741	(366,565)
<b>Profit / (loss) for the period</b>	<b>(5,271,927)</b>	<b>(7,108,323)</b>	<b>(5,586,858)</b>	<b>(7,401,391)</b>
Other comprehensive income for the period net of tax	-	-	-	-
<b>Total comprehensive profit / (loss) for the period</b>	<b>(5,271,927)</b>	<b>(7,108,323)</b>	<b>(5,586,858)</b>	<b>(7,401,391)</b>

# Statement of Financial Position

FOR THE YEAR ENDED 31 OCTOBER 2022

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2022 \$	2021 \$	2022 \$	2021 \$
<b>Current assets</b>				
Investments	9,535,140	13,687,770	9,535,140	13,687,770
Cash and cash equivalents	27,360,940	68,420,190	20,489,126	67,335,644
Other current assets	1,079,063	966,756	1,045,635	874,290
Reinsurance / discretionary protection related receivables	62,157,520	35,413,823	62,157,520	35,413,823
<b>Total current assets</b>	<b>100,132,663</b>	<b>118,488,539</b>	<b>93,227,421</b>	<b>117,311,527</b>
<b>Non-current assets</b>				
Investments in Controlled Entities	-	-	5,300,001	300,001
Reinsurance / discretionary protection related receivables	212,694,678	164,678,048	212,694,678	164,678,048
Property, plant and equipment	33,665	34,371	33,665	34,371
Right of use asset	755,034	265,354	755,034	265,354
Other non-current assets	139,081	139,081	139,081	139,081
Deferred tax assets	76,094	-	76,094	-
<b>Total non-current assets</b>	<b>213,698,551</b>	<b>165,116,854</b>	<b>218,998,552</b>	<b>165,416,855</b>
<b>Total assets</b>	<b>313,831,214</b>	<b>283,605,393</b>	<b>312,225,974</b>	<b>282,728,382</b>
<b>Current liabilities</b>				
Accruals and other payables	2,132,052	51,418,051	1,635,300	51,334,597
Lease liabilities	221,842	260,839	221,842	260,839
Outstanding claims liabilities	92,027,335	47,741,325	92,027,335	47,741,325
<b>Total current liabilities</b>	<b>94,381,229</b>	<b>99,420,214</b>	<b>93,884,477</b>	<b>99,336,760</b>
<b>Non-current liabilities</b>				
Outstanding claims liabilities	213,745,709	173,547,758	213,745,709	173,547,758
Lease liabilities	535,477	22,697	535,477	22,697
Deferred tax liabilities	-	173,999	-	173,999
<b>Total non-current liabilities</b>	<b>214,281,186</b>	<b>173,744,453</b>	<b>214,281,186</b>	<b>173,744,453</b>
<b>Total liabilities</b>	<b>308,662,415</b>	<b>273,164,668</b>	<b>308,165,663</b>	<b>273,081,214</b>
<b>Net assets</b>	<b>5,168,799</b>	<b>10,440,725</b>	<b>4,060,311</b>	<b>9,647,169</b>
<b>Equity</b>				
Members' funds	5,168,799	10,440,725	4,060,311	9,647,169

# Statement of Cash Flows

FOR THE YEAR ENDED 31 OCTOBER 2022

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2022 \$	2021 \$	2022 \$	2021 \$
<b>Cash flows from operating activities</b>				
Receipts from Members (net of refunds)	74,314,963	66,176,646	74,314,963	66,176,646
Investment revenue received	428,212	344,608	418,561	344,608
Other income received	317,245	1,110,773	317,245	1,110,773
Reinsurance / discretionary protection fees	(54,861,712)	(48,838,108)	(55,361,712)	(49,338,108)
Claims paid (net of recoveries)	(58,084,920)	38,446,068	(58,084,920)	38,446,068
Income tax paid (net of refunds)	(390,542)	(329,399)	(390,542)	(329,399)
Payments to suppliers and employees	(6,305,371)	(6,821,865)	(6,584,991)	(6,209,400)
Interest paid	(33)	-	(33)	-
Net cash used in operating activities	(44,582,159)	50,088,724	(45,371,429)	50,201,189
<b>Cash flows from investing activities</b>				
Investments sold / (purchased)	3,801,556	(174,664)	3,801,556	(174,664)
Investments in controlled entities	-	-	(5,000,000)	-
Payment for right of use asset	-	(428,860)	-	(428,860)
Payments for property, plant and equipment	(11,327)	(43,369)	(11,327)	(43,369)
Payments for security deposits	-	(139,081)	-	(139,081)
Net cash used in investing activities	3,790,229	(785,974)	(1,209,771)	(785,974)
<b>Cash flows from financing activities</b>				
Receipt for acquisition of lease liability	-	602,340	-	602,340
Payments of lease liability	(265,212)	(318,804)	(265,212)	(318,804)
Net cash used in financing activities	(265,212)	283,536.00	(265,212)	283,536.00
<b>Net increase / (decrease) in cash held</b>	<b>(41,057,142)</b>	<b>49,586,286</b>	<b>(46,846,412)</b>	<b>49,698,751</b>
Cash at the beginning of the financial period	68,420,190	18,835,435	67,335,644	17,637,160
Foreign currency translation	(2,108)	(1,531)	(106)	(267)
<b>Cash at the end of the financial period</b>	<b>27,360,940</b>	<b>68,420,190</b>	<b>20,489,126</b>	<b>67,335,644</b>





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**Unimutual Limited**

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