

Unimutual Limited

Annual Review 2023





Welcome to Unimutual Limited's 2023 Annual Review

In this year's Annual Review, we are pleased to share our strategic progress, shedding light on both our notable accomplishments and the challenges we have encountered. Across our six strategic pillars, we reflect on significant achievements and share valuable insights gained from our commitment to creating value for our Members. We outline the positive impact we have made in the areas of Members First, Capital Strength, Sustainable Growth, Market Connection, Managing the Cycle and Dynamic Organisation. Along with this, a concise view of our financial performance supports our recent achievements.

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Unimutual has revised its Vision, Purpose and Values Statements to ensure they mirror the organisation's current strategic direction and values. By updating these core statements, Unimutual seeks to become more aligned with the ever-changing higher education and research industry landscape, respond effectively to emerging challenges and reinforce a strong culture.



Our Vision

To stand beside the higher education and research sector, protecting it as it delivers benefits to our community over generations.

Our Purpose

We harness our collective expertise and experience to provide risk protection solutions, shaped by the evolving needs of the higher education and research sector – to build a stronger, more resilient membership.

Chair's Report

On behalf of my fellow Directors and the Unimutual team, I am pleased to present our 2023 Annual Review.

2023 was a strong year for Unimutual. We offered competitive Member contributions, with a renewed set of protections and range of covers and welcomed three new Members to the Mutual. Importantly, we generated a surplus for the year of \$5.2 million on a consolidated basis, a substantial improvement on the 2022 deficit of \$5.3 million, elevating our capital base and the sustainability of our Mutual.

In 2023 we provided cover for our 55 Members on more than 6,700 buildings with a declared value of \$64 billion. Our membership base, comprising of 624,331 students and 75,533 staff, look to Unimutual to provide a tailored set of risk protection solutions that ensure the financial, operational and reputational resilience of the higher education and research sectors.

We announced our five-year strategy – the cornerstone for us to continue delivering value for Members – ensuring evolving needs and expectations are effectively met. There are six strategic pillars that form part of this strategy: Members First, Capital Strength, Sustainable Growth, Market Connection, Manage the Cycle, Dynamic Organisation.

As part of this we are on a modernisation journey, reviewing every aspect of how we provide services to our Members. Some of the steps taken will be externally obvious to our Members, like our new Fine Arts, Rare Books and Collectables protection product, that was made available from 1 November 2023. Other steps will be less obvious to our Members but have been equally important. These relate to our people, our infrastructure our product and policies and governance structures. This journey has some way to run.

Unimutual only exists to provide our Members with excellent risk prevention and protection services. When I reflect on this, and on how we have delivered for our Members in 2023, six factors come to mind:

Our Structure

Unimutual and its subsidiaries can provide high levels of protection to our Members because of our ability to access quality capacity through the international insurance and reinsurance markets. We achieve this



through a corporate structure in which Unimutual Limited holds 100 per cent of the equity in two Isle of Man entities, Unimutual Isle of Man Limited (UIOM) and Unimutual Insurance Company Limited (UICL).

As the leader in risk prevention and risk protection for the higher education and research sectors, we forge and nurture strong partnerships with like-purposed organisations that benefit our Members, reinforcing our position as the sector's trusted advisor.

In Australia, we maintain a low operating cost structure which directly reduces the cost of protection for our Members. As we are a 'for purpose' entity, all surpluses are retained for the benefit of Members.

Claims Management

One driver of our positive financial performance in 2023 was the lower number of weather-related claims reported by our Members. The impact of climate change and the potential for natural catastrophe losses however remains a key area of concern for the higher education and research sector and we continue to focus on this emerging risk for the benefit of our Members. In 2023 Unimutual became a signatory to the Business Council of Cooperatives and Mutuals Declaration of Climate Action, marking our commitment to the sector wide push towards net zero.

Unimutual has also seen a significant reduction in outstanding claims liabilities and reinsurance recoveries in 2023, primarily driven by large payments for prior year claims including the 2020 Canberra hailstorm, 2021 NSW Central West Tornado and 2022 East Coast floods. This financial year saw \$187.5 million paid out to Members in respect of both current and prior year claims. We also recovered \$165 million from our reinsurers with all our reinsurers meeting their commitments. Our ability to pay claims is a testament to the strength of Unimutual and of our reinsurance protection.

Risk Management

The lower level of non-catastrophe claims in 2023 is indicative of the ongoing improvement in risk management implemented by our Members, guided by our tailored and competitive risk prevention and protection solutions. We encourage our Members to continue to focus on strong risk management controls going forward, in particular in providing safe, secure environments for students and staff and in the development of courses.

Member Engagement

Unimutual is a Member-owned and Member-led organisation, existing solely for their benefit. Our commitment to continuous improvement for our Members afforded us with the opportunity to make many significant strides towards addressing Member feedback in 2023.

As mentioned earlier, we modernised our protection offering, rolling out a new Fine Arts, Rare Books and Collectables cover, which was a direct result of Member feedback.

Thanks to our Members' support in providing early and accurate data, we were also able to facilitate a very smooth renewal process, reducing the renewal friction for our Members.

Our 2023 Annual Conference was a highlight for the year, being our first face-to-face conference in three years which strengthened our relationships. The conference is a unique opportunity for networking and collaboration between peers in the higher education and research sector. This, together with the high-quality line-up of presenters, made for a successful conference focused around the theme of 'Resilience in a Changing Landscape'.

Our latest Member Experience Survey in 2023 documented a resounding 91 per cent of respondents expressing satisfaction and trust in Unimutual and a Net Promoter Score of +47.2. The results of the survey will continue to be instrumental in helping us understand the needs of our Members and play a critical role in the implementation of support tools such as fact sheets, webinars and training sessions.

Governance

Our Board is mainly comprised of Member Directors with a broad and combined skillset. This ensures 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 and the services we provide.

As part of our ongoing endeavour to align with best practices and the evolving needs of the higher education and research sector, in 2023 we endorsed an Environmental, Social and Governance (ESG) strategy and commenced work on refining the Unimutual Constitution. Our Constitution is the legally binding agreement between our organisation and our Members, defining rules related to our corporate governance, our business activities and the rights and obligations of our Members. It is really important that our Constitution is in good shape, reflecting current laws and setting solid governance foundations.

We farewelled Carla Tromans and David Clerk who retired from the Board in 2023 and welcomed Trevor Woods. I would like to thank Carla and David for their excellent service provided over many years.

Our People

The Unimutual team continues to focus on providing excellent service to our Members. They have worked tirelessly to provide quality protection in a hard market, helping our Members to prevent and manage claims and deliver funding to enable Members to successfully recover from losses.

The leadership of our CEO Geoff Henderson has been exemplary, as has his commitment to delivering all the benefits of mutuality. He leads by example and has supported his dedicated team so they can continue to deliver for Members.

The achievements of our Mutual are only possible through all their hard work and commitment and they have my thanks.

We look forward to continuing to work together in 2024 to build a stronger and more resilient Mutual.



Andrew Kearnan

Chair
Unimutual Limited
27 March 2024

Message from the CEO

Embracing mutuality to deliver extraordinary value.

Our refreshed purpose of harnessing our collective expertise and experience to provide risk protection solutions, has been the guiding light for Unimutual in building a stronger, more resilient membership in an exceptional year. Our new vision statement, to stand beside the higher education and research sector, protecting it as it delivers benefits to our community over generations provides clear guidance in supporting and creating value for these important sectors.

Leading a Member-based organisation is a privilege that offers a unique relationship dynamic between the organisation and its Members, distinct from typical customer-supplier interactions. As a Member, your organisation holds the opportunity for you to actively engage with your Mutual. Whether through participation as Member Directors or by joining the Technical Committee, our Members provide invaluable insights to the Unimutual team. These insights enable us to deliver better outcomes, ultimately delivering greater value to you, our Members. Additionally, the feedback gathered from our Member Experience surveys increases our understanding of your evolving needs and expectations, reinforcing the significance of this special relationship.

As I reflect on the past year at Unimutual, I cannot help but be impressed by the achievements and commitment demonstrated by our remarkable team. In 2023, we embarked on a transformative journey, redefining our Vision and Purpose and developing new company values statements. It brings me great satisfaction to witness our team wholeheartedly embracing these principles, and through teamwork, prepare our organisation to meet the future needs of our Members.



Key Highlights

It is my privilege to highlight the key accomplishments that define our success in 2022/23.

Despite another year of challenging market conditions, stemming from continuing supply chain issues, geopolitical tensions and continued inflationary pressure on building materials and labour, the resilience of our Mutual shone through. The placement of our robust reinsurance program and prudent pricing methodology, a low claims year, resilient investment returns and a proactive response to market challenges has contributed to maintaining a strong solvency position. This led to Unimutual delivering a surplus of \$5.2 million, highlighting the economic value that Mutual's provide. This result is a testament to our unwavering dedication to the financial sustainability of the Mutual for our Members.

Unimutual continued to support Members in their time of need, paying \$187.5 million in claims in the 2023 financial year.

This year we once again held one-on-one, personalised meetings to provide Members with renewal information specific to them. It was great to have the opportunity to discuss the current market environment, to understand your individual needs and share the make up of this year's contribution setting. It was pleasing to see in the recent

Member Experience survey, that 96 per cent of Members found the recent renewal experience to be positive. It was equally pleasing to see all 53 Members renewing their protections with us this year. We also welcomed three new Members to your Mutual, Weld Australia, King's College (Queensland) and St Catherine's College.

Following strong Member feedback, Unimutual launched a new Fine Arts, Rare Books and Collectables specific protection. Several Members took up the option of purchasing the new protection at renewal, with positive feedback being received.

Additionally, in 2023, we took steps along the environmental, social, and governance (ESG) pathway by becoming signatories to the Business Council of Cooperatives and Mutuals (BCCM) Principles and Declaration of Climate Action.

In our most recent Member Experience Survey, 91 per cent of our Members expressed significant satisfaction across various aspects of the Mutual, and 89 per cent placed trust in Unimutual as an organisation. Your feedback is invaluable, serving as the driving force behind our commitment to continuous improvement. I take this opportunity to express my gratitude to you for your active participation and candid responses.

Our service team has consistently delivered outstanding performance. Underwriters have adeptly secured quality protection in a challenging market, while the claims team has provided invaluable support in managing and recovering from losses incurred by our Members.

While 2023 has seen significant achievements, there is still work to be done. As we gaze into the prospects of 2024, our strategic pillars will continue to serve as our guiding principles, ensuring the provision of unparalleled risk prevention and protection, accompanied by competitive pricing and coverage. I am confident that we will surpass the expectations outlined in our strategic plan, delivering the highest levels of service to you, our Members.

As Unimutual expands, we are making substantial investments in enhancing Member services. Tailored training sessions and hybrid meetings, will deliver more opportunity for peer-to-peer interaction for our diverse membership, underscoring our commitment to leading-practice support groups and collaborative risk management.

I extend my sincere appreciation to our Board, led by Chair Andrew Kearnan, for their guidance. The Board's leadership has been instrumental in navigating us through a year of challenges and triumphs, laying the strategic foundation for continued success. I wish to thank the collaborative effort of our entire Unimutual team, who have set a remarkable standard for our journey.

Lastly, my heartfelt thanks go to the backbone of Unimutual – our Members. Your support is the key to our success. Together, we have navigated uncertainties, celebrated victories, and strengthened the bond that defines the Unimutual community. It is your engagement, feedback, and commitment that propel us forward.

As we celebrate the remarkable year we have had, let us eagerly anticipate an even brighter future. Your trust inspires us to aim higher, and we are enthusiastic about the possibilities that lie ahead. In the spirit of collaboration and shared success, I am confident that the coming year will bring new milestones and continued excellence.

Thank you for being an integral part of Unimutual.

Sincerely,



Geoff Henderson

Chief Executive Officer
Unimutual Limited
27 March 2024

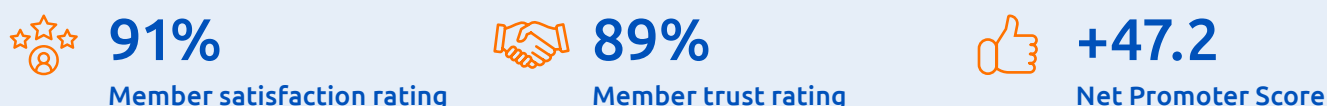


The Year in Review

Delivering Economic Value



Personalised Member Engagement



Dedication to Continuous Risk Improvement



Superior Protection



The Year in Review

Strengthening Collaborative Relationships



Refreshed communications approach, leading to more transparency



First face-to-face Annual Conference in three years



4 webinars delivered in 2022/23

Member Growth



100%

Member retention in 2022/23



Three new Members joined Unimutual in 2022/23

Unlocking Industry Leading Practice



Formed relationships with like-purposed international organisations serving the higher education and research sectors - CURIE (Canada) and UMAL (UK)



Developed relationships with local mutuals - Capricorn Mutual and Civic Risk Mutual

Key Projects 2023



Formulation of the Unimutual Strategic Roadmap – 5-Year Strategy, Business Plan and Performance Framework



Mutual Value Measurement (MVM) Accreditation



Creation of the initial Unimutual Environmental, Social and Governance (ESG) Plan

Our Performance

Over the past year, our Mutual has thrived. Our renewed commitment to in-person events, complemented by new training initiatives and an updated communication strategy, underscores our relentless pursuit of progress in Member engagement. While we take pride in the positive feedback received from our Members, we continue to look for ways to improve and confront challenges related to maintaining cost-effective protection.

Highlights

Solid Financial Results

Unimutual maintained a strong performance, driven by a low claims year, resilient investment returns and a proactive response to market challenges. The company's financial result of \$5.2 million surpassed budgetary projections, contributing to Member retained funds in challenging market conditions.

Conservative Investment Management

Our Mutual manages its investment risk on a conservative basis. We limit exposure to risk markets such as equity and property markets to a maximum of 20 per cent of the investment portfolio and have a requirement to hold the balance of the portfolio in cash or near cash investments. All investments are required to be in 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).

Membership Expansion

In line with the new 5-year strategy, Unimutual delivered net membership growth in 2023. In addition to welcoming Weld Australia as a returning Member to the Mutual, we also welcomed King's College (Qld) and St Catherine's College (WA) as new Members. With 100 per cent Member retention at renewal, we have a growing membership which, over time, will allow us to drive cost further efficiencies and additional services to our Members.



Enhancing Our Training Programs

In the current year, Members actively took part in several training and support sessions. These included two new introductory sessions ('About Unimutual' and 'Understanding the Protections') along with webinars on the Cyber Security Scorecard and Reforms to the Privacy Act. These initiatives were instrumental in fostering knowledge exchange, advocating for leading practices, enhancing risk maturity and promoting collaboration and networking among participants.

Revitalising Our Communication Approach

We have refreshed our communications strategy to increase transparency, cultivate thought leadership and foster more meaningful connections with our Members. Responding to feedback, our communications will deliver further transparency for our Members regarding the operations of their Mutual.

Exceptional Survey Results

In our recent 2023 Member Engagement Survey, an impressive number of Members actively participated, providing overwhelmingly positive engagement. This feedback showed high Member satisfaction with the Mutual's services and strategic direction. Notably, 91 per cent of respondents expressed their satisfaction with the Mutual and 89 per cent placed trust in the Mutual as an organisation.

Mutual Value Measurement (MVM)

In 2023, the Mutual has successfully received accreditation from the Business Council of Cooperatives and Mutuals (BCCM) in the MVM Framework. This accreditation is a significant milestone in our journey to measuring and articulating the value that Unimutual creates for its Members.

CURIE & UMAL Relationships

In 2023, Unimutual has actively engaged with two like-purposed international organisations. The Canadian Universities Reciprocal Insurance Exchange (CURIE) and UM Association Limited (UMAL) both serve the higher education and research sectors in their respective territories. In the spirit of collaboration, we have enjoyed the sharing of leading practice for the benefit of our respective memberships.

Participation in the Discretionary Mutual Code of Best Practice

Our CEO Geoff Henderson actively engaged with the BCCM in a collaborative effort dedicated to raising the profile of an exemplary model for Discretionary Mutuals. This code provides a guide to leading practice in the Mutual sector, holding ourselves to high standards. In a further effort to promote awareness, Geoff took part in a video highlighting the new code, designed for dissemination within the Mutual community.

Challenges

Ensuring Cybersecurity Resilience in the Face of Escalating Threats

Considering the rising tide of cyber attacks and the prevailing global instability, our organisation is actively investigating advanced strategies to fortify cyber protection. While we are looking to uphold existing coverage, we are dedicated to empowering our Members by providing access to pre-loss services. Our goal is to enhance resilience and safeguard against the evolving landscape of cyber threats.

Increasing costs of protection

The global insurance and reinsurance market continues to be negatively impacted by several factors including ongoing costs of natural catastrophes, volatile investment markets, inflation and supply chain shortages. This continues to challenge the placement of our reinsurance program. However, as a result of a quality submission demonstrating a strong risk management culture and data quality focus, we managed to successfully place our reinsurance program at competitive terms.

Our Strategic Roadmap

Unimutual's 5-Year Strategy

As we kick off the second year of our 5-year plan (2023-2027), the progress we've made at Unimutual demonstrates our strong commitment to our Members. Our Strategic Plan isn't just a roadmap – it reflects our common goals and outlines the strategies we use, all aimed at creating value for our Members.

Our basic principles, combined with our big aspirations, give a clear picture of where we're headed. What's crucial is that our plan isn't just about setting goals; it spells out the key actions we need to take to actually achieve these objectives. Essentially, it's a flexible guide that steers us towards reaching our strategic milestones.

Projects managed in 2022/23

Strategic Pillar 1: Members First

Completed: 3 On-target: 2 To commence: - Total: 5



Achievements

- Launched the Member Experience Program to seek Member feedback. This feedback has guided the prioritisation of improvement initiatives.
- MVM accreditation, delivering capability in measurement of full value of mutuality.
- An uplift in casualty pricing has delivered a more technical assessment of risk and pricing for casualty products.

Strategic Pillar 2: Capital Strength

Completed: 1 On-target: 1 To commence: - Total: 2



Achievements

- The creation of a Prudential Margin Strategy has enabled Unimutual to plan for unexpected risks and positively contribute to retained Member funds.
- By developing a Reinsurance Management Strategy, Unimutual has focussed on protection sustainability and price efficiencies in reinsurance.

Strategic Pillar 3: Sustainable Growth

Completed: 0 On-target: 4 To commence: - Total: 4



Achievements

- The drafting of a new Member Strategy has contributed towards Member growth in 2023.
- The Fine Arts, Rare Books and Collectables cover was launched in 2023, based on Member need and feedback.

Strategic Pillar 4: Market Connection

Completed: 3 On-target: - To commence: - Total: 3



Achievements

- The development of a Broker Charter is supporting a healthy tripartite working relationship with our Members, their Brokers and Unimutual.
- Launching the Unimutual Excellence Awards in 2023 to recognise outstanding performance across our membership.

Strategic Pillar 5: Manage the Cycle

Completed: 1 On-target: 1 To commence: - Total: 2



Achievements

- Onboarding a new communications provider has led to clarity of messaging and increased transparency for our Members.
- Improvements in Construction Occupancy Protection Exposure (COPE) data quality has led to improved financial outcomes in the placement of the 2023 - 24 reinsurance program.

Strategic Pillar 6: Dynamic Organisation

Completed: 1 On-target: 1 To commence: - Total: 2



Achievements

- A Performance Framework has been developed to monitor our progress to plan and measure outcomes for the benefit of Members.
- Work has commenced on the modernisation of Unimutual's own cyber security practices.



Projects already underway for 2024 include:

Process & System Automation

In 2024, we will undertake a review of existing processes and identify opportunities for efficiency through digitisation and automation. This will reduce the risk of human error and improve productivity, freeing up capacity by removing labour-intensive work from staff.

Continuous Improvement of Cyber Security

We will take further steps to ensure our data remains secure, increasing protection based on leading practice.

Knowledge Sharing Forums and Connection

Creation of knowledge sharing forums to encourage the creation of sector communities on selected topics. Through this we will maximise the power of the higher education and research sectors to facilitate peer-to-peer learning, therefore increasing Member knowledge.

Data Analytics

Creation of a Data Strategy to unlock the power of our data for the benefit of the membership. By doing this, we will provide insights to Members to support good decision making, including improvement of their risk profile.

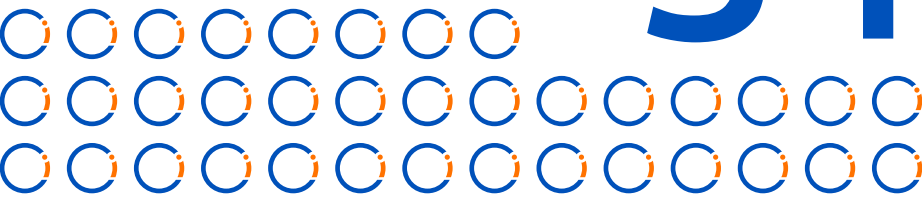
Risk Services Strategy Refresh

This strategy aims to maximise the Risk Service value to Members, looking at segment-specific support for current and emerging risks. The refreshed strategy will look at new services, tailored offerings and self-service, for the benefit of Members in improving their risk profile.

Our Profile

Years in operation

34



\$63.9b
Declared property



6700
Buildings protected

Membership

 55
Members

 16 years
Average length of membership

 22
Members with Unimutual 20+ years

 75,533
Staff

 624,331
Students

Educational resources

 45
Checklists

 98
Articles

 89
Emerging Risk Reports

 437 years
Staff industry experience (including 23 years working at universities)

Claims

 5,371
Property claims from 1989-2023

 2,675
Liability claims from 1989-2023

 \$916.5m
Total value of claims from 1989-2023

Our Membership

Unimutual's membership encompasses universities, research entities and other organisations affiliated with the fields of education and research. As we enter the 2024 financial year, we are delighted to acknowledge the following institutions as active Members of our community.

University Members

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

Allied Members

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

Member Experience Survey

Overall Net Promoter Score (NPS)



+47.2 NPS Score
(on a scale of -100 to 100)



Industry norms indicate that this is a strong result

Overall Member ratings



91%
of Members are satisfied with Unimutual



89%
of Members trust Unimutual as an organisation

Industry expertise driven by the benefits of being in a Mutual



77%
of Members stated the quality of service as the reason they are likely to recommend Unimutual as a preferred insurance provider



43%
of Members stated the product offerings and coverage as a reason they are likely to recommend Unimutual as a preferred insurance provider



Specialisation within the higher education industry is a significant competitive advantage for Unimutual, with 37 per cent of Members citing they appreciate Unimutual's understanding of the nuances of this industry

Member Feedback

"My experience has been really positive. When I came into the role initially, it wasn't with a strong insurance background... so they [Unimutual] went out of their way to help me get acquainted, to help bring me up to speed and help me understand how the Mutual worked and the protections offered."

Unimutual Member

Member Survey, November 2022

"I believe Unimutual provides an essential service to the University sector, in terms of understanding risks associated with the sector, providing tailored protection, management of claims, encouraging Member participation and overall being there to provide assistance/advice to Members with new ventures and emerging risks."

Unimutual Member

Member Survey, November 2022

"Unimutual provides us with trust and assurance that they work to benefit its Members. Their dedication to customer service is truly remarkable and it's evident they place high value on building strong relationships with their clients. They are responsive to questions and provide helpful assistance and resources to further knowledge about issues facing the sector."

Unimutual Member

Member Survey, November 2022

"Focus on providing value and support to Members. Professionalism of all people at Unimutual. Genuine desire to understand Members' needs and to be the best in the tertiary education field. Ancillary offerings such as risk management advice and claims management assistance. They have honesty and integrity."

Unimutual Member

Member Survey, November 2022

Broker Feedback

"Following a number of very challenging years where many Insureds including Mutuals were at the mercy of Insurers/Re-Insurers, it was great to see that Unimutual was exceptionally well positioned to take advantage of an easing market. As was the case in the last financial year, Unimutual delivered an exceptional 2023 renewal result for their University Members. In addition, they provided wording enhancements and a new Fine Arts, Rare Books and Collectables protection offering.

In most cases they met or exceeded the pre-renewal estimates and expectations. The communication throughout the renewal process was concise, accurate and relevant. The presentation and process of the final renewal terms was timely and professional, which as a Broker, made my job much easier.

Unimutual is to be commended on once again delivering a comprehensive and well-priced protection offering to its Members. It is testament to the fact that all Members renewed, along with an additional three new Members."

Shane Redman

Account Director, WTW Corporate Risks

"We have been dealing with all the people at Unimutual for so many years but we haven't been able to do face-to-face events. The conference has been an amazing opportunity to come together and see the people we work with every day...and listen to some magnificent people tell their stories."

Unimutual Member

Robbie Minocha, University of Tasmania

Committee Representatives

The following individuals have dedicated their service to Unimutual's Board Committees in 2023. We extend our sincere gratitude for your invaluable commitment to our Mutual.

Your steadfast support and guidance play a crucial role in enabling us to meet and exceed our Members' expectations while adapting to their evolving needs. Thank you for your continued contributions.

Committee

Technical Committee (Member representatives)

Representative

Member Organisation

Noel Condon (Chair)	Independent Non-Executive Director
Lucy Kenny	University of Queensland
Kazia Lombardo	Southern Cross University
Kyle Pearson	University of New England
Ali El-Youssef	Flinders University
Andrew Burrridge	Deakin University
Stuart Smith	Federation University

Finance and Audit Committee (Board representatives)

Darren Greentree (Chair)	Western Sydney University
Noel Condon	Independent Non-Executive Director
Andrew Flannery	University of Queensland
Scott Jenkins	Australian Catholic University
Andrew Kearnan	Independent Non-Executive Director
David Clerk (Retired)	University of Tasmania

Claims Committee (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
Carla Tromans (Retired)	International House

Risk Committee (Board representatives)

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

Nominations and Remuneration Committee (Board representatives)

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

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

Risk Services Support

Risk Engineering

During 2022/23, a total of 27 locations were surveyed, four of which were campuses of prospective residential college Members.

Risk engineering surveys play an important role in 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 identified property risks.

Of the 1,182 items currently logged in ReSure, 42 per cent (or 499 items) have been retired as complete. As of 31 October 2023, there were 660 active items, of which 176 items were added during the 2022/23 protection period and 57 per cent (or 377 items) are either in the implementation phase, under evaluation or to be incorporated into future projects.

Completion of risk engineering recommendations not only helps improve Member risk profiles, but it also demonstrates to the insurance and reinsurance markets that Unimutual Members are committed to managing their risks.

New Construction Reviews

The Risk Services team consulted with Members on 21 new construction projects throughout the 2022/23 protection period.

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

At the end of the 2022/23 protection period, the Risk Services team engaged with Members on 460 risk related issues, a slight increase on the 2021/22 protection period (454), and 2020/21 protection period (306).

The Risk Services 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 reports tailored to Members' needs.

Controlled Environments

The six-year trend in relation to spoilage losses continues to improve significantly with only one spoilage notification made during the 2022/23 protection period.

Members continue to engage with the Risk Services team regarding research protection and continuity and mitigation of their controlled environments (CE). The focus of the 10 formal engagements has been on CE mitigation gap analysis, CE project plan development and contents valuation advice.

Hail Loss Estimate Methodology

Development and verification work on the Unimutual hail loss estimate methodology continued during the 2022/23 protection period. Focus areas included:

- Hail size frequency data
- Material damage inception research requirements
- Review of previous hailstorm loss data

To improve data inputs to the methodology, the Risk Services team has engaged with the following organisations:

- Guy Carpenter – Natural perils modelling team
- Risk Frontiers
- University of Queensland – School of Civil Engineering

Work has also commenced on developing a loss estimate methodology for bushfire.

Risk Engineering Focus for 2024

A review of 2022/23 incident and claims data was undertaken to identify emerging or deteriorating property incident and loss trends which require detailed investigation during risk engineering surveys.

The 2022/23 review identified the following trends which require further “on-ground” investigation:

- Water related damage resulting from ageing Member infrastructure
- Location, exposure and protection of high value scientific equipment and high value collections of rare books and artwork
- Weather-related perils (particularly storm and bushfire)
- Traditional fire risks

Renewable energy infrastructure, electric vehicle charging stations and renewable energy research endeavours remain on the risk engineering radar.

Water damage trend

The loss trend involving water damage due to burst pipes, failed fittings and leaks continued during the 2022/23 protection year. Given the spike in retained costs at the end of the 2021/22 protection period and several costly losses during 2022/23, coupled with an increase in incident numbers, risk engineering surveys will continue to investigate this hazard. An ongoing focus will be placed on causation, as well as exposure to high value scientific equipment and other high value items – including artwork, rare books, and other valuable collections.

Weather-related risks

The cost of weather-related losses was down in the 2022/23 protection period in comparison to previous years, but still remained among the top three loss causes. However, it is anticipated that weather-related, climate change driven events will be an ongoing dominant factor in the loss history of the Mutual into the future.

In recognition of this, the Risk Services team continues to help Members understand the type and nature of weather-related exposures at their campuses and work with them to develop campus hardening and resilience strategies for both existing assets and new construction. From a risk engineering perspective, surveys will continue to assess risks including:

- Overland and stormwater flood risk
- Water ingress via roofs and gutters
- Hail exposure
- Wind-related exposures

Climate Change

During 2023 Unimutual engaged reinsurance broker Guy Carpenter to undertake a climate change modelling exercise to bolster Members’ understanding of climate change impacts on their campuses projected to RCP 2.6, 4.5 and 8.5 climate scenarios and for the time horizons of 2030, 2050 and 2090.

The modelling undertaken is based on the Risk Frontiers and Guy Carpenter catastrophe models for all major climate perils affecting Unimutual’s Members including cyclone and storm surge, flood, hail, heat, bushfire and storm.

The purpose of this initiative is to help Members understand the nature of climate change relating to perils in their region and how this may impact their strategic asset management plans and campus master planning process. Examples of climate adaptation and resilience initiatives Members may consider, include:

- Increasing the hydraulic design capacity of roof and inground drainage systems
- Roof material specification and fastening, solar panel type and orientation and protection of roof top plant against hail
- Capacity and nature of centralised cooling and heating systems

Emerging Risks – 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 also 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 that 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 Services team continue to assist Members to manage the risks that renewable energy research presents.

Our Board

At the cornerstone of our Mutual's resilience stands the dedication and unwavering commitment of our esteemed Board of Directors. Their exceptional leadership, fortified by years of collective experience, expansive networks, and profound insights, forms the bedrock of Unimutual's enduring success and advancement. As custodians of our shared vision, each member of the Board brings a wealth of expertise, ensuring that our Mutual not only navigates the complexities of the present, but also pioneers a path for future prosperity.

In this annual review, we extend our heartfelt appreciation to the Board of Directors for their outstanding leadership, unyielding dedication and visionary guidance. Together, we look back at a year marked by achievements and we anticipate the future with confidence, knowing the stewardship of our Board will continue to guide us towards greater heights.



Andrew Kearnan

Chair

GAICD, MBA, BSc (Hons)

Mr Kearnan joined the Board in December 2021 and is Chair of the Board.

He is also currently a Director of Teachers Mutual Bank (Deputy Chair and Chair of the Audit Committee), PetSure Australia (Chair) and Nimble Money (Chair of the Audit & Risk Committee). Concurrently he runs an independent corporate advisory business that provides corporate finance, strategic and capital markets advice to financial service sector businesses across the maturity spectrum.

Mr Kearnan has held executive or non-executive director positions at leading finance sector institutions including Bank of America, Merrill Lynch, Commonwealth Bank of Australia, Hollard Insurance, Greenstone Financial Services and RACQ. He is a past Member of the Australian Accounting Standards Board. He was consistently rated as one of Australia's top finance sector equity market research analysts during his 18-year investment banking career.

He is a Graduate of the AICD Company Directors course, has an MBA and an Honours degree in Science (Biochemistry).



Dianne Allen

Non-Executive Director

BCom, FCA, GAICD

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.

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.



Belinda Atkinson
Non-Executive Director

BComm, LLB (Hons), MTerEd (Mgt)

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.



Jane Fenton AM
Independent Non-Executive Director

LLB, FAICD, FPRIA

An Independent Non-Executive Director since October 2016. 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 Telstra Business Awards winner, 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.



Noel Condon
Independent Non-Executive Director

MAICD

In an executive career spanning 35 years Noel held underwriting, development and general management roles in ten cities across Europe and Asia Pacific. He now focuses on mentoring talent and connecting people in the insurance industry. Noel is a former governor of the American Chamber of Commerce and now serves as a non-executive director on a number of insurance related boards. He joined the Unimutual board in July 2020 and is currently Chair of the Technical Committee.



Andrew Flannery
Non-Executive Director

BBus, FCA, GAICD

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
Non-Executive Director

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

Darren was appointed Non-Executive Director in March 2018. Darren is the Vice-President Finance and Digital Services 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
Independent Non-Executive Director

PhD, MBA, BCom

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 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.



Scott Jenkins
Non-Executive Director

BCom, GAICD, CAANZ

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.



Trevor Woods
Non-Executive Director

MEd, BMgmt

Joining the Unimutual Board in May 2023, Trevor Woods brings diverse experience as Vice-President (Services) at Monash University. Holding a Masters in Education (Educational Technology) and a Bachelor of Management (Information Systems), Trevor has spearheaded many organisational transformations. His focus on innovation and collaborative leadership contributes to resilient and adaptable organisational cultures, making him a valuable addition to Unimutual.

Retiring Board Members



Carla Tromans

Non-Executive Director

Edd, MAICD

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.



David Clerk

Non-Executive Director

BCom

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.

Our Team

At the centre of Unimutual's success are our dedicated and talented staff who weave resilience and excellence into our organisation. In this Annual Review, we proudly highlight the invaluable contributions of our exceptional team.

As you read through this review, you'll meet the people behind Unimutual's achievements, from risk management specialists to Member support teams. Each member of our staff plays a vital role in protecting our Members' interests, going above and beyond to ensure Unimutual remains a trusted partner in a changing risk landscape.

Let's recognise and celebrate these individuals who turn challenges into opportunities, embodying the spirit of unity and Mutual support. The following section pays tribute to our outstanding staff, highlighting their crucial role in upholding Unimutual's values and purpose as we continue to protect and empower our Members in a world that is constantly evolving.



Geoff Henderson
Chief Executive Officer

MBA, ANZIIF (Fellow), MAICD, JP

Bringing more than 30 years of insurance and reinsurance expertise, Geoff joined Unimutual in June 2022. He has a proven track record in creating value within three (3) start-up operations, as well as turnaround and mature businesses. Geoff brings deep experience across the insurance value chain, including underwriting, distribution, customer engagement, claims management, stakeholder engagement, operations, business strategy and marketing.



Jodie Nicholls
Corporate Counsel and Manager Corporate Services

BEC, LLB (Hons)

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.



Tobias Pfau
Chief Underwriting Officer

MBusEcon, ANZIIF (Fellow) CIP, GAICD, CCRA

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.



Victor Walter
Chief Performance Officer

BComm, BACC, CA

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.



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
Senior Risk Engineer

BEng(Chem), MScTech (Risk Management)

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
Member Services Manager

ANZIIF (Fellow) CIP

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.



Andrew Flitcroft
Business Development Manager

ANZIIF (Fellow)

With more than 35 years in insurance and reinsurance, Andrew is formerly Chief Executive Officer of General Re Australia. He brings versatile leadership to Unimutual, demonstrating expertise in underwriting, claims, account management and business strategy.



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.



Liz Gettens
Executive Assistant

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



Simon Iliffe
Risk Management Services Manager
BEnvSc (Hons)

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
Financial Controller
BBus, CA

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
Accounts Assistant
BBus

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.



Tony Pescott
Performance and Partnerships Manager
FFin

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.



Salinda Saat
Underwriter, Casualty
GradDipFinServ

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.



Jamie Thomson
Claims Manager
ANZIIF (Fellow)

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

Business Support, Compliance and Training Manager

Cert IV in training and development, DIP WHS, DIP in Community Services (Case Management), ANZIIF (Affiliate)

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.

Unimutual Limited Financial Highlights

Recognising our commitment to delivering exceptional service to Members, Unimutual is equally devoted to ensuring transparency and responsibility in our financial endeavours. Every dollar accounted for reflects our strategic intent, operational prudence and the trust bestowed upon us by Members. Within this section, we have carefully distilled our financials into key highlights, offering a transparent and easily accessible overview of our fiscal journey over the past year.

We present the summarised financial statements of Unimutual Limited for the fiscal year 2022/23, meticulously prepared in adherence to applicable accounting standards.

The fiscal year 2022/23 has proven to be highly successful, marked by a low claims experience and robust investment earnings, culminating in a substantial surplus for our Members.

These financial statements encompass the consolidation of our wholly owned subsidiaries, Unimutual Isle of Man Limited and Unimutual Insurance Company Limited. The external audit revealed no adjustments, and the comprehensive general purpose financial statements are readily accessible to our Members.

Our gratitude extends to the invaluable contributions of the Finance and Audit Committee, our actuaries from AM Actuaries, our investment advisor Escala and our auditors, Deloitte. Through their collaborative efforts, the Mutual has upheld a solid financial foundation.

Highlights:

- \$5.2m Surplus generated for Members in 2023
- \$10.3m Mutual's accumulated surplus
- \$0.5m reduction in Other Operating Expenses (2023 v 2022)
- \$10.1m Claims Incurred in 2022/23 protection period
- \$69.2m Claims Incurred in 2022/23 financial year
- \$187.5m Claims Paid in 2022/23 financial year



Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 OCTOBER 2023

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2023 \$	2022 \$	2023 \$	2022 \$
Revenue				
Protection revenue	86,343,033	74,322,963	86,343,033	74,322,963
Movement in recoveries from reinsurance / discretionary protection	53,617,299	104,895,786	53,617,299	104,895,786
Other income	1,906,737	428,272	1,678,702	394,561
Total revenue	141,867,069	179,647,021	141,639,034	179,613,310
Expenses				
Reinsurance premiums / discretionary protection fees	(59,931,096)	(55,487,997)	(60,431,096)	(55,987,997)
Claims expenses	(69,245,047)	(122,264,368)	(69,245,047)	(122,264,368)
Depreciation and amortisation	(256,320)	(256,975)	(256,320)	(256,975)
Interest expense	(37,583)	(4,406)	(37,583)	(4,406)
Other operating expenses	(6,530,068)	(7,005,835)	(6,206,944)	(6,789,057)
Total operating expenses	(136,000,114)	(185,019,581)	(136,176,990)	(185,302,803)
Profit / (loss) from continuing operations before income tax and foreign exchange gains / losses	5,866,955	(5,372,560)	5,462,044	(5,689,493)
Foreign currency translation	(6,488)	(2,108)	-	(106)
Profit / (loss) from continuing operations before income tax	5,860,467	(5,374,668)	5,462,044	(5,689,599)
Taxation	(684,194)	102,741	(684,194)	102,741
Profit / (loss) for the period	5,176,273	(5,271,927)	4,777,850	(5,586,858)
Other comprehensive income for the period net of tax	-	-	-	-
Total comprehensive profit / (loss) for the period	5,176,273	(5,271,927)	4,777,850	(5,586,858)

Statement of Financial Position

FOR THE YEAR ENDED 31 OCTOBER 2023

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2023 \$	2022 \$	2023 \$	2022 \$
Current assets				
Investments	10,112,262	9,535,140	10,112,262	9,535,140
Cash and cash equivalents	16,821,439	27,360,940	8,705,517	20,489,126
Other current assets	787,468	1,079,063	664,456	1,045,635
Reinsurance / discretionary protection related receivables	61,280,867	62,157,520	61,280,867	62,157,520
Total current assets	89,002,036	100,132,663	80,763,102	93,227,421
Non-current assets				
Investments in Controlled Entities	-	-	5,300,001	5,300,001
Reinsurance / discretionary protection related receivables	123,009,018	212,694,678	123,009,018	212,694,678
Property, plant and equipment	30,312	33,665	30,312	33,665
Right of use asset	510,154	755,034	510,154	755,034
Other non-current assets	142,036	139,081	142,036	139,081
Deferred tax assets	14,725	76,094	14,725	76,094
Total non-current assets	123,706,245	213,698,551	129,006,246	218,998,552
Total assets	212,708,281	313,831,214	209,769,348	312,225,974
Current liabilities				
Accruals and other payables	10,498,849	2,132,052	9,066,827	1,635,300
Lease liabilities	241,097	221,842	241,097	221,842
Outstanding claims liabilities	57,886,751	92,027,335	57,886,751	92,027,335
Total current liabilities	68,626,697	94,381,229	67,194,675	93,884,477
Non-current liabilities				
Outstanding claims liabilities	133,442,132	213,745,709	133,442,132	213,745,709
Lease liabilities	294,380	535,477	294,380	535,477
Deferred tax liabilities	-	-	-	-
Total non-current liabilities	133,736,512	214,281,186	133,736,512	214,281,186
Total liabilities	202,363,209	308,662,415	200,931,187	308,165,663
Net assets	10,345,072	5,168,799	8,838,161	4,060,311
Equity				
Members' funds	10,345,072	5,168,799	8,838,161	4,060,311

Statement of Cash Flows

FOR THE YEAR ENDED 31 OCTOBER 2023

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2023 \$	2022 \$	2023 \$	2022 \$
Cash flows from operating activities				
Receipts from Members (net of refunds)	86,451,033	74,314,963	86,451,033	74,314,963
Investment revenue received	880,971	428,212	742,147	418,561
Other income received	1,086,715	317,245	1,086,715	317,245
Reinsurance / discretionary protection fees	(60,436,934)	(54,861,712)	(60,936,934)	(55,361,712)
Claims paid (net of recoveries)	(31,935,864)	(58,084,920)	(31,935,864)	(58,084,920)
Income tax paid (net of refunds)	(64,549)	(390,542)	(64,549)	(390,542)
Payments to suppliers and employees	(5,538,237)	(6,305,371)	(6,150,010)	6,584,991
Interest paid	-	(33)	-	(33)
Net cash used in operating activities	(9,556,865)	(44,582,159)	(10,807,462)	(45,371,429)
Cash flows from investing activities				
Investments sold / (purchased)	(705,681)	3,801,556	(705,680)	3,801,556
Investments in controlled entities	-	-	-	(5,000,000)
Payments for property, plant and equipment	(8,087)	(11,327)	(8,087)	(11,327)
Receipts from security deposits	139,081	-	139,081	-
Payments for security deposits	(142,036)	-	(142,036)	-
Net cash used in investing activities	(716,723)	3,790,229	(716,722)	(1,209,771)
Cash flows from financing activities				
Payments of lease liability	(259,425)	(265,212)	(259,425)	(265,212)
Net cash used in financing activities	(259,425)	(265,212)	(259,425)	(265,212)
Net increase / (decrease) in cash held	(10,533,013)	(41,057,142)	(11,783,609)	(46,846,412)
Cash at the beginning of the financial period	27,360,940	68,420,190	20,489,126	67,335,644
Foreign currency translation	(6,488)	(2,108)	-	(106)
Cash at the end of the financial period	16,821,439	27,360,940	8,705,517	20,489,126





Unimutual Limited

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