



# A Model Built for Members: Stability, Value and Confidence

Geoff Henderson, CEO Unimutual

27 March 2026





# 1989

Established over 35 years ago, driven by a desire for greater control over the unique risks and high costs faced by the sector...and today these desires still exist.

## FOUNDATION

*The Australian Universities Protection and Indemnity Foundation*

## FOUNDER

Professor Brian Wilson,  
B.Sc. Belf., PhD N.U.I., Hon. LLD Calg., FTS

## TRUSTEE COMPANY

*A.U. Mutual Association Limited*

## DIRECTORS

J.L. Tolhurst (Chairman)	The University of Queensland
S.B.M. Harrison (Deputy Chairman)	The University of Sydney
P.C. Byers	University of Tasmania
K.T. Dalton	University of Waikato
M.L. Griffith	The University of Western Australia
M.R. Pawsey	The University of Melbourne
B.J. Scherer	The University of Adelaide

## MANAGERS

Mutual Management Services (Australia) Pty. Ltd.

P. Koronka	(Director)
O.S. Kverndal	(Director)
J.W.R. Martin	(Director)
M.J. Fulton	S. Farnon
T. Goodwin	C. Boccanfuso

## AUDITORS

Price Waterhouse

D.J. Harricks Partner

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# Chapter 1

Your Mutual: The Journey 2022 – 2025

## Our Vision

To stand beside the higher education and research sectors, protecting them as they deliver benefits to our community over generations.

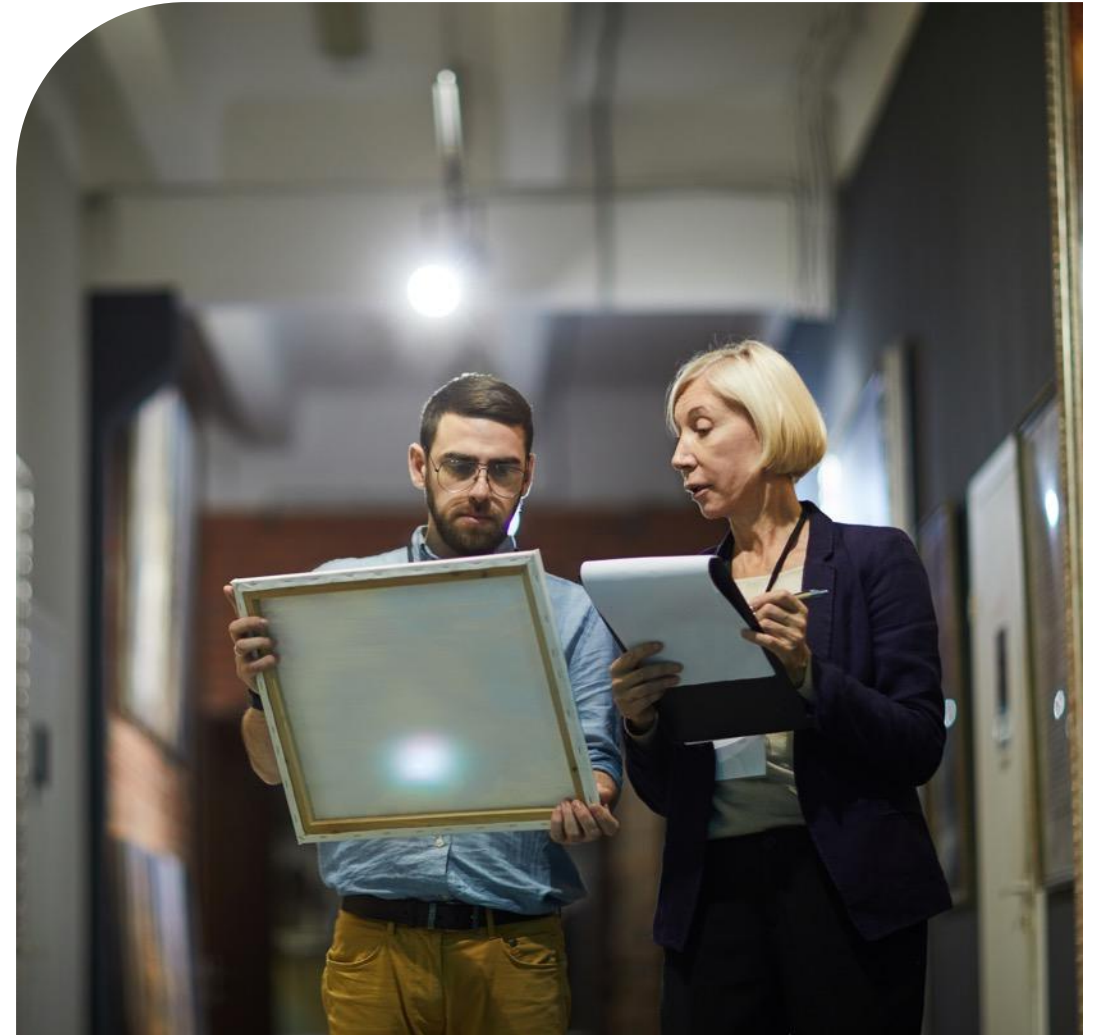


## Our Purpose

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.

## Our Strategy

Our 5-Year strategy is Member led and Member First.



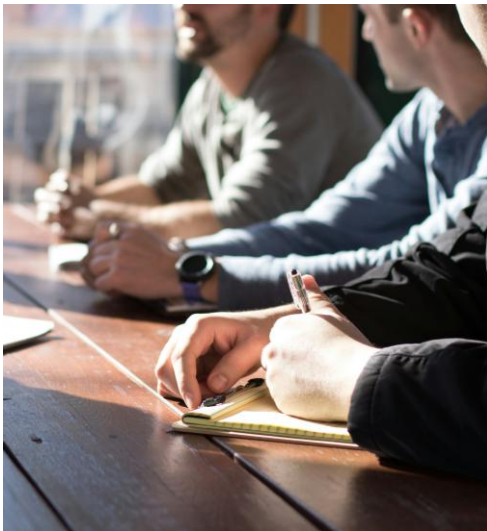


“At Unimutual, the Members own the Mutual — the Mutual does not own the Members”

Geoff Henderson  
(borrowed from Ronald Reagan)



# What We Do



- Treat every Member fairly and equitably
- Understand our Members through in-person visits, with repeat visits as we never assume we know everything
- Members have a voice. We listen and act
- Member representation on our Board
- Member Forums and Member Reference Groups
- Plan over years, not to the next quarter
- Connect internationally (US, Canada, UK) to bring learnings to Members
- Work in the sectors, for the sectors
- Take the risks others feel less comfortable with

# Your Mutual: The Journey 2022 – 2025



## New Products:

- Fine Art, Rare Books & Collectables
- Pandemic

## Refreshed PDS

- Property, Casualty and Cyber Review
- Additional Active Assailant

## Launch of Member Dashboards

- Putting Data back in Members hands

## Launch of Member Surveys

- Creating a formal feedback opportunity for Members

## Early Renewal Presentations

- Providing Members more time to seek approvals or consider retention and coverage options

## Renewal Documentation

- Automation reducing time to create documentation and improve quality

## Additional Services

- High Value Equipment Register, Research Valuation

Over \$90m claims incurred

Over \$315m Claims Paid



# Results 2022 - 2025

20% Growth in  
Number of  
Members

Over \$20m in  
retained  
Member  
Surplus

Member  
Satisfaction:  
95%

Member Trust:  
98%

98% Member  
Retention

4 Australian  
Service  
Excellence  
Awards



# Chapter 2

## Myth Busting





### No 'Community' Rating

- Members are individually rated based on individual risks, natural catastrophe exposure, claims history, level of retention, risk management



### Wording / Coverage

- The wording is regularly compared with the market
- Brokers provide insight across what they are seeing
- Member Reference Group make requests for change



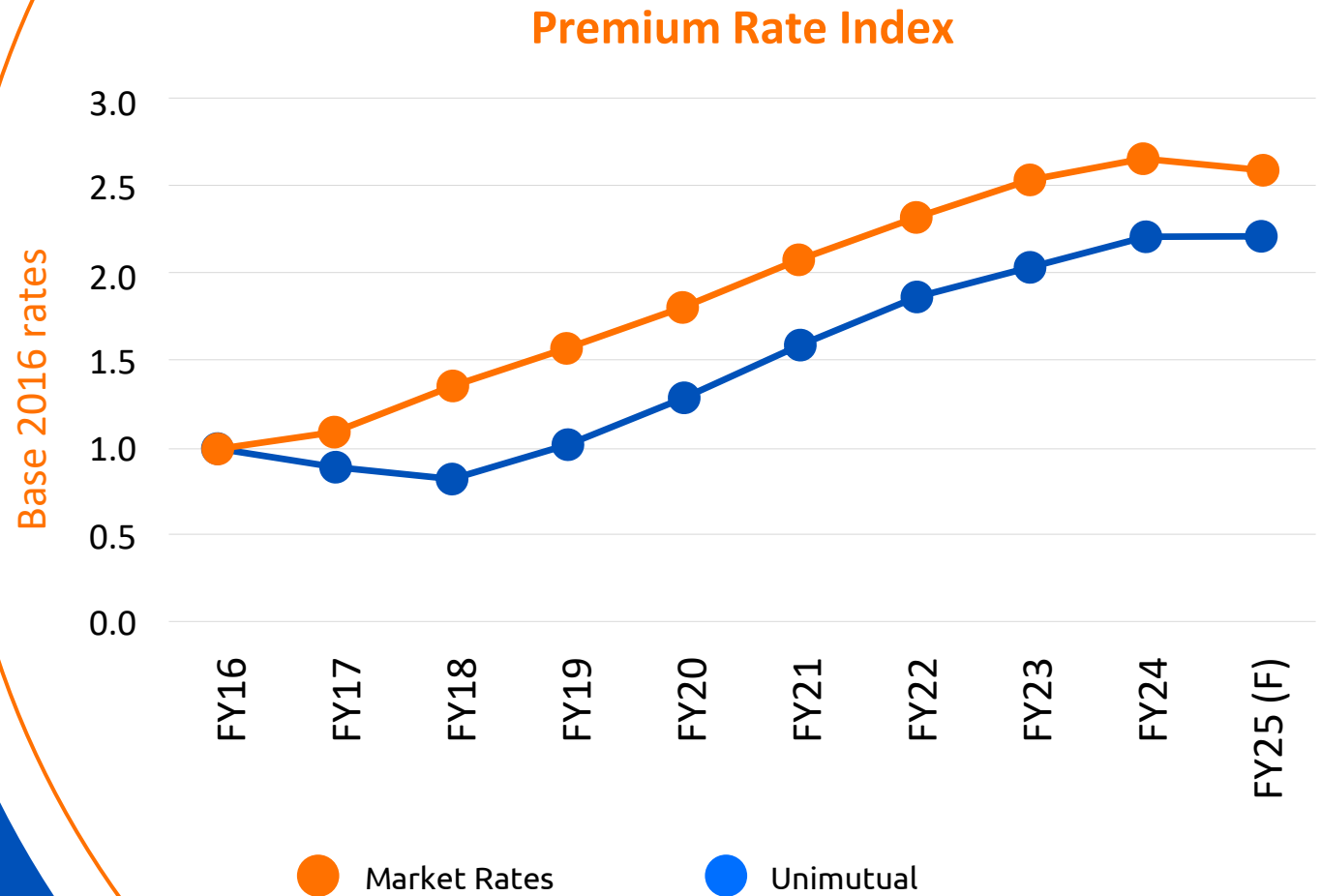
### No 'Shared Limit'

- Each Member has their own limit and can claim up to that limit

# Long-Term Value Through Stable Pricing

Our Mutual structure ensures economic pricing remains a priority for our Members. In response to requests for greater transparency, Unimutual, together with Finity actuaries, has conducted an in-depth analysis to assess how our contribution movements have compared throughout recent soft and hard market cycles.

Those who have remained with Unimutual during this period have been better off than those outside the Mutual, benefiting from our commitment to sustainable pricing and protection.

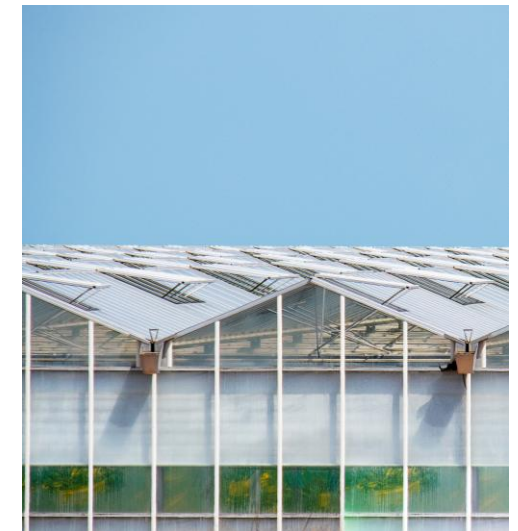


Source: Finity analysis from Finity Optima Report

# What We Don't Do



- We don't sponsor stadiums
- We don't sponsor sports teams
- We don't do TV or radio advertisements
- We don't pay profits to corporate shareholders
- We don't collect insurance taxes from Members
- We don't pay ARPC rates for terrorism cover
- We don't load Contributions for corporate profits
- We don't do *Sweetheart Deals* to win new Members



A woman with dark hair and glasses is looking intently at a computer screen. The screen displays various financial data, including line graphs and numerical values like '22,000', '20,000', '18,000', and '12,000'. The background is a blurred digital interface with blue and orange tones.

## *Announcement 1*

From today, we have created a new email address:

[mythbusting@unimutual.com.au](mailto:mythbusting@unimutual.com.au)

Help us to increase our transparency and bust some myths



# Chapter 3

## Financial Sustainability Update

# Risk Acceptance



## Providing the Protection You Need

Our Protection is tailored to the sector, based on your needs

Currently we offer Members up to \$1.4b limit

Have offered higher limits > \$2b in the past based on their view of their risk

Offer 100% capacity, not a subscription program

Unimutual accepts the risks Members have, but sometimes the market isn't keen on

This model provides sustainability and insurability over the long term





## Protecting our Members Against Large Losses, Protecting the Mutual Against a Frequency of losses

Our approach is quite deliberate. We retain risk we understand and can manage well, while leveraging the balance sheets of our reinsurers to protect Members from the financial impact of major or unexpected events.

Reinsurance to protect the Member and also to protect the mutual

All have S&P credit ratings of A minus or better, or the equivalent metric across other rating agencies.

Reinsurers selected based on partnership, financial strength, willingness to pay

Diversified international panel



## Retaining Appropriate Risk

We face claims, investment, credit and other risks, which require us to hold capital

We have deliberately built our balance sheet strength, to ensure we can continue to meet our Member obligations over the long-term.

Our goal is to ensure our Members get better than market price & coverage outcomes when protection rates are both rising and falling

This is independently tested through;

- Actuarial Valuation (IBNR/IBNER/Risk Margin)
- Catastrophe Modelling
- Scenario Modelling



## Retaining the Member Surpluses for Mutual Sustainability

Member accumulated surplus has increased in last 3 years

Accumulated surplus now @\$23.6m

This is In excess of our regulator's requirement (ASIC)

Accumulated surplus at or above benchmarks to other regulators

Stress tests undertaken to protect the membership



## Having the Cash Available When Members Need it

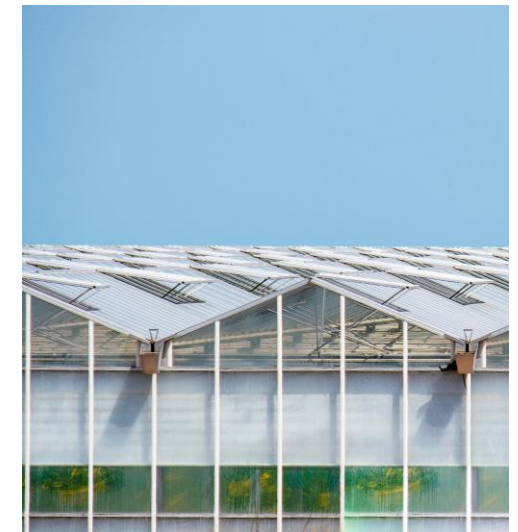
Investment portfolio has a conservative mix (80/20)

The portfolio is liquid so we can provide funds to Members early in the event of large claims to support repairs / rebuilding

# Resilience Wrap



- Our protection is based on Member need, it is tailored and evolves with our Members
- Unimutual takes the risks that other aren't keen on
- Our reinsurance program is designed for maximum effectiveness, ensuring our panel are there to pay the claims (S&P A- or better) and that costs are contained
- Unimutual's retained risk is funded from our claims budget, and protected by reinsurance, providing members peace of mind
- Our costs are economical. Low administration costs, low reinsurance costs with the majority of contributions go to protection and claims
- Accumulated surplus is at aN all time high level
- The investment portfolio is conservatively invested and highly liquid



## Where To From Here?



**We don't have surplus accumulated surplus, but what do we do, when we do**

There are times when we will want to build and retain surpluses and other times when we will want to use those retained funds to support Members in other ways

At the end of the day though, you, the Member, own Unimutual. So, whatever we do, is for your benefit



# Chapter 4

Claims Case Studies: Here When You  
Need Us Most

# Recent Case Studies in Resilience



## February /March 2022 Flood

- \$30m in damage across eight Members
- Repairs almost complete
- Advice provided to Members in build back better options

## July 2021 Fire in Sodium Hydroxide Tank

- \$24.5m in damage
- Repairs commenced and claim progressing

## March 2025 Fire In PC3 Laboratory

- \$6.8m in damage and recertification costs
- Working closely with Member to get Member running again while claim progresses

## September 2025 Fire In Furnace

- \$7.7m in damage to building and contents
- Working closely with Member as claim progresses



# Recent Case Studies in Resilience



## 2020 Hail

- Large hail event impacting four Members and nearly 200 Member buildings.
- Largest Individual loss in Higher Education and Research sectors histories. Top 5 largest individual loss in Australian Insurance history.
- Funds paid in advance for several years to ensure Member able to contract builders and undertake work.
- Unimutual and all reinsurers support Member in rebuild with claim management over 6 years.
- Claim finalised February 2026.



With Unimutual you are in safe hands.  
Our Members have benefited from  
\$999.6m in claims protection since 1989.



# Chapter 5

## 2026 Projects and Announcements

# 2026 Projects and Announcements



Finance Modernisation

Cyber Security Uplift Phase II

Data Collection Review

Technology Transformation  
Phase I

Hail Resilience Material Testing

Member Bulletin Platform  
Replacement

Pricing Transparency Phase II

Large Loss report

Commence Next  
5-Year Strategy



# Chapter 6

## Your Questions

# Wrap Up



- At Unimutual, the Members own the Mutual — the Mutual does not own the Members
- We are different, structured specifically for your needs. This does not make us less resilient
- Announcement 1: Like everyone, we have our doubters. It is healthy to ask questions. Today we launch [mythbusting@unimutual.com.au](mailto:mythbusting@unimutual.com.au)
- Announcement 2: We are a transparent organisation. Today we announce our open Member consultation regarding Pricing Transparency
- Announcement 3: We will create an annual Large Loss Report, sharing sector losses and risk management learnings for Members
- Announcement 4: Member consultation will commence regarding our next 5-Year strategy





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