Unimutual Limited

Half Year Update

June 2026

Message from the CEO

I am pleased to present a Half Year Update, outlining Unimutual's performance and progress during the first half of the 2025/26 protection year, with a clear focus on our role in carefully managing the Mutual's financial position on behalf of the sector.

The operating environment for the higher education and research sectors continues to be shaped by financial pressure, evolving risk exposure and heightened expectations around governance and resilience. Against this backdrop, Unimutual's Mutual model remains a powerful differentiator.

By focusing on long-term sustainability rather than short-term returns, we can deliver stability, certainty, and tailored protection that reflects the needs of the sector.

Throughout the first half of the year, our priority has been disciplined delivery. This includes the successful completion of the 2025/26 protection renewal, continued investment in risk services, and practical support for Members navigating increasingly complex risk challenges. Our team has remained focused on doing the fundamentals well – strong underwriting, robust reinsurance, and disciplined cost management. These elements are essential to protecting the long-term financial position of the Mutual and supporting cost stability for Members.

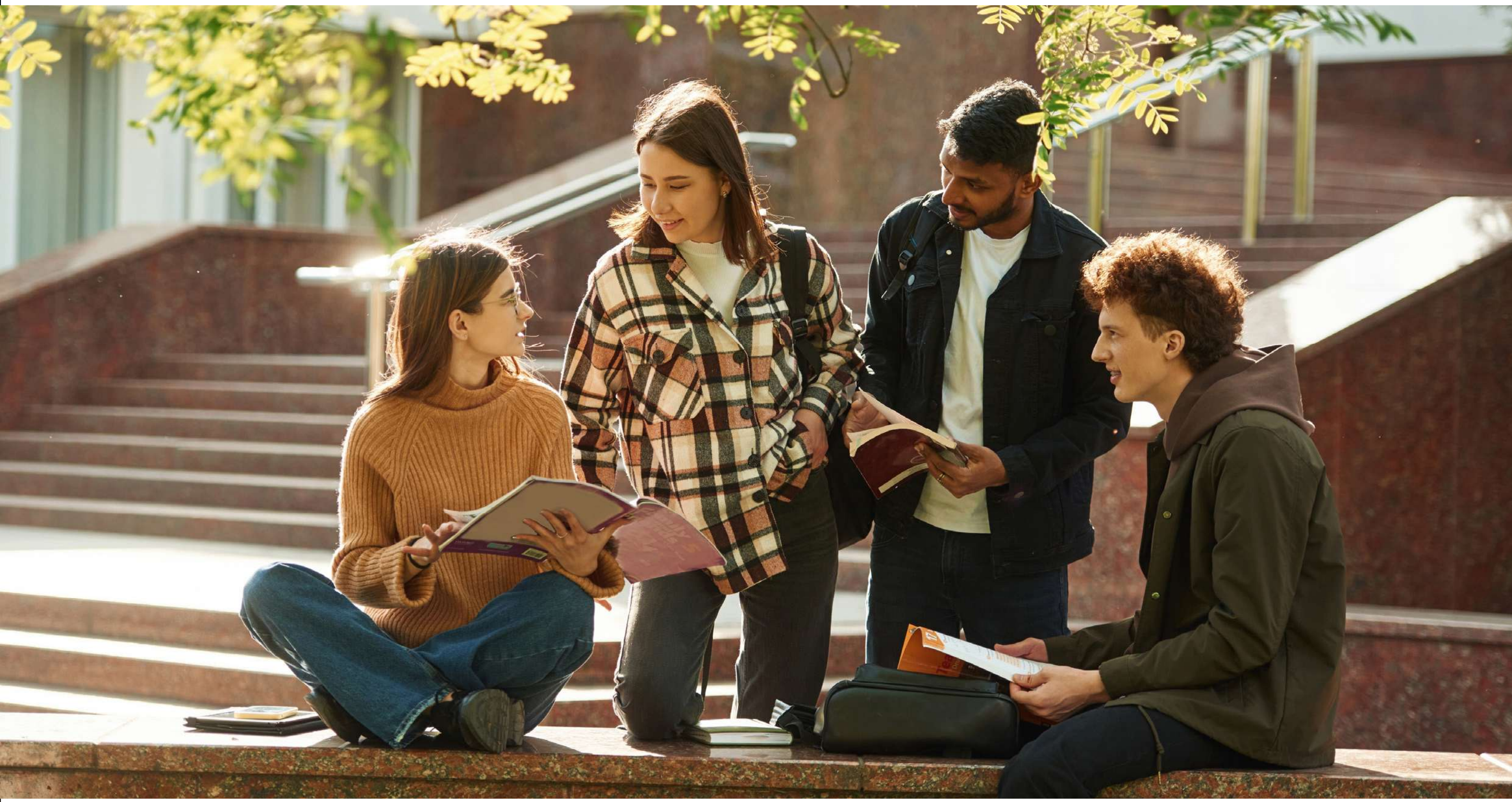
Equally important is Unimutual's role as a collective voice for the sector. We continue to advocate for the unique risk profile of higher education and research institutions in reinsurance and broader market discussions, ensuring Members benefit from the strength of the Mutual and our deep sector expertise.

I would like to thank our Members for their ongoing trust and engagement, and the Unimutual team for their professionalism and commitment. Together, we remain focused on building resilience today, while positioning the Mutual to support Members into the future.

Our Mutual Difference – Delivering Stability Through Market Cycles

Unimutual exists for one purpose – to serve our Members. As a Member-owned Mutual, we are not driven by shareholder returns, but by fair, sustainable, and sector specific protection that supports long-term institutional resilience.

Building on more than a decade of disciplined pricing and portfolio management, Unimutual continues to protect Members from the volatility commonly experienced in the commercial insurance market. Our geographically diversified portfolio, robust sector expertise, and commitment to transparency enable us to price risk accurately and sustainably, ensuring value is retained within the Mutual for the collective benefit of the membership.



Why this matters

This approach supports predictable budgeting, continuity of tailored protection, and lasting value across fluctuating market conditions. By retaining surpluses for future benefit, Unimutual strengthens its capacity to respond to emerging risks while maintaining pricing stability for Members over the long-term.

Key Achievements – First Half of the 2025/26 Protection Year

Successful 2025/26 protection renewal

The 2025/26 protection year renewal was successfully completed on 1 November 2025, following the renewal of Unimutual's reinsurance programs effective 1 October 2025. All participating reinsurers continue to maintain strong financial credit ratings of "A-" or better (or equivalent), supporting claims certainty and reduced counterparty risk.

The renewal process again prioritised early engagement and individual Member meetings along with clear, tailored communication. Enhancements to documentation and automation further improved timeliness and consistency. Member feedback continues to reflect high levels of satisfaction with both the process and outcomes.

Annual Member Conference

Unimutual's 2026 Conference was held at the Pullman Hotel in Melbourne from Wednesday 25 March to Friday 27 March, bringing together 139 delegates from across the higher education and research sectors. The conference provided a valuable forum for knowledge sharing, professional development and collaboration, with a strong focus on leadership, emerging risk, and sector resilience.

Feedback from delegates highlighted strong engagement with both the content and the overall experience. Delegates reflected on the relevance and quality of the program, with particular recognition of thought leadership sessions focused on demographic change, artificial intelligence, cyber risk, and emerging sector trends. Opportunities for peer connection and informal engagement with the Unimutual team were also frequently highlighted, reinforcing the value of the conference as a forum for professional development and fostering connections.

Celebrating excellence

The Unimutual Excellence Awards were presented at the 2026 Annual Conference, at the Lakeside Pavillion dinner on the evening of Thursday 26 March.

The Awards recognise outstanding contributions, depth of capability and leadership by individuals and teams across the Mutual and partner organisations in Risk Prevention, Risk Protection and Claims Management. Their ongoing contribution continues to strengthen risk management and claims outcomes across the sector.

It's a pleasure to recognise the following individuals and teams:

Carah Hutchinson
Insurance and Protection Services Professional of the Year – Individual

Kerrie James
Insurance and Protection Services Professional of the Year – Individual

Kazia Lombardo
Insurance and Protection Services Professional of the Year – Individual

Deobrah McKay
Risk Management Professional of the Year – Individual

Maggie Feng and the Property Service Team
Risk Management Professional of the Year – Team

Enterprise Risk Team
Risk Management Professional of the Year – Individual

Alison Jobson
Claims Management Professional of the Year – Individual

Meridian Lawyers
Professional of the Year – Third Party Service Provider

Enhanced Member resources

During the first half of the year, Unimutual expanded and refreshed a range of Member resources, including updated fact sheets, guidelines and emerging risk materials available via the Member Portal on our website. These updates reflect ongoing Member feedback and are designed to support informed decision making, risk prevention, and operational resilience.

Strengthening risk services and capability

Unimutual's risk services capability continues to be a core strength of the Mutual and a key differentiator for Members. Through long standing engagement with Member institutions, Unimutual has developed deep knowledge of Member facilities, built environments, risk profiles, and priority risk improvement opportunities. This institutional knowledge enables more informed risk assessment, practical recommendations and continuity over time.

In the first half of the year, the Risk Services team continued to deliver comprehensive risk surveys and targeted advisory services across the Membership. Their work is supporting Members to better understand their risk exposures and prioritise practical, cost-effective improvements. This also strengthens portfolio level insight, supporting more sustainable protection outcomes for the Mutual.

As operating environments become more constrained, Unimutual recognises that maintaining internal risk capability is an increasing challenge for many institutions. Building on our existing approach, we see an opportunity to further evolve Risk Services over time – not to replace Member functions, but to provide additional insight, continuity, and support where capacity is stretched. This evolution aligns with Unimutual's role as a long-term sector partner, helping to stabilise risk outcomes, preserve institutional knowledge, and strengthen resilience across the Membership.

Delivering strategic priorities through disciplined execution

Alongside core service delivery, Unimutual continues to progress a focused program of strategic initiatives aligned to Member outcomes, operational resilience, and long-term sustainability. During the first half of the year, this program has prioritised strengthening data and analytics capability, enhancing cyber and information security, modernising financial and operational systems, and deepening insight into Member needs and sector trends.

Importantly, these initiatives are being delivered in a measured and disciplined manner, with a strong emphasis on embedding capability rather than launching parallel or disconnected activity. This approach ensures investment remains aligned to strategic priorities, supports organisational resilience, continued delivery of Member-focused outcomes in a constrained and evolving operating environment.

Member Experience and Engagement

Insights from our Member survey

Feedback from the most recent Member Experience Survey continues to demonstrate high levels of trust, satisfaction, and advocacy across the Mutual's service offering. Results demonstrate the value Members place on tailored protection, responsive service, and transparent communication.

Survey insights continue to inform service enhancements, including reporting, Member forums, and digital tools.

Member Reference Group

The Member Reference Group remains a key engagement mechanism, providing direct input into strategic priorities, service design and continuous improvement initiatives. Participation and representation have continued to expand, reinforcing the central role Members play in shaping the future direction of the Mutual.

Strategic Partnerships

Risk Management Institute of Australasia

Our ongoing partnership with the Risk Management Institute of Australasia remains a key enabler of access to contemporary risk tools, education, and professional development – supporting a strong risk culture across Member organisations.

The results behind the promise

95%
of Members are satisfied with Unimutual

+57.1
Net Promoter Score

98%
of Members trust Unimutual as an organisaton

97%
Member retention at the 1 November 2025 renewal, with one new Member admitted in December 2025

16+
years average Member tenure

Established 1989
formed by Members, for Members

Unimutual Member Experience Survey, December 2025

Looking Ahead

Financial outlook

Financial performance for the first half of the year reflects Unimutual's disciplined approach to financial stewardship in a dynamic operating environment.

While the year has included periods of elevated claims activity and volatility in global investment markets, overall performance continues to track in line with expectations for the year.

Expenses remain tightly managed and capital strength is sound. Importantly, Unimutual's reinsurance program has continued to respond as intended, preserving balance sheet resilience and protecting Members from the financial impact of more severe or concentrated loss events.

While some short-term variability is expected to continue, the outlook for the full year remains stable. Any surplus generated is retained for the future benefit of Members, reinforcing the Mutual's capacity to smooth market cycles, maintain affordability, and continue investing in services that support long-term resilience for the benefit of the membership.

Priorities for the remainder of the 2025/26 protection year

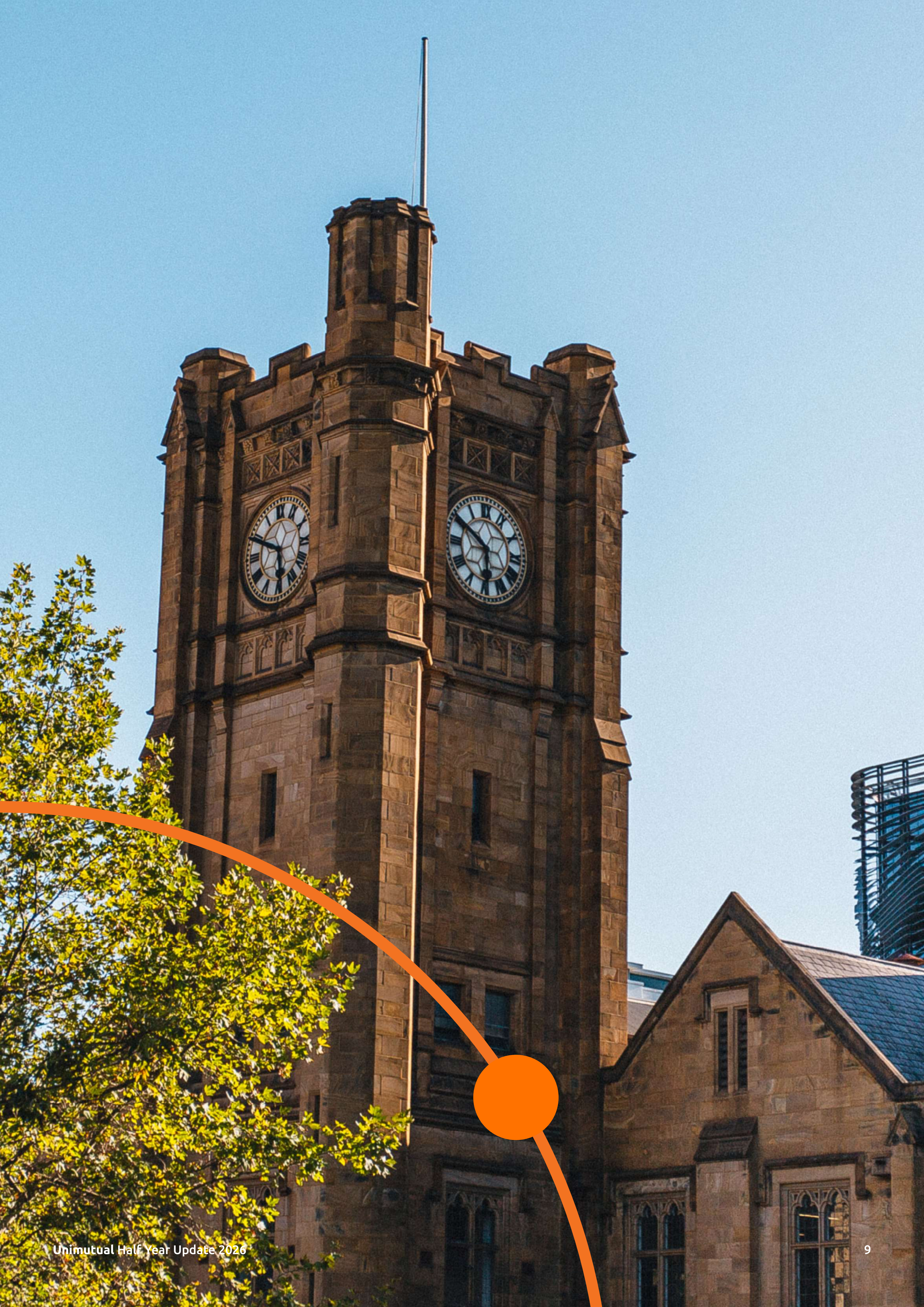
Unimutual will focus on delivering key priorities that support Member outcomes, resilience, and sustainable performance.

Delivery of the 2026/27 protection renewal.

Continued enhancement of risk services and Member resources.

Ongoing cyber secutiry and operational resilience uplift.

Progression of strategic projects with Member-focused outcomes and long-term sustainability.



Unimutual Limited

Suite 11.02, Level 11,
56 Pitt Street, Sydney NSW 2000

Phone: (02) 9169 6600
Email: service@unimutual.com.au
Website: www.unimutual.com

ABN: 45 106 564 372
AFS Licence No: 241142

ADMKR–002904_UHYU26.01