2026 Renewal Update Webinar

28 July 2026

Geoff Henderson
CEO Unimutual

2026 / 27 Update
28 July 2026

Unimutual at a Glance

Years in operation **36**

$76.6b
Property assets protected

7,300
Buildings protected

$999.6m
Claims incurred 1989-2025

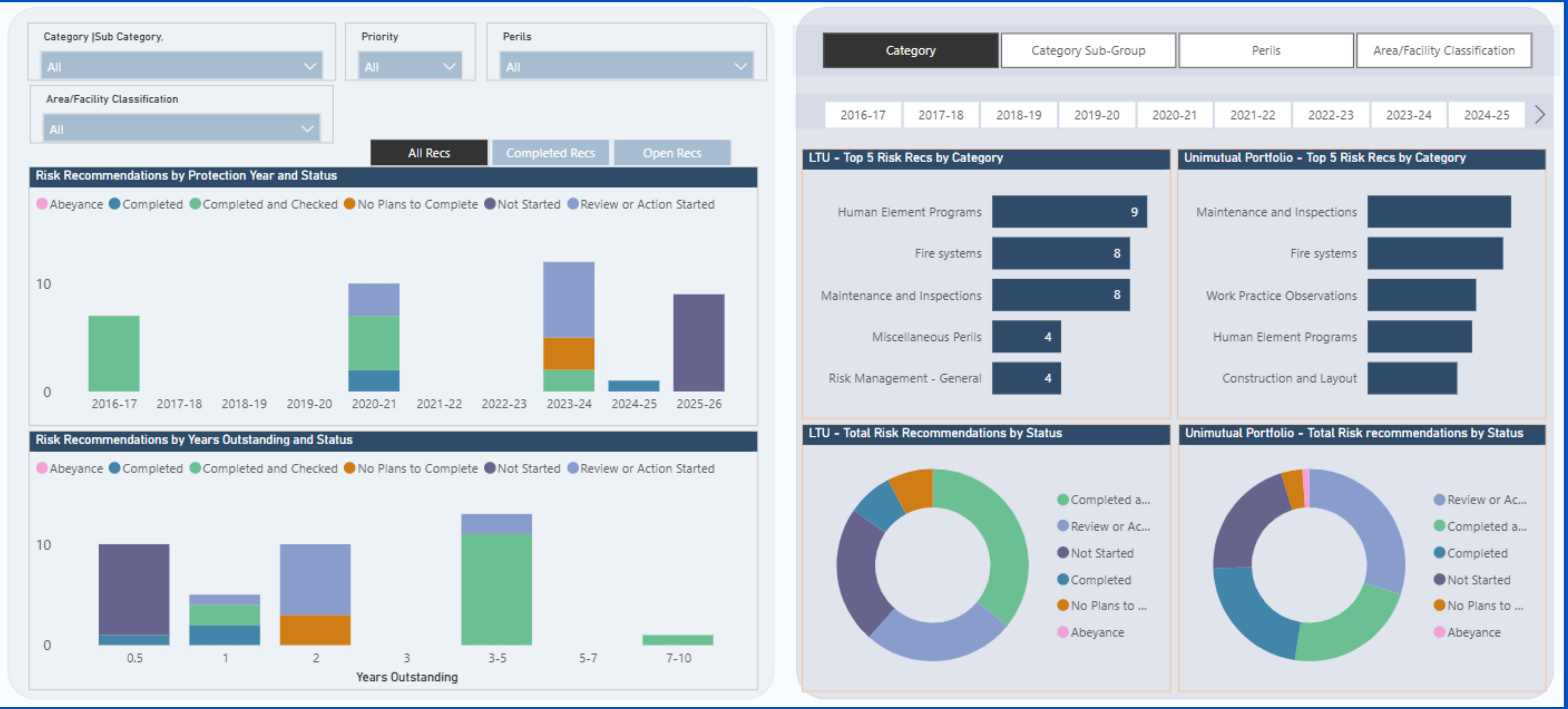
30
Reinsurers supporting Unimutual Members

One Purpose
Our Members

Today's Purpose

- Getting the most from your Membership
- Performance of your mutual
- Renewal Insights
- Next Steps

Risk Management Dashboard



Need support?

Contact Risk Services to discuss additional Risk Management Services are completion of Risk Recommendations.

Support governance

Enables Member Governance Committees to track risks through to resolution.

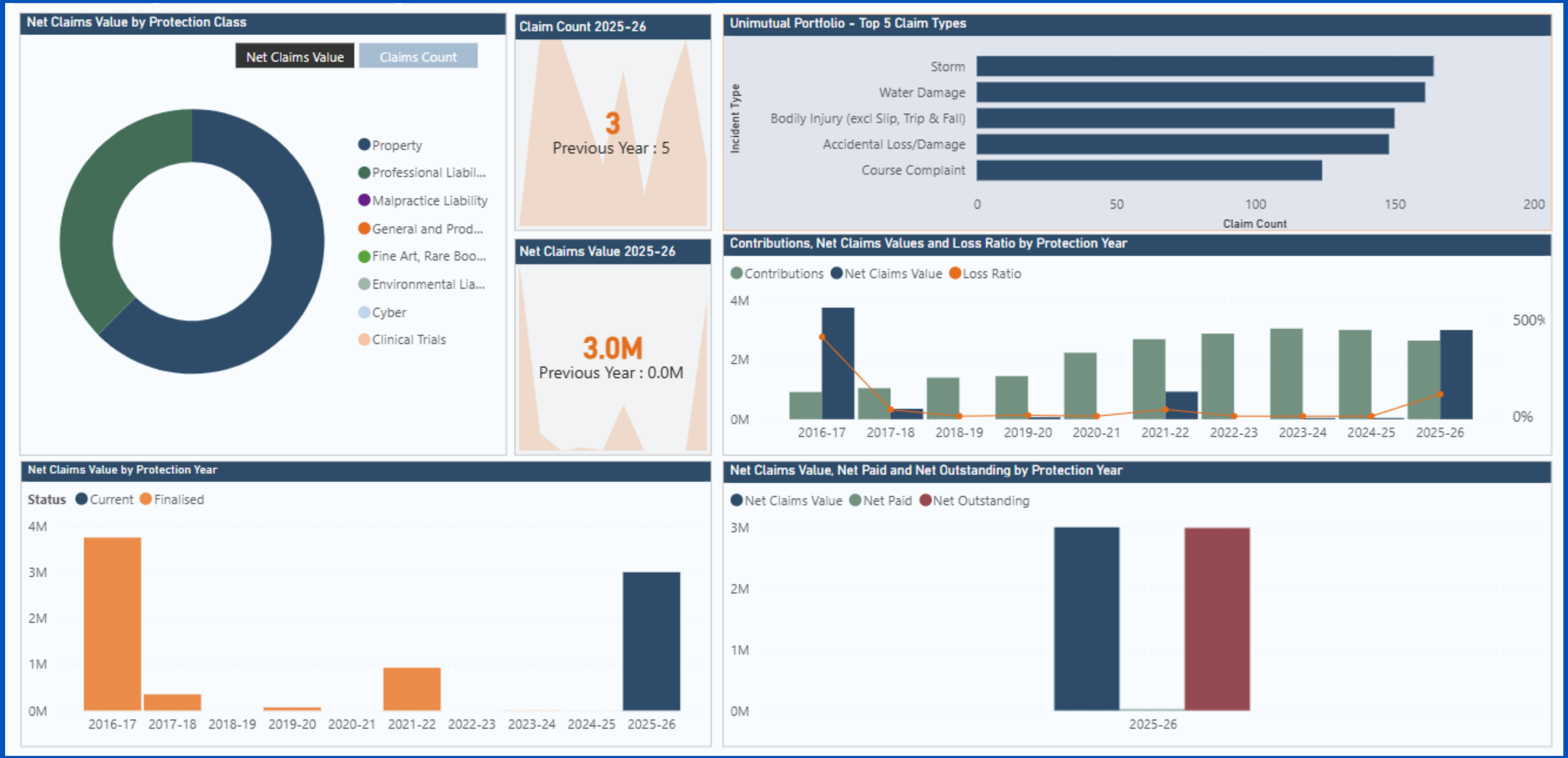
Track and showcase improvements in risk maturity over time.

Extract insights to guide smarter funding and risk decisions.

Claims Dashboard

Looking for more information on claims or improvements to the dashboard?

Contact Unimutual



Support governance

Track claims activity in real time via the dashboard.

Gain insights to support better risk and business decisions, benchmarking against the sector.

Over $1b in claims supported by Unimutual for Members since formation.

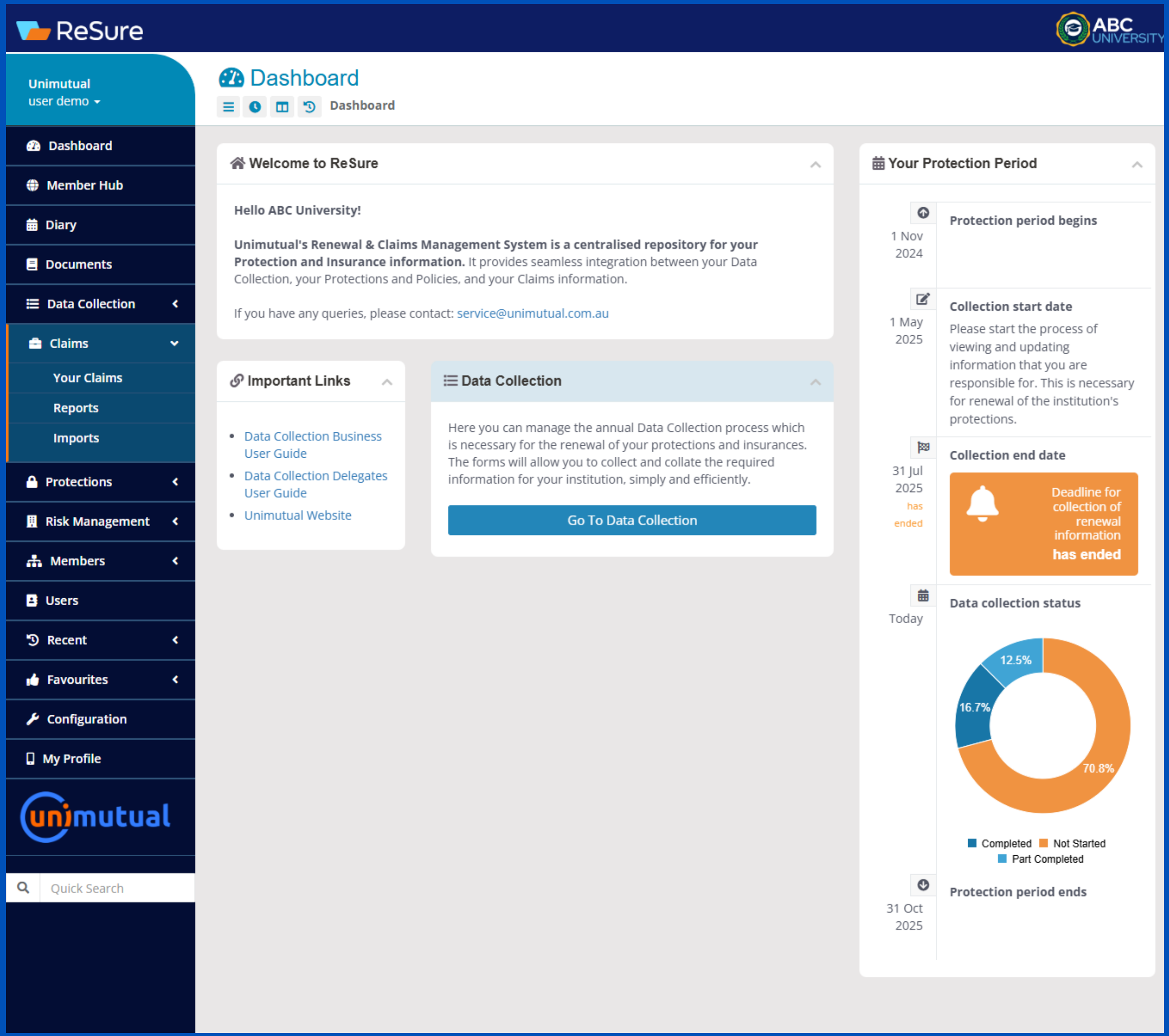
Managing Below-Retention Claims

Enhanced visibility of Total Cost of Risk (TCOR): Universities can better understand and monitor their full risk exposure, including losses outside Unimutual coverage.

Data-driven risk management:
By identifying trends in below-retention claims,
Members can collaborate with Unimutual to implement strategies that reduce both their contribution and their uncovered losses.

Informed retention decisions:
A clearer view of below-retention activity supports more strategic setting of retention levels, tailored to each university's risk profile.

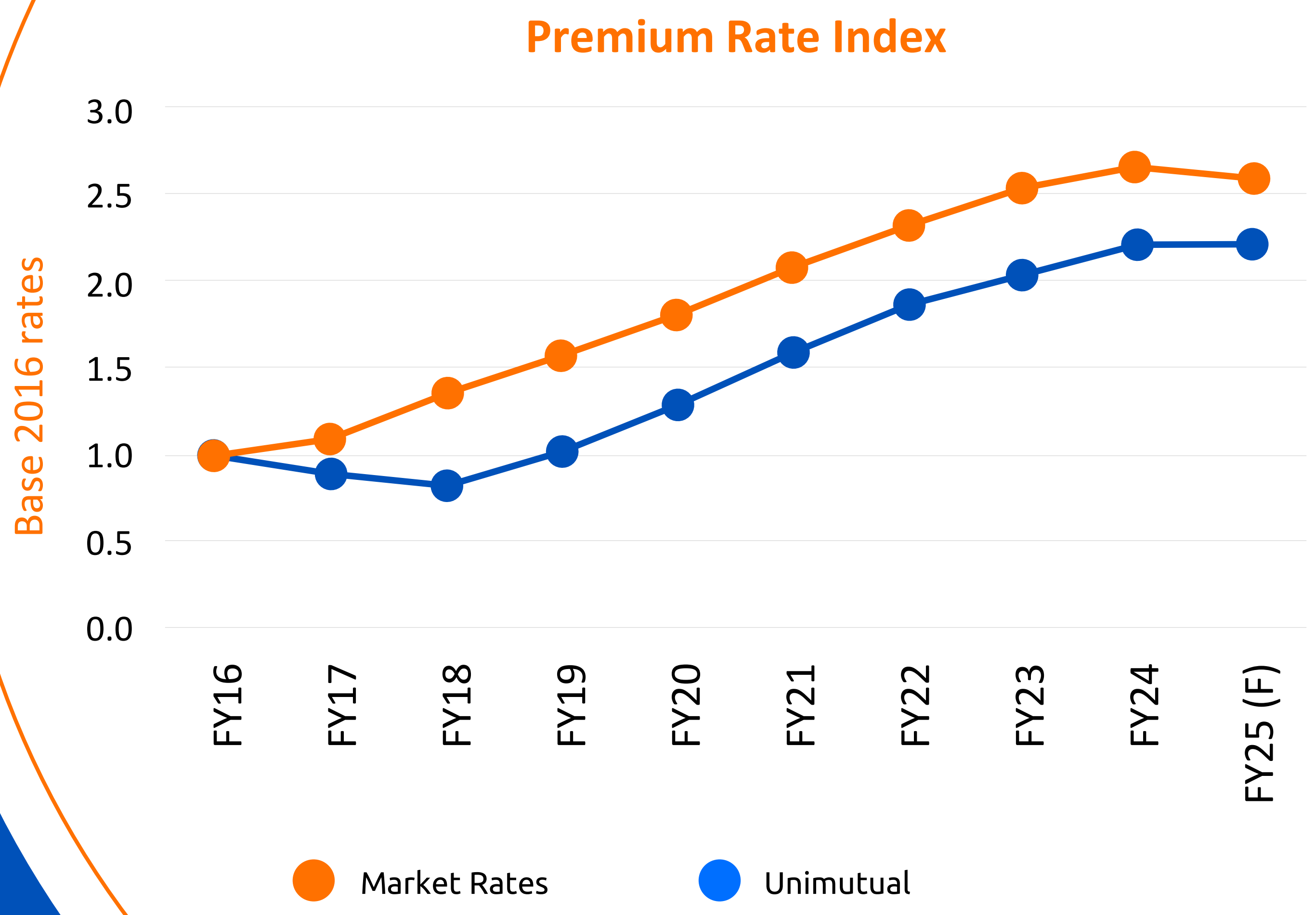
Benchmark the types of recommendations and completion status against the sector to get a view of risk culture.



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

2026 / 27 Renewal

Panellists

Susie Amos
Principal

Tobias Pfau
Chief Underwriting Officer

Jade Wahlen
Senior Casualty Underwriter

Finity Market Update

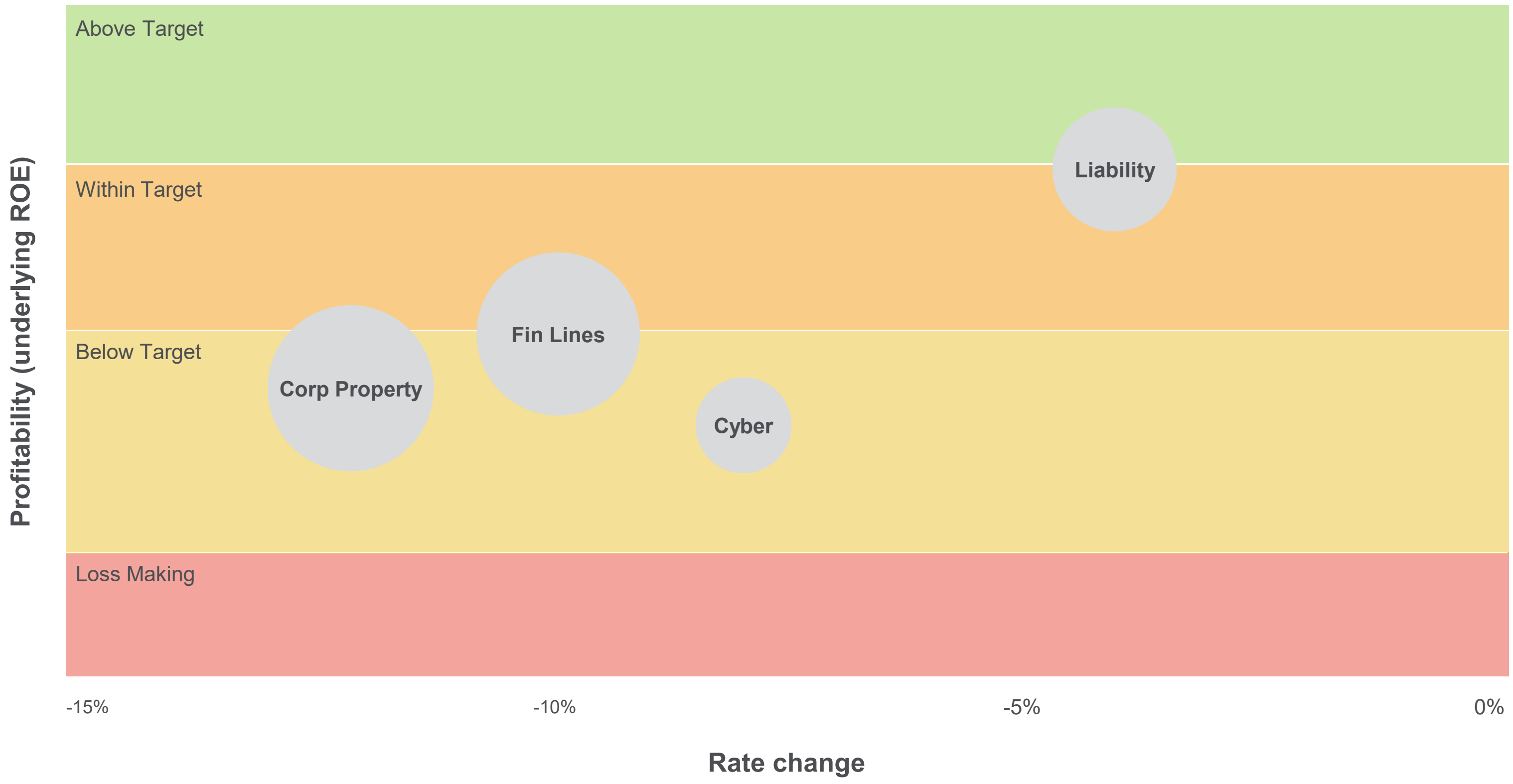
Finity’s Market Update

Unimutual renewal webinar 2026

Susie Amos

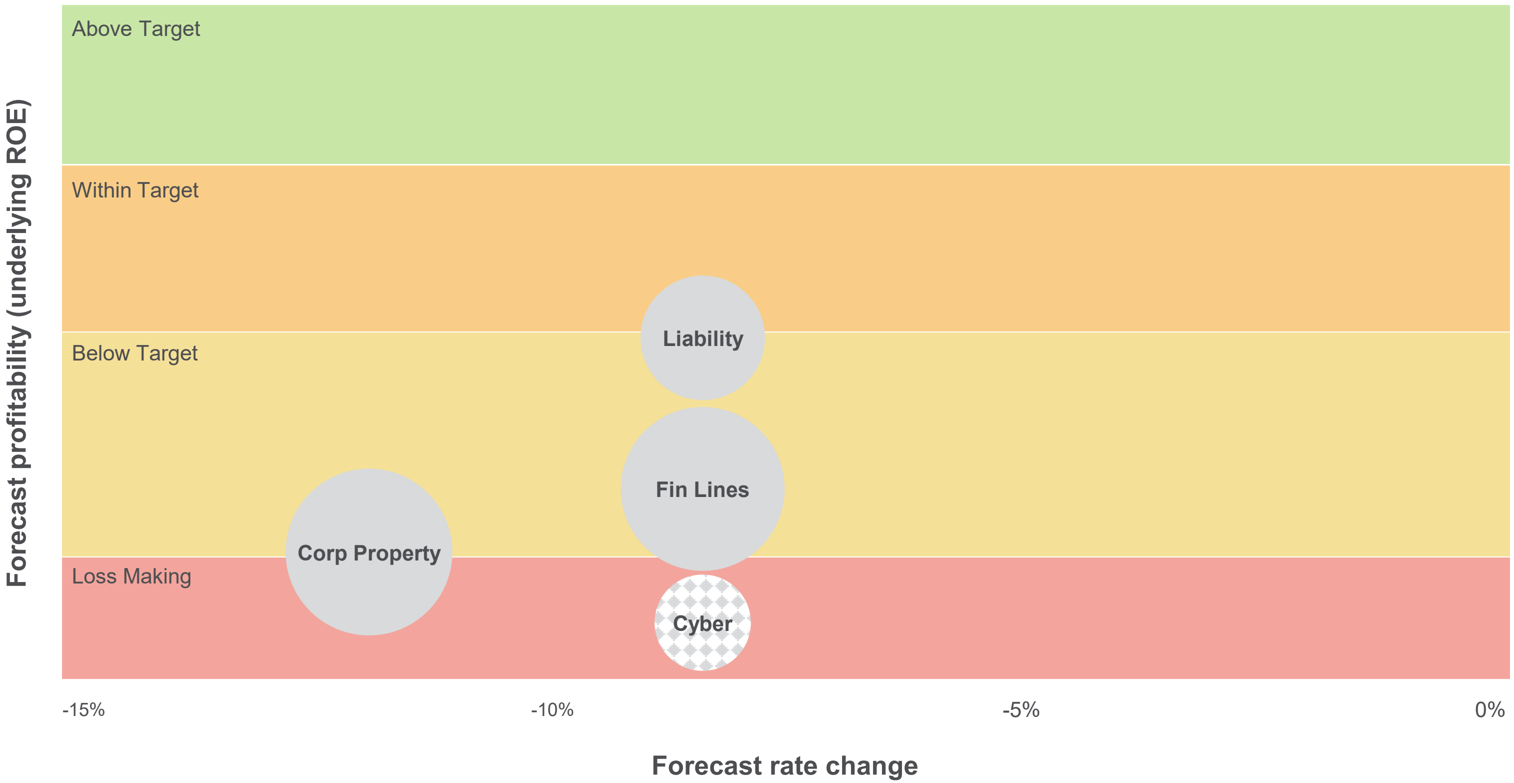
2025 Market Performance

Entrenched soft market



2026 Forecast

Market continues to soften and underlying profitability suffers



Corporate Property

Corporate Property	CY25	CY26
Rate	-13%	-10% to -14%
Capacity		
Profit		

Above target

Within target

Below target

Loss making

Break-even

Continued soft market conditions

Excess capacity driving competition

Ongoing claims inflation

Standalone Liability

Standalone Liability	CY25	CY26
Rate	-5%	-5% to -10%
Capacity		
Profit		

- Above target
- Within target
- Below target
- Loss making
- Break-even

Strong competition driving rate reductions

Expanding appetite and coverage terms

Persistent social inflation and hard-to-place risks

Financial Lines

Financial Lines	CY25	CY26
Rate	-10%	-5% to -10%
Capacity		
Profit		

- Above target
- Within target
- Below target
- Loss making
- Break-even

Benign claim frequency

Coverage expansion

Claims pressures:

Class actions, AI & economic downturn

Cyber

Cyber	CY25	CY26
Rate	-9%	-5% to -10%
Capacity		
Profit		

- Above target
- Within target
- Below target
- Loss making
- Break-even

Growing take-up rates and market capacity

AI-enabled attacks increasing claim frequency

Potential for significant liability losses

GEOPOLITICAL

Strait of Hormuz

Iran Conflict

US-China Decoupling

TARIFF SHOCKS

PFAS

EVs

ARTIFICIAL INTELLIGENCE

CYBER ATTACKS

Operational resilience

Climate reporting

AI LIABILITY

Algorithmic Bias

Psychiatric Injury

EMERGINGRISKS

Data Privacy

Protection gap

Nervous shock

CLIMATE CHANGE

SOCIAL INFLATION

LITIGATION FUNDING

Energy transition

Claims inflation

Deepfakes

Battery fires

Extreme weather

Affordability

Class Actions

Insolvency Wave

Regulatory Scrutiny

SUSTAINABILITY

ESG

Greenwashing

NET ZERO

finity

Iran conflict

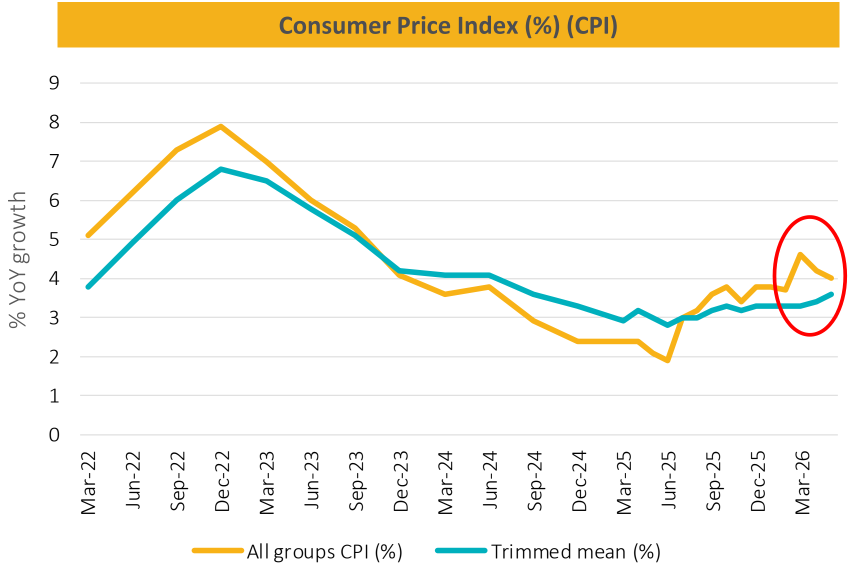
Impact to date

Energy disruption

Higher fuel and freight, import costs

Services sectors
- Agriculture
- Construction

Economic downturn



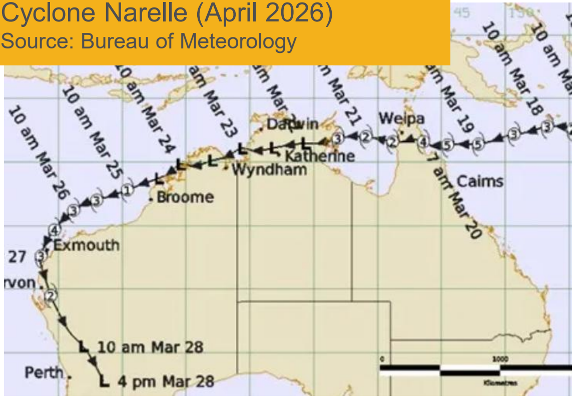
Iran conflict

Potential impact on commercial insurance

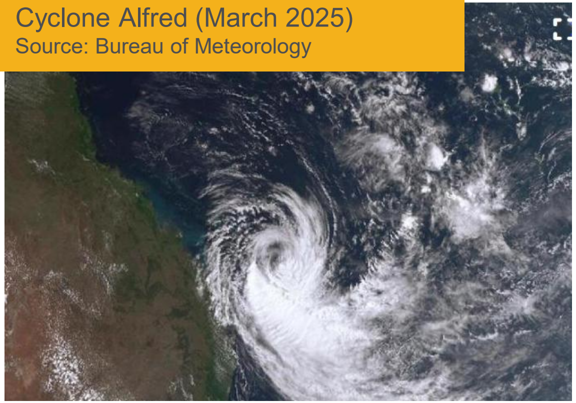
	Property	Motor	Workers Comp	Liability	Financial lines
Policy/exposure growth	↓	↓	↓	↓	↓
Claim frequency	↑	↓	↓	↑	↑
Claims inflation / sizes	↑↑	↑↑	↑	↑	↑
Claim duration / handling expenses	↑↑	↑↑	↑		↑
Underinsurance	↑↑	↑↑			
Discounting claims to present value	↑		↑↑	↑↑	↑↑

Climate change is reshaping how and where losses emerge

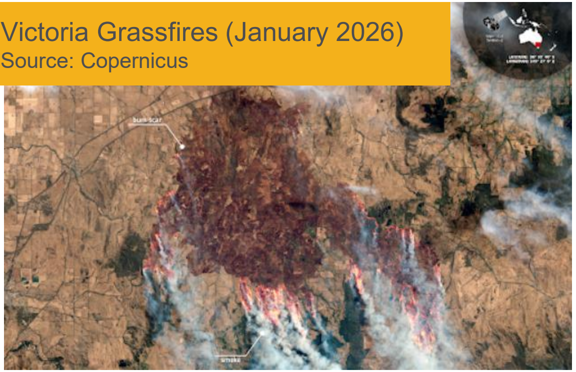
Cyclone Narelle (April 2026)
Source: Bureau of Meteorology



Cyclone Alfred (March 2025)
Source: Bureau of Meteorology



Victoria Grassfires (January 2026)
Source: Copernicus



Cyclone Vaianu (April 2026)
Source: The Guardian

GEOPOLITICAL

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Renewal Update

Property Update

Property

- Favorable reinsurance market conditions provide tailwind for Unimutual renewal
  - Strong capital position
  - Reinsurance profitability achieves RoE supported by benign cat year globally
  - Supply and demand dynamics creates intense competition
  - Risk adjusted R/I rates down 10 – 15% for property and 15 – 20% for catastrophe renewals
- Margins shrinking in Australia
  - Combined Ratio +2 pp
  - Natural Hazard Claims up
- Claims inflation provides uncertainty due to geo political tension and supply chain challenges

Property

- Reinsurers continue to differentiate by loss experience, performance and exposure to natural catastrophes
- Continued increase in interest in Unimutual portfolio
- Unimutual started reinsurance renewal process
- Strong focus on risk management continues
    - Focus on research exposures
        - high value equipment and
        - research valuation
    - Campus development
    - Risk recommendation follow up

Property

- Minor changes responding to member feedback through Member Reference Group
- No major changes expected for upcoming renewal
- Encourage members to provide feedback on sublimits
- Contribution changes include
  - Value updated
  - New assets
  - Data quality
  - Loss history and
  - Rate change
- Standard retentions will be provided at renewal
- Rate reductions

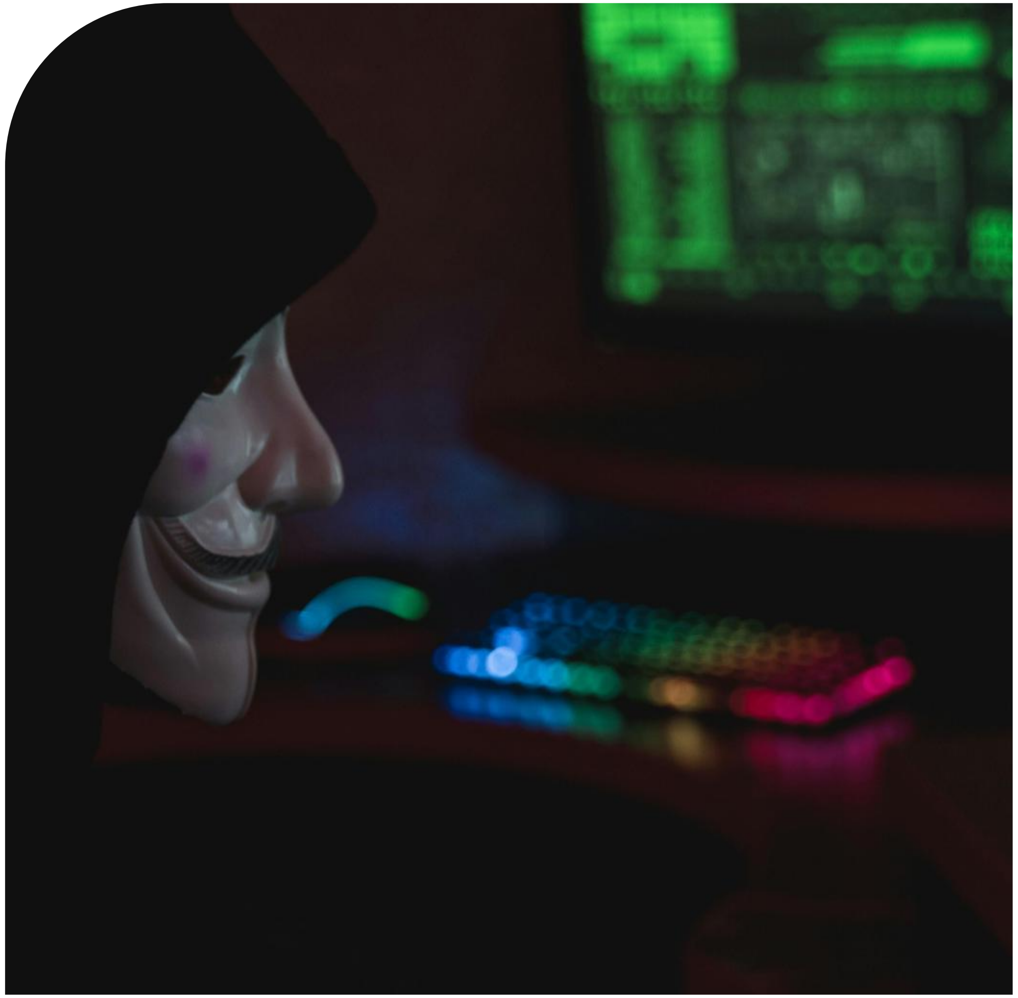
Casualty Update

Combined Liability

- The limit of liability and retention for General & Products Liability, Professional Liability, Malpractice & Clinical Trials remain unchanged
- Abuse cover remains – 10m
- Wording changes
  - Legal Costs Extension
  - Crisis Education Cover
  - Cyber Affirmative Language
  - Homebirthing Exclusion
  - Abuse Language

Cyber

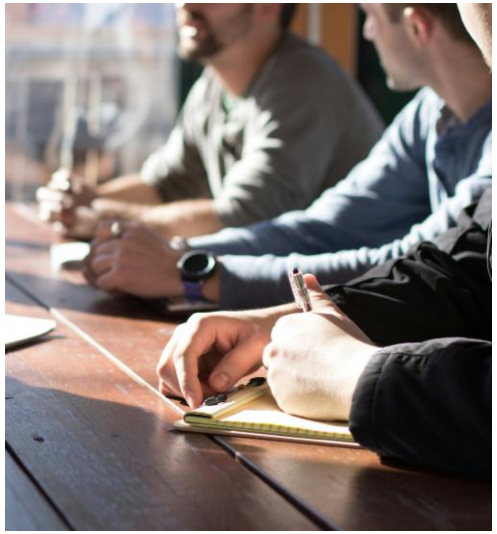
- Ability to offer limits to each member up to $20M
- Generative AI extension
- Onboarding sessions with Atmos
- All sublimits removed provided acceptable controls are in place (Ransomware)
- Emergency Assistance costs within the first 24 hours of claim notification remain

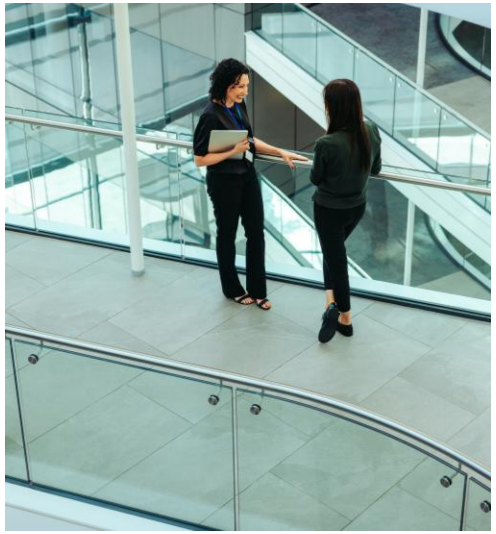


Pandemic

- New product introduced in 2024
- The ERS pandemic policy no longer excludes the SARS-CoV-2 virus which causes COVID-19.
- The policy could cover all coronaviruses, known and unknown, if all triggers are met.
- Will be offering members different automatic options up to $5M, but larger limits up to $200M can be offered on an individual basis

Management Liability



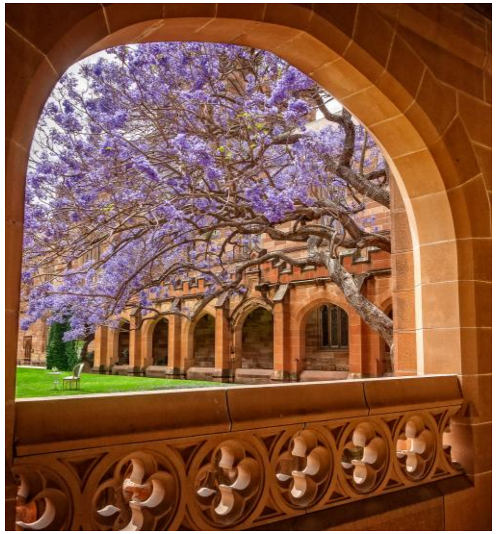


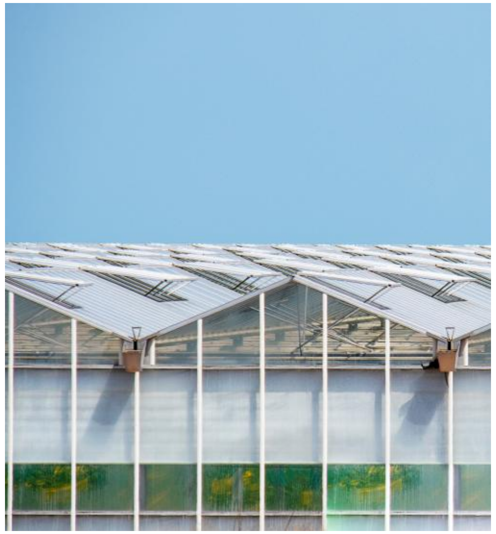
- Protection for D&O, EPL, Crime and Kidnap, Ransom and Extortion
- Limit of Liability and sublimits remain unchanged
- Deductibles remain unchanged
- All current endorsements will remain as per expiry
- Wording review

Next steps

Next steps and Timeline

- Completion of all Data Collection information and updated COPEs by **Friday 31 July**.
- We aim to have Renewal Quotations available from 6th October and beginning Renewal Presentations.
- Members to confirm acceptance and preferred quote options by **27 October**.
- Once acceptance of renewal terms are received, Confirmation of Protections (CoP) can be issued.
- Offer of Membership & Membership Declaration form is issued for final sign off.
- Certificate of Entry and Tax Invoices issued **1 November**.
- Payment of contribution is due by **30 November**.





Q&A

Any questions?

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