

Annual Report 2024



Insurance Council
of Australia



Annual Report 2024

Contents

“We believe an insurable Australia is a resilient Australia – and it’s our purpose to be the voice of a resilient Australia.”

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Insurance Council of Australia team
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Chair’s foreword

“Insurance is more than a financial product – it is a fundamental pillar of economic security, helping Australians safeguard their homes, businesses, and livelihoods.”

Steve Johnston

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2025 Annual General Meeting

The Annual General Meeting of the company will be held on 8 May 2025, at the offices of the Insurance Council and by video conference. Further information on the Annual General Meeting is contained within the Notice of Meeting.

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CEO’s introduction

“Together, the ICA, its members, and stakeholders remain steadfast in closing the protection gap, strengthening trust in insurance, and fostering a more resilient Australia.”

Andrew Hall

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Advisory committee members

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Acknowledgment of Country

The Insurance Council of Australia acknowledges the Traditional Owners of country throughout Australia and their continuing connection to land, culture, sea and community. We recognise the tens of thousands of years of continuous custodianship and placemaking by First Nations peoples and their proud role in our shared future. This report was produced on the lands of the Gadigal people of the Eora Nation. We pay our respects to Elders past, present and emerging.

Chair's foreword

“Insurance is more than a financial product – it is a fundamental pillar of economic security, helping Australians safeguard their homes, businesses, and livelihoods.”

I am pleased to present the Insurance Council of Australia's Annual Report for the financial year ended 31 December 2024.

This report covers a period where the insurance sector has faced many challenges: inflation, increasing regulatory scrutiny and the impacts of extreme weather events, all while striving to ensure customers are well supported and served.

Insurance is more than a financial product – it is a fundamental pillar of economic security, helping Australians safeguard their homes, businesses, and livelihoods. In 2024, our industry paid out nearly \$50 billion in claims, an average of \$192 million every working day, demonstrating the critical role we play in supporting customers when they need it most. Across the past 12 months the cost of living has been front and centre for households, with insurance affordability remaining a top priority for our industry.

As an industry that prices risk, we know the most effective way to keep premiums manageable is to reduce risk. This is a long-term strategy and requires close collaboration with governments to identify the most effective ways to meaningfully achieve this.

In its 50th year, the Insurance Council's ongoing relationships and its collective advocacy on behalf of the insurance industry are essential to delivering better outcomes for customers of General Insurance products and services in Australia.

Changes to ICA Board

I want to recognise the valuable contributions and leadership of Nick Hawkins, IAG Ltd CEO and Managing Director, who stepped down as President in December 2024. On behalf of all Directors, I want to thank him for his dedication to our industry and his continued service to the ICA Board.

I would also like to thank Chris Mackinnon, General Representative in Australia, Lloyd's Australia Limited, and Richard Enthoven, Managing Director, Hollard Holdings, who resigned from the Board in March 2024, and Peter Kelaher, Country President, Chubb Insurance Australia Ltd, who departed in August 2024.

In 2024, the Board was pleased to welcome Tara Page, Chief Executive of RAA Insurance, Tracey Bryan, Lloyd's General Representative in Australia, Paul Fahey, Chief Executive Officer of Hollard Holdings Australia, and Nathaniel Simpson, CEO of Youi appointed in February, March, May and December respectively.

Operating result

The company recorded an operating loss for year ended 31 December 2024 of (\$1,939,819). A significant portion of this result relates to unbudgeted expenditure from work to support the industry's response to various reviews and to support recruitment to the industry.

Expenses related to managing and attending to Cat 232 (TC Jasper) and Cat 233 (Christmas storms) were also higher than expected. This loss will be realised against the Members Funds in part due to the prior years of consecutive surpluses which greatly boosted retained earnings and enabled the ICA to partly fund the 2024 budget.

2025 priorities

As we look ahead, our industry remains committed to applying lessons from recent reviews to better support customers and meet their evolving needs.

Following the May Federal Election, the Insurance Council will continue engaging with policymakers across the political spectrum to advocate for the critical steps the next Australian Government must take to reduce risk, drive meaningful regulatory reform, and close the protection gap.

In 2025 we will also continue to strongly argue the case for the removal of inefficient and unfair state insurance taxes, revise the industry Code of Practice to improve consumer protections, and continue to focus on combatting and preventing fraud.

I extend my sincere thanks to my fellow Board members, ICA CEO Andrew Hall and the entire ICA team for their dedication to supporting our industry and, most importantly, the customers who remain at the heart of everything we do.



Steve Johnston
 Chair



CEO's introduction

“Together, the ICA, its members, and stakeholders remain steadfast in closing the protection gap, strengthening trust in insurance, and fostering a more resilient Australia.”

2024 began in the immediate aftermath of ex-Tropical Cyclone Jasper and the Christmas and New Year storms of late 2023. Unlike previous years, however, Australia experienced a relative reprieve from large-scale extreme weather events in 2024, with only two significant insurance events declared: the Valentine's Day Storms and April's Severe Weather, resulting in insured catastrophe claims totalling \$566 million.

Despite fewer major events, the industry's response to past catastrophes remained under the spotlight. The Parliamentary Inquiry into insurers' responses to 2022 major floods claims and the Independent Review of the General Insurance Code of Practice reinforced the need for continuous improvement in claims handling and customer outcomes. The industry remains focused on implementing accepted recommendations from the Parliamentary Flood Inquiry, the Code Review and our own Deloitte Report to strengthen claims processes, support for vulnerable customers, and insurance affordability.

2024 initiatives

In 2024 the ICA undertook a number of new initiatives in support of our advocacy and continuous industry improvement. This included two days of Board engagement with policymakers in Canberra, a US study tour made up of elected officials, senior public sector executives and insurers, the release of our Expert Report Best Practice Standard and Extreme Weather and Disaster Response Charter, a partnership with Fire and Rescue NSW to enhance EV safety, a delegation of mid-sized insurers and mutuals to Canberra, the release of a groundbreaking Industry Talent Roadmap and supporting advertising campaign, and the hosting of our annual conference in Brisbane for the first time.

Ongoing projects during 2024 included various roundtables with industry associations such as the Planning Institute of Australia and the Australian Banking Association and with Indigenous stakeholders, appearances at parliamentary inquiries across the country, our annual dinner, the 2024 Catastrophe Resilience Report, the release of 'A Stronger Queensland' ahead of that State's election, and the update of our Climate Change Roadmap.

Advocacy wins included further work by the New South Wales Government on ESL reform, the inclusion of building resilience as an objective of the Building Codes Board, and reform of towing arrangements in Western Australia.

Pursuing advocacy and action

The ICA has long maintained positive and constructive relationships with all sides of politics, and these relationships and the collaboration they produce were strengthened over 2024 because of objectives shared by the industry and policymakers to better protect Australians in our uncertain world. Regardless of the outcome of the federal election, the Insurance Council will continue to work with parliamentarians and their agencies on policies that reduce risk, improve insurance affordability, strengthen disaster preparedness and response, and support industry-led initiatives to enhance customer outcomes. This includes the recently released \$30.15 billion, ten-year Flood Defence Fund, proposed to deliver new flood defence infrastructure, strengthen or remove properties in harm's way, and future-proof existing mitigation measures.

Acknowledgements

I want to acknowledge the leadership and support of the ICA Board and our members in navigating the challenges and opportunities of the last year. I extend particular thanks to Nick Hawkins for his exceptional tenure as ICA President since January 2022, and warmly welcome Steve Johnston, who has already brought to the role of Chair a strong sense of direction, dedication, and purpose.

I also want to acknowledge the leadership and team at the Insurance Council. Their dedication to advocacy, strategic planning, and policy continues to drive meaningful change for the industry and a more resilient Australia.

Together, the ICA and our members remain steadfast in our objectives to close the protection gap, strengthen trust in insurance, and foster a more resilient Australia.

Andrew Hall
 CEO and Executive Director,
 Insurance Council of Australia



Our strategy and purpose

The Insurance Council is the representative body for the general insurance industry in Australia. Our members represent approximately 85% of total premium written by general insurers, spanning both insurers and reinsurers.

ICA's strategy and values

The Insurance Council is the driving force behind the industry's collective strength, ensuring that insurance is accessible to all Australians. As industry representatives, the ICA leverages its unique position to build partnerships with governments, communities, and regulators to address the protection gap and ensure the strength and sustainability of our sector.

Central to the ICA's mission is a more resilient Australia, especially in the face of escalating extreme weather. The ICA will continue its vital role in supporting communities when extreme weather hits and is dedicated to continuous improvement, supporting our industry to elevate its response capabilities and striving for global leadership in response and claims handling, in turn building trust in the insurance industry.



2024 in review

The year that was



- Insurance Roundtable held in Cairns with Board & Ministers
- Cat 232 & 233: FNQ & SEQ community consultations



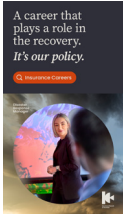
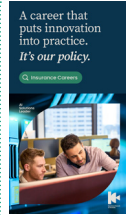
- Board trip to Canberra
- Cat 232 & 233: FNQ & SEQ second round of community consultations
- Launch of Bushfire Resilience Rating app
- Release of Treasury's consultation paper on standard definitions
- Lloyd's General Representative in Australia, Tracey Bryan, joins ICA board



- ICA Annual Dinner held at the Art Gallery of NSW
- ICA Annual Report released
- EV Report released
- ESL Insurance Monitor Bill 2024 passed in NSW lower house
- Paul Fahey, Chief Executive Officer of Hollard Holdings, joins ICA board



- US study tour to the US, including landmark Wildfire and Flood Summit in Sacramento, CA
- Indigenous Insurance Roundtable Cairns
- Net Zero Roadmap' Finalist ANZIIF awards



- 'It's our policy' Industry Talent Campaign launched
- Insurance Industry Talent Roadmap released
- Initial Report of the Independent Review of the General Insurance Code of Practice released
- 'A Stronger Queensland' Election Platform released
- Steve Johnston, Suncorp CEO and MD, appointed Chair of the ICA Board
- General Insurance Extreme Weather and Disaster Response Charter released

- Hazards Insurance Partnership meeting
- Fifth visit to SEQ for Cat 233 community consultations
- ICA strata report and factsheet released

JAN

FEB

MAR

APR

MAY

JUN

JUL

AUG

SEP

OCT

NOV

DEC

- SE 241 declared: Valentines Day Storms
- Hazards Insurance Partnership meeting
- Tara Page, Chief Executive of RAA Insurance, joins ICA Board
- The ICA and Insurers appear at Parliamentary Inquiry into insurers' responses to 2022 major floods claims

- SE 242 declared: Hawkesbury & Illawarra Severe Weather
- Code Review Consultation Paper released
- DFAT/ICA Travel survey released

- Third round Cat 232 & 233: FNQ & SEQ community consultations
- ICA advocacy sees building resilience included as a specific objective of the Australian Building Codes Board from 2025
- ICA advocacy sees NSW Government's recommitment to remove ESL from insurance premiums
- Mid-sized insurer delegation to Canberra



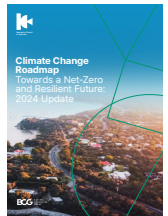
- Fourth round of Cat 232 & 233: FNQ & SEQ consultations
- Industry Expert Report Best Practice Standard released
- Partnership between the ICA and Fire and Rescue NSW to enhance EV safety established
- ICA/ABA Industry Roundtable: Domestic and financial abuse
- Hazards Insurance Partnership meeting
- ICA and Planning Institute of Australia Roundtable
- Towing bill reform in WA
- Launch of ICA's fourth annual Catastrophe Resilience Report



- Advancing Resilient Nature Positive Insurance in Australia report released
- Report of the Parliamentary Inquiry into insurers' responses to 2022 major floods claims released
- Global Protection Gap Summit with ICNZ, Insurance Bureau Canada and Association of British Insurers
- ICA Annual Conference held in Brisbane for the first time



- Climate Change Roadmap 2024 Update released
- Insurers initial response to Parliamentary Inquiry and Code Review recommendations
- Code Review final report released
- Youi CEO, Nathaniel Simpson, joins ICA Board



2025 priorities

The year ahead

Our industry protects Australians, supporting them to prosper and grow with confidence. To do this, we partner with governments, communities and other stakeholders to address the protection gap, respond to extreme weather events, and develop and advocate for policies that deliver a sustainable insurance industry in support of Australian families and businesses.



Protection

Industry and government collaboration to address the protection gap and improve the availability and affordability of general insurance across all lines with particular focus on home insurance.



Trust

Protecting and enhancing trust in the insurance sector by embracing feedback, adopting best practice, maintaining transparency and focus on customer outcomes.



Sustainability

Collaborating with industry, regulators, and communities to lead an inclusive and responsible sector addressing economic, social, and environmental opportunities and challenges including extreme weather response uplift.



Members

Continuously enhancing member support and experience through relationships, service offerings, and advocacy – creating greater value in the Insurance Council.



People

Building on the existing culture and capability established within the ICA with a key focus on ICA Ways of Working, staff development and succession planning.



Resources

Ensuring ICA manages its financial resources in line with the approved business plan and realises identified productivity savings including budget management and productivity.

Industry data

Policies and revenue

86M

Policies

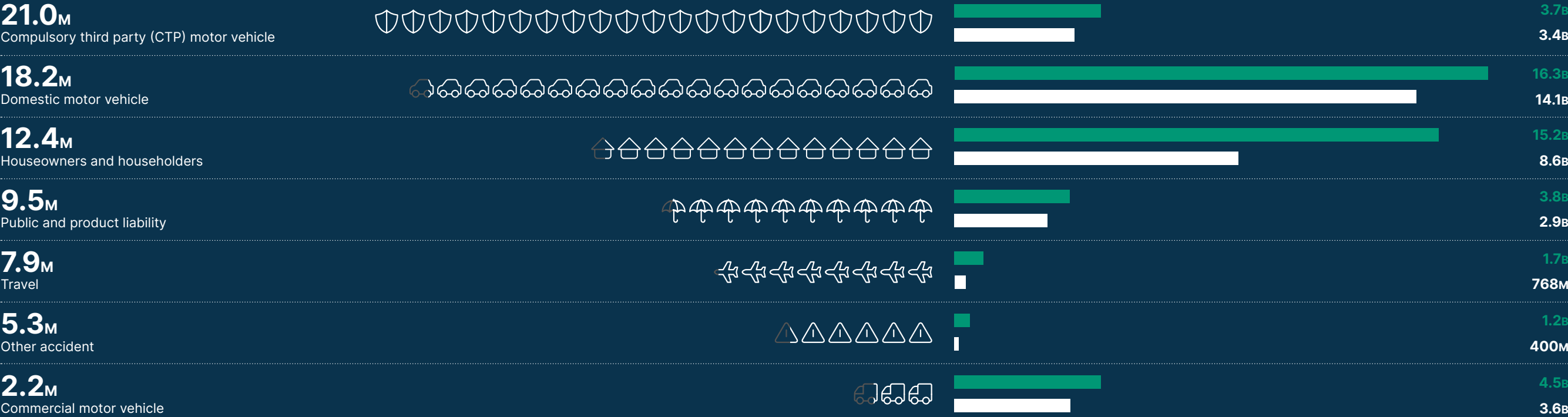
Active General Insurance Policies 2024

Insurance revenue by class of business

Gross claims incurred by class of business

Total revenue 75.5B

Total claims 49.9B



1.7M Fire and industrial special risks (ISR)

183k Employers' liability

1.1M Marine and aviation

58k Mortgage

835k Professional indemnity

5k Consumer credit

5.6M Other direct lines combined

Industry data

Claims

86M

risks are covered by

88

insurance companies

Source: APRA General Insurance Statistics
release 28 February 2025 for the period
1 January – 31 December 2024

Domestic motor

Householders

18.2M



12.4M



Industry claims incurred

\$49.9B

claims in 2024

Helping insure over

30M

home and motor risks

An average of

\$192M

every working day



Industry data

Catastrophe claims

While 2024 was marked by only two significant event declarations related to storm, the start of the year was dominated by the recovery efforts of Ex-Tropical Cyclone Jasper (CAT 232) which struck Far North Queensland in December 2023 and the Christmas and New Year storms (CAT 233) which impacted parts of Queensland, New South Wales and Victoria at the end of 2023.

Significant events

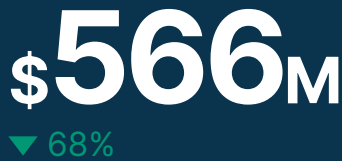
- February 2024: Valentines Day Storms (SE 241)
- April 2024: Severe Weather NSW & Qld (SE 242)

2024 catastrophe claims



In 2024 the Insurance Council organised **26** insurer consultations or forums, attended by more than **703** community members

Claims incurred



Average claim



Claims count



This claims data was updated in late March 2025 and covers insurance catastrophe and significant event declarations that occurred from January 2024 to December 2024.



Insurance Council of Australia

Board of Directors 2024



Andrew Hall
Executive Director and CEO,
Insurance Council of Australia

Andrew joined the Insurance Council of Australia in September 2020 as CEO and Executive Director following a career spanning the media, political, retail and banking sectors.

He was previously Executive General Manager Corporate Affairs for the Commonwealth Bank, where he was responsible for the management of CBA's public affairs and sustainability.

He was previously Director of Corporate and Public Affairs for Woolworths Limited for six years, overseeing a similar portfolio and participating as a member of the Management Board.

Andrew's professional career started as a journalist in regional New South Wales in 1994, before moving to Canberra in 1996 where he worked in federal politics for 10 years in ministerial advisory roles and as Federal Director of the Nationals for six years.

He has extensive experience in governance, both in the corporate and not-for-profit sectors. He currently serves on the board of Rural Aid, Australia's largest rural charity. He has previously served as a founding Board member of Pancreatic Cancer Australia, the only foundation dedicated to pancreatic research, and on Equality Australia, which was the organisation created to lead the successful marriage equality campaign in 2017.

In 2024 he was awarded the Insurance Leader of the Year by the Australian and New Zealand Institute of Insurance and Finance.



Nicholas Hawkins
CEO & Managing Director,
Insurance Australia Group Ltd

Nick Hawkins became IAG's Managing Director and CEO in November 2020. He previously held the role of Deputy CEO, accountable for the management and performance of IAG's day-to-day operations.

Nick previously spent 12 years as IAG's Chief Financial Officer, responsible for the financial affairs of the company. Prior to this Nick was the Chief Executive Officer of IAG New Zealand and also held a number of roles within finance and asset management since joining the Group in 2001.

Before joining IAG, Nick was a partner with KPMG. He is a Fellow of Chartered Accounts of Australia & New Zealand and a graduate of the Harvard Advanced Management Program.

The Board of the Insurance Council of Australia appointed Mr Hawkins to the position of President at its December 2021 meeting.

Mr Hawkins served as President of the Insurance Council of Australia from January 2022 – December 2024.



Richard Enthoven
Deputy President, Managing Director,
Hollard Holdings Australia

Richard Enthoven is the founder, and former Chief Executive Officer (1999 to 2021), of The Hollard Insurance Company Pty Ltd and the co-founder of Greenstone Financial Services Ltd and PetSure Australia Pty Ltd.

Richard currently serves as the chairman of Greenstone and a director of Hollard Holdings Australia and PetSure Australia. Richard is also a director of Trupanion Inc, a leader of medical insurance for cats and dogs throughout the United States, Canada, Europe, Puerto Rico and Australia.

Richard served as a director of The Hollard Insurance Company and The Hollard Life Insurance Company in South Africa from 2004 to 2014, including chairman of both companies from 2008 to 2014.

Richard holds a Master of Science from the London School of Economics and a Bachelor of Arts from the University of Southern California.



Steve Johnston
Group Chief Executive Officer and
Managing Director, Suncorp Group

Steve Johnston was appointed Suncorp Group Chief Executive Officer and Managing Director in September 2019.

Steve joined Suncorp in 2006 and has held various executive positions. Prior to his appointment, Steve was the Group Chief Financial Officer with responsibility for financial reporting and management, legal and company secretariat, taxation, investor relations, corporate affairs and sustainability.

Steve's previous roles include Deputy CFO and Executive General Manager Investor Relations and Corporate Affairs. Prior to joining Suncorp, Steve held senior positions at Telstra and the Queensland Government.

Steve joined the Insurance Council of Australia Board as a Director in August 2021 and commenced his term as elected Chair in January 2025.



Tracey Bryan
General Representative in Australia & Head of
Regulatory Affairs & Compliance Asia Pacific
Lloyd's Australia Limited

Tracey Bryan holds the dual role of Lloyd's General Representative in Australia and Lloyd's Head of Regulatory Affairs & Compliance Asia Pacific. Tracey and her team have responsibility for protecting Lloyd's licences and brand, as well as developing and enhancing Lloyd's regulatory and stakeholder relationships across the region and in the United Kingdom. Tracey joined Lloyd's in 2010 and has over 20 years' experience in the insurance industry having managed claims and dispute resolution teams, conduct risk, compliance, and legislative development. Tracey holds a Bachelor of Laws and Bachelor of Arts from Monash University and commenced her legal career working as principal solicitor for a Community Legal Centre, before moving into insurance in 2001, holding various managerial roles at AAMI Insurance.

Tracey also serves as a Director on the Board of Lloyd's subsidiaries in Australia, Japan, Dubai and Lloyd's Branch Executive Committee in India. Tracey was also a member of the past two ICA Code Review Committees.

In September 2024, Steve Johnston, Group CEO and Managing Director of Suncorp Group, was announced as Chair of the ICA Board, commencing his term on 1 January 2025. He succeeded Nick Hawkins, IAG Managing Director and CEO, who served as President for the past two years and remains a valued member of the ICA's Board.

Insurance Council of Australia

Board of Directors 2024



Justin Delaney
Chief Executive Officer,
Zurich Australia and New Zealand

Justin was appointed CEO, Life and Investments, Zurich Australia in December 2019. In July 2021, this role was expanded to include the General Insurance operations of Zurich Australia and New Zealand.

With more than 25 years' experience in financial services Justin has held executive roles across superannuation, platform, life insurance and online broking businesses and was integral to establishing and leading the Macquarie Life Insurance business.

Justin holds a Bachelor of Arts (Macquarie University), Graduate Diploma in Management, Graduate Diploma in Financial Planning and is a member of the Australian Institute of Company Directors.

Paul Fahey
CEO, Hollard Holdings Australia

Paul has over 25 years of general insurance experience across a wide range of functions including pricing, product, distribution, strategy, finance and operations.

Paul joined Hollard in August 2016 as CEO of the Personal Lines division. During his time at Hollard the business has remained one of Australia's fastest growing insurers. Paul was appointed CEO of Hollard in July 2021 and has since led the integration of the Commonwealth Bank's general insurance business into the Hollard group.

Prior to joining Hollard he led the general insurance business at the Commonwealth Bank for seven years. Paul has also held roles at GIO, Suncorp and Quantum. Paul holds a Bachelor of Mathematics & Finance from the University of Technology, Sydney and a Master of Business Administration from the Australian Graduate School of Management. He is a member of the Champions of Change Coalition.

Richard Feledy
Managing Director, Allianz Australia

Richard Feledy joined Allianz in 2001 and has over 35 years' experience in the insurance industry. He was appointed Managing Director in 2018, and prior to this held various senior roles across Allianz, including Deputy Managing Director and Chief Technical Officer.

Richard has been a Director of the Insurance Council of Australia since 2018, and is a member of the Champions of Change Coalition. He is also a Fellow of the Australian and New Zealand Institute of Insurance & Finance (ANZIIF) and holds a Bachelor of Business from the University of Technology, Sydney.

Richard is a respected leader in the Australian insurance industry and is known for his commitment to gender equity, diversity and belonging, and customer experience and advocacy.

Natasha Fenech
Group CEO and Managing Director,
Avant Mutual

Natasha Fenech took over the role of Group CEO & Managing Director of Avant Mutual in September 2020. Prior to that she was the CEO of Medical Indemnity and Deputy Group CEO since February 2019.

Before joining Avant, Natasha was the CEO of SuperConcepts (a self-managed managed superannuation administration and software business) which she grew over a five-year period from a start-up position to the market leader. Prior to that, Natasha held several senior roles within Suncorp in both the personal and commercial insurance businesses, including as the Executive General Manager of Customer, Product and Pricing within Personal Insurance where she led the portfolio management of the Home and Motor books across 13 brands including AAMI, APIA, GIO and Suncorp Insurance.

Natasha has held various positions within the financial services industry over the last 25 years including at companies such as Citigroup, A.T. Kearney, Royal SunAlliance, Zurich, Legal & General and SGIC.

Natasha holds a Masters of Business Administration from the Australian Graduate School of Management, a Bachelor of Economics and a Bachelor of Mathematical Science from the University of Adelaide. She is also an Associate member of the Institute of Actuaries of Australia and a Graduate of the Australian Institute of Company Directors.

Scott Hawkins
Managing Director, Munich Holdings of
Australasia Pty Ltd

Scott Hawkins was appointed Managing Director of Munich Holdings of Australasia Pty Limited on 1 April 2021.

Scott has more than 25 years' experience in the Insurance and Reinsurance industry. In his current role, he is responsible for the Non-Life reinsurance operations, setting the strategic direction, maintaining the culture and values, and helping Munich Re's customers stay ahead of emerging risks in a complex world.

Scott has previously held several roles within Munich Re including responsibility for Underwriting, Client Management, Claims and Data Analytics functions. Prior to joining Munich Re, Scott has worked in both direct insurance and reinsurance companies in underwriting, capital modelling and risk management roles.

Scott holds a Bachelor of Business degree, a Master of Business (Finance) degree, and is a Fellow of ANZIIF.

Insurance Council of Australia

Board of Directors 2024



Sue Houghton
Chief Executive Officer, Australia Pacific,
QBE Insurance Group

Sue Houghton is the Chief Executive Officer of QBE Australia Pacific.

Sue is an accomplished and highly regarded senior executive with extensive experience in the financial services sector. Sue is known for her sound judgement, resilience and adaptability as well as for cultivating talent, fostering diverse and inclusive teams and driving performance.

Sue has held a number of directorships over her career and is a member of the Institute of Chartered Accountants in England and Wales. She has a Bachelor of Arts from Reading University and in 2012 completed the Advanced Management Program at INSEAD in France.

Sue is also a member of the Champions of Change Coalition and an Executive Director of relevant QBE Insurance Group Boards.

Ram Kangatharan
Group Managing Director & CEO, Asia Pacific,
Auto & General

Ram joined Auto & General in April 2012. Today this group includes Budget Direct insurance, Compare the Market in Australia and iSelect Limited. An insurance business in Singapore and a Life Insurance broker business in Shanghai, China.

Ram was previously the Chief Operating Officer at the Bank of Queensland where he was responsible for Banking (Retail and Commercial), St Andrew's Insurance (consumer credit protection) and BOQ Finance (specialist asset finance). He joined BOQ as Chief Financial Officer in 2007.

Prior to this, from 1998 to 2007 he led a variety of functions at Electronic Data Systems (EDS), a fortune 500 company listed on the NYSE, including Vice President and CFO Asia Pacific & Japan and VP Global Strategy and redesign. Ram started his post graduate work with Procter & Gamble in brand finance and progressed to business development and M&A.

Peter Kelaher
Country President, Chubb Insurance
Australia Ltd

Peter Kelaher has more than 17 years' experience in the insurance industry and 15 years with Chubb.

In his current role, Peter has executive operating responsibility for Chubb's general insurance business, including commercial property & casualty, traditional and specialty personal lines and accident and health insurance. He oversees all facets of the business including strategy, product and business development, underwriting and service operations, and profit & loss performance.

Peter was previously Head of Property & Casualty, Australia & New Zealand at Chubb, and prior to the integration of ACE & Chubb, held the position of Assistant Vice President & Product Manager D&O, EPL & Crime.

Peter holds a Bachelor of Business/Laws and a Graduate Diploma of Applied Corporate Governance.

Chris Mackinnon
General Representative in Australia,
Lloyd's Australia Limited

Chris Mackinnon joined Lloyd's in February 2015 as General Representative in Australia, with regional responsibility for Australia, New Zealand and the Pacific Islands. He is responsible for market development, liaising with market practitioners, and working with regulatory authorities to maintain Lloyd's presence.

Chris has 34 years' experience in the international insurance industry, having previously worked in senior broking and management roles in both the Australian and London markets.

Qualified as a Senior Associate of the Australian & New Zealand Institute of Insurance and Finance, Chris is also a Board Member of the Underwriting Agencies Council in Australia and the New Zealand Underwriting Agencies Council.

Tara Page
Chief Executive, RAA Insurance

Tara Page is the Chief Executive of RAA Insurance. Prior to her appointment in 2023 Tara formerly held the position of Chief Governance and Risk Officer and Company Secretary for the RAA Group, supporting RAA Insurance through the changing regulatory and risk environment for the insurance industry.

Before joining RAA, Tara was a partner at a leading national law firm specialising in corporate law, financial services and mergers and acquisitions and participated in various industry committees and bodies, including as a member for the Takeovers Panel for six years. Tara holds a Bachelor of Laws (with Honours) and a Bachelor of Health Sciences from the University of Adelaide. She also holds a graduate Diploma of Applied Finance & Investment and is a Graduate of the Australian Institute of Company Directors.

Tara currently also serves as a director of the Port Adelaide Football Club.

Insurance Council of Australia

Board of Directors 2024



Nathaniel Simpson
CEO, Youi

Nathaniel is Youi’s Chief Executive Officer leading the continued growth at Youi which is one of Australia’s most successful challenger brands in the insurance industry. Before he was appointed CEO in July 2023, he held several executive roles including Chief Product Officer, Chief Operations Officer and Chief Customer & Innovation Officer.

Nathaniel’s career spans roles in the financial services industry in both Australia and South Africa and was part of the start-up team of a direct-to-consumer life insurance unit within OUTsurance, a multinational insurance group.

2024 Board departures: Chris Mackinnon, General Representative in Australia, Lloyd’s Australia Limited and Richard Enthoven, Managing Director, Hollard Holdings retired from the board in March 2024 with Peter Kelaher, Country President, Chubb Insurance Australia Ltd departing in August.

2024 Board appointments: Tara Page, Chief Executive of RAA Insurance, Tracey Bryan, Lloyd’s General Representative in Australia and Paul Fahey, Chief Executive Officer of Hollard Holdings Australia were appointed to the Board in February, March and May respectively.



ICA Board visit to Canberra, March 2024.

Insurance Council of Australia

Executive leadership team 2024



Andrew Hall
Executive Director and CEO

Andrew joined the Insurance Council of Australia in September 2020 as CEO and Executive Director following a career spanning the media, political, retail and banking sectors.

He was previously Executive General Manager Corporate Affairs for the Commonwealth Bank, where he was responsible for the management of CBA's public affairs and sustainability.

He was previously Director of Corporate and Public Affairs for Woolworths Limited for six years, overseeing a similar portfolio and participating as a member of the Management Board.

Andrew's professional career started as a journalist in regional New South Wales in 1994, before moving to Canberra in 1996 where he worked in federal politics for 10 years in ministerial advisory roles and as Federal Director of the Nationals for six years.

He has extensive experience in governance, both in the corporate and not-for-profit sectors. He currently serves on the board of Rural Aid, Australia's largest rural charity. He has previously served as a founding Board member of Pancreatic Cancer Australia, the only foundation dedicated to pancreatic research, and on Equality Australia, which was the organisation created to lead the successful marriage equality campaign in 2017.

In 2024 he was awarded the Insurance Leader of the Year by the Australian and New Zealand Institute of Insurance and Finance.



Kylie Macfarlane
Chief Operating Officer and Deputy CEO

Kylie joined the Insurance Council in September 2020 to support the ICA deliver a strategic plan to guide the organisation and its priorities. Kylie has responsibility for the ICA's Strategy, Risk and Operations Teams including Human resource, Data & Analytics and the ICA's focus on mitigation, resilience and recovery of the built environment – this includes co-ordinating the Insurance industries response to severe weather events.

Kylie has held executive and non-executive positions in financial services over the past 25 years and is dedicated to optimising public and private sector responses to rapidly changing environmental contexts with a focus on strategy, governance, innovation and value creation.

Over the past six years she has been at the forefront of Environmental and Social Governance (ESG), setting standards in organisational reporting conventions on climate, and developing multi-stakeholder approaches to social impact investment that are focused on producing shared outcomes and embed social license.



Alexandra Hordern
General Manager, Regulatory and Consumer Policy

Alexandra joined the Insurance Council of Australia in January 2023 in the role of General Manager, Regulatory Policy, and moved into the role of General Manager, Regulatory and Consumer Policy in August 2023. Prior to that, Alexandra held the role of Director, Policy and Advocacy at the Australian Small Business and Family Enterprise Ombudsman.

Alexandra is responsible for developing and implementing the ICA's regulatory and consumer policy agenda including liaising with sector regulators ASIC and APRA, dispute resolution body AFCA, and working with stakeholders through the Business Advisory Council, the Consumer Advisory Council, and the Indigenous Advisory Council, to solve problems related to insurance for consumers and businesses.

Alexandra has worked in advocacy bodies, the federal government, federal politics, and the university sector, focusing on policy and advice to deliver better outcomes for consumers, small business owners, and communities. She holds a BA (Hons) and a Juris Doctor from the Australian National University.



Mathew Jones
General Manager, Public Affairs

Mathew joined the Insurance Council in November 2020 in the role of General Manager Public Affairs, where he is responsible for the organisation's communications and engagement with the community, media, stakeholders and government, and working alongside members to protect and enhance the reputation of the industry.

Mathew has 30 years' experience in consulting, the media, government, and politics, including as a senior public and corporate affairs practitioner, journalist, ministerial advisor and chief of staff, and as the NSW Government's lead communications executive.

He has run many successful communication and engagement campaigns, including for State Budgets, major policy initiatives and nationally significant corporate restructures.



Anne Knight
General Counsel

Anne joined the Insurance Council in December 2020 in the new role of General Counsel.

Anne is a commercial lawyer with extensive experience in commercial and corporate matters with a focus on financial services and disputes, having worked in top tier law firms in Sydney, Singapore and London. Whilst Anne has primarily worked in private practice she has also worked in the Enforcement Directorate at ASIC, in house at PwC and in Legal and Group Governance at the Commonwealth Bank of Australia where she was Head of Disputes.

Anne is trained as a mediator with extensive mediation experience, both in respect of large disputes and disputes involving individuals. She has also held various academic positions at universities in Sydney and Hong Kong teaching a range of commercial and corporate subjects.

Anne has a Bachelor of Arts and Bachelor of Laws from the University of NSW.

Insurance Council of Australia

Executive leadership team 2024



Alix Pearce
General Manager, Climate, Social Policy
and International Engagement

Alix is the General Manager for Climate, Social Policy, and International Engagement, leveraging the insurance industry's critical role in the economy to tackle climate risk and protect communities.

With a history of building unique alliances, she has worked with global security leaders, first responders, major companies, consumer groups, and governments to drive change. Alix is also a published author, collaborating with Australia's top climate experts and policy analysts on landmark reports that have shifted the national conversation.

As Head of Campaigns for the Climate Council, she led advocacy efforts to accelerate Australia's net-zero transition. She also served as Director of Policy and Campaigns for the Consumer Action Law Centre, following the Banking Royal Commission. Alix founded the Cities Power Partnership, the largest climate and energy program for cities in Australia. Her leadership has been recognised with awards such as the 2024 Churchill Fellowship, Campaign Executive of the Year 2018, and she serves on the board of Global Voices.



Insurance Council team at the 2024 ICA Annual Dinner, held in May at the Art Gallery of NSW.

Insurance Council of Australia

Advisory committee members

Business Advisory Committee

Established in 2021, the Insurance Council's Business Advisory Council brings together representatives from business and insurance sectors to identify and work through practical solutions to improve insurance affordability and availability.

The key areas of focus of the BAC during 2024 were the ongoing availability and affordability and public liability insurance for businesses operating in the live music, tourism sector and community sectors and business interruption insurance for small businesses. In 2025 the Insurance Council will continue to work closely with these sectors' key industry bodies, including the Australian Chamber of Commerce and Industry and the Australian Small Business and Family Enterprise Ombudsman and state small business commissioners.

Committee Members:

Dallas Booth, Chair

Andrew Hall, CEO, ICA

Richard Klipin, CEO, NIBA

Bruce Billson, Australian Small Business and Family Enterprise Ombudsman

Jenny Bax, CEO, Underwriting Agencies Council

Peter Grist, Principal Economist and Director, ACCI

Mark Frost, NSW Small Business Commissioner

Kristy Eulenstein, Head of Policy and Government Relations, Consult Australia

Luke Achterstraat, CEO, Council of Small Business Organisations Australia

Dominique Lamb, Queensland Small Business Commissioner

Andrew Bassingthwaighte, Australian Live Music Business Council

Consumer Advisory Committee

In 2024, the Consumer Advisory Committee met four times to discuss a range of consumer issues, including the continued impact of the 2022 major floods, claims management and supporting customers experiencing vulnerability, financial abuse and family violence.

This included a Consumer Day roundtable with senior leaders across the general insurance industry to better understand the Committee's key areas of concerns with respect to consumer outcomes. Issues discussed included the challenges of navigating the information complexity associated with insurance products, pricing approaches, and third-party claims management companies. Committee members made an important contribution to the second part of the Deloitte review of the flood response by the insurance industry.

The Committee supported the industry to progress priorities issues relating to internal dispute resolution, particularly with respect to the establishment of the 'Use of Expert Reports: Industry Best Practice Standard', and maintenance and wear and tear. The general insurance sector will work closely with the Committee as it progresses other priority issues as part of its broader response to the Independent General Insurance Code of Practice review and other similar inquiries.

Independent Chair: Diane Carmody

Deputy Chair: Denis Nelthorpe

Committee Members:

Vicki Staff, National Coordinator – Disaster Recovery, Financial Counselling Australia. Louise Hayes replaced Vicki Staff in February 2025.

Paul Holmes, Director – Disaster Relief & Civil Justice Services, Legal Aid Queensland

Drew MacRae, Senior Policy and Advocacy Officer, Financial Rights Legal Centre

Joe Nunweek, Legal Director, WEstjustice

Alison Pidgeon, Solicitor, Legal Aid WA

Ma'ata Solofoni, Senior Solicitor, Legal Aid NSW

Steph Tonkin, CEO, Consumer Action Law Centre



Insurance Council of Australia

Advisory committee members

Indigenous Advisory Committee

In 2024, the Indigenous Advisory Committee (IAC) guided the Insurance Council in implementing the Indigenous Engagement Strategy and strengthening industry collaboration with Indigenous communities. The IAC played a key role in the development of culturally tailored educational resources on insurance, designed to enhance understanding and accessibility for Indigenous consumers. It also contributed to the Insurance Council's broader efforts to engage with Indigenous communities on disaster preparedness, mitigation, and recovery, acknowledging the growing impact of extreme weather events.

In a significant milestone, the IAC hosted its first on-Country meeting in North Queensland, deepening engagement with Indigenous leaders following Tropical Cyclone Jasper. Furthermore, the IAC supported the Insurance Council in progressing its second Reconciliation Action Plan, moving up to the "Innovate" level and furthering reconciliation initiatives within the industry. The committee also contributed to the development of the industry-wide Talent Roadmap, helping shape strategies for attracting and retaining Indigenous talent in the insurance sector.

As extreme weather events worsen, there is growing recognition of the disproportionate impacts on Indigenous peoples. In 2025, our Indigenous engagement work will seek to uplift and strengthen understanding of protection gap challenges, including the development of a best practice guide and resources to inform and support engagement with Indigenous communities following extreme weather events. It will also distribute and monitor the effectiveness of culturally tailored insurance education factsheets for consumers.

Additionally, the finalisation and implementation of the ICA's Innovate Reconciliation Action Plan will be a key focus to advance reconciliation efforts while collaborating with the industry and Indigenous leaders to support the delivery of the Talent roadmap. This collaboration aims to promote Indigenous leadership in the General Insurance industry and enhance understanding of procurement practices.

Committee Members:

Sean Gordon AM, Chair – Managing Director of Gidgee Group a 100 per cent Indigenous owned business, Sean serves on numerous boards and advisory committees and aims to drive structural and systems change at a national, state and local level to deliver transformative change in the communities that he works in.

Adam Bray – General Manager for Indigenous Strategy and Affairs at the Woolworths Group. Adam is a proud Iman man and advocate for the rights and interests of Indigenous people and communities.

Renee Williams – Chief Executive Officer at Torres Health Indigenous Corporation and Vice President and Director of AFL Cape York. Renee is an Aboriginal and Torres Strait Islander woman with linkages to Bindal (Townsville, Qld), Juru (Bowen, Qld), Wakka Wakka and Murray (Mer), and Darnley (Erub Islands the Far Eastern Islands of the Torres Strait).

Phil Usher – CEO of First Nations Foundation, Australia's only national Indigenous financial wellbeing provide. Phil, a Wiradjuri man born and raised on Gomeri country, has led First Nations Foundation since 2020 and has previously advised a number of financial institutions regarding culture and business including Commonwealth Bank of Australia, Australian Super, ANZ, NAB and Suncorp.



Indigenous Insurance Roundtable
held in Cairns, July 2024.

Insurance Council of Australia

Member companies

AAI Limited	Helia Insurance Pty Ltd	Tokio Marine & Nichido Fire Insurance Co Limited
AIG Australia Limited	Hollard Insurance Partners Limited	Virginia Surety Company Inc
Aioi Nissay Dowa Insurance Company Australia Pty Ltd (Adica)	Hollard Insurance Company Pty Limited	XL Insurance Company SE
Allianz Australia Insurance Limited	Insurance Australia Group Limited	Youi Pty Limited
Allianz Australia General Insurance Limited	Insurance Manufacturers of Australia Pty Limited	Zurich Financial Services Australia Limited
Ansvar Insurance Limited	Lawcover Insurance Pty Limited	
ANZ Lenders Mortgage Insurance	LFI Group	
Aon Reinsurance Australia Limited	Lloyd's Australia Limited	
Arch Lenders Mortgage Indemnity Limited	MDA National Insurance Pty Limited	
Assetinsure Pty Limited	Medical Insurance Australia Pty Limited (MIGA)	
Auto & General Insurance Company Limited	MIPS Insurance Pty Limited	
Avant Insurance Limited	Mitsui Sumitomo Insurance Limited	
Catholic Church Insurance Limited	Munich Holdings of Australasia Pty Limited	
Chubb Insurance Australia Limited	NTI Limited	
Defence Service Homes Insurance Scheme	nib Travel Pty Ltd	
Eric Insurance Limited	Pacific International Insurance Pty Ltd	
Factory Mutual Insurance Co.	QBE Insurance (Australia) Limited	
Gallagher Reinsurance Australia Ltd	RAA Insurance Limited	
General Reinsurance Australia Limited	RAC Insurance Pty Limited	
Guild Insurance Limited	RACQ Insurance Limited	
Guy Carpenter & Company Pty Limited	RACT Insurance Pty Limited	
Hallmark General Insurance Company Limited	Sompo Japan Insurance Inc	
HDI Global Specialty SE	Swiss Re Asia Pte Ltd	



Insurance Council members and stakeholders at the Brisbane Convention and Exhibition Centre in October for the 2024 ICA Annual Conference.

Annual Financial Report

As at 31 December 2024



Insurance Council of Australia Limited

Annual Financial Report
As at 31 December 2024

Insurance Council of Australia Limited
(Company Limited by Guarantee)
Incorporated in Victoria
ABN 50 005 617 318
Registered Office:
Level 26, 9 Castlereagh Street, Sydney, NSW 2000

Insurance Council of Australia Limited1

Directors' Report
The directors present their report together with the financial report of the Insurance Council of Australia Limited ("the Company") for the year ended 31 December 2024 and the auditor's report thereon.

Directors
The directors of the Company throughout the year, unless otherwise stated, or since the end of the financial year are:

Name	Role and experience
Mr. Nicholas Hawkins CEO & Managing Director, Insurance Australia Group Limited	Non-Executive Director President from 1 January 2022 to 31 December 2024 Appointed 6 May 2021 22 years general insurance experience
Mr. Justin Delaney Chief Executive Officer Zurich, Australia and New Zealand	Non-Executive Director Appointed 16 May 2023 12 years general insurance experience
Mr. Richard Feledy Managing Director Allianz Australia Insurance Limited	Non-Executive Director since 2018 33 years general insurance experience
Ms. Natasha Fenech Group CEO & Managing Director Avant Mutual	Non-Executive Director since 2019 12 years general insurance experience
Mr. Andrew Hall Executive Director, CEO Insurance Council of Australia	Executive Director since September 2020
Mr. Scott Hawkins Managing Director, Munich Holdings Australasia Pty Limited	Non-Executive Director since May 2021 26 years general insurance experience
Ms. Sue Houghton Chief Executive Officer, QBE Australia Pacific	Non-Executive Director since 2018 President July 2020 to December 2021 25 years general insurance experience
Mr. Steve Johnston Chief Executive Officer & Managing Director, Suncorp Group Limited	Non-Executive Director since 5 August 2021 19 years general insurance experience Chair effective 01 January 2025
Mr. Ram Kangatharan Group Managing Director & CEO, Asia Pacific Auto & General Holdings Pty Ltd	Non-Executive Director Appointed 16 May 2023 12 years general insurance experience

Insurance Council of Australia Limited2

Directors (continued) Name	Role and experience
Mr. Peter Kelaher Country President, Australia & New Zealand, Chubb Insurance Australia Limited	Non-Executive Director Appointed 6 May 2021 13 years general insurance experience Resigned 30 August 2024
Ms. Tracey Bryan General Representative in Australia & Head of Regulatory Affairs & Compliance Asia Pacific Lloyd's Australia Limited	Non-Executive Director since 28 February 2024 20 years general insurance experience
Mr. Paul Fahey CEO Hollard Holdings Australia	Non-Executive Director since 21 May 2024 25 years general insurance experience
Ms. Tara Page Chief Executive RAA Insurance	Non-Executive Director since 08 January 2024 7 years general insurance experience
Mr. Nathaniel Simpson CEO Youi	Non-Executive Director since 22 November 2024 18 years general insurance experience

Company Secretary
Ms. Nicole Mills

Directors' Meetings
There were five directors' meetings held during 2024 and the number of meetings attended by each of the directors of the Company during the year are:

	Eligible to Attend	Meetings Attended
Ms. T. Bryan	5	5
Mr. J. Delaney	5	5
Mr. R. Enthoven	1	1
Mr. P. Fahey	4	4
Mr. R. Feledy	5	5
Ms. N. Fenech	5	5
Mr. A. Hall	5	5
Mr. N. Hawkins	5	5
Mr. S. Hawkins	5	4
Ms. S. Houghton	5	4
Mr. S. Johnston	5	4
Mr. R. Kangatharan	5	4
Mr. P. Kelaher	3	2
Ms. T. Page	5	5
Mr. N. Simpson	1	1

Insurance Council of Australia Limited3

Principal Activities during the Year
The Insurance Council of Australia ("ICA") is the representative body for the general insurance industry of Australia.

At the ICA, we believe an insurable Australia is a resilient Australia - and it's our purpose to be the voice for a resilient Australia.

Our work with our members, consumers groups and all levels of government serves to support consumers and communities when they need it most.

In 2024 the ICA launched its new three-year strategy focused on:

- a) The insurance industry's role in closing the protection gap through collaborating with industry and government to address the protection gap (availability, affordability and the sustainability) of general insurance across all lines, with consideration of multi-faceted issues, stakeholders, and possible solutions.
- b) Building trust in the sector to create regulatory efficiency by demonstrating a proactive response to feedback, taking a best practice position and being transparent. Customer centricity and stakeholder education and engagement is essential to achieve these outcomes.
- c) Ensuring environmental, community and industry sustainability by collaborating with industry, regulators and civil society to lead an inclusive and responsible sector addressing the economic, social and environmental opportunities and challenges for our industry and society.

Operating Result
The company recorded an operating loss for year ended 31 December 2024 of (\$1,939,819). A significant portion of this result relates to unbudgeted expenditure such as the Industry Branding campaign which was partially absorbed within the existing budget. Expenses related to managing and attending to CAT 232 TC Jasper and CAT 233 QLD & NSW, were also higher than expected.

This loss will be realised against the Members Funds in part due to the prior years of consecutive surpluses which greatly boosted the balance and enabled the ICA to partly fund the 2024 budget.

State of Affairs
There were no significant changes in the state of affairs of the Company that occurred during the financial year not otherwise disclosed in this report or the financial statements.

Environmental Regulations
The Company's operations are not subject to any specific environmental regulation under either Commonwealth or State legislation.

Insurance Council of Australia Limited4

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations or the state of affairs of the Company, in subsequent financial years.

Insurance Premiums

The Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses.

The insurance premiums paid provide indemnity against potential costs and expenses which may be incurred by the relevant officers in defending proceedings, whether civil or criminal, and whatever their outcome and other liabilities that may arise from their position, with exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses, and insurance contracts; as such disclosure is prohibited under the terms of such contracts.

Guarantee by Members

Every member of the Company undertakes to contribute to the property of the Company, in the event of it being wound up while the member is a member or within one year after the member ceases to be a member, for payment of debts and liabilities of the Company contracted before the member ceases to be a member and of the costs, charges and expenses of winding up and for adjustment of rights of the contributions among themselves, such amount as may be required, not exceeding twenty dollars (\$20.00).

Lead Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2024 is set out on page 21. This declaration is incorporated in and forms part of the directors' report.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

S. Johnston
Chair
7 March 2025

Insurance Council of Australia Limited5

Statement of Comprehensive Income
For the year ended 31 December 2024

All amounts are in Australian dollars

	Note	2024	2023
Member levies	2	18,592,518	16,958,924
Bank interest	2	198,268	385,774
Other income	2	128,587	332,557
Employee expenses		(10,647,787)	(9,947,166)
Professional expenses		(8,335,163)	(6,414,389)
Occupancy expenses		(669,003)	(867,289)
General expenses		(1,207,239)	(1,012,138)
Surplus/(Deficit) before income tax		(1,939,819)	(563,727)
Income tax expense	5	-	-
Net surplus/(deficit) after income tax		(1,939,819)	(563,727)
Other comprehensive income		-	-
Total comprehensive surplus/(deficit)		(1,939,819)	(563,727)

The statement of comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 9 to 18.

Insurance Council of Australia Limited		6	
Statement of Financial Position			
As at 31 December 2024			
All amounts are in Australian dollars			
	Note	2024	2023
Current assets			
Cash and cash equivalents	6	1,700,580	3,322,829
Trade and other receivables	7	7,649,212	2,724,844
Prepayments	8	321,874	371,870
Right of Use Asset	10	592,148	592,148
Total current assets		10,263,814	7,011,691
Non-current assets			
Property, plant and equipment	9	161,196	241,564
Right of Use Asset	10	2,712,522	3,306,158
Total non-current assets		2,873,718	3,547,722
Total assets		13,137,532	10,559,413
Current liabilities			
Trade and other payables	11	7,327,157	2,472,154
Employee Provisions	12	414,515	360,563
Lease Liabilities	10	450,779	382,118
Total current liabilities		8,192,451	3,214,835
Non-current liabilities			
Employee Provisions	12	38,900	47,800
Lease Liabilities	10	3,167,754	3,618,533
Total non-current liabilities		3,206,654	3,666,333
Total liabilities		11,399,105	6,881,167
Net assets		1,738,428	3,678,245
Member funds		1,738,428	3,678,245

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 9 to 18.

Insurance Council of Australia Limited		7
Statement of Changes in Member Funds		
For the year ended 31 December 2024		
All amounts are in Australian dollars		
	2024	2023
Member funds at the beginning of the year	3,678,247	4,241,974
Total comprehensive surplus	(1,939,819)	(563,727)
Member funds at the end of the year	1,738,428	3,678,247

The statement of changes in member funds is to be read in conjunction with the notes to the financial statements set out on pages 9 to 18.

Insurance Council of Australia Limited		8	
Statement of Cash Flows			
For the year ended 31 December 2024			
All amounts are in Australian dollars			
	Note	2024	2023
Cash flows from operating activities			
Cash receipts in the course of operations		13,846,733	14,465,331
Interest received		198,268	385,774
Cash payments in the course of operations		(15,644,172)	(14,228,300)
Net cash from/(used in) operating activities		(1,599,171)	622,805
Cash flows used in investing activities			
Payments for property, plant and equipment		(23,079)	(4,361,464)
Proceeds from disposal of property, plant and equipment			
Net cash (used in) investing activities		(23,079)	(4,361,464)
Net increase/(decrease) in cash and cash equivalents held			
		(1,622,250)	(3,738,659)
Cash and cash equivalents at the beginning of the financial year			
		3,322,829	7,061,488
Cash and cash equivalents at the end of the financial year			
	6	1,700,580	3,322,829
Reconciliation of net (loss) after income tax to net cash used in operating activities			
Net Loss after income tax			
		(1,939,819)	(563,727)
Plus non-cash items:			
Depreciation – Buildings	3	593,635	795,756
Depreciation – FF&E	3	103,447	116,147
Amounts set aside to provisions	12	583,890	554,751
Changes in operating assets and liabilities:			
Increase in receivables	7	(4,924,368)	(2,578,538)
Increase in prepayments	8	49,996	(247,612)
(Decrease)/increase in trade and other payables	11	4,855,003	(88,891)
(Decrease)/increase in lease liabilities	10	(382,116)	3,341,836
(Decrease) in provisions	12	(538,839)	(706,917)
Net cash from/(used in) operating activities			
		(1,599,171)	622,805
The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 9 to 18.			

Insurance Council of Australia Limited		9
Notes to the Financial Statements		
For the year ended 31 December 2024		
1.	Statement of Material Accounting Policies	
The significant accounting policies that have been adopted in the preparation of this financial report are:		
▪ Basis of Compliance		
In the opinion of the directors, the Company is not a reporting entity and is a mutual non-profit entity. The financial report are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act 2001. These financial statements comply with Australian Accounting Standards – Simplified Disclosures.		
In the previous year the financial statements were special purpose financial statement prepared in accordance with Australian Accounting Standards. There was no impact on the recognition and measurement of amounts recognised in the statement of financial position, statement of comprehensive income and statement of cash flows of the Company as a result of the change in basis of preparation.		
They were authorised for issue by the Board of Directors on 7 March 2025. Details of the Company’s accounting policies, including changes during the year, are included in Note 1.		
▪ Basis of Preparation		
The financial report is presented in Australian dollars and is prepared on the historical cost basis.		
The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.		
The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Company.		
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.		

Notes to the Financial Statements
For the year ended 31 December 2024

1. Statement of Material Accounting Policies (continued)
- Basis of Preparation (continued)

▪ Changes in significant accounting policies

The accounting policies applied in the financial report have been applied consistently and are the same as those applied for the previous reporting year.

▪ Revenue and Expenditure Recognition

Revenue and expenditure are recognised over the period to which they relate.

Revenue mainly comprises revenue derived from member levies which are recognised in the year to which it relates.

▪ Income Tax

The Company is assessed only on net income from non-member sources, including outside investments. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits are available against which the asset can be utilised. The potential deferred tax asset will only be obtained if:

(i) the Company derives future assessable income of a nature, i.e. non-member sources, and an amount sufficient to enable the asset to be realised;

(ii) the Company continues to comply with the conditions of deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Company in realising the asset.

▪ Trade and Other Receivables

Trade and other receivables are stated at the amounts to be received in the future, less any impairment losses. Debts which are known to be uncollectible are written off.

▪ Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the asset is written down to the recoverable amount and the amount of the write-down is recognised in the Statement of Comprehensive Income.

The recoverable amount of an asset is determined by the value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes to the Financial Statements
For the year ended 31 December 2024

1. Statement of Material Accounting Policies (continued)
- Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. These assets are depreciated using the straight-line method over their useful lives, taking into account their estimated residual values.

Depreciation is charged to the Statement of Comprehensive Income on a straight-line basis using depreciation rates for each part of an item of property, plant and equipment. Assets are depreciated from the date of acquisition. The residual value, depreciation rate and depreciation method applied to an asset are reassessed at least annually. The depreciation rates used for each class of asset for the current year are as follows:

Depreciation Rate

▪ Computers and equipment

25% - 33%

▪ Furniture and fittings

20%

▪ Trade and Other Payables

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days to 12 months. The carrying amount of payables is a reasonable approximation of the fair value of the liabilities because of the short term nature of the liabilities.

Trade payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid.

Other payables include accrued amounts for goods and services supplied and for which no invoice has been received from the service provider, and monies received in advance for committed future projects.

▪ Goods and Services Tax (GST)

Revenues, expenses, assets, accruals and provisions are recognised net of the amount of GST, except where the amount of the GST is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Trade receivables and trade payables are stated with the amount of GST included.

The net amount of GST to or recoverable from the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position.

Notes to the Financial Statements
For the year ended 31 December 2024
1. Statement of Material Accounting Policies (continued)

▪ Goods and Services Tax (continued)

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing activities which are recoverable from or payable to the Australian Taxation Office are classified as operating cash flows.

▪ Employee Benefits

The provisions of the revised standard AASB 119 Employee Benefits have been applied to the calculation of the Annual Leave and Long Service Leave provisions.

Annual Leave

The provision for annual leave represents the amount which is expected to be settled wholly within 12 months after the balance date. The provision has been calculated using the remuneration rates at balance date including related on-costs.

Long Service Leave

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to the balance date.

Provisions for employee entitlements which are not expected to be settled within twelve months are discounted using the rates attaching to national government securities at balance date which most closely match the terms to maturity of the related liabilities.

Related on-costs at current employment conditions and government statutory rates have been included in the calculation of the liability.

Superannuation Fund

The Company contributes to the superannuation fund of the employee's choice. Contributions are charged against income as incurred.

▪ Accounting policy AASB 16 Lease

Under AASB 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on this new definition.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset, less any lease incentives received.

Notes to the Financial Statements
For the year ended 31 December 2024
1. Statement of Material Accounting Policies (continued)

▪ Accounting policy AASB 16 Lease (continued)

The right-of-use-asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate or if the Company changes its assessment of whether it will exercise extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and leases for which the lease term ends within 12 months of the date of initial application.

	2024	2023
2. Revenue		
Member levies	18,592,518	16,958,924
Bank interest	198,268	385,774
Other income	128,587	332,557
Total Revenue	18,919,373	17,677,255
3. Operating Profit		
Operating profit before income tax has been arrived at after charging the following items:		
Depreciation of:		
- Property, plant and equipment	103,447	116,147
- Right of use office lease	593,635	795,756
Net expense from movement in provision for employee benefits	583,890	554,751

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Notes to the Financial Statements For the year ended 31 December 2024

	2024	2023
4. Auditor's Remuneration		
Auditor's remuneration in respect of auditing the financial statements	35,000	31,250
5. Income Tax		
Income tax is payable on non-member income:		
Bank interest	198,268	385,774
Conference expenses allowable	(142,551)	(80,363)
Administration costs allowable	(9,105)	(6,905)
Superannuation contributions paid	(779,304)	(695,051)
Assessable non-member (loss)	(732,692)	(396,545)
Income tax benefit applicable to non-member loss at 30% (2023: 30%)	(219,808)	(118,964)
Income tax benefit not brought to account	219,808	118,964
Income Tax	-	-
Income tax benefits not recognised		
Reconciliation of movement:		
Carrying amount at the beginning of the financial year	1,865,132	1,746,168
Income tax benefit not brought to account in the current year	219,808	118,964
Income tax benefits not recognised at reporting date	2,084,940	1,865,132
6. Cash and Cash Equivalents		
Bank operating account	877,844	820,991
Bank deposit at call	-	1,379,102
Term deposits	822,736	1,122,736
Total Cash and Cash Equivalents	1,700,580	3,322,829
The bank operating account is at call and pays interest at a current rate of 0.15% (2023: 0.15%). The bank deposit account is at call and pays interest at a current rate of 4.05% (2023: 4.25%). The term deposits will pay interest on maturity at rates between 3.95%-4.45% (2023: 2.69%-4.43%)		
7. Trade and Other Receivables		
Amounts due from members	7,649,212	2,724,844

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Notes to the Financial Statements For the year ended 31 December 2024

	2024	2023
8. Prepayments		
Prepaid expenses	321,874	371,870
9. Property, Plant and Equipment		
	Furniture, Fittings & Equipment	Total
Cost		
Balance at 31 December 2023	881,769	881,769
Additions – 2024	23,079	23,079
Disposals – 2024	(498,154)	(498,154)
Balance at 31 December 2024	406,694	406,694
Accumulated depreciation		
Balance at 31 December 2023	640,205	640,205
Depreciation – 2024	103,447	103,447
Disposals - 2024	(498,154)	(498,154)
Balance at 31 December 2024	245,498	245,498
Carrying amount		
At 31 December 2023	241,564	241,564
At 31 December 2024	161,196	161,196
	2024	2023
10. Leases		
(a) Amounts recognised in the Statement of Financial Position		
i.) Right-of-use assets		
Balance at beginning of year	3,898,306	302,300
Additions to right-of-use assets	-	4,145,034
Depreciation charge for the year	593,635	549,028
Balance at end of year	3,304,670	3,898,306
ii.) Lease liabilities		
Current	450,779	382,118
Non-current	3,167,754	3,618,533
Total lease liabilities	3,618,533	4,000,651

Insurance Council of Australia Limited 16**Notes to the Financial Statements**
For the year ended 31 December 2024**10. Leases (continued)****(b) Amounts recognised in comprehensive income**

i.)	Depreciation expense	593,635	549,028
ii.)	Interest expense	325,291	65,135
	Total lease expense	918,926	614,163

(c) Future lease payments

i.	Less than one year	740,234	707,407
ii.	One to five years	3,843,593	4,054,753
iii.	More than five years	-	529,074

2024 **2023****11. Trade and Other Payables**

Payables trade	4,027,603	302,451
Payables other	510,243	323,964
Monies received in advance	-	16,408
Other accrued expenses	2,789,311	1,829,331
Total Trade and Other Payables	7,327,157	2,472,154

12. Provisions

Provision for employee benefits -		
Current	414,515	360,563
Non-Current	38,900	47,800
Total Provisions	453,415	408,363

Number of full time equivalent staff
(excluding vacant positions and
contractors) at the end of the
financial year**38.7** **36.2**

Reconciliation of movement in provisions for employee benefits:

Carrying amount at the beginning of the financial year	408,363	560,529
Amounts set aside to provisions	583,890	554,751
Amounts paid to employees	(538,839)	(706,917)
Carrying amount at the end of the financial year	453,415	408,363

Insurance Council of Australia Limited 17**Notes to the Financial Statements**
For the year ended 31 December 2024**13. Bank Guarantee**
Aggregate amount**561,000** **561,000**

The bank provides a guarantee over the payment of the Company's operating lease obligations. This guarantee is provided at commercial rates and fully secured by a bank Term Deposit (\$561,000).

14. Related Parties**14.1 Related parties transactions**

Transactions between the Company and its related parties during the year ended 31 December 2024 are detailed below:

- The Company provided financial support of \$973,500 to the Code Governance Committee Association (2023: \$787,923).

14.2 Key management personnel

The key management personnel of the Company have been determined to be the directors and executives within the scope of AASB124: Related Party Disclosures. The names of the persons who were directors and executives of the Company at any time during the financial year were as follows:

Non-executive directors

- Mr. Nicholas Hawkins
- Mr. Justin Delaney
- Mr. Richard Feledy
- Ms. Natasha Fenech
- Mr. Scott Hawkins
- Ms. Sue Houghton
- Mr. Steve Johnston
- Mr. Ram Kangatharan
- Mr. Peter Kelaheer
- Ms. Tracey Bryan
- Mr. Paul Fahey
- Ms. Tara Page
- Mr. Nathaniel Simpson

The Directors time in office is shown in the Director's report.

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Details of Executive key management personnel

Executives	Title	Appointed
Andrew Hall	Chief Executive Officer	2/09/2020
Kylie Macfarlane	Deputy Chief Executive Officer and Chief Operating Officer	1/09/2020
Mathew Jones	General Manager, Public Affairs	30/11/2020
Anne Knight	General Counsel	7/12/2020
Alexandra Hordern	General Manager, Regulatory and Consumer Policy	23/01/2023
Alix Pearce	General Manager, Climate, Social Policy and International Engagement	2/10/2024

Remuneration of key management personnel

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to Key Management Personnel.

	2024	2023
	\$	\$
The aggregate amount of compensation paid to key personnel during the year:		
Short-term employee benefits	3,066,576	2,681,238
Post-employment benefits	166,184	157,797
Long-term benefits	-	-
Termination benefits	-	-

No fees were paid to non-executive directors of the company during the financial year ended 31 December 2024

15. Company Status

The Company is incorporated in Victoria and domiciled in Australia.

The Company is a Company limited by guarantee to a maximum of \$20 for each member of the Company.

16. Events Subsequent to Reporting Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations or the state of affairs of the Company, in subsequent financial years.

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Consolidated Entity Disclosure Statement

For the year ended 31 December 2024, the Company is not required by the Australian Accounting Standards Board to prepare consolidated financial statements. As a result, the requirement of subsection 295(3A)(a) of the Corporation Act 2001 to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

Directors' Declaration

In the opinion of the Directors of Insurance Council of Australia Limited ('the Company')

- (a) the financial statements and notes that are set out on pages 9 to 18 are in accordance with the Corporations Act 2001, including;
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Simplified Disclosures Requirements and the Corporations Regulations 2001; and
 - (iii) the consolidated entity disclosure statement as at 31 December 2024 required by Section 295(3A) of the Corporations Act 2001 is true and correct; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Dated at day of 2025

Handwritten signature of S. Johnston

S. Johnston
Chair
7 March 2025



Lead Auditor's Independence Declaration under
Section 307C of the Corporations Act 2001

To the Directors of Insurance Council of Australia Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Insurance Council of Australia Limited for the financial year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Handwritten signature of Leann Yuen

Leann Yuen

Partner

Sydney

7 March 2025



Independent Auditor's Report

To the members of Insurance Council of Australia Limited

Opinion

We have audited the **Financial Report** of Insurance Council of Australia Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Company's financial position as at 31 December 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 31 December 2024;
- Statement of comprehensive income, statement of changes in members funds, and statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2024;
- Notes, including material accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in Insurance Council of Australia Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.



KPMG

Leann Yuen

Partner

Sydney

7 March 2025



Insurance Council
of Australia

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