

Annual Report 2025



Insurance Council
of Australia



Annual Report 2025

Contents

“The Insurance Council leverages its unique position to build trust and partnerships with governments, communities, and regulators – working to address the protection gap and improve outcomes for insurance customers.”

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Insurance Council of Australia team

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Chair's foreword

“Our industry has a responsibility to modernise, and we are making meaningful progress. From the adoption of AI to streamline claims processes, to improvements in how we communicate with and support customers, the changes underway are delivering real benefits.”



Steve Johnston

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2026 Annual General Meeting

The Insurance Council's Annual General Meeting will be held on Thursday, 14 May 2026, at our offices in Sydney and by video conference. Details of the Annual General Meeting are contained in the Notice of Meeting.

CEO's introduction

“The Insurance Council has long maintained positive and constructive relationships with all sides of politics, and these relationships were further strengthened over 2025.”

Andrew Hall

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2025 in review

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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 and present.

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Chair's foreword

“Our industry has a responsibility to modernise, and we are making meaningful progress. From the adoption of AI to streamline claims processes, to improvements in how we communicate with and support customers, the changes underway are delivering real benefits.”

I am pleased to present the Insurance Council of Australia's Annual Report for the financial year ended 31 December 2025.

This report covers a period where the insurance sector continued to navigate a challenging environment – rising claim costs, persistent inflation, regulatory complexity, and ongoing extreme weather events compounding the challenges of our built environment – all while driving continued customer improvements and systems uplift.

The voice for a resilient Australia

Building a more resilient Australia has been the centrepiece of the Insurance Council's advocacy for some years, and the industry has made real inroads in elevating this issue to the national stage and fostering positive change. We are, however, far from done.

In the face of the nation's housing supply challenge, we must continue to advocate for better land use planning, stronger and nationally consistent building standards, and the removal of taxes that unfairly increase the cost of essential insurance cover.

The establishment of the Disaster Ready Fund in 2022 marked an important shift in the government's approach to resilience investment.

Yet since its inception, just \$1 has been invested in resilience and adaptation for every \$39 lost to extreme weather. Shifting this balance – by accelerating resilience projects and infrastructure investment, and, where necessary, considering options such as managed retreat – is critical to better protecting communities.

These are large-scale economic and societal issues that underscore the importance of industry and governments of all levels working together on solutions to the affordability challenges facing customers in our most exposed regions. Our social licence dictates we cannot be an industry for 70 or 80 per cent of the population. Through our own efforts, and in partnership with the government, we must strive to reduce the risk and provide affordable insurance for all Australians.

An industry embracing change

Our industry has a responsibility to modernise, and we are making meaningful progress. From the adoption of AI to streamline claims processes, to improvements in how we communicate with and support customers, the changes underway are delivering real benefits. This was evident during and after Ex-Tropical Cyclone Alfred, when insurers were more proactive in engaging their customers prior to the event and which has seen a more rapid closure of claims than similar events.

The progress we are making gives me confidence we are heading in the right direction, and by continuing on this path, we can make a genuine difference for the communities we serve.

Changes to the ICA Board

After joining the Board in August 2021, 2025 marked my first year serving as Chair following the conclusion of IAG CEO and Managing Director Nick Hawkins' term at the end of 2024. I thank Andrew Hall, the ICA management team, and my fellow Board members for their support during this transition.

I would like to recognise the contributions of former Board members Tara Page, Chief Executive of RAA Insurance, and Natasha Fenech, Group CEO, Avant Mutual, following their departures from the Board in July and September 2025 respectively. I also welcome Ben Howell, Country President Australia and New Zealand, Chubb, who joined the Board in September 2025.

Operating result

The Company recorded an operating surplus of \$2,067,129 for the year ended 31 December 2025, compared with a deficit of \$1,938,819 in the prior year.

A significant portion of this result relates to the Special Levy approved by the Board in 2024 and billed to members in early 2025. The levy was introduced to strengthen Members' Funds following substantial unbudgeted expenditure in 2024 to support the industry's response to various reviews and to support recruitment to the industry.

2026 priorities

As we look ahead, the Insurance Council has elevated two strategic priorities: closing the insurance protection gap and building trust by better meeting the needs of insurance customers. In 2026, this includes continuing to work in partnership to advance the case for resilience and mitigation and pursue tax reform as important measures to address insurance affordability and availability, while also updating the General Insurance Code of Practice.

I extend my thanks to my fellow Board members, CEO Andrew Hall, and the entire team at the Insurance Council for their dedication to our industry and to Australia's communities and economy.



Steve Johnston
Chair



CEO's introduction

“The Insurance Council has long maintained positive and constructive relationships with all sides of politics, and these relationships were further strengthened over 2025.”

2025 was another productive year for the insurance industry – marked by volatile weather, rising community expectations, and a continued focus on insurance customers.

Catastrophe claims reached \$4.8 billion across 2025, a sharp increase from \$585 million the previous year, demonstrating the unpredictable nature of extreme weather and the essential role our industry plays in helping Australians recover.

It was a year where the insurance industry continued to make positive changes that will better serve insurance customers. The General Insurance Industry Action Plan, developed in response to significant reviews, is guiding our efforts to strengthen claims processes, improve support for vulnerable customers, and rebuild trust.

Throughout 2025, the Insurance Council undertook a significant program of work in support of our advocacy agenda and strategic priorities.

Ahead of the federal election, we released *Advancing Australia's Resilience*, a comprehensive policy platform outlining the industry's priorities for the incoming government. The centrepiece was our proposal for a \$30 billion, ten-year Flood Defence Fund. This document also reinforced our calls for right sized regulation, the removal of unfair taxes on insurance, and a coordinated national approach to reducing risk and improving affordability.

The Insurance Council also continued to invest in thought leadership, releasing policy papers on motor insurance, the Home Guarantee Scheme, artificial intelligence, civil liability reform, and the regulatory burden, to name a few.

Our Annual Dinner offered the opportunity to recognise 50 years of the Insurance Council of Australia, while our Annual Conference brought together members, industry leaders, policymakers, and stakeholders to explore the challenges and opportunities facing our sector.

Government engagement

The Insurance Council has long maintained positive and constructive relationships with all sides of politics, and these relationships were further strengthened over 2025.

Most notably, we participated in a delegation to the UK and Europe with the new Assistant Treasurer, Dr Daniel Mulino. The delegation provided a unique opportunity for industry and government to learn from global markets while showcasing Australia's world-leading approach to collaboration on risk reduction.

Looking ahead

Rewriting the General Insurance Code of Practice and establishing enforceability mechanisms will be a priority for the year ahead. A meaningful advancement of our practices and with enforcement provisions built in, will be a worthy objective – and one at the forefront of the Insurance Council's program of work through 2026.

Acknowledgements

I want to acknowledge the leadership and support of the Insurance Council Board and our members over the past year. I extend particular thanks to Steve Johnston for his first year as Chair – he has brought to the role a strong sense of direction, dedication, and purpose.

I also want to acknowledge the team at the Insurance Council. They are the heartbeat of our organisation and their dedication to advocacy, strategic planning, and policy continues to drive meaningful change for the industry and 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 90 per cent of total premium written by general insurers, spanning both insurers and reinsurers.

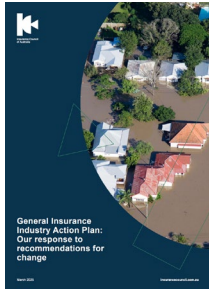
As industry representatives, the Insurance Council leverages its unique position to build trust and partnerships with governments, communities, and regulators – working to address the protection gap and improve outcomes for insurance customers.

An insurable Australia is a resilient Australia and that’s because when Australians and businesses can protect what matters most, they have the confidence to invest, grow, and prosper. This is central to the Insurance Council’s purpose as the voice for a resilient Australia.

As we look ahead, the Insurance Council will continue its vital role in advocating for a strong general insurance industry that supports Australians and strengthens the nation’s ability to recover and thrive in the face of risk.



2025 in review The year that was



- Cat 252 declared: Ex-TC Alfred
- SE 251: Community townhall in Ingham
- Cat 252: EOIs for interstate trades opens to support recovery
- *General insurance industry action plan* released in response to Flood Inquiry & Code recommendations
- Motor insurance policy paper on rising premiums released
- MVIRI Code of Conduct consultation opens
- ICA Chairs GFIA DEI Working Group and launches the GFIA Financial Inclusion survey results



- ICA's 50th anniversary Annual Dinner held at Sydney Townhall
- Association of British Insurers and ICA hold multilateral risk roundtable in London
- Hervey Bay townhall and insurer consultations
- ICA announces redraft of General Insurance Code of Practice
- ICA welcomes new Albanese ministry
- SE 253 declared: Mid North Coast and Hunter Floods
- SE 253 declaration escalated to Cat 253
- Cat 253: Insurers stand up Insurance Hub in Taree



- ICA responds to TasInsure proposal
- SE 251: Insurer consultations in Cardwell, Ingham and Townsville
- Insurer consultations in Casterton

- ICA submits recommendations to Queensland Productivity Commission
- ICA calls for reforms to Victoria's strata laws
- Insurance responds to five Productivity Commission interim reports
- ICA calls for expansion of business cybersecurity obligations
- ICA releases new analysis on motor theft claims
- CAT 253: Insurer consultations in Kempsey, Taree and Port Macquarie
- Insurance factsheets released in partnership with First Nations Foundation
- ICA insurance delegation to London, Munich and Zurich with Assistant Treasurer Daniel Mulino
- ICA's Flood Defence Fund wins NSW Resilient Australia Business Award
- ICA Board appoints new Non-Executive Director Ben Howell, Country President of Chubb

- CAT 252: Insurer consultations in Upper Coomera and Hervey Bay
- SE 251: Insurer consultations in Ingham
- SE 254 extended to cover severe Spring storms
- ICA releases *Cost of Regulatory Burden* report
- ICA calls for greater focus on resilience in the review of the Cyclone Reinsurance Pool
- Insurers stand up Insurance Hub in Clifton
- ICA, EXL and Shift collaborate to build insurance fraud detection and investigations platform
- CAT 255 declared: Queensland and New South Wales severe storms and hail
- Insurer consultations held in Harden
- Hazards Insurance Partnership meeting #11



- ICA community forum held in Grampians following December bushfires
- SE 251 declared: North Queensland Floods
- *After the floods – meeting the benchmark* Deloitte report released
- Insurers call for \$30.15 B flood defence fund to future-proof Australia
- *Advancing Australia's Resilience* report released



- Casterton townhall and insurer consultations
- SE 251: Insurer consultations in Ingham and Cardwell
- ICA's *Annual Report* released
- ICA Vulnerability Roundtable with the Consumer Advisory Committee
- New York joint Roundtable with the ICA, American Australian Association and American Property Casualty Insurance Association



- NSW & QLD Budget: ICA welcomes progress on ESL and disaster funding packages
- Singapore Actuarial Society and ICA hold Principles for Public Private Partnerships Workshop in Singapore
- ICA's Scope 3 Emissions Guide released
- ICA Member Workshop – Addressing Vulnerability
- Hazards Insurance Partnership meeting #10

- CAT 252: Insurer consultations in Hervey Bay, Redland Bay and the Gold Coast
- ICA issues joint statement in response to *Productivity Commission* report
- Insurer consultations in Harden
- Expansion of home guarantee scheme and implications for LMI policy paper released
- CSIRO and ICA release report: *AI for Better Insurance*



- 2025 ICA/Smarttraveller joint travel survey research released
- Civil liability reform policy paper released
- ICA's annual *Insurance Catastrophe Resilience Report* released
- SE 254 declared: Brisbane Hailstorm
- ICA hosts regulatory roundtable in Sydney
- Insurer consultations in Casterton
- ICA strengthens cross-sector collaboration through NSW Corporate Leadership Group for Domestic, Family and Sexual Violence
- Insurance factsheets released in partnership with First Nations Foundation
- ICA's Annual Conference held at the Hyatt Regency Sydney

- Insurers consultations held in Port Pirie
- SE 256 declared: Bondi event



2026 priorities

The year ahead

Australia faces a growing gap between the risks people face and their ability to protect against them. In 2026, the Insurance Council will focus its efforts on closing that gap – working alongside governments, communities, and regulators to improve insurance affordability and availability and mitigate the impacts of extreme weather.

Equally, the industry’s ability to serve Australians rests on the trust customers and stakeholders place in it. Strengthening that trust through better customer outcomes and a fit-for-purpose regulation is a foundational priority for 2026.

Delivering on these priorities depends on the strength of the Insurance Council itself, its member’s relationships with customers, its people, and the responsible management of its resources.



Alexandra Hordern briefing members and regulators.



Protection

Close the protection gap across key lines (home, motor, commercial) and advocate for policy reform where risk cannot be mitigated. Policy reform that supports the insurability of Australia’s assets – underpinning a sustainable and productive economy and society.



Trust

Insurers deliver on their commitment to protect Australians when they need it most, meeting customer and stakeholder expectations and building trust through a right sized regulatory framework that allows for innovation, productivity and enhanced customer outcomes.



Members

Continuously enhancing member support and experience through relationships, service offerings, and advocacy.



People

Building on the existing culture and capability established within the Insurance Council, focusing on ways of working, staff development and succession planning.



Resources

Ensuring sound financial management in line with the approved business plan. Realising identified productivity savings through budget management and productivity.

Industry data

Policies and revenue

General Insurance Policies 2025

90

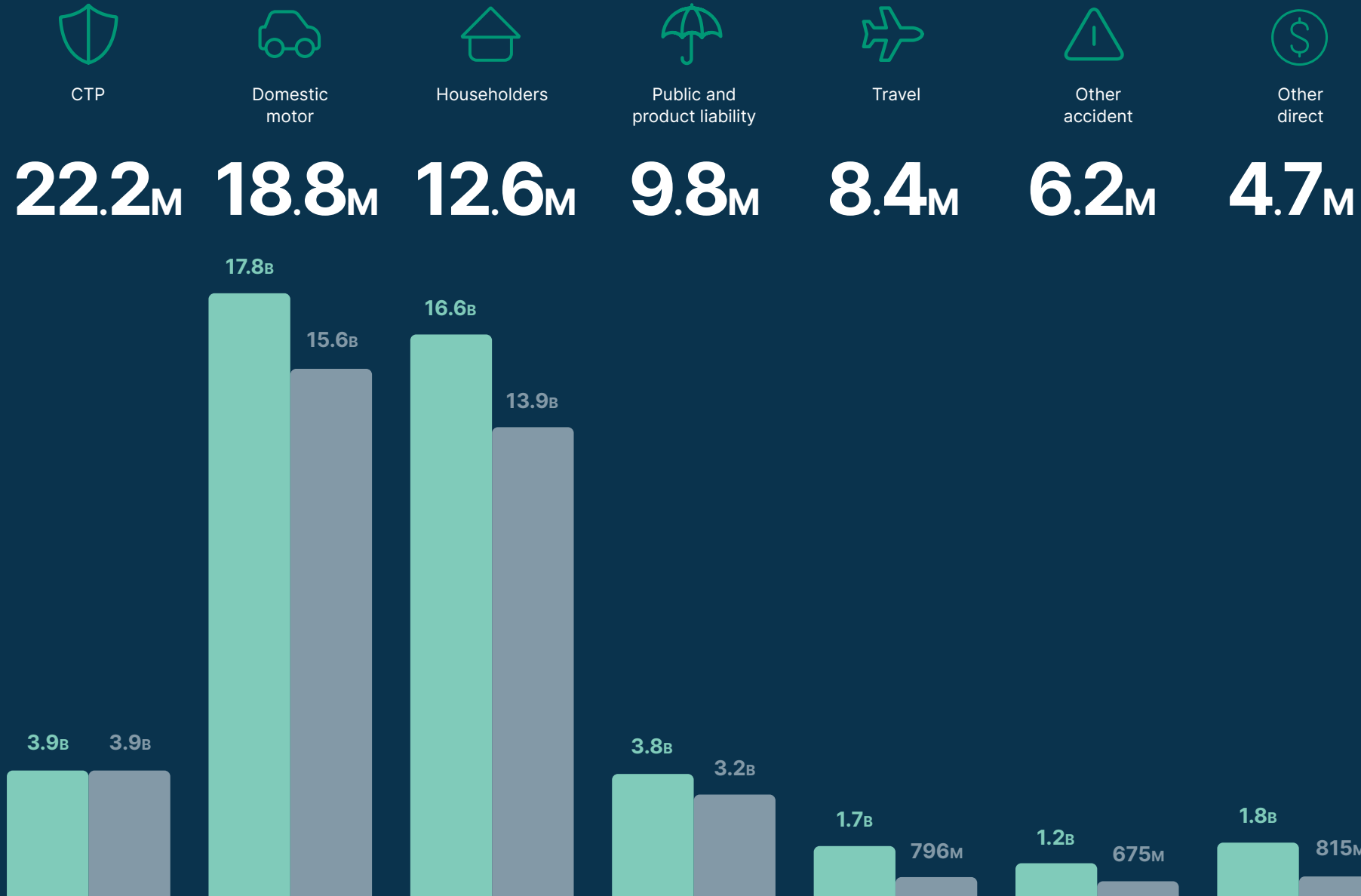
Total (million)

Insurance revenue by class of business

Total
79.6B

Gross claims incurred by class of business

Total
58.9B



2.5M
Commercial motor

2.1M
Fire and ISR

1.2M
Marine and aviation

804k
Professional indemnity

188k
Employers' liability

143k
Directors and officers

53k
Mortgage

24k
Cyber

3k
Consumer credit

Industry data

Claims

87

Number of insurance companies



Helping insure over

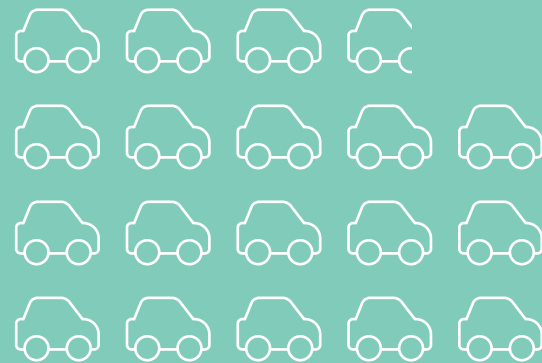
31M

home and motor risks



Domestic motor

18.8M



Householders

12.6M



Industry claims paid in 2025

\$58.9B

▲ 18%

This is an average of

\$226M

claims paid every working day

Source: APRA General Insurance Statistics release 28 February 2026 for the period 1 January – 31 December 2025.

Industry data

Catastrophe claims

2025 saw a marked increase in declared events compared to 2024, with storms and floods remaining the most widespread and impactful perils. Ex-Tropical Cyclone Alfred was the largest event, with damage ranging from food spoilage to total losses. The Bondi Terror attack was uniquely declared a significant event in December, given its designation as a Declared Terrorism Incident, which activated the Terrorism Reinsurance Pool.

2025 Catastrophe's and Significant Events

- SE 251 North Queensland Floods
- CAT252 Ex-Tropical Cyclone Alfred
- CAT253 Mid-North Coast and Hunter floods
- SE254 Severe Spring Storms
- CAT255 Qld & NSW Severe Storms and Hail
- SE256 Bondi Terror Attack

2025 catastrophe claims

3



Catastrophe Declarations

In 2025, the Insurance Council hosted or organised

29

in-person customer consultations, townhalls or Insurance Hubs

Claims incurred



\$4.8B

▲ 727%

Average claim



\$16,471

▲ 39%

Claims count

294k

▲ 495%

CAT253 Mid-North Coast and Hunter floods in Taree.

This claims data was updated in March 2026 and covers insurance catastrophe and significant event declarations that occurred from January 2025 to December 2025.



Insurance Council of Australia Board of Directors 2025



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.

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.

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.

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.

Insurance Council of Australia Board of Directors 2025



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.

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; a position he held until the end of 2024.

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.

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.

Insurance Council of Australia Board of Directors 2025



Ben Howell
Country President Australia and New Zealand,
Chubb

Ben Howell is Country President for Chubb Australia and New Zealand, responsible for the strategic leadership and performance of Chubb's general insurance business across A&NZ, spanning commercial property and casualty, personal lines, and accident and health insurance. He oversees all aspects of the business, including underwriting, distribution, claims, operations and finance.

Ben has more than 23 years of global insurance industry experience, including 13 years with Chubb in senior leadership roles across commercial and consumer insurance.

He joined Chubb (formerly ACE) in 2002 as Financial Lines Underwriter and after 13 years in commercial P&C roles, rejoined the company in 2016. Since then, he has held several leadership roles, including Head of Accident and Health for Australia and New Zealand, and Head of Accident and Health for Asia Pacific. Prior to his current role, Ben served as Head of Consumer for Chubb Asia Pacific.

Ben holds a Bachelor of Applied Finance and a Bachelor of Laws (Honours) from Macquarie University.

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.

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.

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 OUTsurace, a multinational insurance group.

2025 Board departures

Tara Page, Director, RAA Insurance retired from the Board in July 2025 with Natasha Fenech, Director, Avant Mutual departing in September.

2025 Board appointments

Ben Howell, Director, Chubb Insurance was appointed to the board in September 2025.

Insurance Council of Australia Executive leadership team 2025



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 is the Deputy CEO and Chief Operating Officer of the Insurance Council of Australia partnering with the CEO and Board to set the strategic direction and evolution of the Insurance Council as a peak body with domestic and international influence.

Kylie is a member of the Insurance Council's Executive Leadership Team. As part of her role, Kylie oversees the development of the general insurance industry's counter fraud capabilities and has responsibility for co-ordinating the response and recovery efforts of the general insurance industry to severe weather events. Her other responsibilities include leading the operational functions of the ICA across finance, human resources, and IT and data management.

Kylie has held executive and non-executive positions in financial services including at Bankers Trust, AMP, Colonial First State and the Commonwealth Bank and is dedicated to optimising public and private sector responses to rapidly changing world with a focus on strategy, governance, innovation and value creation.



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, and the Consumer 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.



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. Alix's leadership and work has been recognised with numerous awards, including a prestigious Churchill Fellowship to travel around the globe in 2025, exploring how to tackle the insurance protection gap being widened by worsening disasters.

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 in the wake of the Banking Royal Commission. Alix also served as the founder and Director of the Cities Power Partnership, the largest climate and energy program for cities in Australia.

Insurance Council of Australia Executive leadership team 2025



Nawal Silfani
General Manager, Governance, Legal & Risk

Nawal joined the Insurance Council in August 2025 and leads the Governance, Legal and Risk team, supporting the organisation's strategic priorities through expert legal, corporate governance, regulatory compliance and organisational risk management guidance.

An experienced lawyer and governance leader, Nawal brings extensive executive, advisory and board experience across ASX-listed companies, government authorities and membership organisations. She has over a decade of non-executive experience in a range of sectors.

She works closely with boards and senior executives to support high-performance outcomes across enterprise and major transformation initiatives. She brings an innovative, agile and commercially attuned perspective to complex organisational challenges.

Nawal holds qualifications in law, governance and risk management, and is a member of the Law Society of New South Wales, the Association of Corporate Counsel, and the Australian Institute of Company Directors, and a Fellow of the Governance Institute of Australia.



Insurance Council team at the 2025 ICA Annual Conference, held in October at the Hyatt Regency Sydney.

Insurance Council of Australia Consumer Advisory Committee

The Insurance Council’s Consumer Advisory Committee fulfills a unique role, enabling a forum for productive discussion and direct engagement with external consumer advocates.

Consumer Advisory Committee

In 2025, the Committee expanded its membership and introduced a new industry Chair to further enhance our cross-collaboration.

The Committee formally met four times to discuss a range of consumer issues, including the industry’s response to the Parliamentary Inquiry into the 2022 floods, redrafting the General Insurance Code of Practice (‘the Code’), the role of claims management companies and supporting customers experiencing vulnerability.

One meeting was an in-person 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 communicating policy entitlements, understanding premium pricing, third party debt collection notices, and AI in insurance.

The Committee also supported the industry to progress priorities issues relating to the Industry Action Plan, cash settlement fact sheets and maintenance and wear and tear.

The general insurance sector will work closely with the Committee as it progresses other priority issues in the year to come.

Chair – Paige Vincent, Hollard COO

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

Committee Members

Meg Dalling

Assistant Director, Policy and Campaigns, Consumer Action Law Centre

Corey Irlam

Deputy CEO of the Council of the Aging

Louise Hayes

National Coordinator, Disaster Recovery, Financial Counselling Australia

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

Sean Gordon AM

Co-Founder and Executive Director of the Yadha Muru Foundation

Peter Doukas

Chair of the Federation of Ethnic Communities’ Councils of Australia

Update of General Insurance Code of Practice

Building on their integral role in advancing the Code, the Consumer Advisory Committee continues to:

- Engage with the Code redrafting process, providing thoughtful feedback
- Support the industry’s consideration of this feedback to inform the next draft
- Participate in further targeted consultation to ensure the Code remains clear, effective, and fit for purpose

Insurance Council of Australia

Member companies

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



ICA insurance delegation to Europe with Assistant Treasurer Daniel Mulino.

Annual Financial Report

As at 31 December 2025



Insurance Council of Australia Limited

Financial Report For the year ended 31 December 2025

Insurance Council of Australia Limited
ACN 005 617 318
Level 26, 9 Castlereagh Street, Sydney NSW 2000

Insurance Council of Australia Limited

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Directors' Report

The directors present their report together with the financial report of Insurance Council of Australia Limited ("Company" or "Insurance Council") for the year ended 31 December 2025 and the independent auditor's report.

Directors

The directors of the Company who have been in office during the year ended 31 December 2025 and since the end of the 2025 financial period are set out below.

Director	Title	Appointed
Steve Johnston	Chair	Board: 5 August 2021 Chair: 1 January 2025
Andrew Hall	Executive Director & CEO	2 September 2020
Tracey Bryan	Director	28 February 2024
Justin Delaney	Director	16 May 2023
Paul Fahey	Director	21 May 2024
Richard Feledy	Director	8 February 2018
Natasha Fenech	Director	Appointed: 31 October 2019 Retired: 30 September 2025
Nicholas Hawkins	Director	6 May 2021
Scott Hawkins	Director	6 May 2021
Susan Houghton	Director	5 February 2021
Benjamin Howell	Director	24 September 2025
Ram Kangatharan	Director	16 May 2023
Tara Page	Director	Appointed: 8 January 2024 Retired: 30 July 2025
Nathaniel Simpson	Director	22 November 2024

Company Secretaries

Kylie Macfarlane (appointed 29 July 2025)
Nawal Silfani (appointed 13 November 2025)
Anne Knight (appointed 21 May 2024; ceased 9 July 2025)
Nicole Mills (appointed 6 February 2023; ceased 12 November 2025)

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Meeting Attendances

Directors' meeting attendance during the period from 1 January to 31 December 2025 is set out below.

Director	Attendance
Steve Johnston	6/7
Andrew Hall	7/7
Tracey Bryan	7/7
Justin Delaney	5/7
Paul Fahey	5/7
Richard Feledy	4/7
Natasha Fenech	5/5
Nicholas Hawkins	7/7
Scott Hawkins	7/7
Sue Houghton	6/7
Ben Howell	2/2
Ram Kangatharan	7/7
Tara Page	4/4
Nathaniel Simpson	7/7

Insurance Council of Australia Limited 3

Principal Activities during the Year

The Insurance Council is the representative body for the general insurance industry of Australia.

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

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

In 2025 the ICA continued its implementation of its three-year strategy focused on:

- a) **Protection Gap:** 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) **Trust:** 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) **Sustainability:** 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.

In late 2025, the strategy was further refined to focus on Protection Gap and Trust for 2026.

Operating Result

The Company recorded an operating surplus of \$2,067,129 for the year ended 31 December 2025, compared with a deficit of \$1,939,819 in the prior year. A significant portion of this result relates to the Special Levy approved by the Board in 2024 and billed to members in early 2025. The levy was introduced to strengthen Members' Funds following substantial unbudgeted expenditure in 2024 to support the industry's response to various reviews and to support recruitment to the industry.

This surplus will contribute to restoring Members' Funds, offsetting in part the deficit recorded in the prior year.

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 Limited 4

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 2025 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 and is signed for and on behalf of the directors by:



R. Felety
Chair
30 March 2026

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Statement of Comprehensive Income
For the year ended 31 December 2025

All amounts are in Australian dollars

	Note	2025	2024
Member levies	2	21,948,155	18,592,518
Bank interest	2	257,017	198,268
Other income	2	159,810	128,587
Employee expenses		(12,085,572)	(10,647,787)
Professional expenses		(6,413,612)	(8,335,163)
Occupancy expenses		(849,847)	(669,003)
General expenses		(948,822)	(1,207,239)
Surplus/(Deficit) before income tax		2,067,129	(1,939,819)
Income tax expense	5	-	-
Net surplus/(deficit) after income tax		2,067,129	(1,939,819)
Other comprehensive income		-	-
Total comprehensive surplus/(deficit)		2,067,129	(1,939,819)

The statement of comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 9 to 19.

Insurance Council of Australia Limited 6
Statement of Financial Position
As at 31 December 2025

All amounts are in Australian dollars

	Note	2025	2024
Current assets			
Cash and cash equivalents	6	4,771,783	1,700,580
Trade and other receivables	7	3,809,314	6,399,848
Contract assets	8	1,365,000	1,249,364
Prepayments	9	200,152	321,874
Total current assets		10,146,249	9,671,666
Non-current assets			
Property, plant and equipment	10	105,937	161,196
Right of Use Asset	11	2,712,523	3,304,671
Total non-current assets		2,818,460	3,465,867
Total assets		12,964,709	13,137,533
Current liabilities			
Trade and other payables	12	5,471,669	7,327,157
Employee Provisions	13	519,730	414,515
Lease Liabilities	11	526,891	450,779
Total current liabilities		6,518,290	8,192,451
Non-current liabilities			
Employee Provisions	13	-	38,900
Lease Liabilities	11	2,640,863	3,167,754
Total non-current liabilities		2,640,863	3,206,654
Total liabilities		9,159,153	11,399,105
Net assets		3,805,556	1,738,428
Member funds		3,805,556	1,738,428

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 9 to 19.

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Statement of Changes in Member Funds
For the year ended 31 December 2025

All amounts are in Australian dollars

	2025	2024
Member funds at the beginning of the year	1,738,428	3,678,247
Total comprehensive surplus/(deficit)	2,067,129	(1,939,819)
Member funds at the end of the year	3,805,557	1,738,428

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 19.

Insurance Council of Australia Limited 8
Statement of Cash Flows
 For the year ended 31 December 2025
 All amounts are in Australian dollars

	Note	<u>2025</u>	<u>2024</u>
Cash flows from operating activities			
Cash receipts in the course of operations		24,704,585	13,846,733
Interest received		257,017	198,268
Cash payments in the course of operations		<u>(21,873,530)</u>	<u>(15,644,172)</u>
Net cash from/(used in) operating activities		<u>3,088,072</u>	<u>(1,599,171)</u>
Cash flows used in investing activities			
Payments for property, plant and equipment		(16,869)	(23,079)
Proceeds from disposal of property, plant and equipment			
Net cash (used in) investing activities		<u>(16,869)</u>	<u>(23,079)</u>
Net increase/(decrease) in cash and cash equivalents held		3,071,203	(1,622,250)
Cash and cash equivalents at the beginning of the financial year		<u>1,700,580</u>	<u>3,322,829</u>
Cash and cash equivalents at the end of the financial year	6	<u>4,771,783</u>	<u>1,700,580</u>
Reconciliation of net (loss) after income tax to net cash used in operating activities			
Net Loss after income tax		2,067,129	(1,939,819)
Plus non-cash items:			
Depreciation – Buildings	3	592,148	593,635
Depreciation – FF&E	3	72,128	103,447
Amounts set aside to provisions	13	723,933	583,890
Changes in operating assets and liabilities:			
Increase in receivables	7	2,474,897	(4,924,368)
Increase in prepayments	9	121,722	49,996
(Decrease)/increase in trade and other payables	12	(1,855,488)	4,855,003
(Decrease)/increase in lease liabilities	11	(450,779)	(382,116)
(Decrease) in provisions	13	(657,618)	(538,839)
Net cash from/(used in) operating activities		<u>3,088,072</u>	<u>(1,599,171)</u>

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 9 to 19.

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Notes to the Financial Statements
 For the year ended 31 December 2025

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.

They were authorised for issue by the Board of Directors on 30 March 2026. 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.

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Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Material Accounting Policies (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 they relate.

▪ **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.

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Notes to the Financial Statements
For the year ended 31 December 2025

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:

	<u>Depreciation Rate</u>
• 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.

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Notes to the Financial Statements
For the year ended 31 December 2025

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 an employee's choice. Contributions are charged against income as incurred.

▪ **Accounting policy AASB 16 Leases**

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.

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Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Material Accounting Policies (continued)

▪ **Accounting policy AASB 16 Leases (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.

	2025	2024
2. Revenue		
Member levies	21,948,155	18,592,518
Bank interest	257,017	198,268
Other income	159,810	128,587
Total Revenue	22,364,982	18,919,373
3. Operating Profit		
Operating profit before income tax has been arrived at after charging the following items:		
Depreciation of:		
- Property, plant and equipment	72,128	103,447
- Right of use office lease	592,148	593,635
Net expense from movement in provision for employee benefits	723,933	583,890

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Notes to the Financial Statements
For the year ended 31 December 2025

	<u>2025</u>	<u>2024</u>
4. Auditor's Remuneration		
Auditor's remuneration in respect of auditing the financial statements	36,750	35,000

5. Income Tax		
Income tax is payable on non-member income:		
Bank interest	257,017	198,268
Conference expenses allowable	(212,238)	(142,551)
Administration costs allowable	(11,911)	(9,105)
Superannuation contributions paid	(868,552)	(779,304)
Assessable non-member (loss)	(835,684)	(732,692)
Income tax benefit applicable to non-member loss at 30% (2024: 30%)	(250,705)	(219,808)
Income tax benefit not brought to account	250,705	219,808
Income Tax	<u>-</u>	<u>-</u>

Income tax benefits not recognised		
Reconciliation of movement:		
Carrying amount at the beginning of the financial year	2,084,940	1,865,132
Income tax benefit not brought to account in the current year	250,705	219,808
Income tax benefits not recognised at reporting date	<u>2,335,645</u>	<u>2,084,940</u>

6. Cash and Cash Equivalents		
Bank operating account	949,047	877,844
Bank deposit at call	3,000,000	-
Term deposits	822,736	822,736
Total Cash and Cash Equivalents	<u>4,771,783</u>	<u>1,700,580</u>

The bank operating account is at call and pays interest at a current rate of 0.15% (2024: 0.15%). The bank deposit account is at call and pays interest at a current rate of 3.23% (2024: 4.05%). The term deposits will pay interest on maturity at rates between 3.91% (2024: 3.95%-4.45%)

7. Trade and Other Receivables		
Amounts due from members	<u>3,809,314</u>	<u>6,399,848</u>

8. Contract Assets		
Contract Assets	<u>1,365,000</u>	<u>1,249,364</u>

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Notes to the Financial Statements
For the year ended 31 December 2025

	<u>2025</u>	<u>2024</u>
9. Prepayments		
Prepaid expenses	<u>200,152</u>	<u>321,874</u>

10. Property, Plant and Equipment	Furniture, Fittings & Equipment	Total
Cost		
Balance at 31 December 2024	406,694	406,694
Additions – 2025	16,869	16,869
Disposals – 2025	(164,722)	(164,722)
Balance at 31 December 2025	<u>258,841</u>	<u>258,841</u>
Accumulated depreciation		
Balance at 31 December 2024	245,498	245,498
Depreciation – 2025	72,128	72,128
Disposals - 2025	(164,722)	(164,722)
Balance at 31 December 2025	<u>152,904</u>	<u>152,904</u>

Carrying amount		
At 31 December 2024	161,196	161,196
At 31 December 2025	<u>105,937</u>	<u>105,937</u>

11. Leases	<u>2025</u>	<u>2024</u>
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(a) Amounts recognised in the Statement of Financial Position

i.) Right-of-use assets		
Balance at beginning of year	3,304,671	3,898,306
Additions to right-of-use assets	-	-
Depreciation charge for the year	592,148	593,635
Balance at end of year	<u>2,712,523</u>	<u>3,304,671</u>
ii.) Lease liabilities		
Current	526,891	450,779
Non-current	2,640,863	3,167,754
Total lease liabilities	<u>3,167,754</u>	<u>3,618,533</u>

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Notes to the Financial Statements
For the year ended 31 December 2025 2025 2024

10. Leases (continued)

(b) Amounts recognised in comprehensive income

i. Depreciation expense	592,148	593,635
ii. Interest expense	<u>289,454</u>	<u>325,291</u>
Total lease expense	<u>881,602</u>	<u>918,926</u>

(c) Future lease payments

i. Less than one year	774,291	740,234
ii. One to five years	3,069,303	3,843,593
iii. More than five years	-	-

11. Trade and Other Payables

Payables trade	1,745,339	4,027,603
Payables other	749,483	510,243
Other accrued expenses	<u>2,976,847</u>	<u>2,789,311</u>
Total Trade and Other Payables	<u>5,471,669</u>	<u>7,327,157</u>

12. Provisions

Provision for employee benefits - Current	519,730	414,515
Non-Current	-	<u>38,900</u>
Total Provisions	<u>519,730</u>	<u>453,415</u>

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

<u>37.5</u>	<u>38.7</u>
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Reconciliation of movement in provisions for employee benefits:

Carrying amount at the beginning of the financial year	453,415	408,363
Amounts set aside to provisions	723,933	583,890
Amounts paid to employees	<u>(657,618)</u>	<u>(538,839)</u>
Carrying amount at the end of the financial year	<u>519,730</u>	<u>453,415</u>

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Notes to the Financial Statements
For the year ended 31 December 2025 2025 2024

13. Bank Guarantee

Aggregate amount	<u>560,598</u>	<u>561,000</u>
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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 (\$572,736).

14. Related Parties

14.1 Related parties transactions

Transactions between the Company and its related parties during the year ended 31 December 2025 are detailed below:

- The Company provided financial support of \$1,186,000 to the Code Governance Committee Association Inc. (2024: \$973,500).

14.2 Key management personnel

The key management personnel ("KMP") 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 are as follows.

Non-executive directors

- Steve Johnston (Chair)
- Tracey Bryan
- Justin Delaney
- Paul Fahey
- Richard Feledy
- Natasha Fenech
- Nicholas Hawkins
- Scott Hawkins
- Susan Houghton
- Benjamin Howell
- Ram Kangatharan
- Tara Page
- Nathaniel Simpson

The Directors' time in office is shown in the Directors' Report on page 1.

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Executives

- Andrew Hall, Executive Director and CEO (appointed 2 September 2020)
- Kylie Macfarlane, Deputy CEO and Chief Operating Officer (appointed 1 September 2020)
- Mathew Jones, General Manager, Public Affairs (appointed 30 November 2020)
- Nawal Silfani, General Manager, Governance, Legal and Risk (appointed 25 August 2025)
- Alexandra Hordern, General Manager, Regulatory and Consumer Policy (appointed 23 January 2023)
- Alix Pearce, General Manager, Climate, Social Policy and International Engagement (appointed 2 October 2024)
- Anne Knight, General Counsel (appointed 7 December 2020; resigned 9 July 2025)
- Betty Ivanoff, General Counsel (appointed 10 June 2025; resigned 31 August 2025)

Remuneration of key management personnel

No fees were paid to non-executive directors during the financial year ended 31 December 2025. (2024: NIL).

The following amounts are those recognised as KMP-related expenses during the reporting period.

	2025	2024
	\$	\$
The aggregate amount of compensation paid to key personnel during the year:		
Short-term employee benefits	3,029,551	3,066,576
Post-employment benefits	190,158	166,184
Long-term benefits	-	-
Termination benefits	-	-

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 2025, 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.

Insurance Council of Australia Limited

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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 5 to 19 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 2025 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 2025 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.



R. Felegy
Chair
30 March 2026



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 2025 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



Leann Yuen
Partner
Sydney
30 March 2026



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 2025 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 2025;
- Statement of comprehensive income, statement of changes in member funds, and statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2025;
- 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (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

30 March 2026

