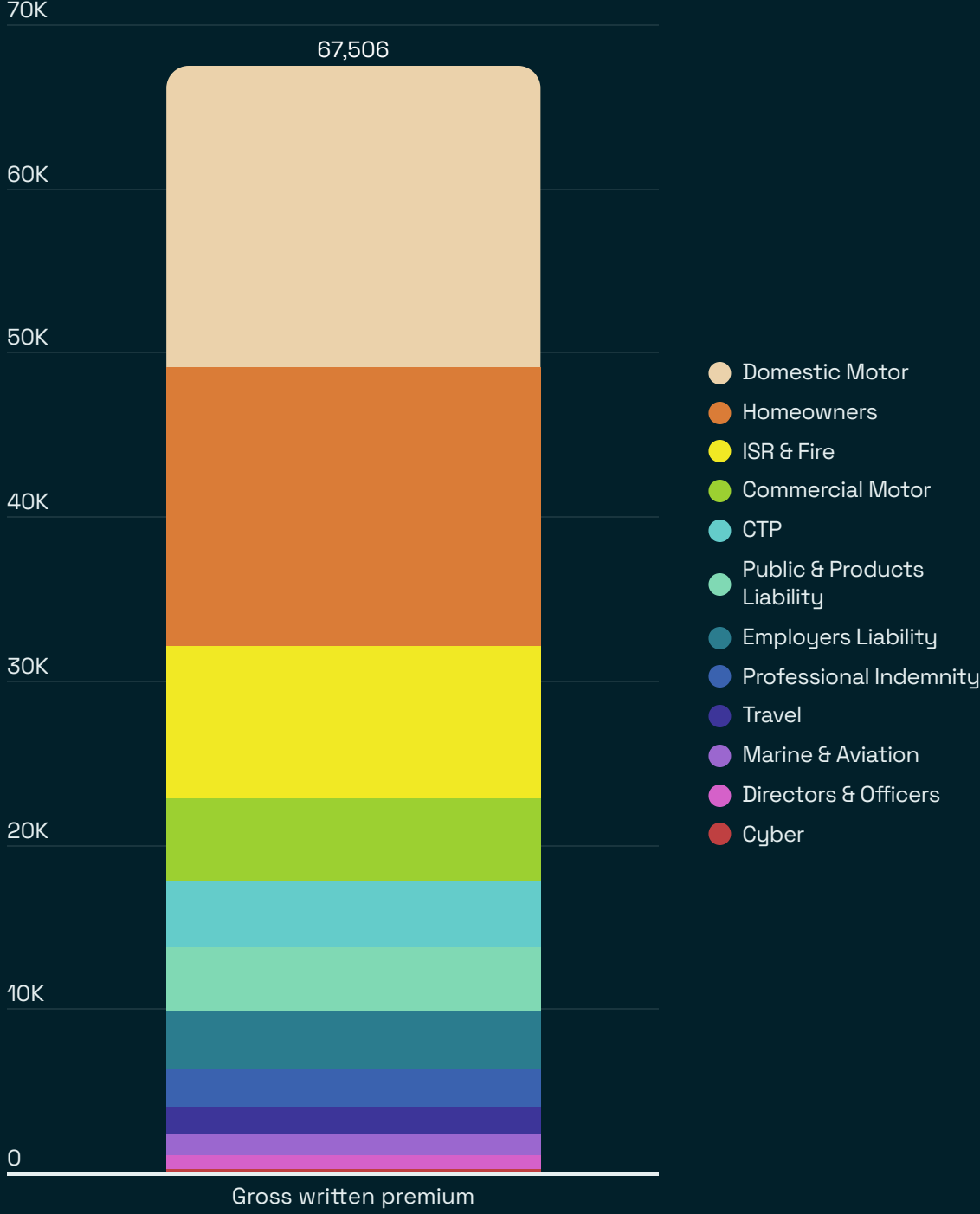


Australian Insurance Market Overview 2025

Total Industry Statistics

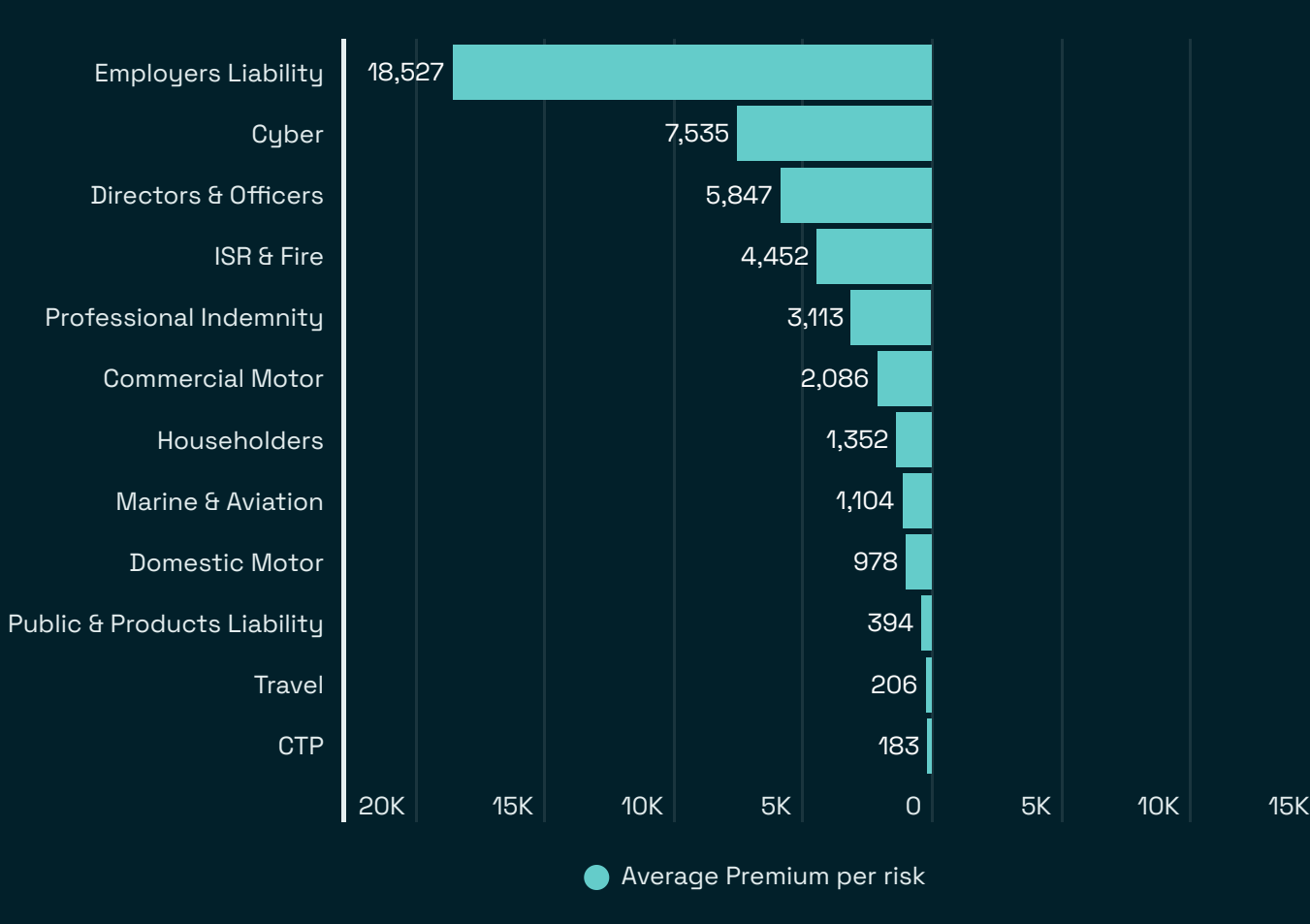
This dashboard presents a comprehensive overview of the Australian insurance portfolio across key product lines. The charts illustrate trends in gross written premium, average premium per risk, reinsurance reliance, efficiency, and incurred claims, alongside the distribution of insured risks. Together, these visuals provide a snapshot of scale, pricing, and reinsurance dynamics across both personal and commercial classes.

Total Industry Gross Written Premium (\$m)



Gross written premium (GWP) is heavily concentrated in a few key classes. Domestic Motor (\$18.3bn, 27%), Homeowners (\$17bn, 25%), and Fire and ISR (\$9.2bn, 14%) together account for approximately 66% of total premium. When Domestic Motor, Commercial Motor, and CTP are combined, they total \$27.5bn, representing 41% of the overall market. These high-volume lines drive the majority of the \$67.5bn portfolio, reflecting their broad customer bases and consistent market demand.

Average Premium per Product



The chart highlights a clear inverse relationship between policy volume and average premium size. High-volume consumer products such as Domestic Motor, Homeowners, and CTP have relatively low premiums per policy, reflecting their broad customer base and more predictable, diversified risk profiles. In contrast, specialised commercial lines like Employers Liability, Cyber, and Directors & Officers carry significantly higher premiums, driven by their exposure to large, complex, and less predictable claims. This disparity underscores how insurers price risk: mass-market products rely on scale and frequency, while niche commercial covers command higher premiums to account for severity and volatility.

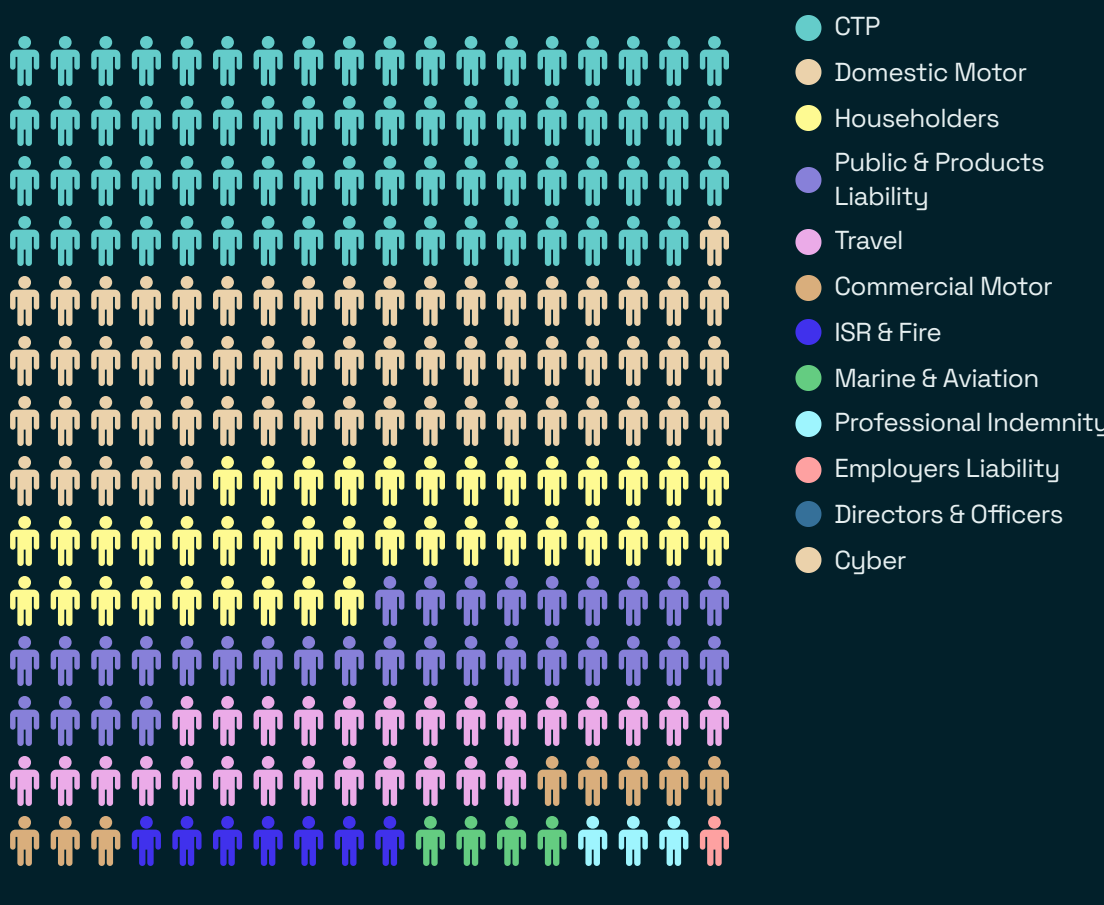
Reinsurance - by Product

Product	Reinsurance to GWP	Reinsurance Efficiency
Cyber	51%	0.63
ISR & Fire	38%	0.27
Householders	27%	0.90
Marine & Aviation	24%	0.58
Public & Products Liability	22%	0.95
Travel	22%	0.70
Professional Indemnity	19%	0.74
Domestic Motor	17%	0.68
CTP	13%	0.52
Commercial Motor	11%	0.77
Employers Liability	3%	1.53

Reinsurance efficiency measures the extent to which an insurer's reinsurance program delivers value, expressed as the Insurer recoveries or claims paid by reinsurers relative to the cost of reinsurance (ceded premium or reinsurance expense). In practical terms, a reinsurance efficiency of 0.70 indicates that for every dollar spent on reinsurance, the insurer recovers seventy cents in claims or related benefits.

The data shows that reinsurance dependence and efficiency vary significantly across product lines, reflecting different risk profiles and reinsurance strategies. **Cyber** insurance has the highest reinsurance reliance (51% of gross written premium) but only moderate efficiency (0.63), suggesting heavy protection buying for a volatile and emerging class. **Householders** (27%) shows a higher efficiency ratio of .90, indicating relatively effective recoveries compared to cost. In contrast, ISR, CTP and Marine and Aviation show low efficiency, implying limited recoveries despite material reinsurance spend.

Total Number of Risks per Product Line (000's)



The distribution of insured risks highlights the scale and concentration of exposure across product lines. Compulsory Third Party (CTP) and Domestic Motor dominate the portfolio, together accounting for the majority of total risks, reflecting the broad customer base and mandatory nature of these classes. Householders coverage also represents a significant segment, consistent with widespread property ownership and retail market penetration. In contrast, specialist commercial lines such as Fire and ISR, Marine and Aviation, and Professional Indemnity have comparatively smaller counts. Niche or emerging products like Cyber (20 risks) remain a very small portion of the portfolio, suggesting either limited market uptake or selective underwriting due to high volatility.