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Concentrated but contestable

The general insurance market in Australia



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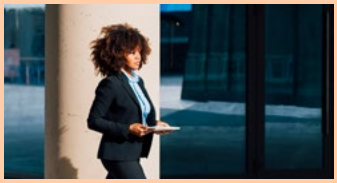
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Australia's general insurance market looks concentrated, yet underneath it is more dynamic, more contestable, and more strategically diverse than headline market shares suggest. The sheer spread of performances, across every tier, is the key finding from our analysis of company annual returns and APRA quarterly performance data.

This analysis suggests the next phase of profitable growth will be determined less by an insurer's position than by its choices: where to play, how to underwrite and where to deploy capital. Position matters, but it does not determine performance.

At a glance

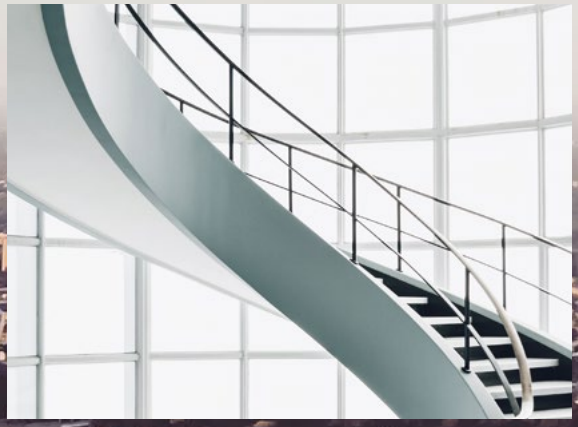
Market shape is dynamic

Concentrated at the top, contested across the medium-sized and specialist segments, where growth was the strongest.



Profitability and claims performance depend on discipline

Profit and performance vary at every tier, with insurance profit margins varying by 3%, 12% and 13% within the major, medium and specialist tiers respectively. Any growth strategy is only as strong as the underwriting discipline behind it.



Reinsurance quality, not the quantity ceded, is what contributes to sustained performance

Among the four insurers with the highest insurance profit margins (each above 10%), cession rates range from 10% to 40%, demonstrating that strong profits can be achieved with both higher and lower use of reinsurance. More reinsurance is not correlated with higher profit.

Expense investment should build competitive advantage, not simply reduce cost

Direct discretionary spend, including AI, toward the underwriting, pricing and claims capabilities that drive results, rather than spreading cost reduction thinly across the organisation.

Inside Australia's general insurance market

Australia's general insurance market is shifting. Our dataset covers the 14 largest general insurers and ~70% of the Australian general insurance market by premium volume, from the four major players (annual insurance revenues >$5bn) to niche specialists writing <$1bn1. The data shows real competition and market share movement, especially in the medium and specialist segments.

The market is concentrated, but it's highly contested. There's more movement than first appears. Large players dominate, but pressure is building at the margins, where smaller players are jostling for position, capturing market share and profits.

In response, incremental optimisation will not be enough to hold share and grow profitably, so insurers need to reinvent how and where they create value. PwC Australia's **Value in Motion** research shows value is shifting across traditional sector boundaries as technology, climate change and changing human needs create new domains of growth. **Insurers have a distinctive role:** to protect established assets while also helping emerging markets, infrastructure and business models become investable by anticipating, preventing and sharing risk. As an extension of this shift, and as **risks become more interconnected**, the opportunity moves from compensating loss after the event toward helping customers avoid, mitigate or manage the damage.

For Australia's general insurers, this means identifying **unique value pools and aligning capabilities and enterprise levers** to realise this value. The question is not only where to write risk more efficiently, but where to use data, distribution, capital, risk expertise and responsible AI to become indispensable to customers and partners navigating change, whether through prevention-led propositions, ecosystem partnerships or models that make climate-resilient homes and businesses more affordable to insure.

Three themes emerge from our data, and a fourth from market experience, each carrying implications for how insurers might think about strategy, capital allocation and operational priorities.

- Some medium and specialist insurers are growing faster than the majors and gaining share
- Scale does not reliably predict profitability.
- Reinsurance strategy varies across similarly sized insurers, and higher cession rates do not automatically result in better underwriting outcomes.
- Expense investment should build competitive advantage, not simply reduce cost.

> "In Australia's general insurance marketplace, performance is no longer predicted by, or constrained by, which tier you sit in. For those ready to reinvent, the opportunity to grow profitably is real."
>
> **James Boyers, Director,**
> Strategy&, PwC Australia



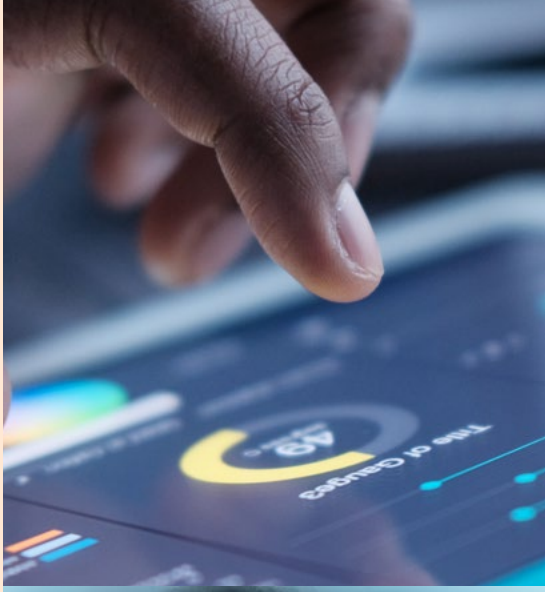
1.The dataset is compiled entirely from publicly available sources, including annual reports filed with ASIC and financial statements published by the insurers analysed. It does not include confidential client data. Comparison with market size is based on 2025 financial year data included in APRA's "Quarterly general insurance performance statistics" report released 27 August 2026.

Methodology

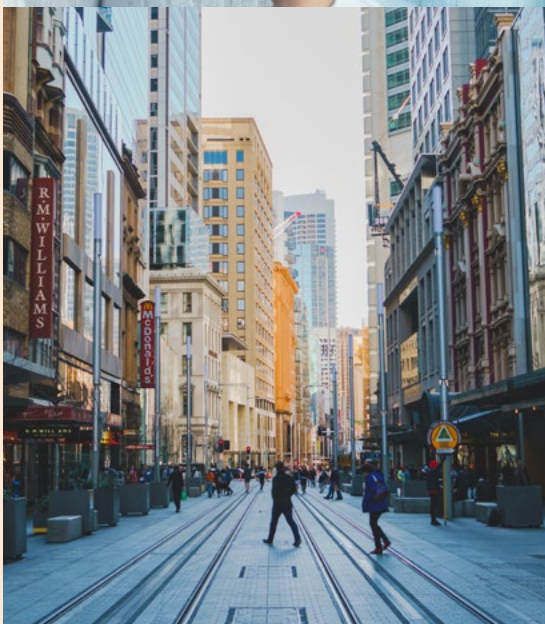
This analysis uses the consistent IFRS17 reporting basis to compare performance across the industry. The analysis is based on standardised measures as defined by AASB 17 (IFRS 17) contained in annual reports[2]. The key metrics used in the analysis include:

- **Insurance revenue:** this includes the premium paid to the insurer and earned during the period, excluding investment components, and before any deductions for reinsurance or acquisition costs. This is broadly analogous to gross earned premium in common usage.
- **Insurance profit:** this refers to the "insurance service result", which includes the profit or loss arising from the groups of insurance contracts issued during the period. This profit is after deduction of insurance service expenses, which include and handling expenses, and excludes returns from investments. This is broadly analogous to the underwriting profit but differs from the "insurance profit" and "insurance margin" reported by several listed insurers.
- **Insurance profit margin:** this is the insurance profit divided by the insurance revenue as defined above. It is a measure of profit as a percentage of revenue.
- **Reinsurance ceded:** this refers to "reinsurance expense", which is the amount the entity paid for reinsurance coverage minus any amounts paid by the reinsurer to the entity to compensate the entity for expenses it incurs, such as underwriting or acquisition expenses (often referred to as "ceding commissions").

Where an insurer is headquartered in Australia and its group result includes international results, every effort has been made to remove international results from the analysis, to provide an Australian-focused perspective. This analysis does not include revenues from insurance agencies which are not part of any of the insurers included in analysis, or Lloyd's coverholders.







2. Some of this content was adapted from IFRS, The Essentials—Busting insurance jargon, July 2017; https://www.ifrs.org/content/dam/ifrs/resources-for/investors/the-essentials/the-essentials-september-2017.pdf

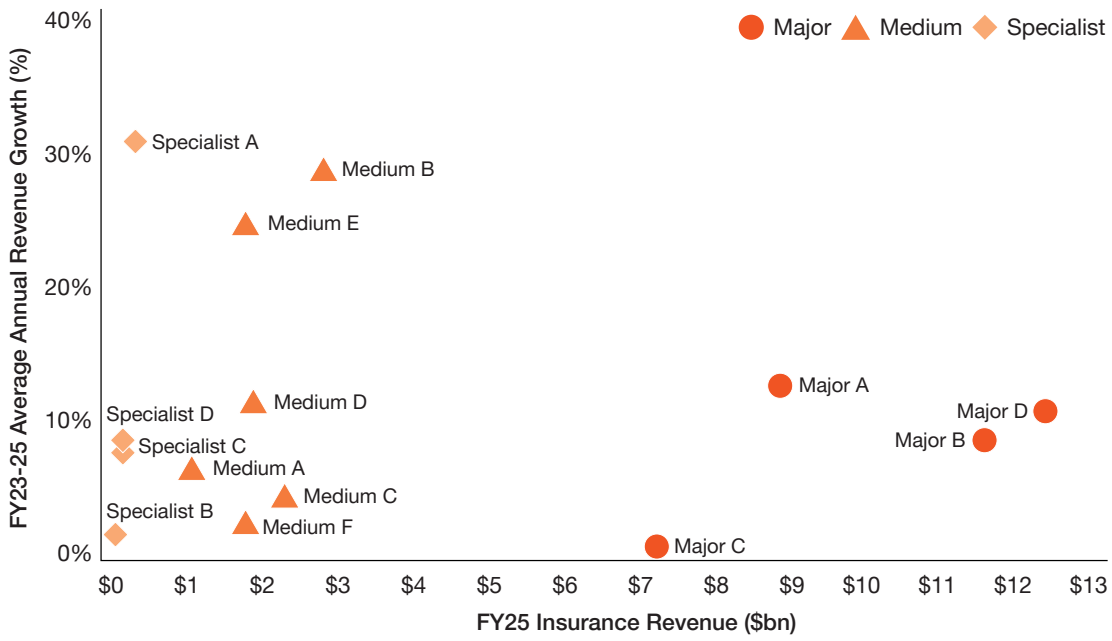
Market shape and scale

Concentrated at the top, contested across the market

Australia's general insurance market is anchored by four major insurers. Each generates between $7bn and $12bn in insurance revenue from Australian business alone. Together, these four account for approximately 55% of the total market. Their scale affords advantages in geographic diversification, capital efficiency, reinsurance purchasing power and the ability to invest in technology and infrastructure, which can surface richer data from larger customer bases and cohorts.

Around this core sits a diverse group of medium and specialist players, with some growing faster than the major insurers.

FY23–25 average annual revenue growth by tier: Insurance revenue versus revenue growth



Source: FY23–25 disclosures by company[3]

We define three tiers based on insurance revenue, with qualitative factors as a secondary lens: major insurers, with >$5bn in insurance revenue, medium insurers with between $1 and $5bn in revenue, and Specialist insurers, with less than $1bn in revenue.

The growth picture is instructive: different revenue tiers have different capacity for growth

Average annual revenue growth across FY23–25 among the major insurers ranged from 1% to 13%. This reflects the natural moderation of growth rates at significant scale. Sustaining 20% growth

3. Revenue and growth figures compiled from FY23–25 annual reports and financial statements published by the 14 insurers analysed in this report.

on a $10bn base is a fundamentally different proposition to doing so on a $100m base. By contrast, a small number of medium insurers recorded average annual growth rates in the range of 25% to 29%, well above the major insurer range. Other medium players were more subdued, with growth primarily in the single digits. The specialist players displayed the widest annual growth dispersion of any tier, with growth up to 31%.

There are some broader considerations as part of this growth picture; relative growth between large and small can look quite different at times compared to what we are seeing in this analysis. The FY23–25 period followed significant price increases after the 2022 east coast floods, and heightened awareness of affordability challenges may have limited further price increases by larger insurers across the period. Experience across past events suggest that larger insurers secure good revenue growth through repricing post major events (as in 2022), while smaller players at the same time may have mixed success in securing new distribution partnerships.

Scale provides opportunities and challenges

The largest insurers have flexibility to be selective with their portfolio mix as they actively manage risk and invest in innovation. While scale gives a larger budget to fund advertising, systems and innovation, and investment into new areas, it is not in itself a growth engine. Scale benefits can be offset by competing lines of business and internal priorities, meaning alignment around customer rather than around internal assets is key to unlocking scale benefits, which is why we are seeing several larger players becoming more customer-obsessed in their strategy.

For medium and specialist players, the growth reflects a combination of smaller base effects, innovation in product design or distribution and, in some cases, the benefit of operating in segments where larger competitors are less focused. Direct-to-consumer models, for example, compete on price transparency and digital convenience in personal lines, where newer players can have an advantage in deploying newer and more agile technology solutions. Some of these smaller players may also benefit from quality book selection, favourable market segments in the period or a leaner cost base.

Market share is moving

Over the period of our analysis, medium and specialist competitors increased their market share. Despite concentration, the Australian insurance landscape remains highly competitive, especially in the medium and specialist segments. In a decelerating pricing environment, insurers that can attract and retain quality volume, through distribution innovation, product design and customer experience, will be better positioned than those who have relied on pricing to support revenue growth.



Considerations for executives

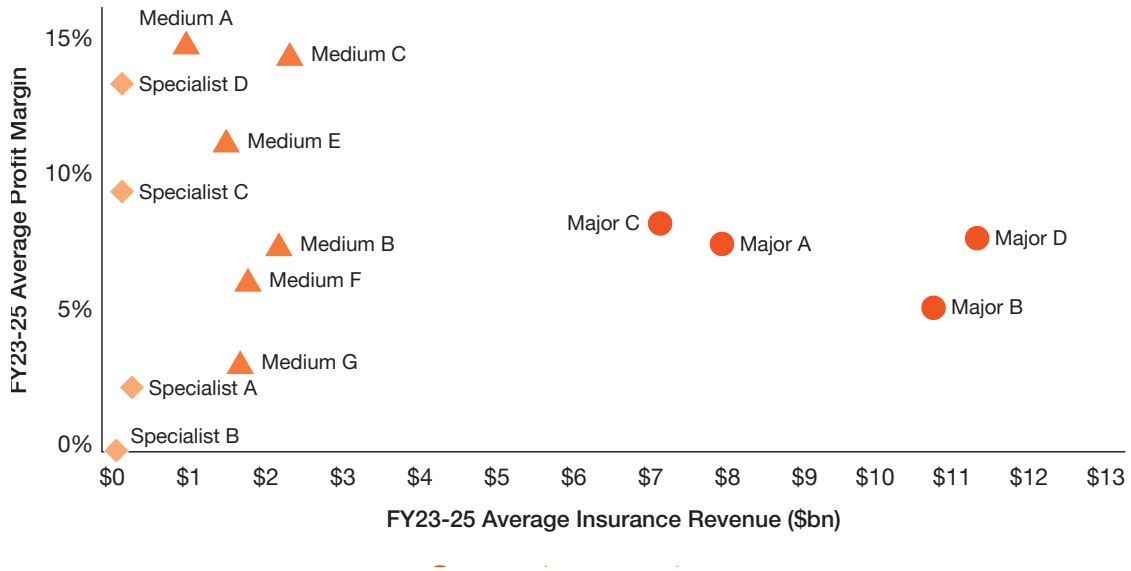
- Have you deliberately designed your operating model to enable organic growth through market cycles?
- What controls do you have in place, data are you using, and insights are you relying on to maintain underwriting and portfolio quality, and still achieve growth targets?
- Are your distribution channels (direct, broker, partnership, digital) optimised for the segments where growth is most accessible?
- How are you adopting AI and digital capabilities to drive innovation and remain competitive?

Profitability and claims performance

Discipline matters, not just scale

If the revenue picture is characterised by scale, the profitability picture is defined by dispersion. There is no simple relationship between size and margin, and the range of outcomes across our industry sample is wide at every tier. These findings are informed by using the insurance profit margin, which is insurance profit as a proportion of revenue.

FY23–25 average insurance revenue and profit margin by company and tier



Source: FY23–25 disclosures by company[4]

The data reveals a market that is broadly profitable on an underwriting basis, but with meaningful variation. Among major insurers, average profit margins across FY23 - 25 ranged from approximately 5% to 8%. Several medium and specialist insurers reported margins above this range, with top performers recording average margins of 11% to 15%, consistent with underwriting discipline and favourable claims outcomes. The specialist segment again showed wide dispersion, from approximately 0% to over 13%. Broad factors, such as portfolio mix, group reinsurance and parental capital, and a largely benign three-year perils window may have also helped top performers through this period.

The year-on-year picture is encouraging but uneven

Most insurers in our industry sample improved their insurance profit margin between FY23 and FY25, consistent with moderating claims inflation and an accommodating pricing environment, with the standout improvers pairing pricing discipline with favourable claims experience. A small number of specialist insurers experienced insurance profit margin deterioration. The relative positioning of insurers can shift materially from one year to the next, underlining that underwriting performance is earned each year.

4. Profit margin figures compiled from FY23–25 annual reports and financial statements published by the insurers analysed in this report.

Growth and profitability are in tension, but the tension is manageable

Faster-growing insurers tended to operate on thinner margins, reflecting the costs of customer acquisition, market entry and scale-building. Yet the trade-off is not inevitable. A small number of insurers on average achieved both top-quartile growth (approximately 25%) and top-quartile insurance profit margins (approximately 10%) across FY23–25, showing that sustainable growth and profit can be pursued together where underwriting and operational discipline hold.

Some of the insurers that have grown the fastest have benefited operationally from using direct-to-consumer models with comparatively lower overhead costs, and a strategic focus on creating a positive customer experience in the quote-to-bind process, helping to maintain profit margins while pursuing significant growth.

Managing volatility throughout the cycle is essential

Favourable external conditions and benign catastrophe years can overstate the underlying profitability of growth-focused, short-tail-weighted players. The industry sustained a strong run of performance through FY25, building on the recovery that began in 2023. During the December 2025 quarter, a sharp inflection was seen in market experience, driven primarily by a cluster of medium-sized catastrophes and significant weather events (including severe spring storms in South East Queensland).

This underscores a defining feature of the Australian market: even in a favourable pricing environment, the industry remains acutely vulnerable to event-driven volatility. This volatility requires alignment of strategy, underwriting, operational, capital and reinsurance decisions to ensure that performance can be maintained through more difficult periods. This is important heading into the 2026–27 summer peril season, where the influence of climate drivers on event frequency remains uncertain



Considerations for executives

- Is your organisation clear on the drivers of underwriting profitability? Are those drivers (pricing accuracy, risk selection, claims management) receiving proportionate investment?
- How well are you using your own data, and enabling data with AI, to develop granular insights? Are these insights informing strategy, underwriting and operational decisions?
- Where you are pursuing growth, have you stress-tested the impact on insurance profit margins under a range of claims scenarios?
- How well do you understand the drivers of your claims experience relative to structural benchmarks in your chosen segments?

Reinsurance strategy

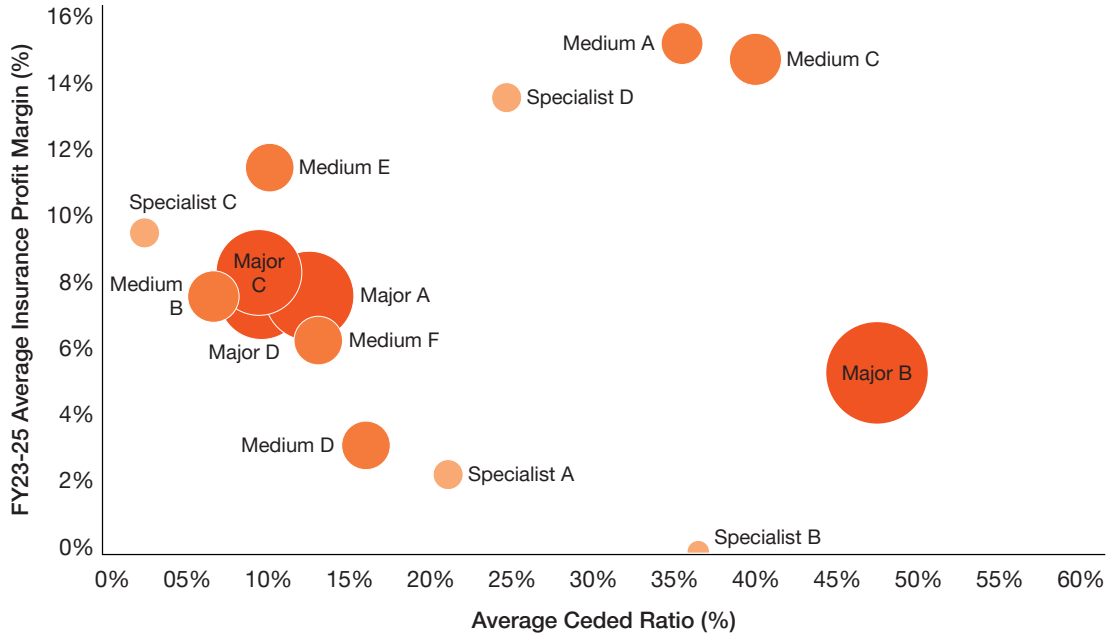
Different philosophies, different trade-offs

Reinsurance is one of the most strategically consequential decisions an insurer makes, and one of the most varied across our industry sample. The differences in reinsurance arrangements reflect genuinely different philosophies about risk retention, capital management and earnings volatility. There are also structural decisions: standalone domestic insurers buy reinsurance to protect their own balance sheet, whereas Australian subsidiaries of global groups can draw on group-level cover, internal quota shares or parental capital.

The current softening in global reinsurance markets offers a useful window for insurers to reassess programme design.

> “What matters is both the underlying strategy and how well a reinsurance program is executed: clarity on the objectives of the reinsurance program as well as how the terms negotiated are matched to the insurer’s actual portfolio exposures and capital position.
>
> **Henry Briggs,**
> Senior Manager
> PwC Australia

FY23–25 ceded percentage and average insurance profit margin by company and tier



Source: FY23–25 disclosures by company[5]

Cession rates vary widely across the market

Across FY23–FY25, the average proportion of gross premium ceded ranges from roughly 2% to 52%. Among the four major insurers alone, average cession rates span 38%. This spread reflects genuinely different strategic approaches. From experience, there are three broad approaches which those in our sample use:

5.Insurance Profit Margin and cession figures compiled from FY23–FY25 annual reports and financial statements published by the insurers analysed in this report.

- **Volatility-smoothing:** combines proportional reinsurance (such as quota share) to support growth and provide capital relief, with non-proportional reinsurance (such as excess of loss) to reduce volatility. This is often a rational choice for insurers managing capital constraints, building scale or operating in concentrated-peril portfolios.
- **Balanced structural buying:** combines deliberate and considered risk retention with targeted non-proportional covers (excess of loss, aggregate stop-loss) calibrated to specific portfolio exposures.
- **High-retention underwriting:** retains more risk to capture more underwriting margin in favourable claims years, supported by strong gross underwriting capability. One specialist insurer in FY25 ceded less than 2% of gross premium, an illustration of this archetype in a niche context, where deep underwriting expertise supports a high-retention model.

Each approach has a valid rationale; the question is whether the program is aligned to the insurer's specific capital position, portfolio mix and strategic ambition.

Cession rate alone does not explain margin

Our analysis affirmed that more reinsurance does not lead to higher margins. Two similarly sized insurers in our sample illustrate the point: one ceded more than a third of its premium and averaged an insurance profit margin of around 15% across FY23–25; the other ceded around 10% and averaged around 11%. Both outperformed the major-insurer range. What matters is not the amount of risk ceded but the precision with which reinsurance is deployed: targeted at clearly defined portfolio risks, including catastrophe peaks, large-limit liability exposures, new product volatility and niche specialty classes, rather than used as a blanket solution.



The reinsurance market is softening but the easing is uneven

The recalibration in the global reinsurance market provides an opportunity for insurers to reassess their strategies. Australian insurers faced significant increases during the hard market period to 2025. Insurers responded accordingly: industry-wide, the cession ratio has been trending lower, from 24% (December 2023) to 22% (December 2025), based on APRA quarterly statistics. The January 2025 global renewals confirmed a plateau in property-catastrophe pricing, and the mid-2025 Australian renewals delivered flat catastrophe rates with broader available capacity.

Strategy and execution to the fore

In the current window of broader available capacity, some insurers may elect to increase their cover while pricing remains favourable, using the soft market to lower retentions and reduce earnings volatility. Others may choose to re-architect programmes, shifting spend from proportional covers toward targeted large-loss, aggregate and specialty covers that expand underwriting capacity in segments where they have a genuine competitive edge. Regardless of the amount of business ceded, clarifying strategy and executing well could provide a meaningful differential in profitability.

Considerations for executives

- Are you evaluating your reinsurance program as part of your enterprise strategy, integrated underwriting and capital management framework, or in isolation?
- Is the mix between proportional and non-proportional reinsurance, and the composition of your reinsurance panel, aligned with your capital strategy, portfolio mix and underwriting maturity?
- How are you using data and AI to develop more granular insights on portfolio exposures, and develop scenarios that could inform better reinsurance arrangements?



The expense equation

A baseline for competitiveness and a rapidly shifting frontier

Cost management is a perennial focus for insurers, and the pressure to improve expense ratios has intensified in an environment of persistent claims inflation, increased regulatory burdens, cyber exposure, demands for technology investment and merger and acquisition activity. But the nature of the expense conversation is changing. As the market evolves, the question should no longer simply be "how low can our expense ratio go?", but rather "which costs will build future competitive advantage, and which are the legacy of yesterday's operating model?"

The impact of investment in new and evolving technologies is particularly relevant when considering the direction of insurers' expense frameworks. When considering the impact of this investment on expense ratios, two key considerations for insurers stand out:

- **Technology, regulatory compliance and cyber security are effectively fixed costs that continue to rise.** Insurers should ask how to get the best return from technology investment, and how to industrialise compliance through automation, shared services and integrated risk frameworks, to manage rising costs.
- **Insurers must direct discretionary expenditure to develop their business.** AI provides opportunity to generate additional return from technology investment. Leaders are directing **AI investment** toward measurable, durable improvements to the business. This is a discipline that should be repeated across technology spend.

What does this mean for insurers?

For the majority of the market, the message is nuanced. Expense management matters, and no insurer can afford to be complacent about cost in an inflationary environment, however, initiatives should be targeted and not distract from other operations that influence profitability. The best way to maintain expense discipline is to consider costs as an ongoing investment and apply a **Fit for Growth** lens. This means aligning spend to differentiating capabilities and redesigning your operating model with AI, automation and technology to drive efficiencies. When you apply this approach to technology spend, you're likely to see the greatest value from a small number of clear, focused applications in the decisions that drive profitability, such as in underwriting, pricing and claims. Deployment of technology should be sequenced so that data foundations, model governance, explainability and monitoring mature alongside adoption.



Considerations for executives

- Are you approaching cost transformation programs at a whole of enterprise level, or spreading them thinly across the organisation?
- Is your **investment in technology and AI** improving underwriting and claims outcomes, or primarily reducing back-office cost?
- How do you distinguish between costs that build competitive advantage and costs that can be reduced without impacting performance?

Strategic actions

What this means for the market

The data paints a rich but complex picture of the Australian general insurance market. What matters strategically differs materially by tier: position, scale and ambition shape the agenda.

5.1 For major insurers

Sustaining performance at scale
Major players face a dual challenge: sustaining discipline across a broad book while finding new growth.

Strategic priorities

- **Sharpen underwriting discipline as the primary lever for profitability**
  What drives outperformance is claims performance, risk selection and pricing accuracy.
- **Review reinsurance strategy**
  As global reinsurance costs flatten and capacity broadens, understand the true economic cost of each layer of risk transfer and how program structure supports gross underwriting strategy.
- **Invest in innovation, digital capability and infrastructure**
  This will maintain competitiveness against faster-growing medium challengers, particularly in technology-enabled personal lines distribution.
- **Optimise portfolio and capital**
  Direct capital to the highest-returning lines and segments.

5.2 For medium insurers

Where strategic positioning matters most

Medium insurers face the most dynamic competition and a wide range of results. Thinner margins leave less room for error, as highlighted by the December 2025 quarter.

Strategic priorities

- **Clarify the growth-profitability trade-off.** Decide explicitly whether the strategy is to grow into profitability or to optimise profit at current scale.
- **Choose a distribution model strategically:** direct-to-consumer, broker, partnership, or digital. Cost structures and customer acquisition economics vary significantly between models.



- **Use reinsurance as a competitive tool,** not just a risk transfer mechanism. Selective placement can stabilise growth and earnings, extending beyond pure risk transfer.
- **Use technology to lift operational efficiency.** At medium scale, well-targeted investment in automation, digital underwriting and claims analytics can deliver outsized returns relative to size.

5.3 For specialist insurers

The power of deep specialisation

Specialist insurers display the widest range of results in our industry sample, across margin, growth and reinsurance reliance. Rapid growth at niche scale warrants careful monitoring of pricing and risk selection.

Strategic priorities

- **Lean into specialisation as the primary competitive advantage.** Specialist insurers have deep expertise in underwriting, risk selection and claims management within chosen segments.
- **Maintain growth discipline.** Ensure underwriting performance is maintained alongside revenue growth.
- **Use reinsurance opportunistically.** While remaining deliberate about risk transfer and capital allocation, insurers' current reinsurance structure could be refined to support profitable growth.
- **Defend the moat.** As major and medium insurers invest in data, analytics and AI, specialist knowledge advantages may come under increasing pressure and could erode without continued investment.



Conclusion

The dispersion of performance across every tier of Australia's general insurance market is the most important finding. PwC analysis shows that scale remains valuable, but it is no longer the defining factor in profitable growth. Moderating prices, increased competition from challengers, and persistent volatility are placing greater scrutiny on capital allocation and reinsurance strategies.

Three choices should anchor your agenda:

01 **Identify where to compete:** the segments, channels and adjacencies where growth is most accessible as rate-led growth moderates.

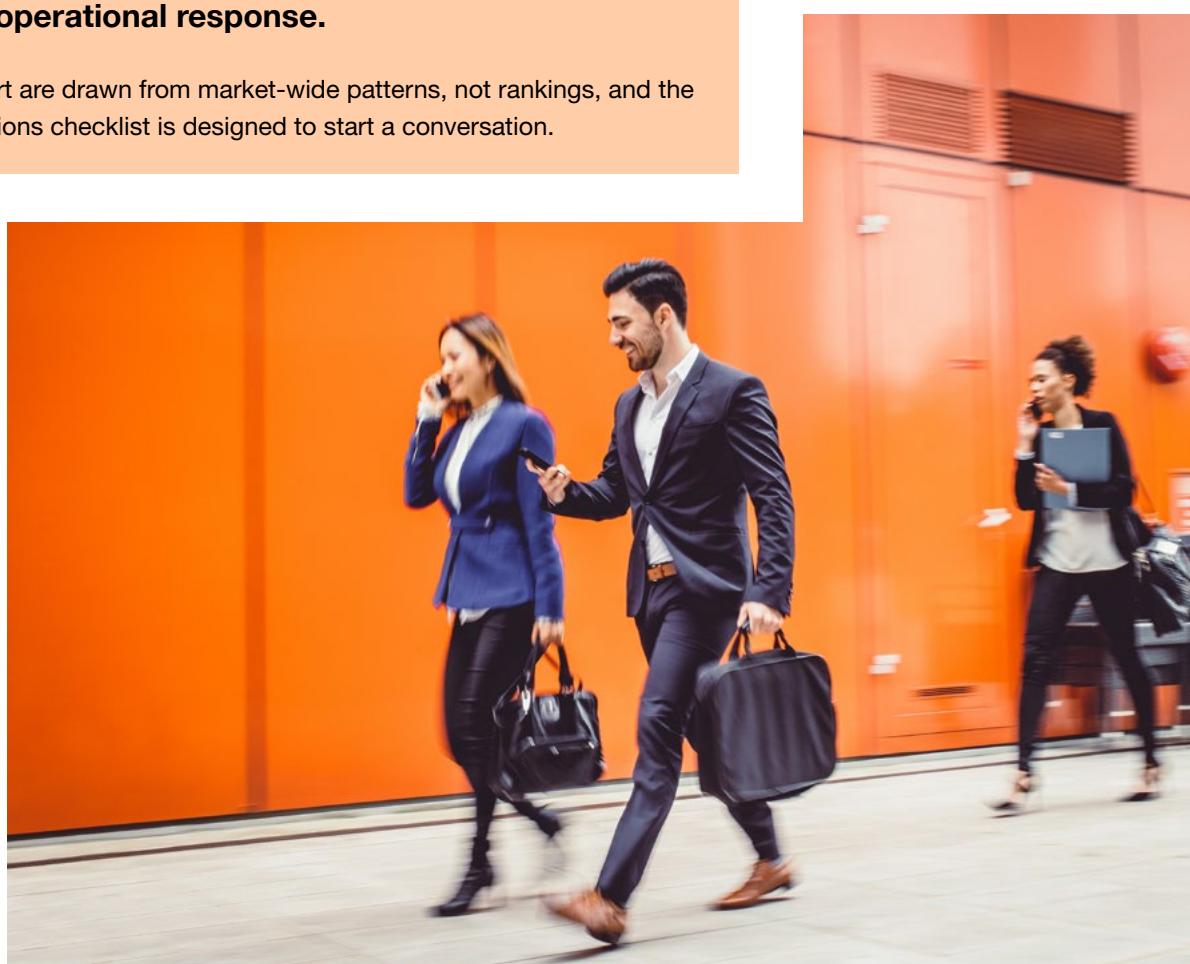
02 **Reinforce the disciplines that separate performance from scale:** underwriting, pricing accuracy, claims management and deliberate reinsurance design.

03 **Align the enterprise, your operating model and expense base** behind these choices, directing investment toward capability that improves underwriting and claims outcomes.

With performance no longer constrained by position, reinvention will come down to deliberate choices: where to play, how to underwrite, and where to invest.

We welcome the opportunity to explore what these patterns mean for your portfolio, and to work with your team to design the strategic and operational response.

The insights in this report are drawn from market-wide patterns, not rankings, and the coming executive questions checklist is designed to start a conversation.



Considerations checklist

1. Market shape

- [ ] How is your organisation positioned to grow organically during the cycle?
- [ ] What controls do you have in place to maintain underwriting and portfolio quality, and still achieve growth targets?
- [ ] Are your distribution channels (direct, broker, partnership, and digital) optimised for the segments where growth is most accessible?
- [ ] How are you adopting AI and digital capabilities to drive innovation and remain competitive?

2. Profitability and claims performance

- [ ] Is your organisation clear on the drivers of underwriting profitability? Are those drivers (pricing accuracy, risk selection, claims management) receiving proportionate investment?
- [ ] How well are you using your own data, and enabling data with AI, to develop granular insights? Are these insights informing strategy, underwriting and operational decisions?
- [ ] Where you are pursuing growth, have you stress-tested the impact on insurance profit margins under a range of claims scenarios?
- [ ] How well do you understand the drivers of your claims experience relative to structural benchmarks in your chosen segments?

3. Reinsurance strategy

- [ ] Are you evaluating your reinsurance program as part of an integrated underwriting and capital management framework, or in isolation?
- [ ] Is the mix between proportional and non-proportional reinsurance, and the composition of your reinsurance panel aligned with your capital strategy, portfolio mix and underwriting maturity?
- [ ] How are you using data and AI to develop more granular insights on portfolio exposures, and develop scenarios that could inform better reinsurance arrangements?

4. The expense equation

- [ ] Are you approaching cost transformation programmes at a whole of enterprise level, or are you spreading them thinly across the organisation?
- [ ] Is your investment in technology and AI improving underwriting and claims outcomes, or primarily reducing back-office cost?
- [ ] How do you distinguish between costs that build competitive advantage and costs that can be reduced without impacting performance?

Methodology

This analysis is based on annual returns lodged with ASIC for FY23, FY24, and FY25. Our industry sample comprises 14 insurers spanning major, medium and specialist segments of the market, representing most of the domestic general insurance market by premium volume.

Insurers are classified into three tiers based primarily on insurance revenue: major (>$5bn), medium ($1–5bn), and specialist (<$1bn). Qualitative factors including product specialisation, distribution model and ownership structure have been considered as secondary classification criteria.

The insurance profit margin is calculated as insurance profit divided by insurance revenue, consistent with IFRS 17 reporting. Revenue growth rates are calculated on an average year-on-year basis from FY23 to FY25. Ceded percentages represent the proportion of premium ceded to reinsurers.

All data is sourced from publicly available regulatory filings and has not been adjusted for one-off items, restatements or changes in accounting treatment between periods. FY23 represents the first part year of IFRS 17 reporting, and readers should note that transition effects may influence certain year-on-year comparisons. Three years of data provides a useful snapshot of current market structure and strategy but does not capture the full impact of underwriting cycles, catastrophe events or longer-term performance trends.

Results are presented anonymously to keep the focus of the analysis on the market-wide patterns, rather than on any individual insurer's position. The insurer-level findings are based on annual returns filed for FY23, FY24 and FY25, which represent the most complete and consistent dataset across our industry sample at the time of analysis. APRA quarterly statistics and publicly disclosed reports provide important context, particularly around catastrophe exposure and reinsurance strategy, and we reference them where relevant.

The analysis does not model geopolitical or macroeconomic conditions, including ongoing international conflicts and trade tensions, which can flow directly into claims inflation through imported components in motor and property repairs. Nevertheless, these factors may change as macro conditions evolve.

Source: Annual returns filed with ASIC, FY23, FY24 and FY25.

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