



Annual Report  
2022-2023



**CivicRisk**  
Mutual

## Welcome to CivicRisk Mutual's 2022/23 Annual Report

Within this report, we outline our journey and progress, emphasising our successes and the challenges we've faced. From our milestones and lessons learnt to our commitment in delivering commercial value, shaping markets with superior protection, strengthening collaborative relationships, amplifying the industry ecosystem, and embodying the true spirit of mutuality, this report provides a comprehensive overview of our year. Along with this, a concise overview of our financial performance gives a snapshot of our annual achievements.



**CivicRisk**  
Mutual

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## Our Vision

We aspire to be recognised as the preferred provider of risk protection solutions and support for local government councils.

Our purpose revolves around supporting our member councils in effectively managing risks, leading to improved protection and services for their communities. We hold a steadfast commitment to showcasing integrity throughout service delivery and strategic planning by:

- Being open, transparent and accountable at all times
- Enabling the true spirit of mutuality to shine
- Fostering opportunities for collaboration and information sharing
- Listening to every member's views
- Supporting member involvement and decision making
- Striving to be better everyday
- Delivering value and going the extra mile
- Always looking for a better way



## Our Year in Review

### Delivering Commercial Value



- ▶ **\$15.6 million** surplus achieved by minimal claims, strong investments, and protection savings.
- ▶ **\$110.6 million** collectively saved by members since Mutual inception.
- ▶ Administration and training costs less than **5%** of member contributions.

### Shaping Markets with Superior Protection



- ▶ Our existence provides competition in New South Wales and Victoria.
- ▶ Our Captive saved members **\$3 million** in its first year.
- ▶ We always look to self insure expensive risks.

### Strengthening Collaborative Member Relationships



- ▶ **98%** of member requests are addressed within 1-2 days.
- ▶ Our members actively share knowledge and information, and help one another.
- ▶ Members introduced Claims Forums to review claims and analyse trends, garnering significant positive feedback.

### Amplifying Industry Ecosystem Value



- ▶ Mutual shared its core values internationally to understand diverse approaches in delivering value to members.
- ▶ Mutual involved in creation of a best practice model for Discretionary Mutuals, to help protect members from undue regulatory scrutiny.
- ▶ Mutual serves on the Aus/NZ Risk Committee, shaping global standards.

### Demonstrating True Mutuality Mindset



- ▶ **\$647,564** allocated to 38-member risk mitigation initiatives funding grants for **88%** of membership.
- ▶ **74** training session for **716** council staff for **100%** of membership.
- ▶ **96%** of members took part in the annual survey, and **94%** endorsed the Mutual to other Councils.

# Chairman's Report

I am pleased to present the 2022/23 annual report of CivicRisk Mutual Limited. The past few years have certainly been challenging, as members grappled with bushfires and floods, causing devastation across numerous communities. Yet, the resilience displayed by our members in the face of these adverse weather events has been commendable. The Mutual is proud to have helped rebuild member communities and infrastructure.

These significant weather events, in 2022, led to a spike in claims and increased protection costs, putting a strain on our reserves. In response, our members adopted financial strategies aimed at enhancing resilience while ensuring protection remains affordable.

**I'm delighted to announce that our consistent efforts have culminated in the most financially favourable year in our Mutual's history. In 2022/23, we achieved a surplus of \$15.6 million, made possible by minimal claims, robust investment returns, and cost savings in protection.**

Such an exemplary financial performance reduces the contribution demands for the next year and provides a buffer against the challenges of a volatile protection market – a trend affecting many sectors, characterised by diminishing coverage and notable cost escalations. However, thanks to our solid footing, the Mutual is well-equipped to traverse this uncertain landscape, amplifying our capacity and reducing market dependency, ensuring our members continue to benefit from high-quality, affordable coverage.

This financial strength has enabled us to assist our members by investing funds into risk management and mitigation strategies that reduce claims and creates safer communities. Within our framework of value-added risk management services, we allocated \$647,564 this year, towards member-specific risk initiatives through funding grants.

Our self-insured Crime program has been a resounding success. Remarkably, we have not had a single claim in the 6 years since its inception, resulting in a savings of at least \$1 million per year. Our self-insured Motor Vehicle program continues to provide comprehensive cover for our members' fleet at costs substantially below market rates. Furthermore, we have maintained flood cover for all members in our Property program and continue to provide protection against the detrimental effects of cyber-attacks and malicious viruses in our Cyber program.

Through our prudent financial strategies, CivicRisk Mutual has saved its members a collective total of \$110.6 million since its inception. Furthermore, we have returned \$28.3 million to members in the past 10 years.

At 30 June 2023 the Mutual has an accumulated surplus of \$80.4 million, with over \$1.2 million of risk management support being provided to our members in the 2022/23 fiscal year.

With our members being the Mutual's first priority, the past initiative involving the creation of a dedicated support officer has been successful. This year we've ensured ongoing facilitation of this role, with the officer steadfastly overseeing risk sharing, organising both online and onsite training sessions, and offering personalised welcome sessions for our new member representatives.

CivicRisk Mutual is currently in the third stage of our Continuous Risk Improvement Program (CRIP), which evaluates the risk management systems and programs of each member. These reviews celebrate instances of risk management excellence while identifying opportunities for further support and assistance to help uplift members risk maturity. To aid members in implementing recommendations, the Mutual provides \$20,000 annually to each member for risk initiatives, motor vehicle driver programs, and risk management software and reporting tools. Furthermore, we offer financial assistance to risk staff pursuing advanced tertiary education in risk management.

This year, CivicRisk Mutual provided risk services, protection, claims management support, training and professional development to 26 Councils, welcoming both Moira Shire Council in Victoria and Port Macquarie Hastings Council in New South Wales to our Mutual.

WTW, our broker, and Claims Management Australasia (CMA), our claims manager, continue to consistently deliver outstanding service to the Mutual and our members. Their contributions are instrumental in fostering and maintaining robust relationship with our underwriters. Their collaborative efforts enable the Mutual to benefit from a diverse range of products and supportive services.

Finity Consulting continue to offer us excellent actuarial advice, while our legal panel provide sound legal advice and defend claims diligently on behalf of our members.

**The success of our Mutual is primarily attributable to the dedication and efforts of our members. In this regard, I congratulate all members of the Board, Members Assembly, and the Risk Management, Finance and Underwriting Committees for their outstanding commitment during the year.**

I also extend my personal gratitude to our executive team: Andrew Armitstead, Lisa Williams, Nicole Mahon, Kaye-Anne Goodshaw, Bilkish Dossani and Maricor Acosta. The Mutual's accomplishments stand a testament to their unwavering dedication and hard work. Their consistent delivery of exceptional service to the Mutual has been instrumental in our achievements. In particular, I acknowledge Andrew's 20 years as CEO and thank him for his great contributions to the success of our Mutual.

Well done to all!



**Councillor Ross Fowler OAM**  
Penrith City Council  
Board Chair

**\$15.6m**  
Surplus this financial year

**\$110.6m**  
Saved collectively by our members since inception

**\$28.3m**  
Cash returned to members over the last 10 years



## Message from the CEO

Reflecting on the past year, our members undoubtedly have ample reason to take pride in our resilience and achievement, especially given the backdrop of significant claims and rising protection costs we've confronted.

In the previous years, we faced the repercussions of the most severe floods in our Mutual's history, all while navigating challenging market conditions. These floods have wreaked havoc, displaced numerous families and stretched our support services to their very limits. CivicRisk Mutual rose to the occasion, proudly extending a substantial \$25 million in flood recovery funds to aid in the restoration of community infrastructure.

Despite these substantial setbacks, the tenacity and resilience of our Mutual remain unwavering. The financial accomplishments of this year are a testament to that spirit. We're proud to report an impressive surplus of \$15.6 million, attributable largely to reduced claim costs, settled weather patterns, solid investment returns, and savings in protection costs.

As CivicRisk Mutual continues to expand, we're making substantial investments in enhancing our member services, with a particular emphasis on serving regional areas. This includes organising onsite training sessions and hybrid meetings tailored to accommodate our diverse member base. Given our responsibility for managing a diverse range of services and facilities, we have persisted with our best practice support groups. These groups focus on understanding specialised risks and brainstorming collaborative solutions.

Our expanded service team, including WTW brokers and CMA's claims team, has consistently delivered outstanding service. Our brokers have worked tirelessly to secure quality protection in a challenging market, while the claims team has offered invaluable support, assisting members in claim management and recovery from flood damages. This year, Shane Redman and Ian Barker have joined me in visiting many of our members, offering onsite bespoke training sessions. These sessions are designed to educate operational staff and bolster the risk management teams within each Council.

Overall, the Mutual has provided a range of training sessions and support groups, with 74 training sessions, benefiting 716 participants, representing 100% of our member base.

Following our successful rollout of our new Member Portal in 2021, the Mutual launched its new website in May 2023. This new site delivers extensive insights about the Mutual, including details about our members, the protection initiatives, diverse benefits, our informative blogs, a dynamic timeline, and a section for common queries. Moreover, it seamlessly connects users to the expanding Member Portal, making it easier for members to access meeting schedules, administrative materials, and a rich repository of risk management tools.

While updating our website, we refined our communication strategy to bolster our brand visibility, position ourselves as thought leaders, and deepen our engagement with our audience. This enhancement places a spotlight on member experiences and satisfaction, along with the Mutual's services and benefits. The content on our new website is a testament to this, aligning closely with the insights shared in our members' thought leadership blogs.

**In our latest annual member satisfaction survey, we received feedback from 96% of our members. I'm pleased to share that 94% express significant satisfaction with the Mutual, our meetings, communication standards, protection measures, risk management services, and our promptness. I'm eager to elevate these results even further next year by implementing the suggested enhancements to our member services.**

At this year's Member Forum, we introduced an Honour Roll to celebrate representatives who have made significant contributions to our Mutual. We are delighted to inaugurate Mark Brookfield from Liverpool City Council into this Honour Roll. His dedication to our Mutual began in 1988, when he played a significant role in a working party to set up the Insurance Pools. He also Chaired our Risk Management Committee for numerous years, sharing his profound knowledge and unwavering commitment, which greatly contributed to the growth of our Mutual. Well done, Mark!

Congratulations to all of our Mutual representatives. Your noteworthy participation in the Members Assembly, Committees, and best practice support groups has significantly influenced the Mutual's achievements.

Further, I'd like to express my gratitude to our Board. Under the leadership of our Chair, Ross Fowler, they've been a guiding force throughout the year. The collaboration of all has been instrumental in shaping our journey.

Lastly, a heartfelt thanks to my team at CivicRisk Mutual. Their unwavering dedication and steadfast commitment to ensuring a member-centric approach and top-notch support have set a remarkable standard.



**Andrew Armitstead**  
Chief Executive Officer  
CivicRisk Mutual Limited



# Our Story



# Our Members

The foundational strength of our Mutual lies in the unwavering dedication and commitment of our Board of Directors, Members Assembly, and Committee representatives. Their unparalleled leadership skills, seasoned experience, and invaluable insights have been pivotal to our sustained success and growth.

## Board of Directors



### Ross Fowler OAM

**Penrith City Council  
Chair**

Councillor Penrith City Council. Chartered Accountant. Registered Company Auditor and Tax Agent. Bachelor of Commerce. Member Australian Institute of Company Directors (MAICD).

Experience and expertise: Chairman, CivicRisk Mutual Limited. Chairman, CivicRisk West (from 1994 to 2020). Over 45 years experience in business management and 30 years involvement in local government. Director CivicRisk Insurance Limited (Guernsey).



### Kerry Robinson OAM

**Blacktown City Council  
Deputy Chair**

Chief Executive Officer of Blacktown City Council. Justice of the Peace. Bachelor of Town Planning (Hons) UNSW. Ass Dip Valuation (Syd. CAE). Fellow Australian Institute of Company Directors.

Experience and expertise: Deputy Chairman, CivicRisk Mutual Limited. Deputy Chairman, Blacktown Venue Management Limited. Director, Civic Risk Insurance Limited (Guernsey). Director, Link Wentworth Housing Limited. Advisory Panel Member, University of New South Wales' City Futures Research Centre.



### Gordon Bradbery AM

**Wollongong City Council  
Director**

Lord Mayor, Wollongong City Council (12 years). Graduate Australian Institute of Company Directors. Post Graduate studies University of Sydney Divinity BD. Undergraduate studies University of Wollongong BA Psychology & Sociology. Awarded AM (2018). Awarded OAM (1996). Justice of the Peace.

Experience and expertise: Former Minister of the Uniting Church in Australia. Board member of CivicRisk Mutual. Former Board member of Westpool and United Independent Pools. Former Minister & Administrator of Wollongong Mission of the Uniting Church in Australia. Chair of Lifeline South Coast. Board member of Unanderra Care Services. Former Youth Worker Uniting Church in Australia.



### John Faker

**Burwood Council  
Director**

Mayor, Burwood Council. Bachelor of Commerce Management. Graduate Australian Institute of Company Directors.

Experience and expertise: President, Southern Sydney Regional Organisation of Councils. NSW Regional Manager, Suncorp/GIO. Senior Relationship Manager, Westpac. Business Development Manager,



### Bruce Ferguson

**City of Parramatta Council  
Director**

Risk and Audit Manager People Culture and Workplace, City of Parramatta Council

Experience and expertise: Member CivicRisk Risk Mutual Risk Management Committee. Director of Barnwell Park Golf Club. Former National President & Director of the Association of Risk and Insurance Managers of Australasia. Former Director of International Federation of Risk and Insurance Management Associations. Former Director and Company Secretary of Strata Associates and Strata Choice. 40 years' experience working in the risk and insurance industry as a practitioner. Alternate Director, Civic Risk Insurance Limited (Guernsey).



### Stephen Golding

**Lane Cove Council  
Director**

Manager Governance & Risk, Lane Cove Council. Master Business Administration. Advanced Diploma of Integrated Risk Management. Advanced Diploma of Diploma of Management. Advanced Diploma of Recordkeeping. Advanced Diploma of WHS. Diploma of Project Management. Diploma Information Technology. Diploma of Government (Workplace Inspections).

Experience and expertise: Over 25 years' experience in local government. Manager Risk & Corporate Safety, Lane Cove Council. Executive Manager Corporate & Community Services, Inverell Shire Council. Chief Information Officer, Inverell Shire Council. Manager Information Services, Inverell Shire Council. Network Control Team Leader, Penrith City Council.

We deeply value and appreciate the time, effort, and expertise they continuously invest in our organisation.

## Board of Directors cont.



### Debra Just

**Willoughby City Council  
Director**

Chief Executive Officer, Willoughby City Council. Fellow of the Planning Institute of Australia. Graduate Australian Institute of Company Directors. Certificate Melbourne Business School (Mt Eliza). Member of Institute of Public Administration. Member of LG Professionals NSW. Member Planning Institute of Australia. Diploma of Education. Master of Arts.

Experience and expertise: Over 25 years in local and state government and 17 years' experience on water, waste and natural resources management and mutual insurance boards. Chair of Audit & Risk Committee for the Adelaide & Mount Lofty Ranges Natural Resource Management Board. Chair, Planning Committee for the Adelaide & Mount Lofty Ranges Natural Resource Management Board. General Manager Urban & Portfolio Planning, Renewal SA. General Manager, City Strategy & Design at City of Adelaide Council. Member of the Southern Region Waste Resource Authority Board. General Manager, Strategy & Policy at City of Onkaparinga Council. Member of the Onkaparinga Catchment Water Management Board. Teaching staff, University of Adelaide.



### Vaughan Macdonald

**Richmond Valley Council  
Director**

General Manager, Richmond Valley Council. Graduate Diploma in Sports Management. Bachelor of Economics.

Experience and expertise: Over 25 years' experience in local and state government. Chief Operating Officer, Richmond Valley Council. Manager Development, Office of Local Government. Project Manager, Independent Local Government Review Panel. Leader Development, Department of Premier & Cabinet. A/Manager Finance Management Branch, Department of Premier & Cabinet. Team Leader Special Projects, Department of Premier & Cabinet. Principal Policy Officer, Department of Local Government.



### Richard Sheridan

**Bayside Council  
Director**

Director City Performance, Bayside Council. Graduate Australian Institute of Company Directors. FCPA. Master of Management (MBA Program). Bachelor of Business – Accounting. Associate Diploma – Accounting.

Experience and expertise: Director of Finance and Governance, Waverley Council. Chief Financial Officer, City of Parramatta Council. Director of Finance and Governance, Cumberland City Council. Chief Financial Officer, Cumberland Council. Chief Financial Officer, Auburn Council. Chief Financial Officer and Company Secretary, Exalt Resources Limited and KGL Mining Limited. Chief Financial Officer, Workforce International Group Pty Ltd. Financial Controller and Company Secretary, Scott Corp Limited. Finance Manager, Carrier Transicold. Contract Finance Manager, AHL & Hardware House. Management Accountant, Kerry Ingredients & Foods. Assistant Accountant, CBA & AUSNet. Independent member for NSW Scouts Finance Committee (non-executive). Independent member and Chair for Local Government Professionals Finance Committee (non-executive). Independent member for NSW Public Funds Committee (non-executive).

## Retiring Board Members



### Clare Keenan

**Moirá Shire Council  
Director**

Chief Executive Officer, Moirá Shire Council. Master of Public Policy Degree. Graduate Australian Institute of Company Directors. Diploma in Stockbroking. Bachelor of Arts Degree. Certificate in French Language and Civilisation. Recipient of 'Building a Better South Africa' National Award. Recipient of Class Medal in Sedimentology and Palaeontology. Recipient of Butch Lenton Bush Council Innovation Award.

Experience and expertise: Chief Executive Officer, Burke Shire Council. Stockbroker, Morgans Financial Limited. Director-Public Affairs and Communication, ABS Network. Executive Director, MaxiBuoys Limited. Communications Director, National Skills Strategy Programme. Corporate Communications Manager, Ministry of Social Development. Analyst, Labour Market Policy Group. Policy Adviser, Department of Internal Affairs & Napier City Council. Author of "Inspirational Women of Qatar", 2015 profiling 30 successful Qatari women.



### Michael Mamo

**Bayside Council  
Director**

Director City Performance, Bayside Council. Bachelor of Business (Accounting/Finance). Company Directors Course, Australian Institute of Company Directors.

Experience and expertise: Over 20 years' experience in local government. Chairman of the CivicRisk West Finance Committee for over 6 years. Chief Financial Officer, Blacktown City Council. Program Director, Blacktown City Council. Financial Services



### Paul Perrett

**Liverpool City Council  
Director**

Director of Corporate Services, Liverpool City Council. Certified Practising Accountant. Bachelor of Commerce (Accounting and finance). Master of Arts (English literature). Bachelor of Arts (Foreign languages and literature).

Experience and expertise: Over 25 years' experience in both ASX-listed and state-owned corporations. Chief Financial Officer, City of Parramatta Council. National Finance Manager (Renewable Energy and Power Systems), Downer. Capital Investment Portfolio Manager, Sydney Water. Enterprise Portfolio Office Manager, Western Power.



# Member Representatives

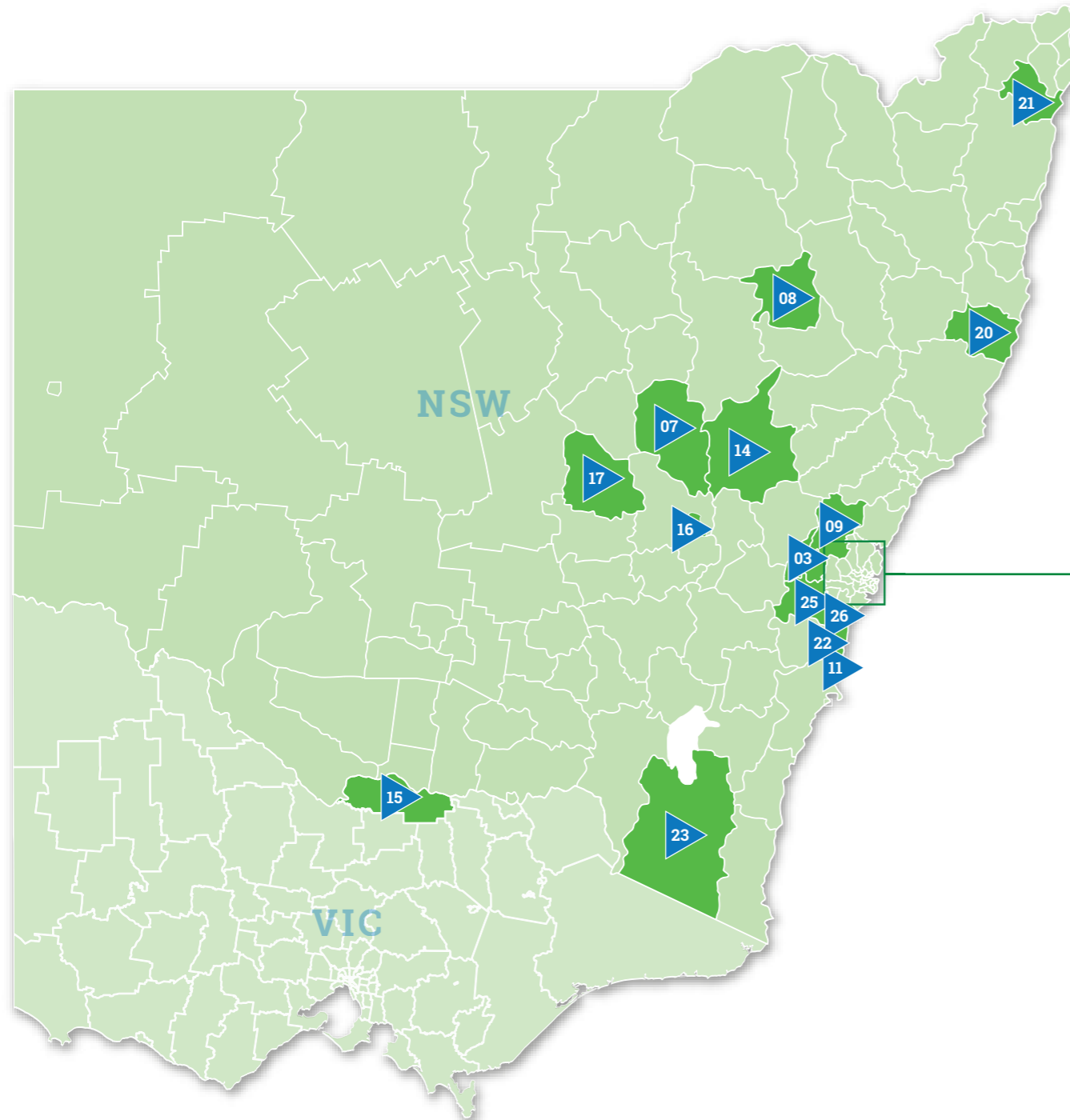
Member Council	Members Assembly	Risk Management Committee	Finance Committee	Underwriting Committee
Bayside Council	Richard Sheridan Andrew Tsounis Fausto Sut (Alternate) Michael Mamo (Resigned) Ed McDougall (Resigned)	Cathryn Bush Nicole Bardsley (Alternate) Fausto Sut (Alternate) Doris Te Awa (Alternate) Ray D'Angelo (Resigned)	Matthew Walker (Resigned)	
Blacktown City Council	Chris Quilkey Kerry Robinson OAM <b>Deputy Chair</b> Geoff Hoad (Alternate)	Steve Woods Krystle Hendy (Alternate) Geoff Hoad (Alternate)	Steven Harris <b>Chair</b> Craig Cura (Alternate)	Steven Harris
Blue Mountains City Council	Rosemary Dillon Rod Chacana (Alternate)	Rod Chacana Rhianna Reid (Alternate) Jamie Perry-Meijer (Resigned - Alternate)	Neil Derwent Mark Connelly (Resigned) Rakesh Mudaliar (Resigned)	
Burwood Council	Tommaso Briscese John Faker Tanya Whitmarsh (Alternate) Fab Zincone (Alternate)	Tanya Whitmarsh Michelle Butler (Alternate) Joanne Gad (Alternate) Stephen Ray (Resigned) Militsa Zelenovic (Resigned)	Wayne Armitage Maria Lazzaro (Alternate)	
Camden Council	Andrew Carfield Samantha Sharkey Ron Moore (Resigned)	Nikky Goodall <b>Deputy Chair</b> Rebecca Ashdown (Alternate)	Paul Rofe Richard Mooney (Alternate)	
Cumberland City Council	Charlie Ayoub Peter Fitzgerald Lisa Lake (Alternate)	Belinda Doig Charlie Ayoub (Alternate) Christian Nehme (Alternate) Neil Reddy (Alternate) Tahlia Sydenham (Resigned - Alternate)	Tony Chahine	
Dubbo Regional Council	Jane Bassingwaight Skye Stephenson (Alternate) Dean Frost (Resigned)	Skye Stephenson Emilee Dovern (Alternate) Pip Laskowski (Alternate)	Michael Howlett	
Gunnedah Shire Council	Alice McLean Yvette Marchant (Alternate) Laurence Rowe (Resigned)	Yvette Marchant Craig Jurd (Alternate) Laurence Rowe (Resigned) Michelle Welch (Resigned - Alternate)	Colin Green	
Hawkesbury City Council	Paul Veigel Conrad Webb (Alternate)	Conrad Webb Lana Cassar (Alternate) Emma Henshaw (Resigned - Alternate)	Vanessa Browning	
Hunters Hill Council	Zac Miles Mitchell Murphy Elizabeth Krasso (Alternate)	Ian Harris John Javillonar (Resigned)	May Vilaythong	
Kiama Municipal Council	Jodi Keast Jane Stroud	Keti Volkanovski Renee Winston <b>Deputy Chair</b> (Resigned)	Olena Tulubinska Elizabeth Alley (Resigned) Christy Ratnakumar (Resigned)	
Lane Cove Council	Stephen Golding Craig Wrightson	Stephen Golding Alicia Azzi (Alternate)	KG Bascaran <b>Deputy Chair</b> Stephen Golding (Alternate)	Stephen Golding <b>Deputy Chair</b>
Liverpool City Council	Ned Mannoun Karness Rhodes Michelle McIlvenny (Alternate) Paul Perrett (Resigned)	Elizabeth Taylor Mark Brookfield <b>Chair</b>	Vishwa Nadan	
Mid-Western Regional Council	Richard Cushway Simon Jones Ashleigh Marshall (Alternate)	Veronika Barry Danielle Blackman (Alternate) Nareeda Endacott (Alternate) Ashleigh Marshall (Alternate) Michele George (Resigned - Alternate) Alison Shumack (Resigned - Alternate)	Leonie Van Oosterum Neil Bungate (Alternate)	

Member Council	Members Assembly	Risk Management Committee	Finance Committee	Underwriting Committee
Moira Shire Council	Clare Keenan Brant Doyle (Resigned)	Amanda Chadwick Natalie Evans (Alternate) Teagan Mittner (Alternate) Nancy Mustica (Alternate) Bruce Berg von Lindhe (Resigned) Kelly Findlay (Resigned - Alternate)	Matt Jarvis	
Orange City Council	Rachelle Robb David Waddell Janessa Constantine (Alternate) Kevin Duffy (Alternate) Nick Redmond (Alternate) Veronika Webb (Alternate)	Scott Cummins Shirley Hyde (Alternate) Rachelle Robb (Alternate)	Veronika Webb	
Parkes Shire Council	Anthony McGrath Kent Boyd (Resigned) Cian Middleton (Resigned)	Mikaela Cass Nikki Bevan (Alternate) Bianca Hinton (Resigned) Shona Henry (Resigned - Alternate)	Jaco Barnard	
City of Parramatta Council	Kellie Darley Bruce Ferguson	Bruce Ferguson Soobhana Biswas (Alternate) Nancy Violi (Alternate)	John Angilly Armit Sharma (Alternate)	Bruce Ferguson <b>Chair</b>
Penrith City Council	Ross Fowler OAM <b>Chair</b> Andrew Moore	Anthony Robinson Sharon Hall (Alternate)	Neil Farquharson	
Port Macquarie Hastings Council	Dr Clare Allen Michael Ferguson	Michael Ferguson Ruth King (Alternate)	Nicole Spencer	
Richmond Valley Council	Vaughan Macdonald Ryan Gaiter Jenna Hazelwood (Alternate)	Jenna Hazelwood Kate Allder-Conn (Alternate)	Ryan Gaiter Hayley Martin (Alternate)	
Shellharbour City Council	Chris Homer Flora Lepouras Melinda Fitzgerald (Alternate)	Melinda Fitzgerald Donna Baxter (Alternate) Flora Lepouras (Alternate) Ian Smith (Resigned)	Mathew Badcock Paul Henderson (Alternate) Katie Buckman (Resigned)	
Snowy Monaro Regional Council	Peter Bascomb David Rawlings	Luke O'Sullivan Peter Bascomb (Alternate) David Rawlings (Alternate) Sandy Robinson (Alternate) Caroline Kelly (Resigned - Alternate)	Simon Rennie Patrick Dunn (Alternate)	
Willoughby City Council	Debra Just Maxine Kenyon	Dominique Andrews Celine Chiu (Alternate) Samantha Connor (Alternate)	Stephen Naven	
Wollondilly Shire Council	Ben Taylor Caroline Argent	Toni Spence Caroline Argent (Alternate) William Turner (Alternate) Melissa Sutton (Alternate)	Rob Seidel	
Wollongong City Council	Gordon Bradbery AM Todd Hopwood Michelle Martin (Alternate)	Michelle Martin Todd Hopwood (Alternate)	Daniel Pretzler Brian Jenkins (Alternate) Stephanie Hummerston (Resigned)	Daniel Pretzler

Affiliate Member	Members Assembly	Finance Committee	Risk Management Committee
The Western Sydney Regional Organisation of Councils Limited (WSROC)	Nic Pasternatsky Siobhan Andrei (Alternate)	Nic Pasternatsky Siobhan Andrei (Alternate)	Nic Pasternatsky Siobhan Andrei (Alternate)

## Membership Map

Our membership is comprised of 26 Members: 25 situated in New South Wales and 1 in Victoria. Additionally, we have 1 Regional Organisation Affiliate Member. Collectively, these members represent 32% of all New South Wales Local Government Councils, along with a small rural Victorian Local Government Council.



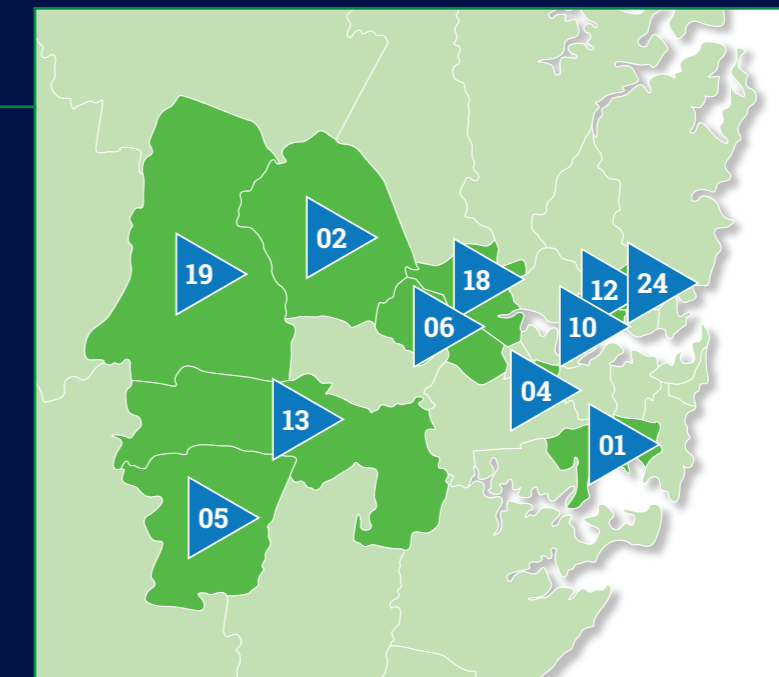
## Members

- |                                |                                    |
|--------------------------------|------------------------------------|
| 01 Bayside Council             | 14 Mid-Western Regional Council    |
| 02 Blacktown City Council      | 15 Moira Shire Council             |
| 03 Blue Mountains City Council | 16 Orange City Council             |
| 04 Burwood Council             | 17 Parkes Shire Council            |
| 05 Camden Council              | 18 City of Parramatta Council      |
| 06 Cumberland City Council     | 19 Penrith City Council            |
| 07 Dubbo Regional Council      | 20 Port Macquarie Hastings Council |
| 08 Gunnedah Shire Council      | 21 Richmond Valley Council         |
| 09 Hawkesbury City Council     | 22 Shellharbour City Council       |
| 10 Hunters Hill Council        | 23 Snowy Monaro Regional Council   |
| 11 Kiama Municipal Council     | 24 Willoughby City Council         |
| 12 Lane Cove Council           | 25 Wollondilly Shire Council       |
| 13 Liverpool City Council      | 26 Wollongong City Council         |

## Affiliate Member

The Western Sydney Regional Organisation of Councils Limited (WSROC)

## Sydney



# Our Performance

Over the past year, our Mutual has flourished. We've witnessed strong financial growth, bolstered by innovation-led savings. Our return to in-person events, amplified by new training initiatives and an updated communication strategy, epitomises our commitment to progress. While we celebrate positive survey feedback and industry support, we have also addressed the challenges of maintaining cover and current property repair concerns.

## Highlights

### Strong Financial Performance

CivicRisk Mutual continues to perform well due to effective claims management, robust investment returns, and timely actions for market challenges. Its financial performance exceeds budget expectations, ensuring strong capital adequacy during tough market phases.

### Sound Structure Retains Cover

In a year of climate challenges, Mutual maintained flood coverage for members by adjusting our self-insured threshold and securing reinsurer support. Our strategic loss prevention and efficient claims handling reduced costs. Our commitment ensures shared risks and financial benefits for both members and insurers.

### Captive Drives Financial Savings

In our Captive's first year, we saved nearly \$3 million, funding flood costs. Claims stayed within Mutual's self-insured layer, avoiding Captive claims and saving an additional \$240,000. This has attracted more interest and stabilised insurance costs in a tough market.

### Maintaining Flood Cover

Amidst the forefront of previous catastrophic flood events, the negotiations for flood protection posed considerable challenges. Nevertheless, the Mutual persevered and successfully maintained flood coverage for all its members.

### Abundance of Grants for Member Initiatives

Due to COVID-related delays, we carried over two years of funds, making \$995,615 available for member grants on 1 July 2023. This year, \$647,564 was allocated to 38 initiatives, such as risk management, cyber checks, and fraud prevention, to promote safer communities.

### Growth in Membership

In July 2022, Mutual added Moira Shire Council, our first small rural Victorian member, and Port Macquarie Hastings Council, our inaugural mid north coast New South Wales member. Both have seamlessly integrated, embodying mutuality and appreciating our community's values and support.

### Enhancing Services for Members

This year, we started recruiting to address our members' growing needs and assist with CRIP recommendations. The new resource will offer risk support, promote knowledge sharing, develop best practice guides, and organise regional training.

### Advancing our Training Sessions

This year, all members attended training or support sessions, with 716 council representatives participating. The sessions comprised 55% personalised Mutual training, 34% onsite training, 7% on risk and claims, and 4% best practice groups. They fostered knowledge sharing, promoted best practices, improved risk maturity, and encouraged collaboration and networking.

### Members Embrace the Risk Industry Conference

73% of members' risk managers attended the in-person RMA National Conference in Adelaide. Sessions covered artificial intelligence, cybersecurity, resilience, risk culture, and strategic decisions. Notably, our claims manager, broker, and two panel lawyers also joined to connect with our members.

### Successful In-Person Forum Guides Mutual's Future

Our March forum successfully attracted 88% of our member Councils. Attendees enjoyed engaging presentations, rekindled old connections, and forged new ones, playing a key role in shaping the Mutual's strategy.

### Celebrating CEO's 20 Year Anniversary

Our CEO, Andrew Armitstead, celebrates 20 years of dedicated service, fostering innovation, and cost savings. Over these years, he's refined our operations, enhanced protection, and broadened risk services. Under his leadership, the Mutual thrives, and we expect continued progress from his visionary direction.

### New Honour Roll Recognises Excellence

This year, the Mutual introduced an Honour Roll to acknowledge outstanding contributions to CivicRisk and the Mutual industry. While our success owes much to our founding members, our first inductee was Mark Brookfield from Liverpool City Council. Mark excelled in risk management, shared insights, mentored peers, and frequently championed the mutual.

Andrew Armitstead, Chief Executive Officer of CivicRisk Mutual with our Honour Roll inductee, Mark Brookfield of Liverpool City Council and Kerry Robinson, CivicRisk Mutual Board Deputy Chair.



# Our Performance cont.

## Unveiling our Brand-New Website

Our new website is user-friendly and efficient, offering easy access to information about our Mutual, products, services, and an interactive timeline and membership map. Its responsive design is mobile-compatible and provides direct access to our Member Portal.

## Enhancing our Communication Strategy

We've improved our communication strategy to enhance brand visibility, establish thought leadership, and engage more deeply with our audience. Our new website emphasises member experiences, satisfaction, and the Mutual's offerings, aligning with insights from our members' blogs.

## Boosting Member Information Security

We remain committed to enhancing business operations. We've strengthened the security of our internal systems through multi-factor authentication, ensuring the highest protection of our members' information.

## Outstanding Survey Outcomes

We sought member feedback through our annual survey on the Mutual's services and direction. A notable 96% responded, with mainly positive feedback. 94% of members endorse the Mutual to other Councils.

## Mutual Shared Core Values Internationally

This year, the Mutual shared the BCCM Framework and our journey with AGRiP members from across the USA and Canada, taking an Australian initiative global to understand value delivery.

## Involvement in Discretionary Mutual Code of Best Practice

This year, in collaboration with BCCM, our CEO contributed to a working group focused on a best practice model for Discretionary Mutuals, enhancing member security against unwarranted regulation. Additionally, Andrew featured in a video about the new code, set to circulate within the Mutual community.

## Challenges

### Upholding Cyber Security Cover

Amid increased cyber-attacks and global instability, the Mutual is exploring enhanced cyber protection. Maintaining current coverage, we're assisting members in boosting preparedness and seeking more protective measures to strengthen resilience.

### Addressing Property Repairs in Today's Landscape

Claims inflation, influenced by interest rates, COVID-19 supply chain disruptions, and global uncertainties, has hit the building industry hard, with a shortage of repairers exacerbating the issue. Still, our Mutual relies on devoted service providers to navigate these challenges. To prevent future disruptions, member are implementing drop-down barriers on weirs, relocating buildings, elevating electrical parts, and partnering with other members on innovative designs to prevent losses.

### High Turnover of Mutual Representatives

This year, the Mutual experienced an 88% turnover in our members' risk and claims teams. Despite this, we dedicated 55% of our 716 training sessions to Welcome Training for newcomers. Such changes highlight the need for consistent communication, updates, and tailored onboarding for an optimal mutual experience.



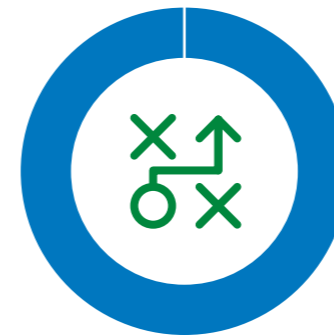
# Strategic Steps Ahead

Now in the third year of our 2021-2025 strategic plan, the Mutual's advancements are evident, demonstrating our unwavering commitment.

Our Strategic Plan is more than just a roadmap; it paints a picture of our identity, celebrates our storied past, and underscores our purpose. It portrays our collective mission and the methods we employ, all geared towards the collective welfare of our members. Our core principles, along with our aspirations, give a clearer perspective of our direction. Moreover, our plan doesn't just set out goals, it meticulously lays down the priority actions to achieve them.

Below, we present our key areas of focus, accompanied by an update on each respective action item:

## Strategic Focus 1: Respond to hard markets



Action Status	Number of action items
Completed	16
On Target	-
To Commence	-
<b>Total</b>	<b>16</b>

### Achievements:

- Optimised our protection structure to get the best outcome in a hard market.
- Created a Captive to expand access to markets and control protection costs.
- Implemented creative solutions to smooth out increasing protection costs.

## Strategic Focus 1: Develop new services and systems

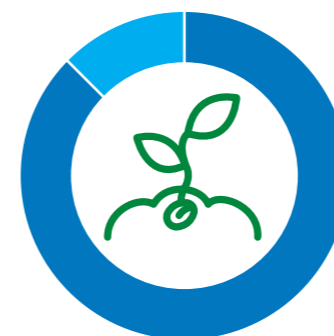


Action Status	Number of action items
Completed	17
On Target	2
To Commence	-
<b>Total</b>	<b>19</b>

### Achievements:

- Conducted member survey and investigated appetite for new services.
- Developed key values of the Mutual and report to members.
- Developed tailored training support program for members.
- Identified resourced to continue to lift services to members.
- Develop and executed new communication strategy.

## Strategic Focus 1: Grow sustainably



Action Status	Number of action items
Completed	8
On Target	1
To Commence	-
<b>Total</b>	<b>9</b>

### Achievements:

- Developed criteria and process for pre-qualifying potential members.
- Reviewed potential new members to ensure their criteria and values align with the Mutual, noting there were no successful offers in 2022/23.
- Investigated feasibility of interstate member growth.
- Explored opportunities for partnership with higher education providers.

It is noted at our March Assembly, members decided on the strategic focus of the Mutual and developed 5 new focus areas. The status of these will be provided to members throughout the coming year and reported in the 2023/24 annual report.

- **New Focus Area 1:** Grow Sustainably (renamed to Embrace Sustainable Growth and expanded) with 17 additional action items.
- **New Focus Area 2:** Foster member engagement and building strong relationships with 14 new action items.
- **New Focus Area 3:** Continue to evolve and optimise our service offering with 19 new action items.
- **New Focus Area 4:** Improve members risk profile and maturity with 12 new action items.
- **New Focus Area 5:** Uplift operational systems with 9 new action items.



## Projects already underway for 2023 include:

### Monitoring the Protection Market

As the protection market shifts and risk appetites change, our primary goal is to safeguard our member council's assets. We're proactively seeking innovative protection solutions. Using our mutual self-insurance ensures steady protection, and our financial capacity positions us as an attractive partner for insurers, sharing the risk.

### Understanding Risk Profiling

We're partnering with insurers and brokers to deepen our understanding of member risks via detailed profiling. This effort provides members insights into potential catastrophic risks, promoting informed decisions.

### Advancing our Environment, Social & Governance (ESG) Journey

CivicRisk Mutual has initiated its ESG journey, grounded in robust risk management and governance. We aim to align with the UN Principles for Sustainable Insurance, using a roadmap for strategic actions and continuous ESG dedication through engagement and policy development.

### Addressing Climate Change

In the face of climate change challenges, our focus is on our members. We're pursuing sustainable and innovative solutions for the changing climate. Through resilient protection and sustainable practices, we protect member interests and the environment.

### Changing our Annual Forum

We're transitioning our annual assembly to a forum style, aligning with our modern approach to risk management. This new format encourages interactive discussions, collaborative problem-solving, and showcases innovative risk management strategies.



## Our Priority: Member First

Our unwavering focus is on member commitment, aiming for economic excellence and unmatched market protection. We prioritise strong collaboration and deepening member ties. Beyond being industry contributors, we seek to enhance its ecosystem's value. Rooted in shared success, our dedication aligns with the mutual value measurement framework, for which we're accredited by BCCM.





## Delivering Commercial Value

In today's dynamic market, we prioritise resilience, cost efficiency, and bespoke protection. Our commission-free Mutual structure delivers unmatched value for members. With a focus on member ownership and sustainable excellence, we're devoted to providing exceptional service.

### Here's how we showcase tangible benefits of delivering commercial value:

- 35% of member contributions convert into surplus.
- \$110.6 million has been retained by members, over the lifetime of the Mutual.
- Our administration and training costs are less than 5% of our member contributions.
- Our liability protection has risen by 19.75% since 2015, below the 40% market average increase reported by APRA.
- Our members' terrorism cover is 54% cheaper than that offered by the Australian Reinsurance Pool Corporation (ARPC).
- In years characterised by fewer claims, our members benefit by retaining surplus.

### Here's how our members recognise and appreciate the tangible benefits of commercial value:

- 96% of members participated in our annual member satisfaction survey and the responses revealed:
  - 94% agree that our protection program aligns with Council needs.
  - 84% are satisfied with the value for money of our products and services.

*"Pick the right insurer! The 2022 flood event has confirmed to us that we absolutely made the right decision to move to CivicRisk."*

Jenna Hazelwood, Chief of Staff,  
Richmond Valley Council



## Shaping Markets with Superior Protection

Amidst industry challenges and competitive pressures, we're innovating and setting new market benchmarks. While ensuring coverage tailored to local government needs, we craft products that cater to our members' distinct requirements. In a costly market environment, our self-insured solutions balance affordability with thorough coverage.

### Here's how we showcase the tangible benefits of shaping markets:

- Our existence provides competition in New South Wales and Victoria.
- Our Captive saves members \$3 million per year.
- We always look to self insure expensive risks.

### Here's how our members recognise and appreciate the tangible benefits of shaping markets:

- For over 35 years, members have confidently turned to CivicRisk for top-tier protection and risk management support.

*"CivicRisk provides a comprehensive risk management support package, including direct access to subject matter experts who readily provide us with the advice we need to keep our community safe."*

Anthony Robinson, Corporate Assurance Lead,  
Penrith City Council







## Strengthening Collaborative Relationships

In our mutual model, every member, guided by shared risk insights, stands equal. We prioritise fairness and transparency, fostering collaboration and shared growth. Through strong relationships, we spread risk knowledge, reduce claims, and enhance community safety.

### Here's how we showcase the tangible benefits of strengthening collaborative relationships:

- 98% of member requests are addressed within 1-2 days.
- Our members actively share knowledge and information, and help one another.
- Our CRIP Support Group identifies areas of excellence and growth, and foster risk maturity through best practice sharing, mentoring and training.
- Members introduced Claims Forums to review claims and analyse trends, garnering significant positive feedback.

### Here's how our members recognise and appreciate the tangible benefits of strengthening collaborative relationships:

*“Through collaboration at the Claims Forum, we're sharing and learning from each other.”*

Rebecca Ashdown, Claims & Risk Officer, Camden Council

*“The Claims Forum is excellent for sharing information, following up potential leads and for reinforcing learnings.”*

Tanya Whitmarsh, Manager Governance & Risk, Burwood Council

*“CivicRisk provides a forum where members can ask questions of each other or share successful innovations and is collaborative rather than a competitive space.”*

Bruce Ferguson, Risk and Audit Manager, City of Parramatta Council

*“The Mutual and in particular CMA have gone above and beyond for our Council assisting in providing the best outcome for our flood losses and pothole claims. The Mutual team also attended a Councillor workshop with short notice, to discuss road maintenance proposals.”*

Skye Stephenson, Insurance & Risk Officer, Dubbo Regional Council

*“The CivicRisk team have made me feel very welcome and provided excellent service with a special shout out to the Member Services Manager who did a great job inducting me and providing ongoing support.”*

Conrad Webb, Manager Enterprise Risk Systems, Hawkesbury City Council



## Amplifying Industry Ecosystem

By cultivating mutual partnerships and exchanging ideas, we elevate industry standards. These deepened relationships directly yield significant benefits for our members, ensuring they receive unparalleled value in the evolving ecosystem.

### Here's how we showcase the tangible benefits of the Mutual industry ecosystem:

- The Mutual presented its BCCM MVM experience and core values to AGRIP members from the USA and Canada, to explore how different mutuals deliver value to their members.



Lisa Williams, Chief Financial Officer of CivicRisk Mutual presenting our Mutual Value Measurement journey to AGRIP Members.

- Our CEO played a key role in BCCM's creation of a best practice model for Discretionary Mutuals, designed to protect members from undue regulatory scrutiny.



Andrew Armitstead, Chief Executive Officer of CivicRisk Mutual involvement to featured in BCCM's Discretionary Mutuals Video.

- For 15 years, the Mutual has held a position on the Aus/NZ Standards Risk Committee, shaping national and international standards.
- Committed to member training, the Mutual collaborated with industry experts to share knowledge and best practices for risk and claims mitigation.

### Here's how our members recognise and appreciate the tangible benefits of the Mutual industry ecosystem:

- Members have appreciated the introduction of the MVM measures due to their simplicity. This clarity has made it easier for them to communicate the advantages of their Mutual membership within the Council, particularly with the assistance of the 'Why CivicRisk' flyer.

### Case Study:

This year, the Mutual teamed up with Royal Life Saving for a training session on "Reducing aquatic-related incidents" at Granville Swimming Centre. The recorded session is available for refresher training across our 75 facilities, benefiting thousands, including 3,000 lifeguards and 2,040 managers and is a blended indoor workshop with a poolside mannequin activity.



Royal Life Saving aquatic safety training for members at Granville Swimming Centre.



## Demonstrating the Spirit of Mutuality

The true spirit of the mutuality mindset transcends mere transactions, focusing on deep-rooted collaboration and shared values. It signifies a world where members are equally valued and involved, where transparency is paramount, and the collective thrives.

### Here's how we showcase the tangible benefits of the spirit of mutuality mindset:

- Contributions are transparent, known by all members, and collectively approved in budgets.
- Policies are shaped around the best interests of our members.
- Our meetings uphold transparency by offering members insights from every facet of the business, spanning finance, claims, protection, and member services.
- Collectively members guide the direction of claim outcomes.
- \$647,564 was allocated to 38 member risk initiatives for 88% of our membership, highlighting our dedication to safer communities.
- 88% of members engaged in the strategic forum, collectively steering the Mutual's direction.
- 74 training sessions were held for 716 council staff, encompassing our whole membership. We covered topics from risk to budget strategies and liability protection. Tailored sessions ensured new members had a thorough introduction to the Mutual experience.
- 73% of our member risk managers attended the RMIA National Conference, benefiting from insights, professional growth, and networking opportunities.

- From our annual satisfaction survey, 96% of members participated. Their shared feedback revealed:
  - 94% would endorse the Mutual to other Councils.
  - 87% feel they have a substantial say in our operations.
  - 84% regularly attend meetings; 74% are satisfied, while 19% are new and undecided.
  - Members value direct broker access, our claims team, and the quality learning opportunities.



Water & Sewer Infrastructure Best Practice Support Group meeting at Dubbo Regional Council.



CivicRisk Mutual members at our Members Forum Trivia Night.

### Here's how our members recognise and appreciate the tangible benefits of the true spirit of mutuality:

*"The Forum was professional, informative, enlightening and fun. The time and effort you and your team put in to run such an event is laudable and a true reflection of the commitment that you and your team have to the members, inclusive of the service providers. I am very grateful and appreciative. Well Done."*

Stephen Golding, Manager - Governance and Risk, Lane Cove Council

*"The benefit of learning from the experiences of other councils is that members can avoid potential issues or where they do arise, members can seek guidance from those who may have faced similar circumstances."*

Kate Allder-Conn, Governance Coordinator, Richmond Valley Council

CivicRisk Mutual members at the RMIA National Conference in Adelaide.





# Demonstrating the Spirit of Mutuality cont.

*“We were very pleased with the wonderful training and expertise provided at yesterday’s session for Council – a very big thank you to the Mutual CEO, CMA and WTW representatives.”*

Rhianna Reid, Risk & Insurance Officer, Blue Mountain City Council

*“Well done on a very informative and well-structured Finance Committee meeting”.*

Richard Mooney, Chief Financial Officer, Camden Council

*“Flora and myself completed the RMIA Enterprise Risk Management Course, which was made possible with Mutual funding. The course prepped us for the Certification of Practising Risk Manager. We’re deeply thankful, as these opportunities are essential for councils with limited training budgets”.*

Melinda Fitzgerald, Acting Manager Audit & Risk, Shellharbour City Council

*“The new website looks amazing! Congratulations to the Corporate Services Manager, well done!”*

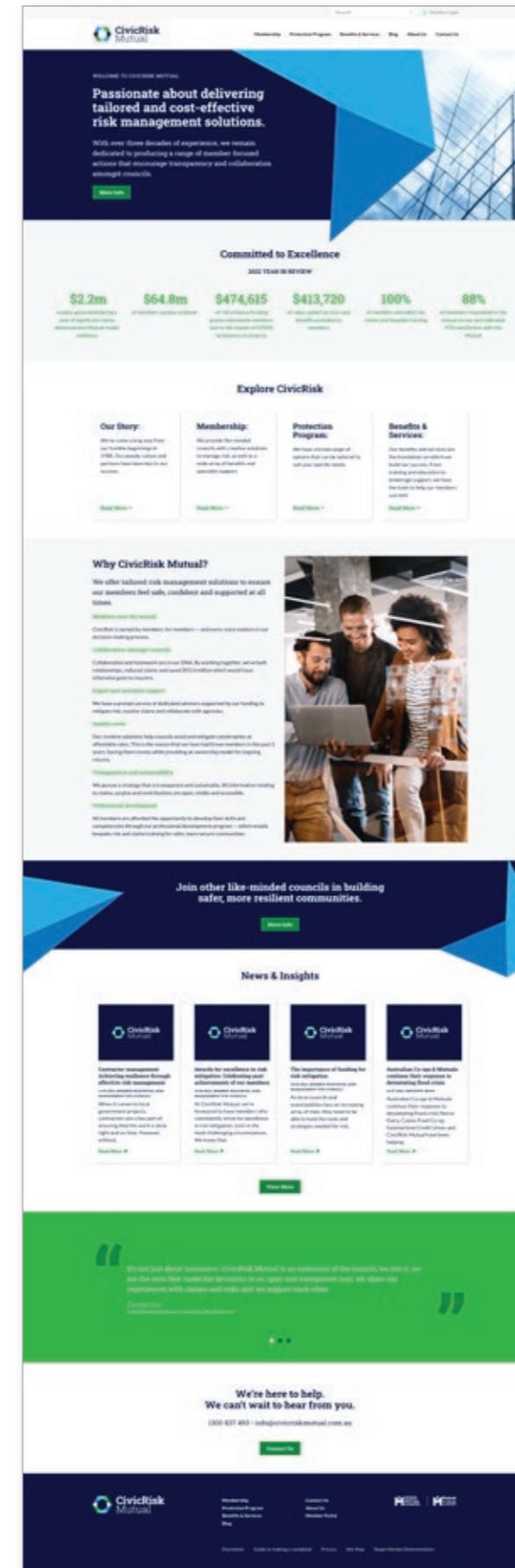
Nicole Bardsley, Risk & Claims, Bayside Council

## Case Study:

This year, members enhanced our communication strategy, spotlighting their achievements in our thought leadership blogs to boost website traffic, brand visibility, and community interaction. This strategy drew more visitors and engagement to our new website. Two member-created blogs are:

- **Shared Experiences, Collective Progress: Elevating Risk Management in Local Government** by Rod Chacana, Program Leaders Risk & Assurance, Blue Mountains City Council; Stephen Ray, Risk Management Coordinator, Burwood Council; Conrad Webb, Manager Enterprise Risk Systems, Hawkesbury City Council; Ian Harris, Manager Risk & Compliance, Hunters Hill Council; Shirley Hyde, Legal & Property Officer, Orange City Council; Bruce Ferguson, Risk & Audit Manager, City of Parramatta Council; Anthony Robinson, Risk & Audit Coordinator, Penrith City Council; Melinda Fitzgerald, Acting Risk & Audit Manager, Shellharbour City Council.
- **Strategic Risk Management: Navigating Uncertainty in an Ever-Changing World** by Mark Brookfield, Operational Risk & Insurance Coordinator, Liverpool City Council.

Below are some images from our new website:





## Our Concise Financials

Just as we pride ourselves on exceptional service to our members, we are equally committed to maintaining the utmost clarity and responsibility in our financial endeavors. At CivicRisk Mutual, every dollar accounted for is a reflection of our strategic intent, operational prudence, and the unwavering trust our stakeholders bestow upon us. In this section, we've distilled our financial story into key highlights, ensuring a transparent and accessible overview of our fiscal journey over the past year.

## CivicRisk Mutual Limited Financial Highlights

Our summarised financial statements outline the financial performance of CivicRisk Mutual Limited for 2022/23 which have been prepared in accordance with relevant accounting standards.

The 2022/23 financial year has been a very successful year with low claims experience and strong investment earnings turning into a solid surplus year for members. The commitment of the members to establish a wholly owned subsidiary to purchase reinsurance has continued to prove a sound strategic decision. Through our members working together and carefully considering the budgets, contributions, coverage and capital, they have ensured the Mutual rebounds from a challenging year of claims in 2021/22

The financial statements include the consolidation of the wholly owned subsidiary captive insurance company, CivicRisk Insurance Limited, of which with the external audit, requires no adjustments and the full general purpose financial statements are available to members.

It is with the valued assistance of the Finance Committee; actuaries, David Minty and Alycia Jeffrey of Finity Consulting; the investment advisor, Andrew Vallner of CPG Research and Advisory; and the auditor, Peter Hersh of Loggica Assurance that the Mutual has maintained a sound financial platform. The Mutual has enhanced its long-term financial stability for members by continuing the building a surplus, which aids in smoothing member contributions and enabling the return of funds to members.



▶ **\$80.4m**  
Mutual's accumulated surplus

▶ **\$15.6m**  
Surplus generated for members in 2023

▶ **\$29.8m**  
Members' surplus returned in last 10 years

▶ **\$18.5m**  
Total claims provisions

▶ **8.23%**  
Annualised return on investments in 2023

▶ **74%**  
Combined ratio (claims/protection program of contribution)

▶ **\$92.4m**  
Assets under investment at 30 June 2023

▶ **171%**  
Capital target over industry benchmark

▶ **5.7**  
Times assets to cover claims provisions

# CivicRisk Mutual Limited Financial Statements

As at 30 June 2023

ABN: 48 605 323 948

STATEMENT OF FINANCIAL POSITION	2023	2022	2021
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$17,524,731	\$4,884,065	\$15,147,276
Receivables	\$2,947,420	\$1,942,514	\$2,992,670
Prepayments	\$8,470,390	\$7,253,098	\$7,437,023
Other Current Assets	\$6,533,795	\$8,833,847	\$12,100,293
<b>TOTAL CURRENT ASSETS</b>	<b>\$35,476,336</b>	<b>\$22,913,524</b>	<b>\$37,677,262</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	\$6,678,151	\$6,870,154	\$156,590
Other Financial Assets	\$62,980,417	\$59,400,059	\$61,988,854
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$69,658,568</b>	<b>\$66,270,213</b>	<b>\$62,145,444</b>
<b>TOTAL ASSETS</b>	<b>\$105,134,904</b>	<b>\$89,183,737</b>	<b>\$99,822,706</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Claims Provisions	\$10,439,337	\$11,391,005	\$19,680,748
Employee Entitlement Provisions	\$650,777	\$490,263	\$458,456
Other Current Liabilities	\$5,583,411	\$1,370,910	\$1,275,210
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$16,673,525</b>	<b>\$13,252,178</b>	<b>\$21,414,414</b>
<b>NON-CURRENT LIABILITIES</b>			
Claims Provisions	\$8,046,000	\$11,166,000	\$13,951,290
Employee Entitlement Provisions	\$11,107	\$5,823	\$0
Other Non-Current Liabilities	\$0	\$0	\$0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$8,057,107</b>	<b>\$11,171,823</b>	<b>\$13,951,290</b>
<b>TOTAL LIABILITIES</b>	<b>\$24,730,632</b>	<b>\$24,424,001</b>	<b>\$35,365,704</b>
<b>NET ASSETS</b>	<b>\$80,404,272</b>	<b>\$64,759,736</b>	<b>\$64,457,002</b>
<b>MEMBERS FUNDS</b>			
Accumulated Surplus - Beginning of Year	\$64,759,736	\$64,457,002	\$63,420,959
Operating Surplus (Deficit)	\$15,644,536	\$2,191,734	\$6,881,043
Less Return of Members Funds	\$0	(\$1,889,000)	(\$5,845,000)
<b>TOTAL MEMBERS FUNDS</b>	<b>\$80,404,272</b>	<b>\$64,759,736</b>	<b>\$64,457,002</b>
<b>STATEMENT OF FINANCIAL PERFORMANCE</b>			
Revenue From Continuing Operations	\$52,554,329	\$38,304,335	\$37,850,373
Underwriting & Claims Costs	(\$34,438,842)	(\$34,470,087)	(\$29,895,848)
Administration Costs	(\$2,470,951)	(\$1,642,514)	(\$1,073,482)
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>\$15,644,536</b>	<b>\$2,191,734</b>	<b>\$6,881,043</b>

The financial statements are consolidated audited general purpose reports prepared for the members in accordance with the accounting policies and standards listed in the notes to the financial statements. A full copy of the financial statements are available upon request.





# CivicRisk Mutual

Administration

**CivicRisk Mutual Limited**

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