ANNUAL REPORT

2025/2026

FOR THE YEAR ENDED 30 JUNE 2026

AICLA

Australasian Institute of
Chartered Loss Adjusters



NOTICE OF
Annual General Meeting

AUSTRALASIAN INSTITUTE OF CHARTERED LOSS ADJUSTERS | ABN 18 074 804 167

The Annual General Meeting of the Australasian Institute of Chartered Loss Adjusters will be held on **Thursday, 26 November 2026** at 2pm Queensland time (AEST) via Microsoft Teams (**click here** for access (passcode: xw7es2bH) or contact the Secretary for the access details), or at any adjournment thereof.

BUSINESS

1. To receive the President's report for 2025/26.
2. To receive and consider the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and the Reports of Directors and Auditors in respect of the twelve months ended 30th June 2026.
3. To receive advice of the election of Office Bearers for 2026/27.

By order of the Board
30 October 2026

A.T. LIBKE CPA, B.Bus (Accy)
Secretary

PROXIES

A proxy has been enclosed and can be used to vote on the above resolutions. A Member entitled to attend and vote is entitled to appoint a Proxy. A proxy shall be sent to Registered Office **not less than forty-eight hours** before the scheduled time for holding the Meeting at which the person named in such instrument proposes to vote.

VOTING

At every Meeting of the Institute every Member being a Life member who is in the occupation of loss adjusting, Affiliate, Associate, or Fellow member shall be entitled to one vote but a Member whose subscription is in arrears three months or more from the date of posting his/her Membership account by the Treasurer shall not be entitled to be present at any meeting of the Institute nor vote at such Meeting. Ordinary, Provisional, Honorary, Retired and retired Life Members shall not be entitled to vote at any Meeting of the Institute.

ANNUAL REPORT
2025/2026

FOR THE YEAR ENDED 30 JUNE 2026

AICLA

Australasian Institute of
Chartered Loss Adjusters

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COVER IMAGE: *Ten years of Claims Convention Covers*

PRESIDENT'S Report



I continue to be humbled and excited in my role as the 15th President of AICLA. The year has been one of education, development and growth for me with what we have achieved, undertaken and are planning for the benefit of members.

At the outset we spoke to members, loss adjusting houses, ANZIIF and ICA about AICLA and how we are seen, what we do well and what we can do better in the role we play.

The CEO, Adrian Libke and I described our meetings as a "listening tour" for feedback. This combined with a survey we sent to members provided invaluable information and detail which we are putting into practice.

All the people we listened to spoke with candour in their desire for AICLA to continue to grow and play a critical role in the loss adjusting profession, increasing our relevance and profile in the overall insurance industry and providing support, education and counsel for the next generation of loss adjusters. There was considerable feedback on education, training, and networking with commentary on types of training from face to face, virtual, hybrid models and increasing focus on loss adjusters and Insurers presenting technical sessions with opportunities at the sessions for question-and-answer sessions.

Regarding the survey of members, the number of replies from members was very pleasing (being one of our most successful in terms of the percentage of people responding) with very strong responses on the professional recognition and credibility associated with membership of AICLA, the networking and professional connection and education and professional development. There was a high level of satisfaction with AICLA's current activities and direction and specific commentary on types of training, content and on presenters. This is consistent with comments made in the earlier paragraph. The overall number of negative comments was relatively small with no recurring topic or theme. They were all "one of" comments which we are considering and addressing where required.

The Asian Claims Conference (ACC) at Four Points by Sheraton Phuket in May 2026 was a resounding success with the number of delegates, the quality of speakers and topics and the very high standard of the food and beverage. As mentioned earlier considerable kudos is due to the ACC organizing committee for the programme, speakers, topics and what the Hotel delivered regarding the presentation of the room for the conference, dinner and cocktail function.

It would be appropriate to mention our International Chair, Budi Maharesi at this time for his involvement in ACC, members visits in Vietnam, Malaysia, Singapore, Hong Kong and Indonesia and the continued growth of the International Division in terms of numbers and involvement. The growth is at historic highs in terms of numbers and involvement. The International Division is an integral part of AICLA and a source of great pride and achievement.

It was so pleasing to see what the member meetings mean to members in each of the countries and the interest and friendship shown was very humbling. The feedback was so positive on the networking and the sessions presented by Adrian Libke, Budi Maharesi and I.

Planning is underway for ACC 2027 with the JW Marriott Hotel in Hanoi booked and preliminary discussions underway in terms of a committee being formed and topics/speakers being considered.

A submission was delivered to the ICA regarding the draft GICOP 2026. The submission reinforced the position of AICLA on minimum education and competency expectations for those undertaking loss adjusting on behalf of clients (Insurers). At a minimum AICLA

considers loss adjusters should hold an industry recognized qualification, such as the Certificate in Loss Adjusting Practice, or an equivalent qualification demonstrating competence in insurance principles, policy interpretation, claims investigation and loss assessment. In addition, we referenced a loss adjuster's soft skills in listening, empathy, communication and providing consistency and confidence to all parties in delivering on the claim's promise. We ofered we would be prepared to be involved in further discussions and are awaiting a reply/outcome from the ICA.

Following the ACC AICLA was invited to present at the Ofice of Insurance Commission (OIC) of Thailand Claims Conference in Bangkok in early July 2026. Adhi Buana Putra Yulisman of McLarens Indonesia spoke on "How Advanced Hardware and AI are redefining Loss Adjusting" whilst I spoke on "Current Regulatory Environment in Australia" and "Catastrophe Planning with focus on TC Seroja as a case study". The topics were requested by OIC and the feedback from OIC to the presentations, following surveys received, was very positive and pleasing. The OIC were so generous in their hospitality with them hosting a private dinner for us and providing a tour of some of the highlights of Bangkok.

The Claims Convention (CC26) was held in Sydney in September, and the lineup of speakers and topics was compelling. The support for the event continues and this is one of the showcase insurance events in Australia each year which we co-host with ANZIIF. The feedback has been very positive. Again, significant credit must be given to the organizing committee led by Adrian Libke with Colin McEnery as Deputy President and Division Chair of NSW/ACT deserving special mention for his work on the committee. A very big well done to all involved for making the Conference such a success.

Speaking of our two premier events and other Division events, I must again thank all our sponsors for their involvement with some being involved for years. Their very generous sponsorship allows for the quality of events to be held at very reasonable price for members, guests and non-members to attend.

In addition, each Division must be mentioned for the continuing number of events held and the quality of these events. Each Division is made up of volunteers with the Division Chair (again a volunteer) a director of AICLA. The time and energy each person on a Division Committee commits continues to give me great pride in what we are trying to do for the benefit of our members.

Speaking of thanks and appreciation I would like to thank all my fellow Directors, particularly Nish Chandra and Michael Brock who have left the Board following their respective AGMs in Victoria and Queensland, for their time, input, counsel and hard work. In addition, I would like to thank our CEO, Adrian Libke, for his work and eforts, plus the other people assisting Adrian being Rebecca Libke, Ash Walker, Clare Furness and Christina Tran-Pham in the secretariat/administration role within AICLA including the organising of the two Claims Conferences in Asia and Sydney.

Recognition of excellence is an important tradition within AICLA, and I warmly congratulate this year's award recipients. Ian McWalter was a very worthy winner of the prestigious AICLA Lifetime Achievement Award recognizing his outstanding contribution to the profession over many years. Martha McGorman for winning the 2025 Carey Bird Scholarship in a very competitive environment with several high-quality papers received. Martha chose to attend the ACC in Phuket as her prize. Krishal Mishra winning the Diploma Prize and the Syd McDonald Award for high achievement in completing the Diploma of Loss Adjusting.

Whilst not an AICLA Award I must mention Tony Morgan who was awarded a medal of the Order of Australia (OAM) for his services to the insurance profession. This again is extremely well deserved with Tony continuing to work in our profession, being a mentor and inspiration to so many, dare I say it, over several decades.

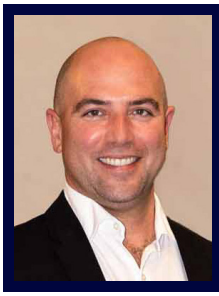
Finally, as I have said all year, your involvement is the point of diference and each one of us needs to highlight and emphasize the role a loss adjuster plays in delivering on the claims promise. It has been my privilege to serve as President for 2025/2026 working for you as a member of AICLA.

Yours in Adjusting

Regards
Darrell Stops

OPERATIONS

Report 2026



ADRIAN LIBKE
CHIEF EXECUTIVE

2026 was a successful year for AICLA, delivering strong performance and continued progress in enhancing our operations, member engagement and educational offerings. In response to member feedback, we have reviewed our online and in-person education programs to expand professional development opportunities and raise awareness of the Institute.

These efforts have supported AICLA's continued growth and strengthened our foundations for the future, ensuring our activities remain aligned with the Institute's long-term strategic goals.

This report highlights the key milestones, achievements and developments that shaped AICLA's operations throughout the 2025/26 financial year.

Key achievements during the financial year included:

- 1,168 members to 30 June, surpassing the previous membership high.
- 149 new members, up from 108 the previous year, a particularly strong indicator of membership growth.
- 369 International Division members across 25 countries, demonstrating AICLA's growing international footprint.
- 66 members elevated to Associate or Fellow, up from 53 the previous year.
- 1,043 Diploma of Loss Adjusting enrolments, remaining above 2023 levels despite the reduction from the exceptional 2024 result.
- 42.8% of members aged 45 or under.
- Successful CC25 and ACC26 conventions, bringing together more than 350 delegates in Sydney and more than 230 delegates from 13 countries in Phuket.
- Strong financial reserves of $1.59 million, providing a sound foundation for future initiatives.
- Implementing digital badges to recognise members' qualifications and showcase their expertise.
- Continued progress towards digital transformation and more sustainable operations, including reduced printing, digital certificates and online professional resources.

MEMBERSHIP NUMBERS

1,168

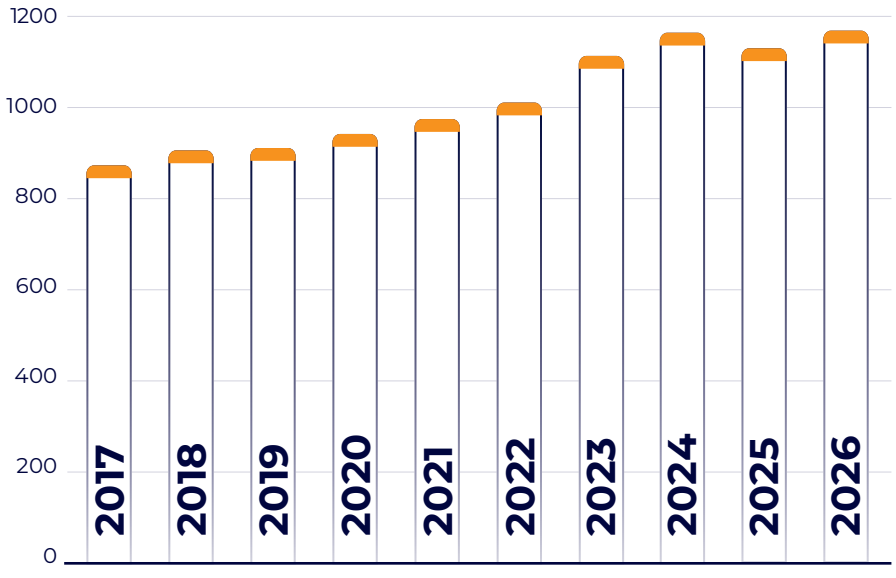


Figure 1: Membership Numbers

DIVISION/BRANCH MEMBERSHIP

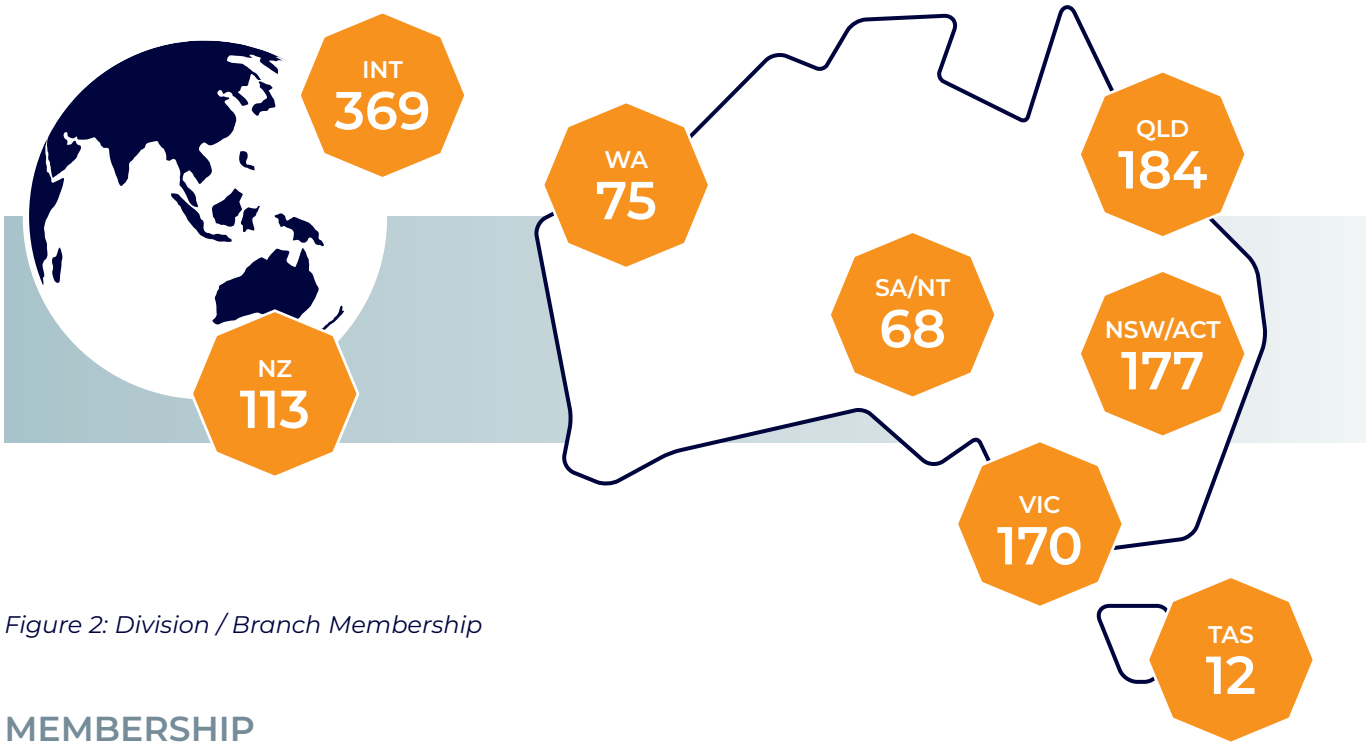


Figure 2: Division / Branch Membership

MEMBERSHIP

Membership Numbers

Following the annual audit, membership closed at 1,168, slightly above the 2023/24 high of 1,162 and a strong recovery from last year's 1,129 (see Figure 1). Encouragingly, 149 new members joined during the year, up from 108 the previous year, reflecting the ongoing value of Institute membership and the growing importance of recognised professional qualifications.

Membership continues to be broadly represented across all Australian states, New Zealand and Asia, providing AICLA with a strong geographical footprint. The International Division remains the largest, with 369 members across 25 countries (see Figure 2).

Membership by Class

Membership is structured across Fellow, Associate, Affiliate and Provisional classes, reflecting members' qualifications, experience and progression within the loss adjusting profession (see Figure 3). AICLA also recognises and maintains connections with members through additional classes including Life, Honorary, Retired and Ordinary membership.

Together, these membership classes combine the knowledge and experience of established professionals alongside the energy and enthusiasm of those developing their careers, while maintaining strong connections among colleagues and across the wider industry.

For those entering the profession, Provisional members are required to progress to Affiliate status within three years by completing units towards the Diploma of Loss Adjusting. Members can then progress to Associate (Chartered) status upon successful completion of the Diploma by examination, demonstrating the high professional standards expected of AICLA members.

Strong employer support continues to underpin this pathway, with many firms encouraging their staff to join AICLA and undertake the ANZIIF Diploma of Loss Adjusting, with the goal of achieving Chartered status.

Age and Gender Profile

Attracting and retaining skilled talent remains a priority in the loss adjusting profession. AICLA supports this by providing career resources, structured membership pathways and professional development opportunities. Diploma students working in the profession are encouraged to join AICLA, helping to build a strong and qualified emerging member base.

- **42.8% of members are aged 45 or under, broadly consistent with the 42.2% reported in 2024/25.**

CLASSES OF MEMBERSHIP

AFFILIATE 377	HONOURARY 3	
FELLOW 173	ORDINARY 29	LIFE 14
ASSOCIATE 408	PROVISIONAL 130	RETIRED 34

Figure 3: Classes of Membership

- **19.9% of members are female, similar to the 20.4% recorded last year. Increasing female representation remains an opportunity the Institute recognises and is committed to improving.**

Tracking these demographics helps guide initiatives to support diversity, strengthen engagement and contribute to a sustainable future workforce (see Figure 4).

EDUCATION AND TRAINING

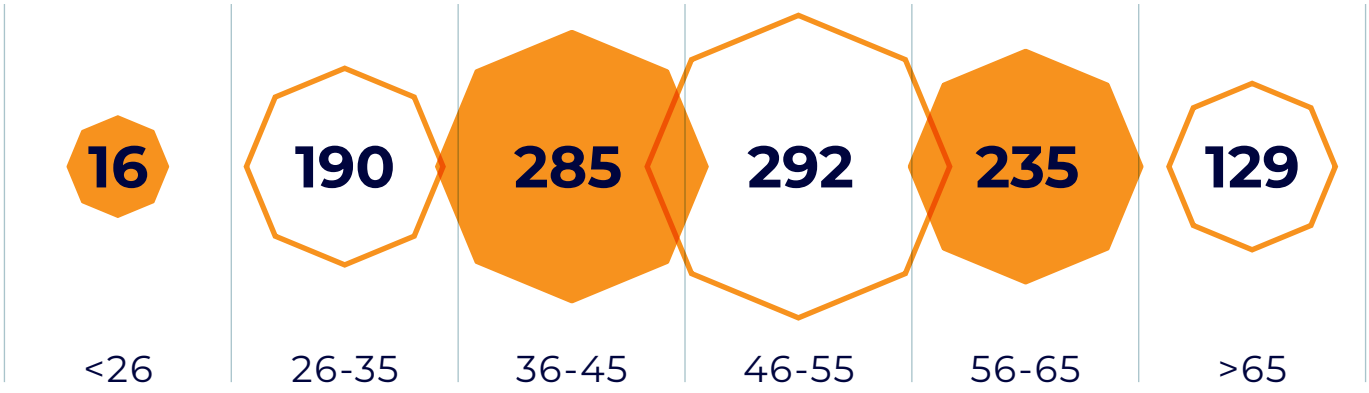
Ongoing education remains a cornerstone of professional development within AICLA, supporting members throughout their careers and promoting high standards across the profession.

In partnership with ANZIIF, AICLA delivers the Diploma of Loss Adjusting, accredited under the Australian Qualifications Framework (AQF). The program is delivered entirely online through individual skill units, providing accessible and flexible learning that supports both those entering the profession and experienced practitioners seeking to enhance their qualifications.

A total of 1,043 Diploma unit enrolments were recorded in 2025. Although this was lower than the exceptional 1,293 enrolments in 2024, it remains an encouraging level of participation and is above the 971 enrolments 2023.

The student profile continues to

MEMBERSHIP AGE PROFILE



No age provided – 21

Figure 4: Membership Age Profile

demonstrate both diversity and broad engagement:

- **29% of 2025 enrolments identified as female and 53% as male, while 18% did not identify as either male or female. The increase in students choosing not to identify within these categories is affecting the proportions, rather than indicating a decline in female participation. In 2024, 33% identified as female and 64% as male, with only 3% not identifying as either.**
- **58% of students were under 40, while participation from mature-aged students continued to increase, reflecting the growing importance of lifelong learning and ongoing professional development.**

The Certificate in Loss Adjusting Practice, comprising five skill units from the Diploma, remains a valuable entry-level qualification and provides the educational eligibility for Affiliate membership.

Progression to Chartered Loss Adjuster status remains an important professional milestone. During 2025/26, 66 members were elevated to Associate or Fellow status, up from 53 in the previous year, demonstrating continued commitment to professional development and advancement within the Institute.

AICLA's Divisions play a key role in supporting ongoing professional development, providing CPD through conventions, meetings, seminars and workshops, both in person and online. This is complemented by AICLA's comprehensive online CPD library, which is currently being refreshed with a more interactive design to improve accessibility, record-keeping, and relevance for members.

NUMBER OF SUBJECT ENROLMENTS

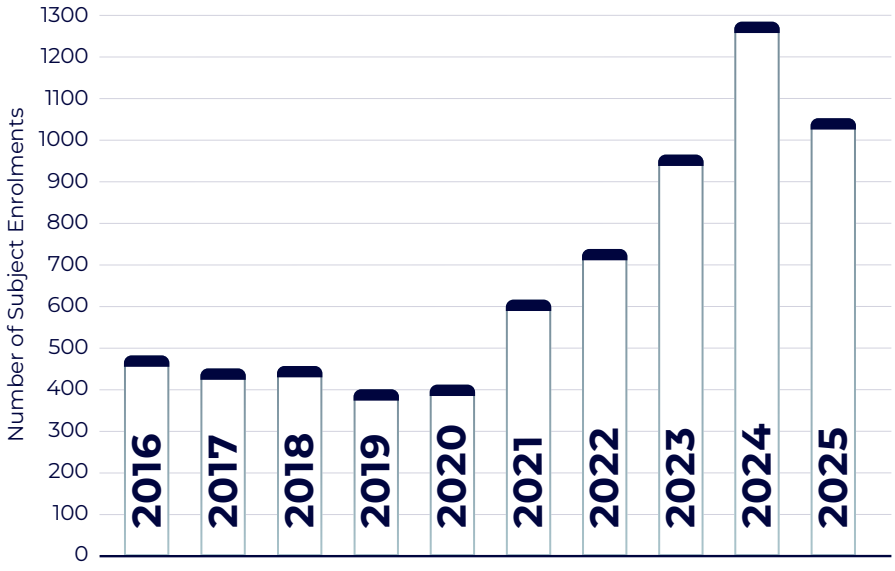


Figure 5: Number of Subject Enrolments

CONVENTIONS

Held in September 2025 at the Hilton Sydney, the 18th joint AICLA/ANZIIF Claims Convention (CC25) attracted more than 350 delegates and featured the theme New Frontiers & Disruptions in Claims. The program provided timely insights from leading industry experts, with overwhelmingly positive feedback from delegates and sponsors.

Building on the success of the 2025 Osaka convention, the Asian Claims Convention 2026 (ACC26) was held at Four Points by Sheraton Phuket, Thailand, and drew more than 230 attendees from 13 countries. The theme, Shaping the Future of Claims in the Asia Pacific Region, resonated strongly, with a program that combined thought-provoking sessions, networking opportunities, and a gala dinner to encourage professional exchange and strengthen regional connections.

In an increasingly connected world, AICLA's conventions provide valuable opportunities to engage with claims industry leaders, share knowledge, strengthen professional networks and promote best practice across the region.

Both conventions delivered strong financial outcomes, attracted significant sponsor support and provided valuable educational and social opportunities for members, delegates and industry guests.

FINANCIAL RESERVES 2026

RESERVES $1,590K

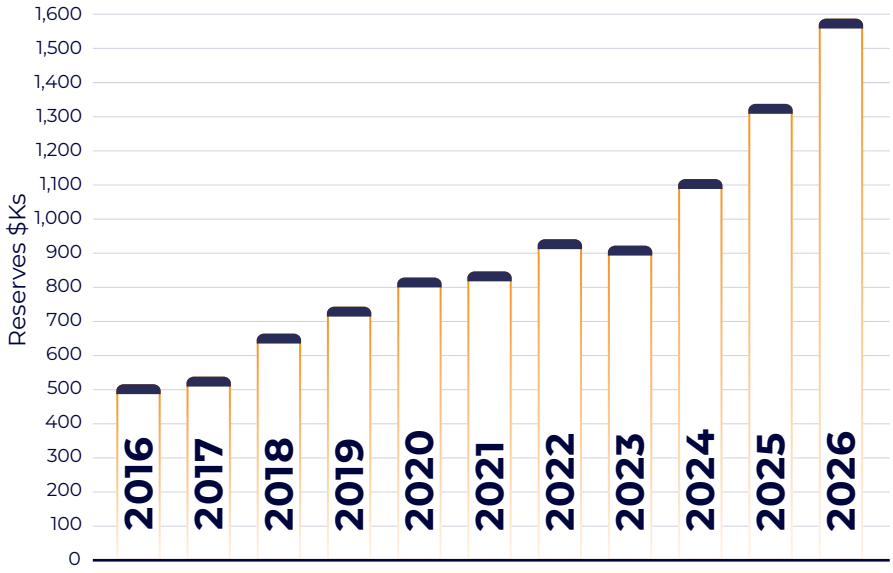


Figure 6: Financial Reserves

FINANCES

The Institute recorded another strong financial outcome, supported by record attendance at conventions and division events. Key points include:

- **Healthy surplus from CC25 and ACC26.**
- **Strong participation and sponsor support across divisions, ensuring affordable event access for members.**
- **Multiple divisions supporting charitable causes.**

The Institute's strong financial position provides a secure base to advance ongoing training, professional development, and new initiatives. A full set of audited financial statements follows this report.

SUSTAINABILITY

AICLA continues to embed sustainability into its operations, recognising the importance of reducing environmental impact while improving efficiency and member experience.

Key initiatives include:

- **Continuing the transition towards a near-paperless environment through digital communications, reporting and member resources.**
- **Eliminating single-use exhibition booths at conventions and promoting more sustainable event practices.**
- **Offering members the option to opt out of the annual diary, reducing unnecessary printing by more than 130 copies.**
- **Reducing the printing and postage of hard-copy certificates where possible, with digital certificates now the preferred option.**
- **Giving members the option to receive significant membership and qualification certificates presented in person at Institute events, providing a more meaningful recognition experience while reducing unnecessary printing and postage.**

These initiatives demonstrate AICLA's continued commitment to practical environmental responsibility while also identifying opportunities to improve efficiency and cater for member needs.

COMMUNICATIONS AND SOCIAL MEDIA

The monthly electronic newsletter, LA News, remains a key communication channel for AICLA, providing members and industry colleagues with regular updates on membership, education, seminars, workshops, conventions and social events. Readership continues to be strong, with LA News providing an effective way to keep the AICLA community informed and connected.

AICLA's LinkedIn presence also continues to grow and is supported by Division pages that provide greater opportunities to promote local events, achievements and member engagement.

Recently introduced digital member badges provide a visual, verifiable way for members to showcase their credentials and achievements while promoting both their professional standing and the Institute.

Together, these channels strengthen communication across the Institute, raise awareness of AICLA and the loss adjusting

profession, and help build stronger connections across the broader claims and insurance community.

WEBSITE

The AICLA website remains a central resource for members and industry stakeholders. The mobile-responsive platform provides easy access to:

- Current member and firm contact details.
- A supplier directory organised by Division.
- Membership eligibility and class criteria.
- Event photo galleries for members.
- A searchable events calendar with secure online registration and payment.
- LA News, CPD materials and regulatory guidance.

The members' area also provides convenient 24/7 access to key resources, including the Code of Professional Conduct guidelines, professional development resources and educational materials.

PRIZES AND AWARDS

Recognising significant member achievement remains an important part of AICLA's culture and a valued way of celebrating excellence and contribution to the loss adjusting profession.

The 2025 Lifetime Achievement Award was presented to Ian McWalter (YDR, NSW) in recognition of his outstanding achievements, influence and longstanding service to the profession and AICLA. As a past AICLA President, Ian has made significant contributions to the Institute throughout his career. His ongoing commitment was further demonstrated through his authorship of the 2025 Carey Bird Scholarship.

Krishal Mishra (McLarens, Fiji) was a standout recipient in 2025, achieving the highest mark in the Diploma of Loss Adjusting while also meeting the age criteria for the Syd McDonald Young Adjuster Prize, earning both awards.

The Carey Bird Scholarship was awarded to Martha McGorman (Sedgwick, QLD), recognising her expertise in examining a claims scenario. She chose to attend ACC26 as her prize, demonstrating her dedication to continuing education.

PRIZE WINNERS

Congratulations to all members recognised through AICLA's awards and prizes in 2025/26:



LIFETIME ACHIEVEMENT AWARD

Ian McWalter

YDR, NSW



LOSS ADJUSTING DIPLOMA PRIZE

Krishal Mishra

McLarens, Fiji



SYD MCDONALD YOUNG ADJUSTER PRIZE

Krishal Mishra

McLarens, Fiji



CAREY BIRD SCHOLARSHIP

Martha McGorman

Sedgwick, QLD

Details of prize criteria are available at:
www.aicla.org/prizes-and-awards

SUMMARY

It is pleasing to reflect on the significant achievements of the past year. AICLA has continued to grow its membership, promote professional development, and expand its engagement across the region while maintaining a strong financial and operational foundation.

These achievements reflect the commitment and resolve of our President and Directors, together with the dedicated support provided through AICLA's head office and the valued participation of our members, partners and the wider claims community.

While AICLA has achieved much this year, through continued investment in education and professional development opportunities, successful conventions and events, and a commitment to sustainable operations, it is well positioned to deliver even more for members in the future.

We look forward to building on this momentum in the year ahead as we celebrate the Institute's 30th anniversary.

Adrian Libke
Chief Executive

AICLA

GENERAL PURPOSE
Financial Report

FOR THE YEAR ENDED 30 JUNE 2026

AICLA

Australasian Institute of
Chartered Loss Adjusters



DIRECTORS' Report

Your Directors present their report on the Australasian Institute of Chartered Loss Adjusters Limited ("the company") for the year ended 30 June 2026.

DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

- Darrell Stops
- Carl Coldham *(appointed 11/12/25)*
- Trina Far
- Prad Ganapathy *(appointed 25/09/26)*
- Glyn Lloyd
- Colin McEnery
- Mark Mellor *(appointed 08/09/26)*
- John Pereira
- Samantha Sharp
- Nicholas Ackers *(ceased October 2025)*
- Michael Brock *(ceased September 2026)*
- Nish Chandra *(ceased September 2026)*
- Andrew Khoo *(ceased October 2025)*

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal continuing activities of the company were concerned with advancing the standards of the profession of loss adjusting and claims management, and the dissemination of professional knowledge and education.

The company's short-term objectives are to:

Achieve a greater awareness of the organisation and its role. We also aim to grow membership by focusing on education and quality training activities that allow members to achieve their personal and career objectives.

The company's long-term objectives are to:

Advance the Profession of Loss Adjusting for the benefit of its practitioners and the public in general.

To achieve these objectives, the company has adopted the following strategies:

The continual education of its Members and the encouragement of skilled, ethical and sound practice in the Profession, the development of training courses and presence at public forums to increase exposure of the institute.

Performance Measurement

The Board assesses at regular meetings performance against outlined objectives by reviewing the relevance, range and number of courses and activities conducted by the institute and its partners.

REVIEW OF OPERATIONS

Continuing the demand for in-person training and networking events, there was a record number of activities conducted during the year, with wide support from members, guests and sponsors, resulting in a strong performance by the company.

INFORMATION ON DIRECTORS

A summary of qualifications, experience and general responsibilities for each of the company's Directors is set out as follows:

DIRECTOR	QUALIFICATIONS/EXPERIENCE

Darrell Stops

Mr Stops was elected President in October 2025 and was appointed director in September 2022. He is an experienced loss adjuster and former chair of the Western Australia division. He is a senior associate of ANZIIF and a fellow of AICLA.

Carl Coldham

Mr Coldham was appointed director in December 2025. He is an experienced loss adjuster and chair of the Western Australia division. He holds diploma in loss adjusting, diploma in financial services (general insurance) and is an associate of AICLA.

DIRECTOR	QUALIFICATIONS/EXPERIENCE

Trina Far

Ms Far was appointed director in March 2025. She is an experienced loss adjuster and chair of the New Zealand division. She holds a diploma in loss adjusting, is an associate of ANZIIF, and an associate of AICLA.

Pradyot Ganapathy

Mr Ganapathy was appointed director in September 2026. He is an experienced loss adjuster and chair of the Victorian division. He is an affiliate of AICLA.

Glyn Lloyd

Mr Lloyd was elected education director in October 2023. He is an experienced loss adjuster, associate of AICLA, past president of AICLA and former chair of the Queensland division.

Colin McEnery

Mr McEnery was appointed director in September 2021. He is an experienced loss adjuster and chair of the New South Wales and Australian Capital Territory division. He holds a diploma in loss adjusting, is a senior associate of ANZIIF and an associate of AICLA.

Mark Mellor

Mr Mellor was appointed director in September 2026. He is an experienced loss adjuster and chair of the Queensland division. He is a fellow of the CII, CILA and fellow of AICLA.

John Pereira

Mr Pereira was appointed director in September 2024. He is an experienced loss adjuster and chair of the Tasmanian division. He is an associate of ANZIIF and affiliate of AICLA.

DIRECTOR	QUALIFICATIONS/EXPERIENCE

Samantha Sharp

Ms Sharp was appointed director in September 2023. She is an experienced loss adjuster and chair of the South Australian & Northern Territory division. She holds a diploma in loss adjusting, is a senior associate of ANZIIF and associate of AICLA.

Nicholas Ackers

Mr Ackers was appointed director in August 2012 and ceased his position in October 2025.

Michael Brock

Mr Brock was appointed director in September 2024 and ceased his position in September 2026.

Nish Chandra

Mr Chandra was appointed director in September 2022 and ceased his position in September 2026.

Andrew Khoo

Mr Khoo was appointed director in September 2017 and ceased his position in October 2025.

SOCIAL RESPONSIBILITIES

All directors of the Institute are bound by a code of conduct. The directors' code of conduct, revised in May 2022, outlines the responsibilities and requirements for directors in the company. Directors have an obligation, at all times, to comply with the spirit, as well as the letter, of the law and with the principles of the Code.

MEETINGS OF DIRECTORS

During the financial year, two meetings of directors were held. Attendances by each director were as follows:

DIRECTOR	MEETINGS ATTENDED	MEETINGS ELIGIBLE TO ATTEND
Nick Ackers	1	1
Michael Brock	2	2
Nish Chandra	2	2
Carl Coldham	1	1
Trina Far	2	2
Glyn Lloyd	2	2
Colin McEnery	1	2
John Pereira	2	2
Darrell Stops	2	2
Samantha Sharp	2	2

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $50 each towards meeting any outstanding obligations of the company. At 30 June 2026, the total amount that members of the company are liable to contribute if the company wound up is $58,400 (2025: $56,450).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 14 of the financial report.

Signed in accordance with a resolution of the Board of Directors.



D. Stops – Director
Western Australia,
30 October 2026

Horizon Nexus (Qld) Audit Pty Limited (ABN 26 694 791 207)
Level 2, 66 Eagle Street Brisbane, Queensland, 4000
GPO Box 1568, Brisbane, Queensland, 4001
+61 7 3839 9733
horizonnp.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALASIAN INSTITUTE OF CHARTERED LOSS ADJUSTERS

I declare that, to the best of my knowledge and belief, during the year ended Tuesday, 30 June 2026, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Horizon Nexus Partners

Horizon Nexus (Qld) Audit Pty Limited

T. F. Cronin

Timothy Cronin
Director

23 November 2026
Brisbane

Liability limited by a scheme approved under Professional Standards Legislation.

AUSTRALASIAN
INSTITUTE OF CHARTERED
LOSS ADJUSTERS

A.B.N. 18 074 804 167

AUSTRALASIAN INSTITUTE OF CHARTERED LOSS ADJUSTERS LIMITED
DIRECTORS' DECLARATION

The Directors of the company declare that:

(1) The financial statements and notes, as set out on pages 16 to 25, are in accordance with the *Corporations Act 2001* and

(a) comply with Australian Accounting Standards and other mandatory professional reporting requirements of the *Corporations Regulations 2001*; and

(b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the company.

(c) the Consolidated Entity Disclosure Statement is true and correct.

(2) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

D. Stops – Director
Western Australia, 30 October 2026

STATEMENT OF
Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026	2025
		$	$
Revenue from continuing operations	2	2,330,835	2,150,288
Other income	2	52,490	35,093
		2,383,325	**2,185,381**
Operating expenses		1,024,257	1,031,074
Meeting expenses		1,069,125	878,730
Diary expenses		68,784	66,990
Other expenses		4,179	4,655
		2,166,345	**1,981,449**
Surplus before income tax		**216,980**	**203,932**
Income tax expense	3	–	–
Surplus for the year		**216,980**	**203,932**
Other: Comprehensive income for the year		–	–
Total Comprehensive income for the year		**216,980**	**203,932**

The accompanying notes form part of these financial statements.

STATEMENT OF Financial Position

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	4	970,255	779,422
Trade and other receivables	5	104,028	22,536
Financial assets	6	814,050	766,508
Prepaid expenses		125,859	209,122
Inventories on hand	7	2,048	2,098
Provision for Tax / Overprovision	9	8,158	–
TOTAL CURRENT ASSETS		**2,024,398**	**1,779,686**
NON–CURRENT ASSETS			
TOTAL NON–CURRENT ASSETS		**–**	**–**
TOTAL ASSETS		**2,024,398**	**1,779,686**
CURRENT LIABILITIES			
Payables	8	434,398	406,666
TOTAL CURRENT LIABILITIES		**434,398**	**406,666**
NON-CURRENT LIABILITIES			
Provisions		–	–
TOTAL NON-CURRENT LIABILITIES		–	–
TOTAL LIABILITIES		**434,398**	**406,666**
NET ASSETS		**1,590,000**	**1,373,020**
EQUITY			
Retained surpluses		1,590,000	1,373,020
TOTAL EQUITY		**1,590,000**	**1,373,020**

The accompanying notes form part of these financial statements.

STATEMENT OF
Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Retained Surpluses $	Total $
Balance at 1 July 2025	**1,169,088**	**1,169,088**
Surplus after income tax expense for the year	203,932	203,932
Other comprehensive income for the year	–	–
Total comprehensive income for the year	203,932	203,932
Balance at 30 June 2026	**1,373,020**	**1,373,020**
Surplus after income tax expense for the year	216,980	216,980
Other comprehensive income for the year	–	–
Total comprehensive income for the year	216,980	216,980
Balance at 30 June 2026	**1,590,000**	**1,590,000**

The accompanying notes form part of these financial statements.

STATEMENT OF Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		2,249,344	2,534,340
Payments to suppliers		(2,055,300)	(2,490,655)
Income tax refunded / (paid)		(8,158)	(17,211)
Interest received		52,490	28,648
Net cash inflow from operating activities	10	**238,376**	**55,122**
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts from term deposits		766,508	(259,245)
Investment in term deposits		(814,051)	–
Net cash outflow from investing activities		**(47,543)**	**(259,245)**
Net increase / (decrease) in cash held		190,833	(204,123)
Effects of functional currency exchange rates & accruals		–	6,441
Cash at beginning of the year		779,422	977,104
Cash and cash equivalents at end of the year	4	**970,255**	**779,422**

The accompanying notes form part of these financial statements.

NOTES TO THE
Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

The financial statements cover Australasian Institute of Chartered Loss Adjusters Limited as an individual entity, incorporated and domiciled in Australia. Australasian Institute of Chartered Loss Adjusters Limited is a company limited by guarantee. The financial statements are presented in Australian Dollars.

1. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 30 October 2026 by the directors of the company.

Accounting Policies

New or Amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2026 $	2025 $
2 REVENUE		
Revenue from institute activities:		
Diary income (advert, sales)	188,061	169,419
Application / exam fees	28,971	39,369
Advertising / Presentations	–	600
Meetings and seminars	1,170,178	977,095
History & other book sales	514	801
Subscriptions	374,772	367,821
Claims Technicians Course	3,600	–
Asian Claims Convention	213,697	229,236
Sydney Claims Convention	351,042	365,947
	2,330,835	**2,150,288**
Other income:		
Sundry income	11	4
Interest	52,479	28,648
Gain on currency	–	6,441
	52,490	**35,093**
3 INCOME TAX		
a) Current tax		
Current tax on profits for the year	–	–
	–	**–**
b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:		
Operating Profit / (Loss) before income tax	216,980	203,932
Prima facie tax payable at 25% (2025: 25%)	54,245	50,983
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	495,037	459,637
Non-assessable income	(550,858)	(512,785)
Deferred Tax Assets Not Recognised:		
Tax Exempt (Income)/Loss	(55,821)	(53,148)
	–	**–**
4 CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	288,282	117,449
Deposits	681,973	661,973
Total cash and cash equivalents as stated in the statement of financial position	**970,255**	**779,422**
Total cash and cash equivalents as stated in the statement of cash flows	**970,255**	**779,422**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2026 $	2025 $
5 TRADE AND OTHER RECEIVABLES		
Trade debtors	104,028	22,536
	104,028	**22,536**
The company does not have any material credit risk exposure to any single or group of receivables.		
6 FINANCIAL ASSETS		
Bank Term Deposits	814,050	766,508
	814,050	**766,508**
7 INVENTORIES ON HAND		
CURRENT		
At cost:		
Books – *History of Chartered Loss Adjustment*	2,048	2,098
	2,048	**2,098**
8 CURRENT LIABILITIES – PAYABLES		
Trade creditors	36,101	54,110
Prepaid revenue	384,986	352,556
Net GST payables	13,311	–
	434,398	**406,666**
9 PROVISION FOR TAX		
Provision for tax / (Overprovision)	(8,158)	–
	(8,158)	**–**
10 RECONCILIATION OF PROFIT / (LOSS) AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	216,980	203,932
Non cash flows:		
(Gain) / loss on foreign currency	–	(6,441)
Depreciation expense	–	–
Change in operating assets and liabilities:		
Decrease / (increase) in receivables	(81,492)	(16,989)
Increase / (decrease) in provisions	–	(40,000)
(Increase) / decrease in prepayments	83,264	(71,384)
Decrease / (increase) in inventories on hand	50	83
Increase / (decrease) in payables	27,732	(1,428)
Increase / (decrease) in provision for tax	(8,158)	(12,651)
Net cash inflow / (outflow) from operating activities	**238,376**	**55,122**

11 FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The finance committee's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the finance committee on a regular basis, including future cash flow requirements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are interest rate risk. Sensitivity analysis has not been disclosed as its results are not deemed to materially impact either the profit and loss for the year ended 30 June 2026, or the financial position as at 30 June 2026.

(a) Interest Rate Risk Exposures

The company's exposures to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities are set out below:

	$ Floating interest	$ Fixed interest	$ Non interest bearing	$ Total
2026				
Financial asset				
Cash	681,973	–	288,282	970,255
Term deposits	–	814,050	–	814,050
Receivables	–	–	–	–
Total	**681,973**	**814,050**	**288,282**	**1,784,305**
Weighted average interest rate	0.72%	3.70%	–	–
Financial liability				
Payables	–	–	36,101	36,101
Total	**–**	**–**	**36,101**	**36,101**
Weighted average interest rate	–	–	–	–
Net financial asset / (liability)	**681,973**	**814,050**	**252,181**	**1,748,204**
2025				
Financial asset				
Cash	661,973	–	117,449	779,422
Term deposits	–	766,508	–	766,508
Receivables	–	–	–	–
Total	**661,973**	**766,508**	**117,449**	**1,545,930**
Weighted average interest rate	1.04%	4.10%	–	–
Financial liability				
Payables	–	–	54,110	54,110
Total	**–**	**–**	**54,110**	**54,110**
Weighted average interest rate	–	–	–	–
Net financial asset / (liability)	**661,973**	**766,508**	**63,339**	**1,491,820**

(b) Fair values

The company's financial assets and liabilities included in current assets and liabilities in the balance sheet are carried at amounts which approximate net fair value.

12 COMMITMENTS

The company had no commitments for expenditure as at 30 June 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2026 $	2025 $
13 REMUNERATION OF AUDITORS		
Remuneration for audit or review of the financial report of the company – Horizon Nexus Partners (Qld Pty Ltd) (2025: PKF Brisbane Audit)	12,673	12,075
	12,673	**12,075**

14 KEY MANAGEMENT PERSONNEL DISCLOSURES

No executives are employed by the company. The Board has appointed Adrian Libke of TAA Consulting as Company Secretary and Chief Executive. The Company engaged TAA Consulting to provide the services of an external administrator and compensation of key management personnel during the year was $253,890 (FY2025: $246,125).

15 RELATED PARTY TRANSACTIONS

As at the reporting date, amounts payable to Directors and Director-related entities included in liabilities were $Nil (2025: $Nil).

16 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no matters or circumstances that have arisen since the end of the financial year that has significantly affected, or may affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

17 CONTINGENT ASSETS AND LIABILITIES

The Directors are not aware of any contingent assets and liabilities in existence at the balance sheet date, nor at the date of signing the financial report.

18 MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $50 each towards meeting any outstandings and obligations of the company. As at 30 June 2026 the number of members was 1,168 (2025: 1,129).

19 CAPITAL MANAGEMENT

Management controls the capital of the company to ensure that adequate cash flows are generated to fund its training programs and that returns from investments are maximised. The finance committee ensures that the overall risk management strategy is in line with this objective.

The executive committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis, including future cash flow requirements.

The company's capital consists of financial liabilities, supported by financial assets. Management effectively manages the company's capital by assessing the company's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the company since the previous year.

20 PRINCIPAL REGISTERED OFFICE IN AUSTRALIA

The registered office and principal place of business is:

2nd Floor
190 Edward Street
Brisbane QLD 4000

AUSTRALASIAN
INSTITUTE OF CHARTERED
LOSS ADJUSTERS

A.B.N. 18 074 804 167

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

30 JUNE 2026

Australasian Institute of Chartered Loss Adjusters Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements.

Therefore, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the Company.

Horizon Nexus Partners

Horizon Nexus (Qld) Audit Pty Limited (ABN 26 694 791 207)
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALASIAN INSTITUTE OF CHARTERED LOSS ADJUSTERS

Opinion

We have audited the accompanying replacement financial report ("the financial report") of Australasian Institute of Chartered Loss Adjusters (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of , the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of Australasian Institute of Chartered Loss Adjusters is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's replacement annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Horizon Nexus Partners

Horizon Nexus (Qld) Audit Pty Limited

T. F. Cronin

Timothy Cronin
Director

30 October 2026
Brisbane

AICLA

Australasian Institute of Chartered Loss Adjusters

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