

# Insurance Commission of Western Australia

## Summary of Performance Annual Report 2023

The Insurance Commission of Western Australia is a Government Trading Enterprise and a statutory corporation owned by the Government of Western Australia.

The Insurance Commission is primarily responsible for:

- managing motor injury insurance;
- managing the self-insurance arrangements of Government;
- investing and managing funds to provide assets to meet insurance liabilities; and
- advising Government about insurance and liability matters.

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The Insurance Commission has supported thousands of injured Western Australians, delivering millions of dollars' worth of treatment to aid recovery from the relevant injury. *Rob Bransby, Board Chair*

"The Insurance Commission generated \$2 billion in revenue and earnings in 2023. Over 40,000 new insurance claims were received during the year. The total value of claims is \$5.5 billion."  
*Rod Whithear, Chief Executive Officer*

PERFORMANCE HIGHLIGHTS

CLAIMS

40,712

TOTAL NEW CLAIMS

\$870.8m

TOTAL CLAIMS PAYMENTS (INCLUDES RISKCOVER)

KEY PERFORMANCE FIGURES EXCLUDING RISKCOVER

\$249m

Underwriting Profit

\$941m

Premium Revenue

\$681m

Profit before Tax

\$509m

Profit after Tax

\$7,532m

Total Assets

\$2,145m

Total Equity

139.8%

Solvency

8.2%

Investment Return

Assets held to reduce State Net Debt \$4.8b

CONTRIBUTION TO SHAREHOLDER

Insurance Duty

\$103.8m

Dividends and recommended transfers

\$264.7m

Tax paid

\$137.8m

Total contribution

\$506.3m

CUSTOMERS

3.2m

INSURED VEHICLES

1.9m

INSURED DRIVERS

135,732

GOVERNMENT EMPLOYEES COVERED

109

GOVERNMENT AGENCIES COVERED

\$66.6b

GOVERNMENT ASSETS COVERED