

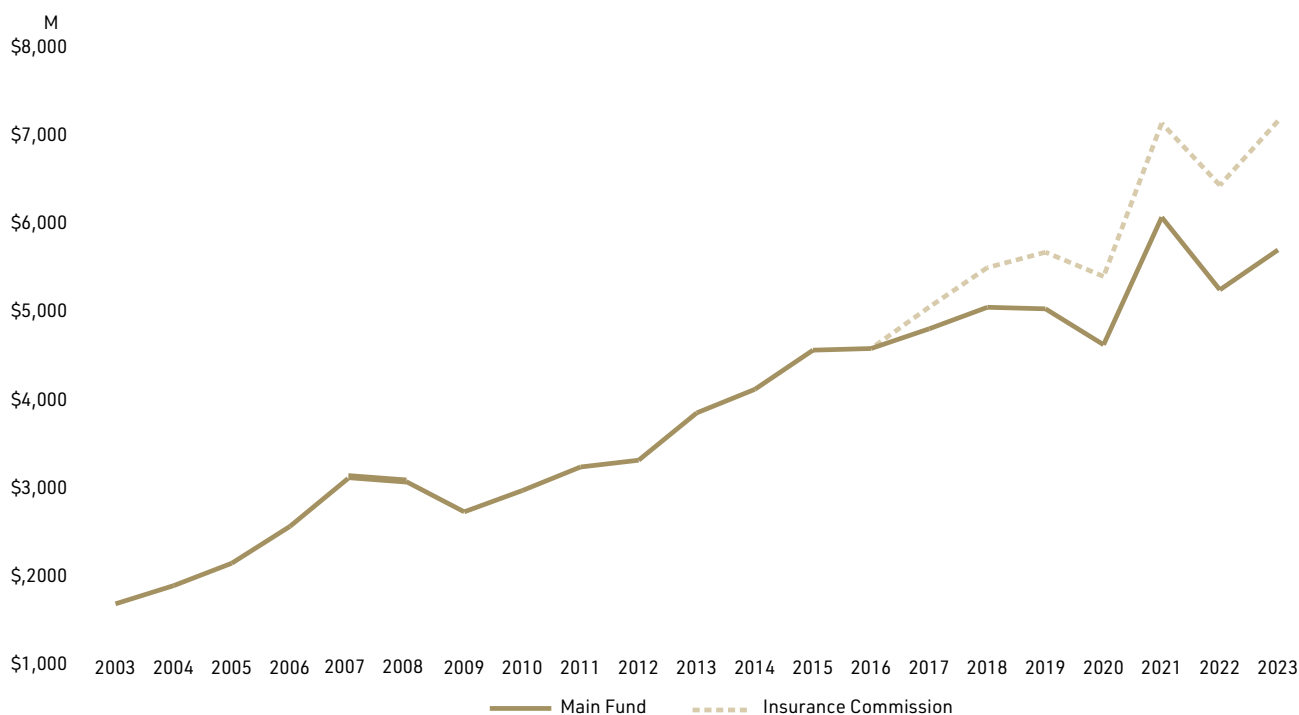
# Investments

The Insurance Commission's investment objectives for 2023 were to:

- achieve an investment performance target of the Consumer Price Index (CPI) plus 3% (Main Fund) and CPI plus 3.25% (MVCIF) per annum over rolling seven year periods;
- achieve a rate of return for each asset class that exceeds the relevant performance benchmark over rolling three year periods;
- maintain a sufficient level of liquidity to meet insurance payments; and
- assist the Insurance Commission maintain a fully-funded position.

During the 2023 financial year, the Insurance Commission's Main Fund returned 8.24%, underperforming its benchmark by 0.82%. The Motor Vehicle (Catastrophic Injuries) Fund (MVCIF) returned 8.23%, underperforming its benchmark by 1.47%. The underperformance relative to benchmark was primarily due to manager underperformance in Growth Alternatives and Global Equities. In absolute terms, the best performing asset classes were Global Equities (16.93%) and Australian Equities (14.89%), while the worst performers were Property (1.29%) and Australian Fixed Interest (2.43%). The returns net of fees and expenses were 7.71% for Main Fund and 7.68% for MVCIF.

## GROWTH IN INSURANCE COMMISSION INVESTMENT ASSETS (NET OF DIVIDENDS) FROM 2000 TO 2023



ASSET CLASS	MAIN FUND (\$M)	MAIN FUND (%)	MVCIF (\$M)	MVCIF (%)
Australian Equities	1,057.0	19.1	278.4	19.1
Global Equities	1,149.5	20.8	302.7	20.7
Alternatives	1,015.1	18.4	411.5	28.2
Fixed Interest	1,070.6	19.5	197.8	13.5
Property	801.7	14.5	211.1	14.4
Cash	426.2	7.7	60.1	4.1
<b>Total Investment Assets</b>	<b>5,520.1</b>	<b>100.0</b>	<b>1,461.6</b>	<b>100.0</b>
Unsettled Purchases and other payables	26.4			
<b>Total Investment Assets</b>	<b>5,546.5</b>			
<b>Main Fund</b>	<b>5,546.5</b>			
<b>MVCIF</b>	<b>1,461.6</b>			
Non-Investment Assets	523.4			
<b>Total ICWA Assets</b>	<b>7,531.5</b>			

For full details, see the 2023 Annual Report online.