



Positive Impact Report 2023

We aim to be a force for good –
and here's how we're doing so far.



Acknowledgement of Country

We are fortunate to have teams working from diverse locations around the world and we cherish the bonds and connections with the communities in which we operate and serve.

In Australia, Open acknowledges the deep connections of Aboriginal & Torres Strait Islander communities to Country.

In Sydney, we pay our respects to the Gadigal people of the Eora nation, who are the Traditional Owners of the land where our offices are located in the City.

In Melbourne, we respectfully acknowledge the Traditional Owners of the land where our office is based – they are the Wurundjeri Woi-wurrung and Bunurong / Boon Wurrung people of the Kulin.

Our Sunshine Coast team works from our operations centre located in the home of the

Kabi Kabi people and the Jinibara people – the Traditional Custodians of these lands.

We serve customers throughout Australia and pay respect to all Traditional Owners – past, present and emerging, whose lands and waters we all now share.

We recognise that these have always been places of cultural, social and spiritual significance.

At the heart of our impact strategy is a goal to help communities become more resilient; and we recognise, and are inspired by, the traditions and contributions of First Nations cultures who have been caring for and maintaining Country for millennia.

We also recognise the continuing contributions of Indigenous communities from around the world.

An aerial photograph of ocean waves, showing white foam and deep blue water, serving as the background for the entire page.

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How can we be better?



We are Open

Open was founded in 2016 to deliver the best insurance experiences for the world.

We achieve this through our beautifully simple, digital, personalised insurance experiences, delivered through our embedded technology that powers all of our products from quote to claim.

We partner with the world's leading brands, such as Polestar, Telstra, ahm and Bupa to deliver contextualised experiences for their customers, so that they can get the cover that they need, when they need it, with minimal effort. We also partner with the world's leading underwriters – Open does not take any insurance risk.

We are now a dedicated team of c.140, working across Australia, New Zealand and the UK and are backed by leading venture capital and corporate partners from across the world, with over AU \$60m funding to date.

Lastly, as a B Corp™, we're part of a global community of businesses that meet high standards of social and environmental impact.



A message from our founders

It has always been a priority for our business to have the greatest possible positive impact.

Before we launched Open in 2016, we had already decided to create a financial services company that would be a 'force for good'. Setting out to do this has been filled with successes and we've also learned a great deal along the way.

Our mission is to deliver the best insurance experiences for the world, and from this perspective, our 2023 financial year has been Open's most successful to date. We now partner with some of the world's leading brands, such as electric vehicle maker Polestar and health insurance providers ahm and Bupa, protecting our customers with over 100,000 home, car, landlords and travel insurance policies. We're delivering products that meet modern needs and 80% of our customers' transactions are managed in a fully digital way. All this means we've grown our business too. We're now operating in Australia and New Zealand and are soon to launch in the UK.

Throughout this period of growth, we've stayed true to our ambition to be a force for good. We've been a Certified B Corp since 2017,

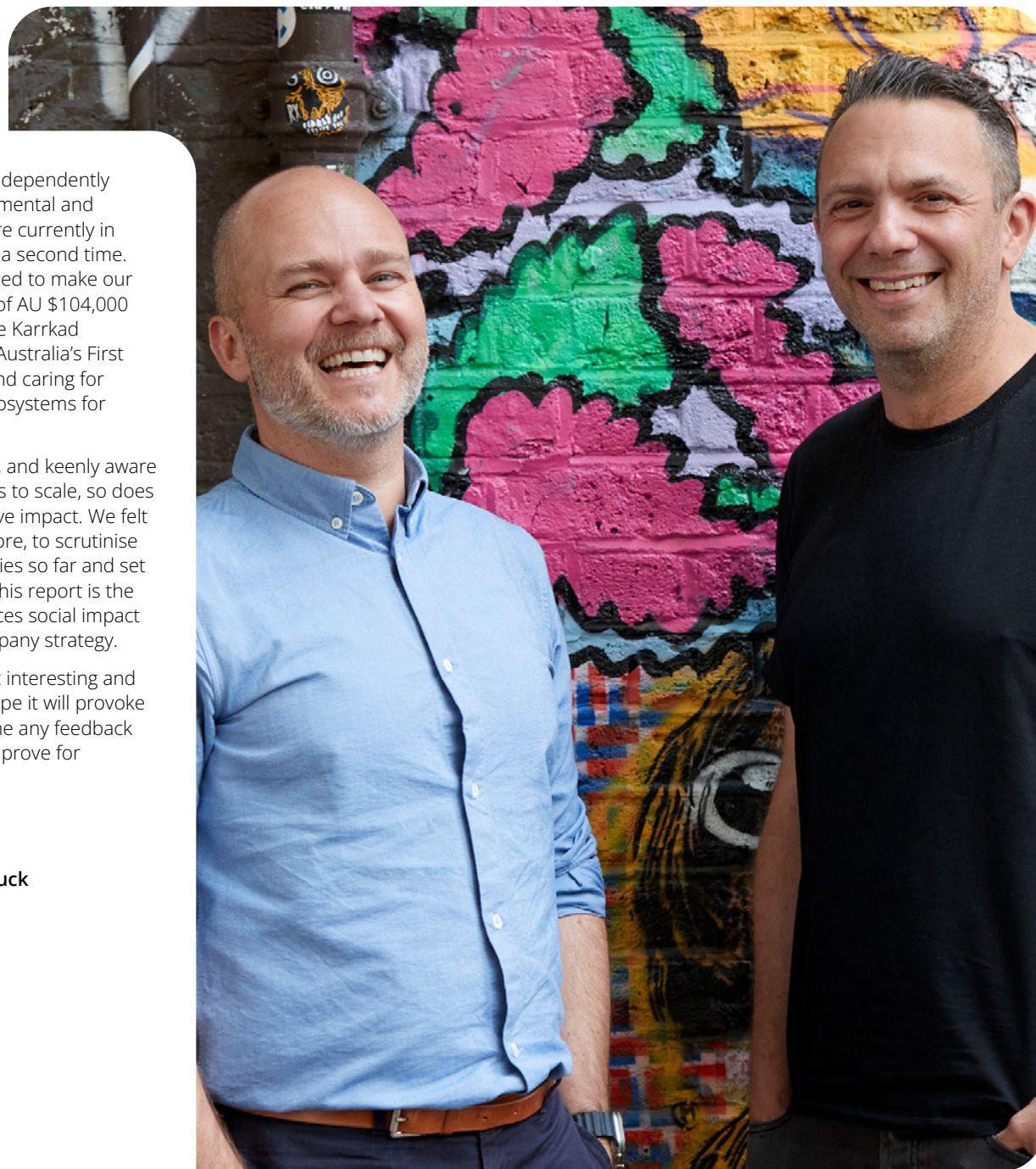
which means we meet high, independently certified standards of environmental and social performance, and we are currently in the process of recertifying for a second time. In January 2023, we were thrilled to make our largest-ever impact donation of AU \$104,000 to our new impact partner, the Karrkad Kanjdji Trust, which supports Australia's First Peoples to be connected to and caring for Country, safeguarding vital ecosystems for future generations.

We're proud of our successes, and keenly aware that as our business continues to scale, so does its potential to deliver a positive impact. We felt this was the right time, therefore, to scrutinise the effect of our impact activities so far and set out our plans for the future. This report is the result of that process and places social impact as an integral part of our company strategy.

We hope you'll find this report interesting and stimulating. Even more, we hope it will provoke discussion, and would welcome any feedback on how we can continue to improve for future years.

Thanks for reading,

Jason Wilby and Jonathan Buck



Why report on impact?

We pride ourselves on being Open in every sense. We value transparency, accountability and seeing our promises through.

This is why we're launching this report to describe what we've done so far, and committing to understanding and improving the future impact we can make.

We believe that setting clear targets for improvement, and measuring progress against them, improves our chances of success. It is this discipline that lets us celebrate our wins and ensure we know how to focus on the work still ahead.

We do this because we are 100% committed to ensuring we meet our impact goals. This has been at the heart of our business from the beginning but it becomes even more important in the future – because as we grow, we also grow the impact we can make.

So, investing in this report, our measurement process, and sharpening our impact strategy has been an obvious decision and one that we believe will bring the best for Open's positive impact.

We recognise that measurement of some of these areas can be difficult, but we believe trying to do this helps us build the most effective understanding. We are using the best approaches that we can, such as leveraging our B Corp scoring framework, and will continue to improve as we go.

We already regularly report business performance to our shareholders and leadership. This new reporting is about also ensuring we report on impact for the other stakeholders that we have committed to support. Therefore, and with an equivalent importance we place on this, we're aligning measurement periods with our financial reporting cycles (being 12 months ending on 30 June) and will produce regular management reporting to keep us on track.





Our strategy

We're on a mission to deliver the best insurance experiences for the world.

Our strategy comprises four goals that set out how and where we're going to be investing to deliver on this mission.



1/ The best range of products for modern life

Maximise the relevance, availability and sustainability of our products to help customers manage the challenges of modern life.

→ Highlights

- We've continued to expand our range of products, and now deliver car, home, landlords and travel insurance
- Last year, in FY2023, we grew our Australian business to AU \$107m in Gross Written Premium, supporting customers with over 100,000 policies
- We're excited about the products we're going to deliver for the rest of this year, and beyond



2/ Beautifully simple, digital, personalised experiences

Deliver personalised and contextualised experiences so that customers can get what they need, when they need it, with minimal effort.

→ Highlights

- We partner with some of the world's leading brands, such as Polestar, Telstra, ahm and Bupa – and ensure their customers can get what they need, when they need it, with minimal effort
- 80% of our customers' transactions are self-service and 74% of claims are lodged digitally



3/ Minimal operational footprint

Minimise our operating and regulatory footprint to deliver a globally scalable, low-cost operating model.

→ Highlights

- We develop long term, sustainable partnerships to deliver for our customers, leveraging the strength of some of the world's leading insurance companies – such as Hollard and Allianz in Australia, and Tower in New Zealand



4/ Maximal positive impact

Help communities & ecosystems become more resilient in the face of future challenges.

→ Highlights

- We donated AU \$104,000 to the Karrkad Kanjdji Trust in 2023 – our largest impact investment to date
- We've donated around AU \$15,000 to the Australian Wildlife Conservancy through our Kanga Cover donations and offset over 3,000 tonnes of CO₂ through our complimentary carbon offsetting program
- We've helped clean beaches in Australia, removed wilding pines in Queenstown and replanted trees on Australia's Sunshine Coast

Our journey
to build a
positive impact
company





Our story so far

When setting out in 2016, we had a clear intention for Open to be a force for good. From our B Corp Certification to products that make a positive environmental contribution, our regular beach clean-ups and our impact investments, we're proud of what we've delivered.

Here's a timeline of our achievements so far.

2016

- Company founded in Sydney
- Seed round funding secured
- 15 customers



2017

- Launched car insurance with our underwriting partner Hollard, and one of the first to include pay-as-you-drive to reward customers that drive less
- Successfully certified as a B Corp
- Partnered with Oxfam Australia, donating a portion of premiums from our Huddle car insurance policies
- c.1,300 customers

2018

- Series A funding (AU \$19m, led by AU-based Airtree)
- Hosted a session at the Purpose Conference in Sydney
- c.8,300 customers



2019

- Launched our home insurance product, which included environmental improvements to homes during rebuilds
- Sunshine Coast office opened
- Launched Kanga Cover, to cover collisions with animals (the first of its kind in Australia)
- c.16,000 customers

2020

- Launched our embedded white-label business and our premium Huddle Black product
- c.23,000 customers



2021

- Series B funding (AU \$31m, led by NZ-based Movac and with UK-based Latitude)
- Hired 50+ team members
- Recertified as a B Corp
- Donated over AU \$10,000 to the Australian Wildlife Conservancy (AWC) in 2021 through our Kanga Cover donations
- Donated a total of almost AU \$27,000 to WWF Australia, 1 Million Women and Greening Australia
- Launched partnerships with ahm and Telstra
- c.43,000 customers

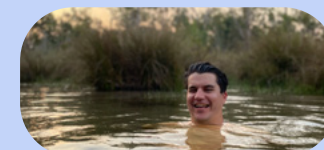
2022

- Opened our London office
- Launched with our first partner in New Zealand (with our underwriting partner Tower), which included our new Landlords product
- Launched our multi-line general insurance program with our partner Bupa
- Launched complimentary carbon offset for Huddle customers
- Donated over AU \$72,000 to Fairtrade Australia & New Zealand, the Australian Youth Climate Coalition and Greenfleet



2023

- Made our largest donation yet, AU \$104,000 to our impact partner for 2023, the Karrkad Kanjdji Trust (KKT)
- Team of c.140 in Australia, New Zealand and the UK
- Over 100,000 policies
- AU \$120m+ premium run rate in Australia and New Zealand
- Donated over \$4,000 to the AWC through our Kanga Cover donations
- Updated our parental leave policy to be best-in-class



This year we've reviewed our entire positive impact strategy

Over the past seven years, our team has backed and delivered a large number of impactful activities that we're really proud of. But at the heart of our commitment as a B Corp is to keep asking ourselves: 'how can we do better?'.

This year, we set ourselves the challenge of designing an impact strategy that would provide us with even greater focus and accountability, and with a longer-term outlook – something that we can build on and stick to.

We took a collaborative approach to exploring and defining Open's future impact.

Our leadership team, alongside an external social impact consultant, undertook a process to explore and define the kind of positive impact we want to have in the future.

The process began with a review of all our activities to date and a look at the organisations we admire that have impact at their core, from fellow B Corps to charities and commercial businesses that have left an impression on us.

We also interviewed our leaders and team members on what impact means for them, and we were inspired by their passion for having a positive effect on the societies in which we operate.

We collaborated with

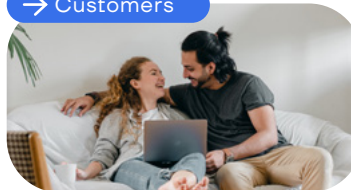
→ Open team



→ CSR Experts



→ Customers



There are three clear ideas that all of our stakeholders value

→ Clarity of purpose

A clearly articulated impact mission, that shows how Open is uniquely positioned to make a positive impact, and a coherent strategy on how to deliver it.

→ Transparency and accountability

Honesty and transparency in our impact performance and efforts, as well as concrete public commitments to hold ourselves to account.

→ Participation

Ensuring our people and stakeholders are included and see the impact of our actions.

Building resilience is at the heart of what we do

Throughout the review we learned that our teams enjoy providing customers with the financial resilience that makes much of modern life possible – protecting communities and being there for customers when things go wrong.

This connection to resilience in people's lives allowed our team to reflect on how much of a privilege being resilient is, and how greatly it is threatened by issues caused by climate change and societal inequality.

This link, between what we do for customers and communities and what our teams value, led us to the conclusion that we should focus all of our impact work on increasing the resilience of our communities and ecosystems.

We see the impact of these issues every day.

In 2022 alone, there were more than 300,000 disaster-related claims lodged from four major weather events across Australia, costing AU \$7.17 billion in insured losses. Nearly AU

\$6 billion of these losses were from the devastating Northern New South Wales and South East Queensland floods in early 2022.¹

Unfortunately, the number of households without building insurance for their homes is significant. In Northern Australia, it is around 20% and growing – and across the rest of the country the figure is 11%, according to a study by the Australian government, with unaffordability the major reason for not insuring a property.²

Indigenous communities in Australia are particularly at risk, facing many natural hazards on a regular basis, whilst feeling like they are often unprotected and unprepared because of their socioeconomic situation.³

Two climate disasters in New Zealand – the severe floods during Auckland's Anniversary Weekend, and Cyclone Gabrielle, which devastated parts of the North Island – are projected to cost NZ \$3.5 billion across more than 110,000 claims in 2023.⁴

Over one-third of Australians are not financially literate, meaning they do not understand the needs for, and benefits of, products such as general insurance.⁵

1. Insurance Council of Australia. 2. Australian Competition and Consumer Commission, 2019. 3. Nathan Maddock, Bushfire and Natural Hazards CRC (article from the Australian Disaster Resilience Knowledge Hub). 4. Insurance Council of New Zealand. 5. University of Newcastle, 2022.

“ We often see bushfires, hailstorms and floods in our line of work – looking after the climate may help to reduce the impacts of these events”

Jamie, Customer Service Team, Open



Our impact strategy in action

We now have a clear purpose for our impact work, and we have developed three key strategies that enable us to deliver it.



Impact mission

Open helps communities & ecosystems become more resilient in the face of future challenges.

Impact strategies



Positive products

Insurance is a social good; however, we can do much more with how we design and deliver our products to boost the positive impact we have.



Business as a force for good

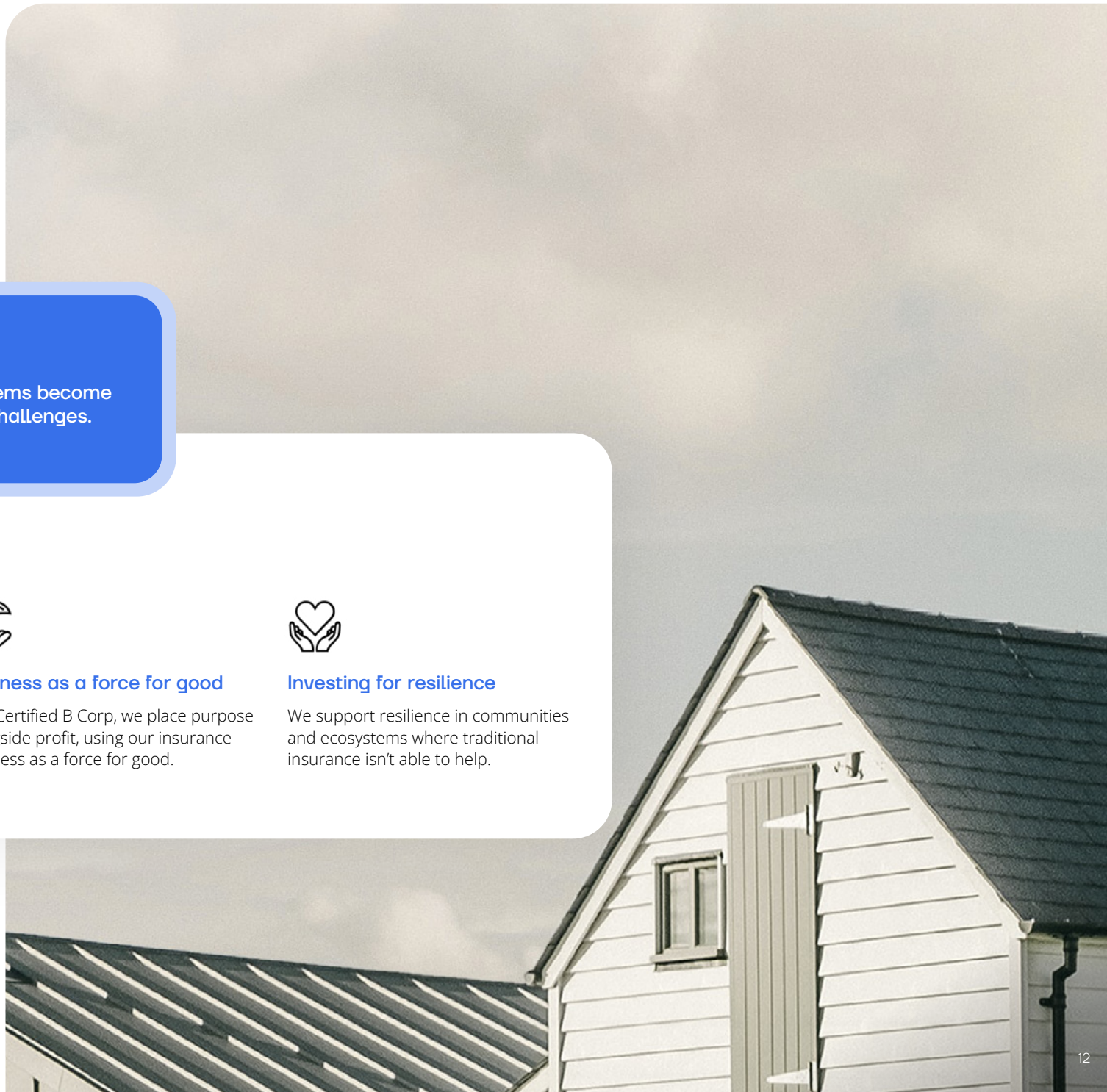
As a Certified B Corp, we place purpose alongside profit, using our insurance business as a force for good.



Investing for resilience

We support resilience in communities and ecosystems where traditional insurance isn't able to help.

The following sections of this report discuss each of these strategies in turn. We explore what we've done, what we've learned and our plans for the future. →





Positive products



Insurance is a social good

General insurance products inherently act as a social good: they exist to make communities more resilient.

The right insurance helps people to live richer lives by protecting their core assets and enabling them to access opportunities and take risks.

However, we can do much more with how we design and deliver our products to boost the impact we have in helping communities and ecosystems become more resilient in the face of future challenges.



We can do this in three ways



1/ Delivering robust and sustainable products that people and communities can rely on

We can do this by:

- partnering with strong insurers and reinsurers that have the strength to support communities through even the most extreme disasters and events
- designing products that provide customers with the certainty they need
- providing a service experience that ensures customers can get the help they need, when they need it



2/ Enabling and rewarding customers to live more sustainably

By rethinking how our products are designed and delivered, we can help customers connect their choices with the impact that they can have on our communities and ecosystems, ultimately providing opportunities for them to make more sustainable lifestyle choices.



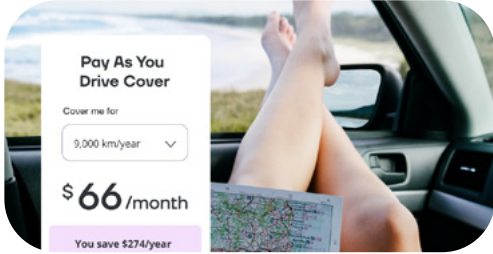
3/ Increasing access to affordable insurance products

We can use innovation to create products that cost less, and in doing so increase the number of people that can be covered.

We can also ensure our products are simple to manage and easy to understand, because we want more people to benefit from the resilience that's made possible through well designed and accessible insurance products.



Positive products in action



Rewarding customers that drive less with pay-as-you-drive car insurance

Open was one of the first insurance companies in Australia to introduce pay-as-you-drive (PAYD) car insurance – an option that rewards customers who drive less by reducing their premium by up to 30%.

PAYD now accounts for around 70% of the car insurance policies we've sold, and customers have collectively saved significantly on their premiums compared to what they would have paid for standard comprehensive car insurance policies.

What's clear is that customers are very motivated to save money on their car insurance and we expect this to increase further as the cost-of-living crisis continues over the coming years. We'd like to strengthen the link between kilometres driven and the ability to save money, to continue to help customers save, while also reducing their CO₂ output.



Helping customers reduce their carbon footprint with complimentary carbon offsetting

In October 2022, we introduced complimentary carbon offsetting for our Huddle customers, where we offset 200kg of CO₂ for new car policies and 40kg of CO₂ for new home policies. We partner with Greenfleet, which plants biodiverse, native forests in Australia and New Zealand that are legally protected for 100 years.

In the year since launch, we've offset a total of 3,178 tonnes of CO₂, the equivalent of removing approximately 1,790 average cars from Australia's roads for a whole year.

Uptake was initially low, and we believe this was due to customers being wary of hidden costs and sceptical of the impact of carbon offsetting schemes; we intend to clearly communicate the high quality of the Greenfleet scheme going forward. We also want to create a clearer connection to our PAYD product so that customers are primarily rewarded for reducing their carbon footprint, and then can offset their residual footprint.



Providing sanctuaries for Australia's endangered animals through our Kanga Cover donations

In Australia, Kanga Cover is an optional add-on to our car insurance policies, which waives the excess on a driver's first animal collision claim within a 12-month period. Every time this is added to a policy, we donate AU \$4 to the Australian Wildlife Conservancy (AWC).

The add-on has proven popular, with around 10% of customers choosing the option and since launch in 2021, we have donated AU \$14,900 to the AWC, who manage (or influence for effective conservation) 12.9 million hectares of land¹.

We're confident that donating to the AWC is consistent with our impact mission; by protecting land and providing sanctuaries for animals, we're reducing risks for drivers and promoting the biodiversity that will help protect Australia for future generations.

But we can, and want to, do much more

As the reach of our products increases, so does the importance of designing and promoting products that make a difference. We've learned from our positive product work to date but we want to do much more.

We are going to develop a positive product framework that ensures all new products are assessed and improved in the context of our mission to help communities and ecosystems become more resilient in the face of future challenges.

We will also assess existing products against the framework to determine if we could or should seek improvements.



Business as a force for good



We're a proud B Corp

We believe in the value of operating our business with high social and environmental standards

Businesses that behave better perform better: they typically grow faster, are more innovative and have higher team retention rates. Well-run businesses also enhance the lives of their employees, the communities they operate in and inspire other businesses to improve their standards.¹

We embraced the B Corp movement early in our journey

B Corp is a movement that strives to build an inclusive, equitable and regenerative economic system, by challenging companies to be a force for good and rewarding those that qualify with a coveted B Corp certification.

The B Corp measurement framework is aligned to the UN's Sustainable Development Goals (SDGs) and UN's Global Compact for businesses, and we strongly believe in the standards that it advocates.

We embraced the B Corp movement early in our journey – first certifying as a B Corp in 2017, only one year after our launch. We are now part of a growing community of more than 560 B Corps in Australia and over 7,300 worldwide.

We are currently in the process of recertifying for 2023

We recertified as a B Corp in 2019 with a score of 80.6 and we are confident that we can improve our score in our upcoming recertification, which is due in August 2024.

The following page shows our scorecard for our 2019 recertification, giving context for our scoring. It also highlights practices we're particularly proud of and details key developments that we believe will support a stronger score in our next recertification.



How B Corp certification works?

The process is intensive and takes a great deal of time, cross-business involvement and, of course, a commitment to high standards of social and environmental performance, transparency and accountability.

Evidence for company policies and activities are examined by an independent verification body. To qualify as a B Corp, companies must not only exceed the B Corp scoring threshold, they must also become 'mission locked'. This means they must adopt a purpose statement in the company's constitution – to deliver returns to shareholders while having an overall positive impact on society and the environment. Delivery of this becomes a legal responsibility of the board and company directors.

1. B Lab United Kingdom: How do B Corps perform?

Our latest certified B Impact Assessment™ – a summary

| Component | Score | Benchmark – sector average | Score breakdown | | Why did we get this score? | What we've done since the last certification |
|------------|---|---|--|----------|---|---|
| Governance |  |  Very strong performance vs. sector average, but still headroom for Open to improve | Mission and Engagement | 2.0/6.0 | <ul style="list-style-type: none"> We're 'mission locked', with a purpose statement that commits us to making a positive societal impact in our constitution We review our social and environmental performance and integrate it into our business We have relatively strong governance structures, ethics policies and practices, financial controls and company transparency | <ul style="list-style-type: none"> We've strengthened governance and the way in which our positive impact is embedded in our business, through our Risk Appetite Statement |
| | | | Ethics and Transparency | 6.7/9.0 | | |
| | | | Mission Locked | 10.0 | | |
| Workers |  |  Good performance vs. sector average, but still headroom for Open to improve | Financial security | 6.9/20.0 | <ul style="list-style-type: none"> We offer employee ownership opportunities, socially responsible superannuation plans, and health and wellness initiatives We have strong training and professional development practices, employee review processes and promotion practices We have strong employee induction practices as well as formalised feedback / complaint mechanisms and open book management within the workplace We regularly measure employee engagement (and outperform industry benchmarks on satisfaction) Our employees receive a reasonable number of paid days off, primary caregivers and parental leave policies are relatively strong and employees can work from home one or more days per week (telecommuting) | <ul style="list-style-type: none"> We've improved feedback processes for performance reviews We've conducted continuous policy reviews (e.g. parental leave) We now calculate and track employee attrition rates |
| | | | Health, Wellness and Safety | 6.0/12.0 | | |
| | | | Career Development | 4.0/6.0 | | |
| | | | Career Development (Salaried) | 1.0/2.0 | | |
| | | | Engagement and Satisfaction | 4.9/6.5 | | |
| | | | Engagement and Satisfaction (Salaried) | 2.0/3.5 | | |

Our latest certified B Impact Assessment – a summary

| Component | Score | Benchmark – sector average | Score breakdown | | Why did we get this score? | What we've done since the last certification |
|-------------|---|---|---------------------------------|----------|--|--|
| Community |  |  Good performance vs. sector average, but still headroom for Open to improve | Diversity, Equity and Inclusion | 8.9/15.0 | <ul style="list-style-type: none"> We score highly on diverse ownership, leadership and representation, concrete giving commitments and civic participation The majority of the company's ownership is located locally to the workforce, and a large amount of our non-headcount expenses were spent locally We participate in panel presentations on social and environmental topics We also score relatively highly on supply chain management (vs. benchmark) | <ul style="list-style-type: none"> Our performance here has increased due to our fast growth in recent years |
| | | | Economic Impact | 5.3/15.0 | | |
| | | | Civic Engagement and Giving | 4.8/12.0 | | |
| | | | Supply Chain Management | 4.2/8.0 | | |
| Environment |  |  Significant headroom for Open to improve, although not too far behind sector average | Environmental management | 0.7/7.0 | <ul style="list-style-type: none"> As a digital insurance company with a relatively small environmental footprint, we have not, to date, prioritised investing in tracking our environmental footprint We do, however, have policies encouraging environmentally preferred practices for employee virtual offices and dispose of hazardous waste responsibly | <ul style="list-style-type: none"> N/A |
| | | | Air and Climate | 0.1/7.0 | | |
| | | | Water | 0.0/2.0 | | |
| | | | Land and life | 1.0/4.0 | | |
| Customers |  |  Open scores well ahead of sector average but we aim to score close to 5 in this area | Customer Stewardship | 4.2/5.0 | <ul style="list-style-type: none"> Open manages customer stewardship by offering protection policies with formal quality control mechanisms, customer feedback / complaint mechanisms and privacy of client data We monitor customer satisfaction and set targets | <ul style="list-style-type: none"> We've strengthened information security policies and processes and implemented a formal customer testing program |

Notes on the scoring

- The scoring process was completed with verification of the final score by B Lab™ – the company behind B Corp certification – in August 2021.
- The 'sector average' benchmarks Open against other service sector businesses.
- Open earned an overall score of 80.6 – the median score for ordinary businesses who complete the assessment is currently 50.9.
- Note that the sub-component scores do not add up to the overall scores for the components as adjustments are made for questions within the B Impact Assessment that are not applicable to Open. These points are redistributed across other questions to generate the overall scores.

We're constantly improving how we run our business

We're committed to continuous improvement of how our company is run to deliver social and environmental impact.

Our future plans



Governance

- We are reporting publicly on our social and environmental performance, with this report being the first iteration
- We will further embed impact considerations into our core decision-making and routines. This includes further refining our governance structures, ethics policies & practices, financial controls and company transparency



Workers

- We are undertaking a review process to ensure we are continuing to meet our relatively strong performance in this area and identify other areas for improvement



Community

- We are undertaking a review process to ensure we are continuing to meet our relatively strong performance in this area, and identify other areas for improvement, including practices related to diversity, equity and inclusion



Environment

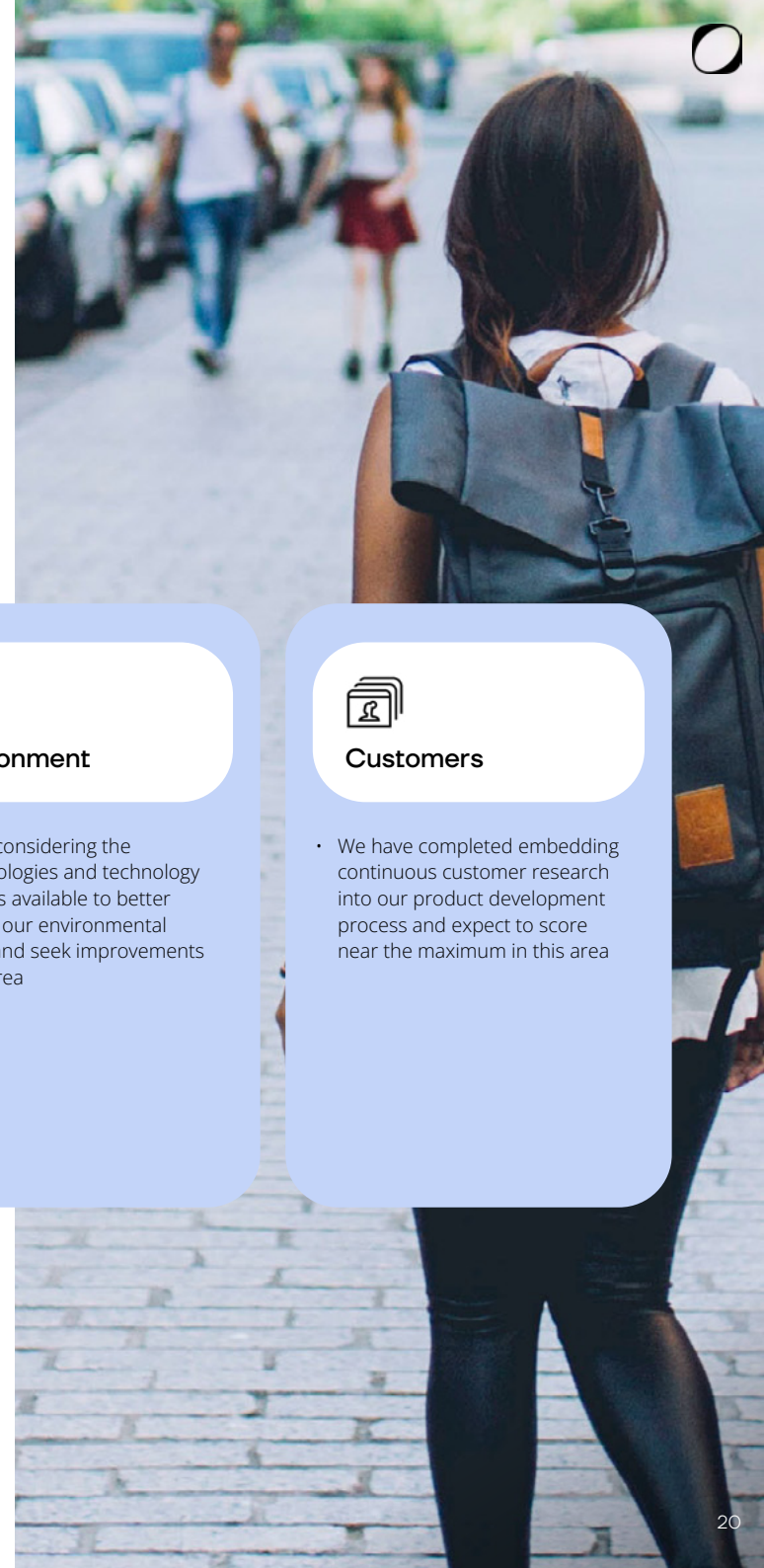
- We are considering the methodologies and technology solutions available to better monitor our environmental impact and seek improvements in this area



Customers

- We have completed embedding continuous customer research into our product development process and expect to score near the maximum in this area

We look forward to sharing our progress and the results of our 2023 B Corp recertification process in our next Positive Impact Report.



We actively engage in our local communities

An important aspect of how we have an impact through our business is simply through the positive energy of our team members.

As one of our interviewees put it: 'Open is full of good humans', and we've always enjoyed coming together to volunteer in the communities around our places of work, whether it's our team beach clean-ups, planting trees, or even removing them in the case of invasive species in New Zealand!

→ Local Australian beach clean-ups



→ Sunshine Coast Bushcare volunteering



→ Wildling pine clearing in Queenstown, NZ



→ Sunshine Coast Community Garden volunteering



We want to formalise our community engagement and volunteering activities and align them to our impact mission

It's easy to lose sight of how important these simple acts of coming together are: doing positive activities with colleagues outside of the work environment is something we all value, particularly when we can make a real impact.

Our community engagement and volunteering activities to date have been fairly spontaneous and often driven by individuals in the team who spot something local that speaks to them.

We want to foster this enthusiasm and also double-down on our impact strategy. To do this, we will attempt to focus greater support on those select causes that help local communities and ecosystems become more resilient in the face of future challenges.

→ Global climate strike





Investing for resilience

Investing for impact

Early on in our journey, we decided to regularly donate a proportion of our income to a range of impact partners as soon as the business was sufficiently mature for this to be sustainable. However, in 2023 we took a more direct approach and selected a single partner, who aligned more closely with our impact mission & strategy of investing for resilience.

We're proud of our growing donations:

In 2021, we donated a total of \$26,920 to:



In 2022, we donated \$72,030 to three organisations:



Fairtrade Australia and New Zealand, who support farmers and producers in the Pacific region through access to pre-finance and co-investment funds



Australian Youth Climate Coalition, who support training to help young people campaign against fossil fuel projects

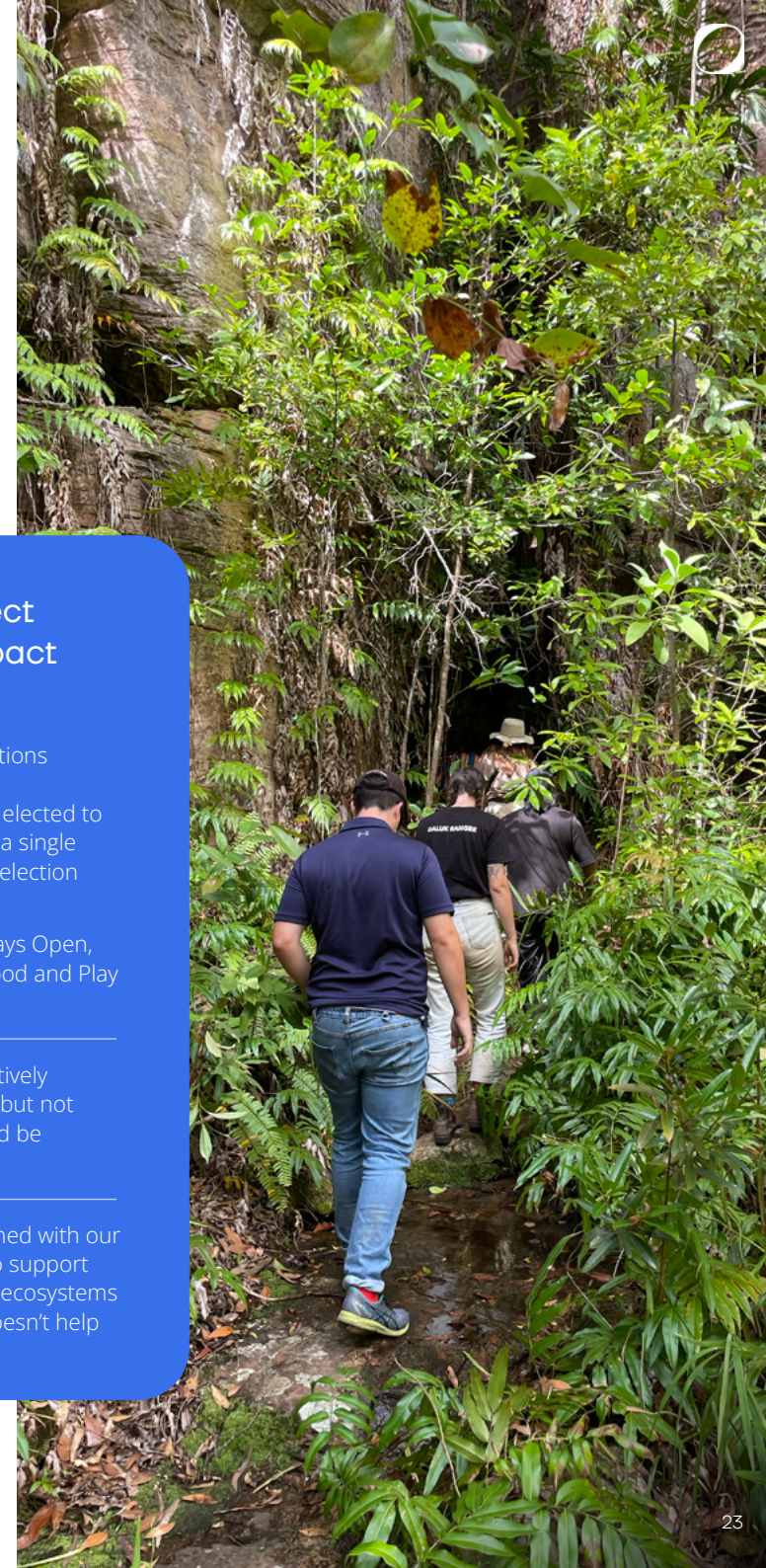


Greenfleet, a not-for-profit organisation focused on protecting our climate through forest restoration

We took a more direct approach to our impact investment in 2023

The increasing scale of our donations led us to re-examine our impact investment strategy. In 2023, we elected to place the entire investment with a single impact partner. Our criteria for selection were that the partner:

- Aligned with our values of Always Open, No Excuses, Be a Force For Good and Play to Win
- Was of sufficient scale to effectively deploy such a significant sum, but not so large that the amount would be relatively inconsequential
- Perform activities that are aligned with our impact mission and strategy to support resilience in communities and ecosystems where traditional insurance doesn't help





In 2023, we partnered with the Karrkad Kanjdji Trust (KKT), donating AU \$104,000 – our largest investment to date



KKT brings together Indigenous landowners and like-minded supporters to address the most pressing issues for Arnhem Land, Australia and the world at large

These issues include regenerating the natural environment, taking action on climate change, creating meaningful and equal employment opportunities, and supporting the continuation of the world's oldest living culture.

KKT focuses this work in Arnhem Land, in Australia's Northern Territory. This vast area has been home to a large number of Aboriginal clans as traditional landowners for many thousands of years.

KKT was established by the Traditional Owners of the Warddeken and Djelk Indigenous Protected Areas in 2010. They named the trust

Karrkad Kanjdji (pronounced gada-gut guny-jee) after Arnhem Land's stone country highlands or karrkad (gada-gut), and savanna lowlands or kanjdji (guny-jee) that the Trust works together to protect.

Today, KKT supports Indigenous rangers to live on their ancestral homelands and manage roughly 65,000 square kilometres of remote, rugged and ancient landscapes in one of the most biodiverse and culturally rich regions of Australia. Every project is 100% community-owned – from concept to implementation.

5%¹

of the world's population are Indigenous peoples

80%¹

of the world's remaining biodiversity is protected by Indigenous peoples



23

Indigenous-led and owned community projects funded by KKT in 2023



57%¹

of Australia is recognised as part of the Indigenous estate – an area larger than India



\$3.40²

in social return generated from \$1 of investment in Indigenous ranger organisations

KKT is building resilience for the future in Arnhem Land

KKT will continue working towards its long-term vision for healthy Country by supporting projects across its six pillars:

- Protecting native biodiversity
- Managing fire and climate
- Investing in women rangers
- Safeguarding Indigenous culture
- Educating future custodians
- Supporting people living and working 'on Country' – their ancestral lands

In the next year, there will be a number of landmark initiatives that focus on building resilience in Arnhem Land and for the communities living and working there:

- Supporting Traditional Owners from Djelk Indigenous Protected Area to deliver community-owned, full-time education across Djelk's remote homeland communities, which will help secure culturally relevant and place-based education for the long term
- Growing the reach and impact of the Strong Women for Healthy Country Network – an organisation entirely owned by First Nations women that supports those involved in Indigenous land management
- Raising philanthropic funding for an endowment, the earnings of which could fund Indigenous land management in West and Central Arnhem Land into perpetuity

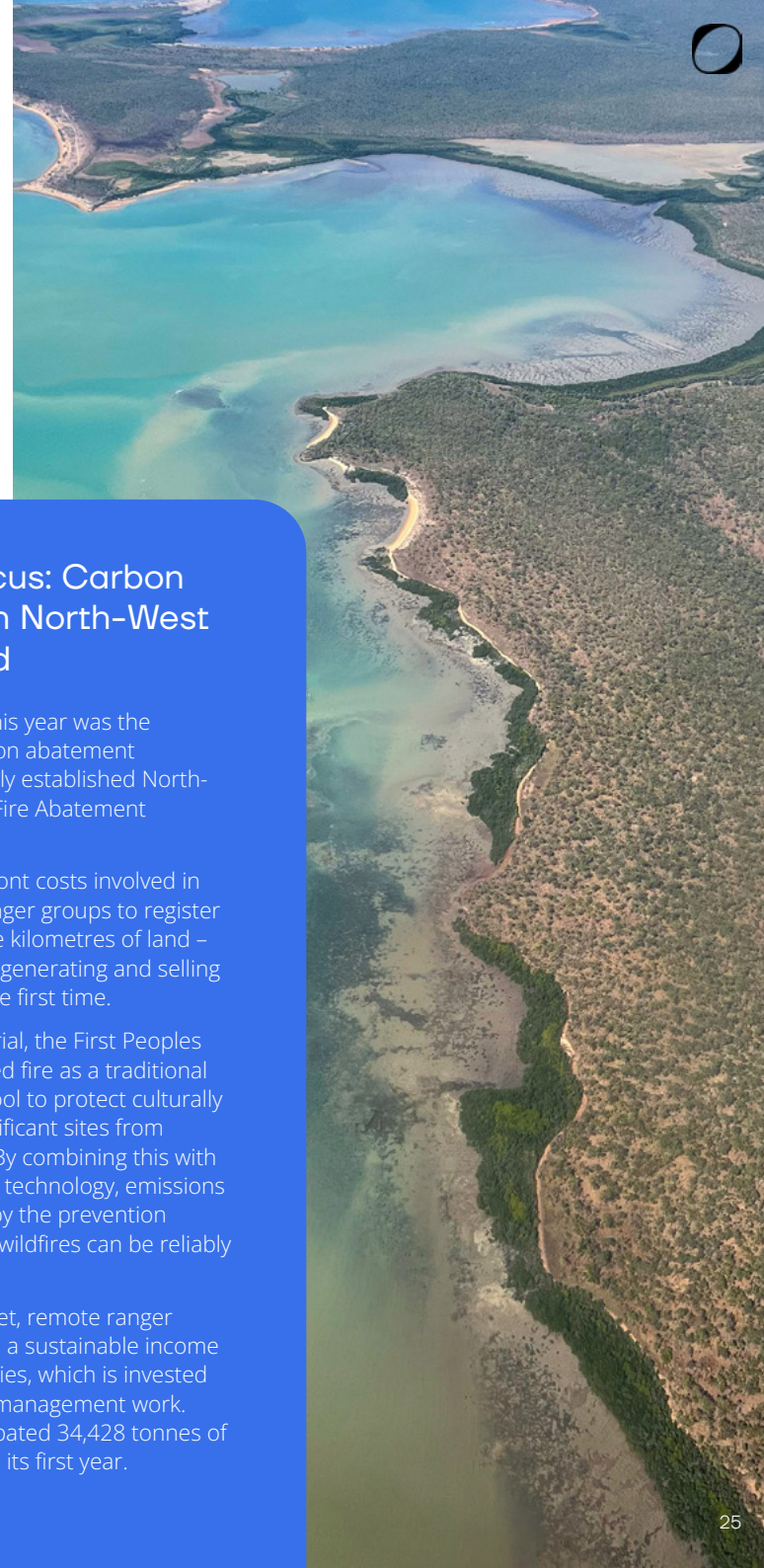
Project in focus: Carbon abatement in North-West Arnhem Land

A highlight for KKT this year was the introduction of carbon abatement activities for the newly established North-West Arnhem Land Fire Abatement (NALFA) project.

KKT funded the upfront costs involved in supporting three ranger groups to register around 6,500 square kilometres of land – making it eligible for generating and selling carbon credits for the first time.

Since time immemorial, the First Peoples of Australia have used fire as a traditional land management tool to protect culturally and ecologically significant sites from damaging wildfires. By combining this with science and modern technology, emissions reductions created by the prevention of hot, uncontrolled wildfires can be reliably accounted for.

On the carbon market, remote ranger groups can generate a sustainable income through these activities, which is invested back into their land management work. In this way, NALFA abated 34,428 tonnes of greenhouse gases in its first year.



Our investments have been a success and we look forward to continuing this approach



Our more direct approach to impact investment has been rewarding for our team

Our team has closely followed KKT's activities and has seen our impact in action, which was possible due to our more direct approach, where we invested in one high-impact organisation in 2023.

Matt Ellis from our Talent team visited Arnhem Land in June 2023 and is now well-equipped to talk to our team, new starters and prospective candidates about KKT and our impact.

KKT staff, including one of their Bininj (Indigenous) directors, have visited our offices and our team have also attended KKT events to support the cause and learn from their experiences.



We look forward to continuing to invest for resilience

We intend to continue supporting KKT as a key partner, building deeper engagement and shared understanding between the two organisations, and encouraging our teams to engage with how we invest for impact.

Since Open's inception, we've been committed to donating a proportion of our revenues in order to scale our positive impact as we grow; however, in the long term we believe it may be more sustainable to link our impact to our profit.

Therefore, we also intend to explore other options to support partner organisations in the future, including the possibility of establishing an Impact Fund. We look forward to reporting on our developments in next year's Positive Impact Report.



Matt's visit to Arnhem Land

"I look after talent at Open and take a lot of pride in being able to introduce our social impact work to new joiners. Visiting Arnhem Land was an eye-opening experience – seeing how KKT's activity all connected together to support Indigenous communities to protect their country for their future – and for ours'."



How can we be better?

By producing our first ever Positive Impact Report, we wanted to make it possible for all stakeholders to engage with how we strive to achieve positive impact at Open, and in turn to offer up ideas on how we can do better.

So we invite you to give us feedback on this report and our commitments to achieving impact – please email us at impact@beopen.com.

Visit us at beopen.com.

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