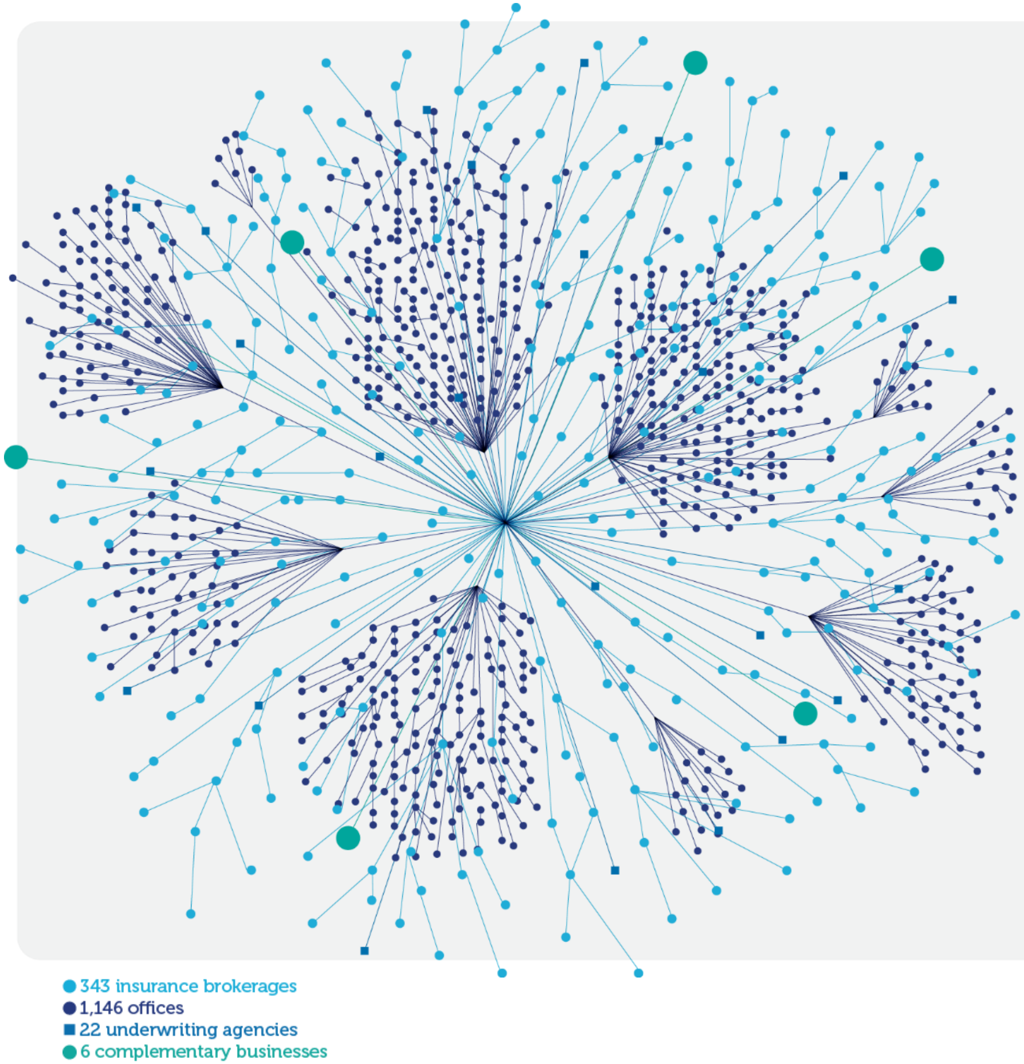

Steadfast Group Limited

FY16 Results

24 August 2016

PRESENTERS

Robert Kelly – Managing Director & CEO

Stephen Humphrys – Chief Financial Officer

Steadfast

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Important notice

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Certain non-IFRS financial information has been included within this presentation to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Steadfast uses these measures to assess the performance of the business and believes that the information is useful to investors. Non-IFRS information, including underlying P&L items, pro-forma P&L items, EBITA, NPATA and Cash EPS (NPATA per share), have not been subject to review by the auditors. FY13 and FY14 results are pro-forma and assume the Pre-IPO Acquisitions and the IPO Acquisitions were included for the full reporting period (all of the IPO Acquisitions completed on 7 August 2013). Prior period cash EPS have been adjusted to reflect the re-basing of EPS post the February/March 2015 1:3 rights issue. All references to Aggregate refer to the 100% aggregation of all investees' results regardless of Steadfast's ownership interest.

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Local currencies have been used where possible. Prevailing current exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate. All references starting with "FY" refer to the financial year ended 30 June. All references starting with "1H FY" refer to the financial half year ended 31 December.

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FY16 highlights

- **Strong earnings growth in FY16 vs FY15**
  - Underlying NPATA ↑ 45% to $82.0m
  - Underlying Cash EPS ↑ 12% to 11.00 cps
  - Statutory NPATA ↑ 67% to $95.0m
- **Solid organic performance**
  - Organic results held firm in a flat pricing environment
  - Broker performance enhanced by sales volume growth and bolt-on acquisitions
  - Agency performance benefited from revenue growth and cost synergies
- **Acquisitions overall performing in line with expectations**
  - Largest FY15 acquisitions (Calliden and QBE agencies) performing ahead of expectations
- **Fully franked total FY16 dividend of 6.0 cps**
  - Final dividend up 20% pcp to 3.6 cps
- **FY17 guidance reflects resilient business model**
  - Underlying NPATA guidance range of $85m-$90m
  - Key assumptions include flat market conditions and no material acquisitions
- **Future acquisition growth**
  - Balance sheet capacity of $114m at 30 June 2016

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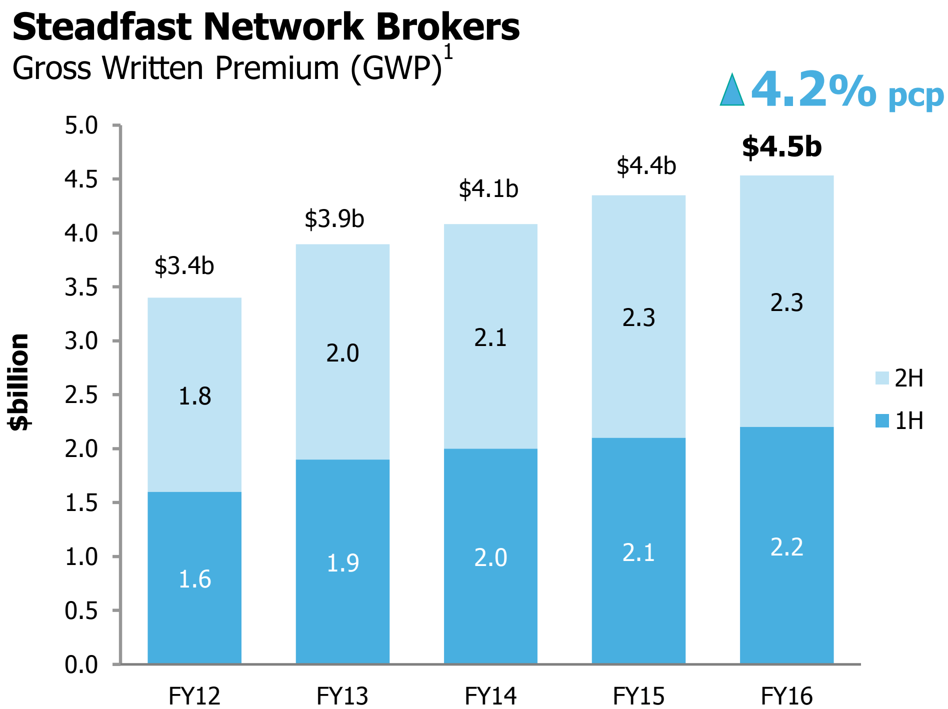
Further growth in Network brokers



FY16 vs FY15

+1.5% organic growth

+2.7% new brokers

▲4.2% total growth

- Pricing essentially flat and volumes up year-on-year
- Largest general insurance broker network in Australia and New Zealand with 27% market share in Australia[2]

[1] GWP excludes fire service levy, pet and life insurance products

[2] Source: Steadfast Group and APRA Intermediated General Insurance Statistics (December 2015)

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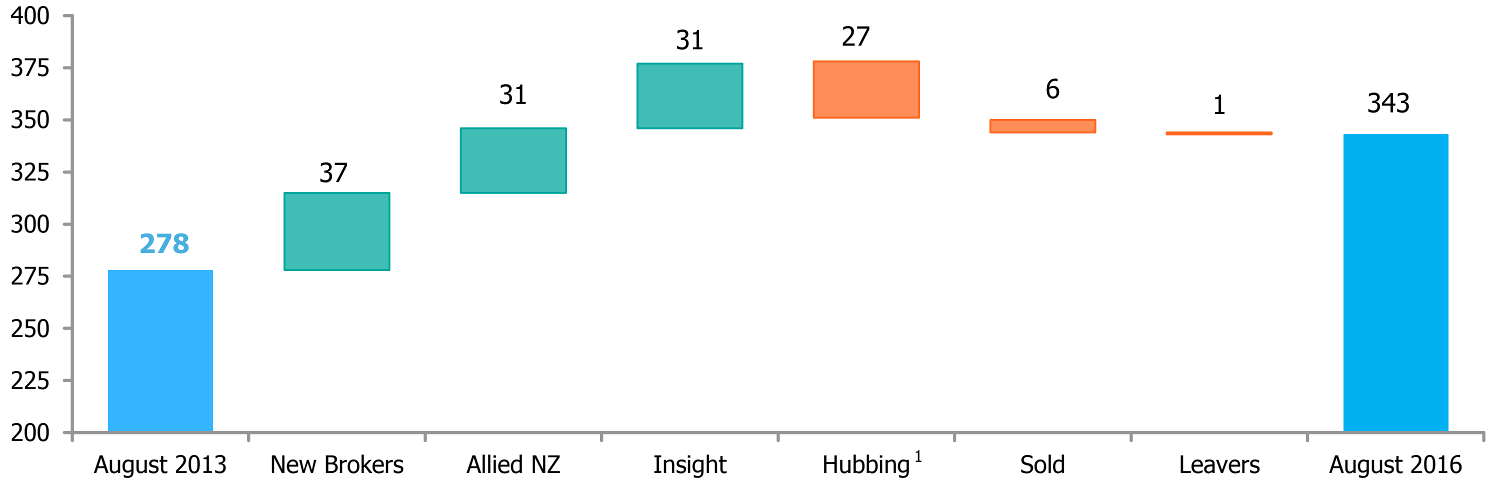
Steadfast Network – from strength to strength

99 brokers have joined and only one broker has left the Network since the IPO

Number of Steadfast Network Brokers



- 307 Australian brokers = 39% of total general insurance intermediaries in Australia[2]

[1] Hubbing reflects the impact of merging one or more brokers together to create back office cost synergies and scale.

[2] Source: Steadfast Group and APRA Intermediated General Insurance Statistics (December 2015)

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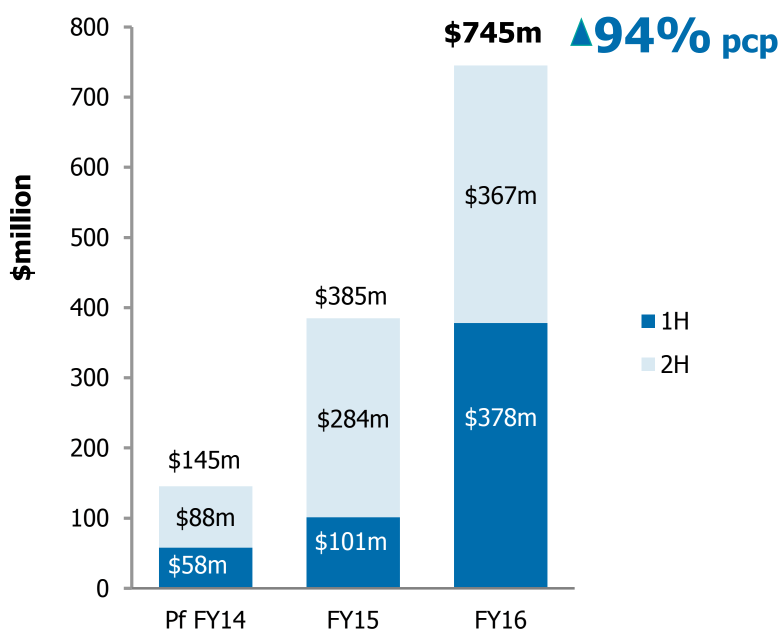
Significant growth in underwriting agencies

Gross Written Premium (GWP)



- Steadfast Underwriting Agencies is the largest underwriting agency group in Australia
- About 50% GWP placed with non-Steadfast brokers
- New London 'super' binder will benefit the group

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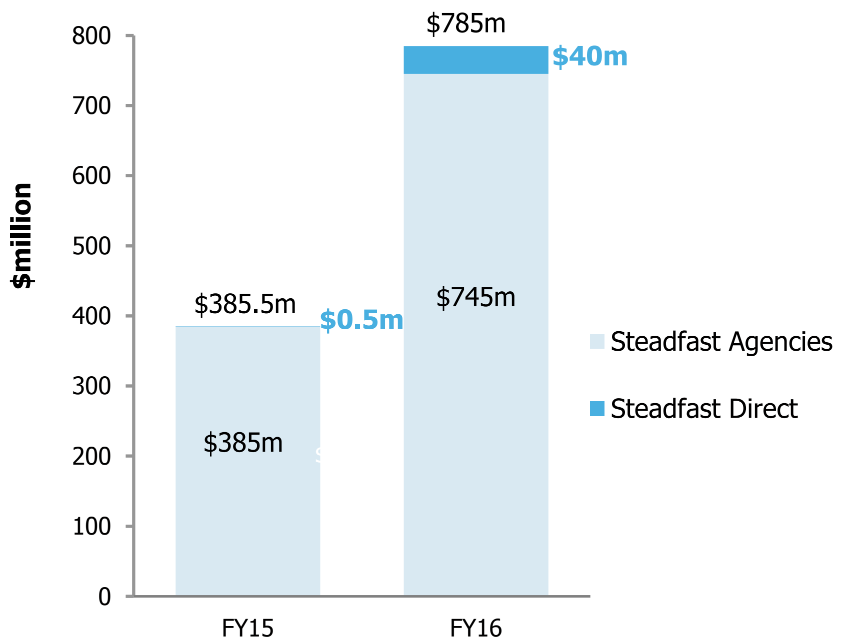
Successful launch of Steadfast Direct

Steadfast Agencies + Steadfast Direct Facility
Gross Written Premium (GWP)



- Piloted in May 2015; launched in July 2015
- Home, motor and now landlord products
- Sold through the Steadfast Virtual Underwriter
- >30% of $41m represents new GWP to the Network
- Taking market share away from Calliden's home products

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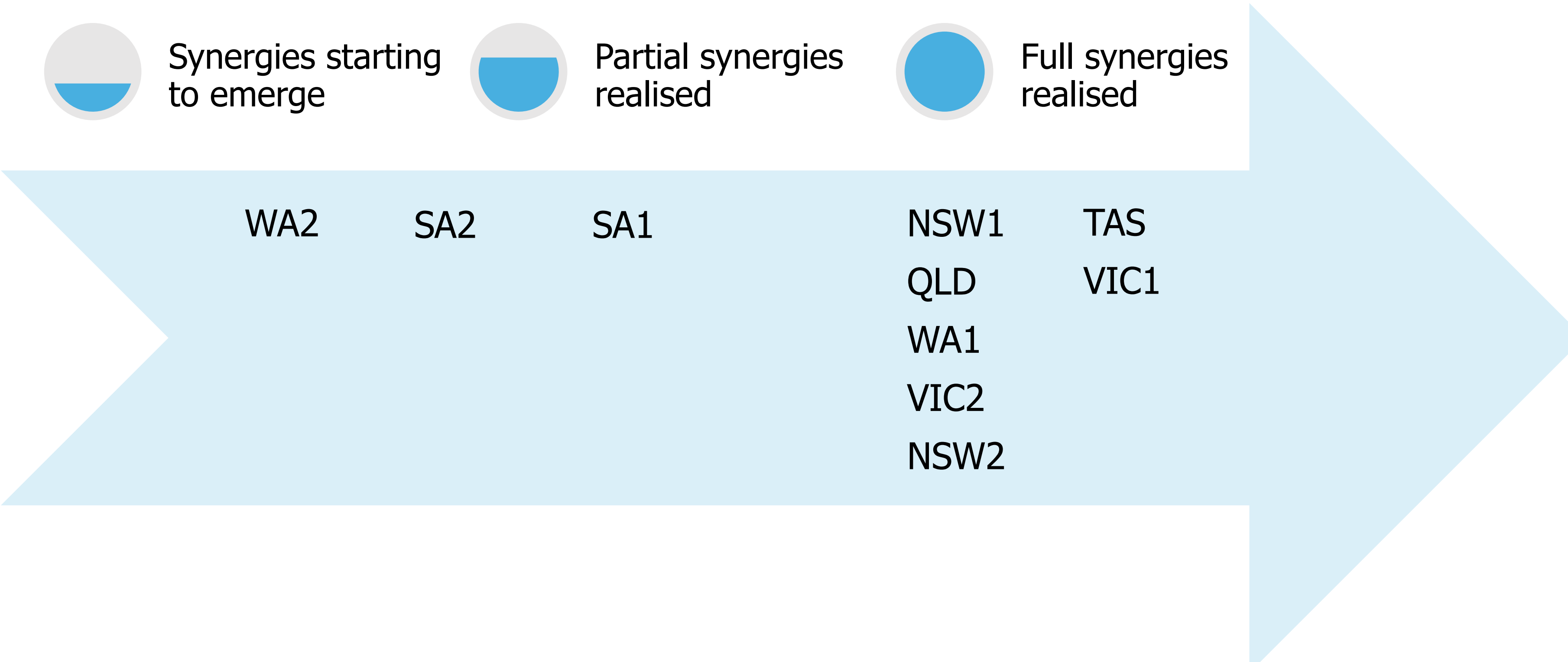
Hubbing journey

10 hubs at various stages of reaching full cost out synergies



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Financial information

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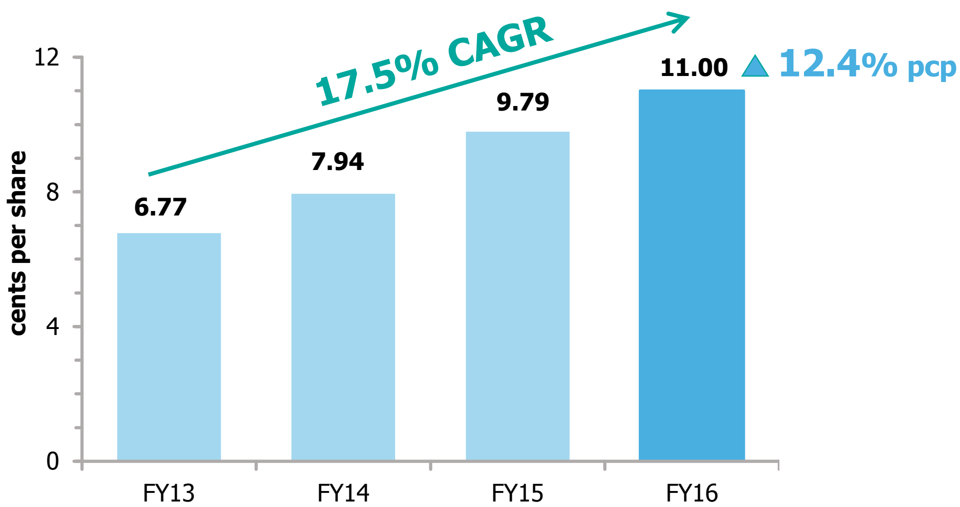
Strong shareholder returns

Third consecutive year of Underlying Cash EPS growth

Underlying Cash EPS[1]: FY13 – FY16



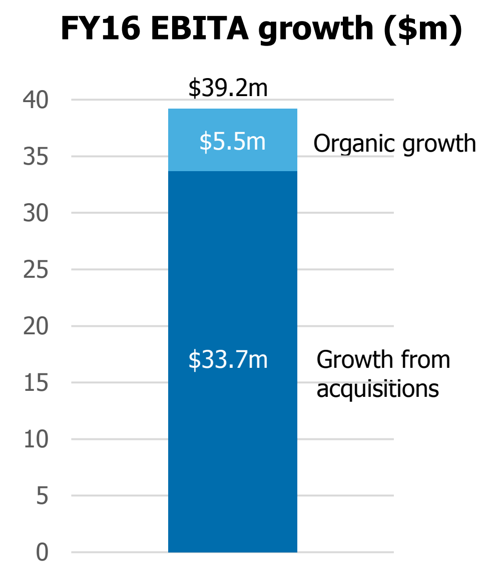
Total Shareholder Return (TSR)[2]

- 99% for the three years since the ASX listing in August 2013
- 26% CAGR

[1] FY13-FY14 Cash EPS restated to reflect 1:3 rights offering in February/March 2015
[2] TSR includes final FY16 dividend and excludes the further value to shareholders who participated in the rights issue

Strong growth from acquisitions

Year ended 30 June	Underlying FY16	Underlying FY15	Year-on-year growth $	Year-on-year growth %
Revenue ($m)	459.5	298.7	160.8	53.8%
EBITA pre CO ($m)	139.6	98.8	40.7	41.2%
EBITA ($m)	129.6	90.4	39.2	43.3%
NPAT ($m)	60.4	42.1	18.3	43.6%
Reported EPS (cents)	8.09	7.24	0.85	11.8%
NPATA ($m)	**82.0**	**56.7**	**25.2**	**44.5%**
Cash EPS (cents)	**11.00**	**9.79**	**1.21**	**12.4%**



- Continued NPATA and cash EPS growth for shareholders during flat market
- FY16 includes full impact of recent acquisitions including Calliden and QBE agencies

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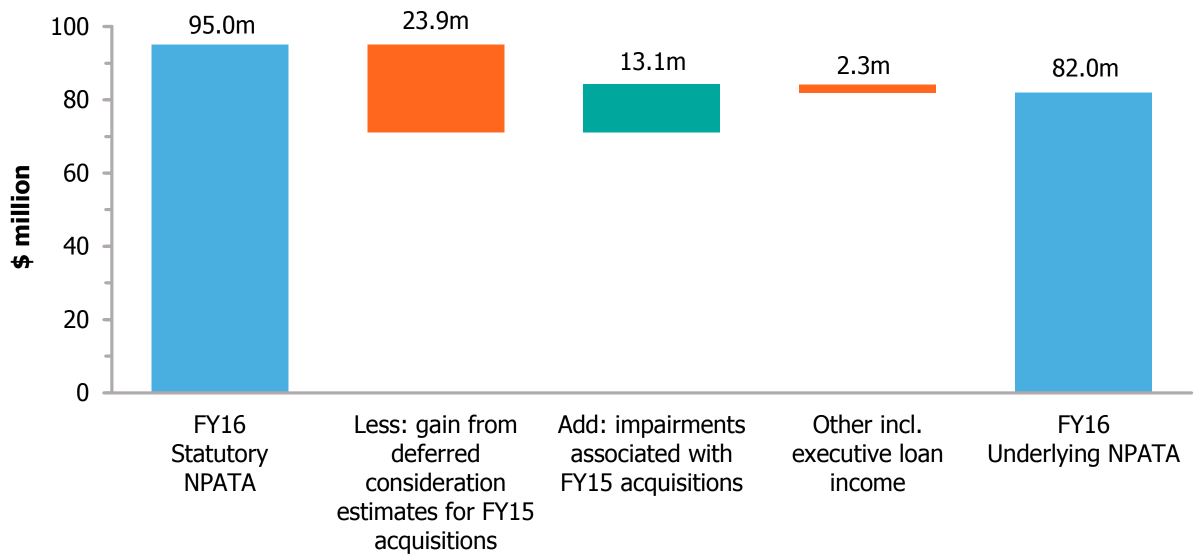
Statutory vs Underlying NPATA reconciliation



- Statutory profit adjusted downwards to remove non-trading items *(which have no operating cash flow or underlying cash earnings impact)*:
  - Gain from deferred consideration estimates for FY15 acquisitions (primarily QBE agency acquisitions)
  - Impairments of assets acquired in FY15, including those with deferred consideration adjustments
  - Other non-recurring revenue

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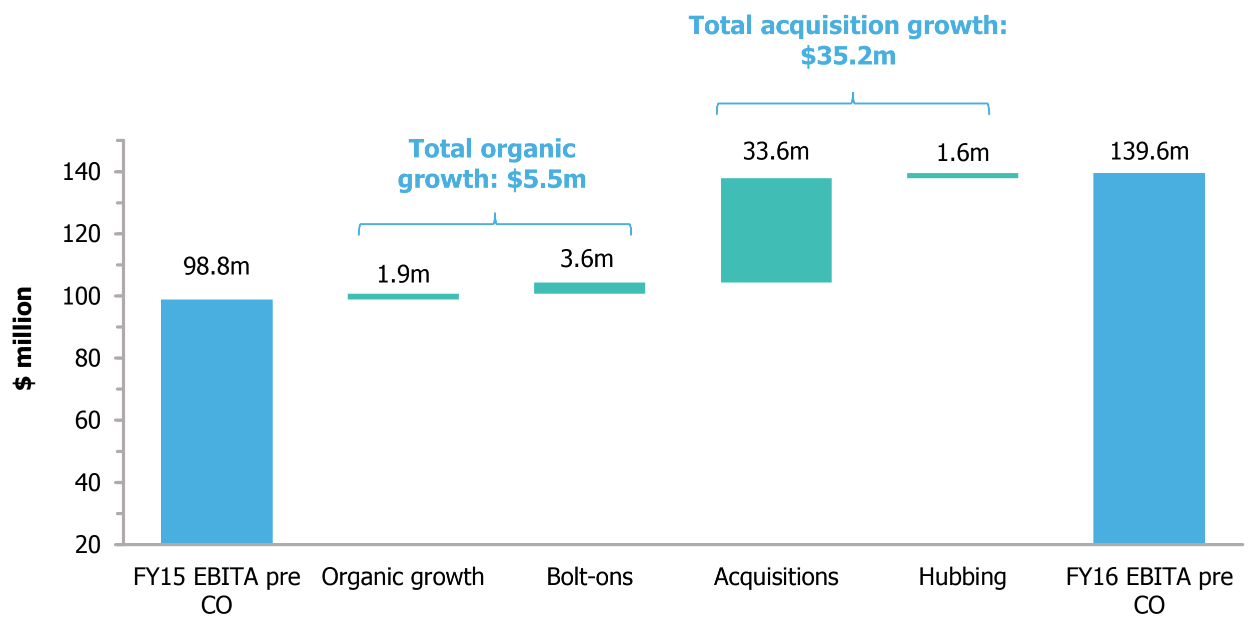
Contributions to Underlying EBITA

Breakdown of the growth in EBITA pre Corporate Office expenses



- Organic growth in a flat market
- Significant impact from FY15 acquisitions, successfully extracted synergies

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Broking operations (Aggregate)[1]

Solid performance in a flat market

Brokers – consolidated & equity accounted

Year ended 30 June, $million	Underlying FY16	Underlying FY15	FY16 vs FY15 growth %	Organic growth %	Growth from acquisitions & hubbing%
Net Fees & Commissions[2]	267.0	241.3	10.7%	3.8%	6.9%
Net revenue[2]	**306.1**	**279.9**	**9.4%**	**3.0%**	**6.4%**
EBITA pre CO	**83.4**	**79.9**	**4.4%**	**0.5%**	**3.9%**

- Like-for-like businesses' bottom line held firm
- Astute acquisition of bolt-on businesses contributed to EBITA growth

[1] Aggregate assumes 100% ownership

[2] Net of third party payments

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Underwriting agencies (Aggregate)[1]

Acquisitions enhanced growth and margins

Agencies – consolidated & equity accounted

Year ended 30 June, $million	Underlying FY16	Underlying FY15	Year-on-year growth %	Organic growth %	Growth from acquisitions %
Net Fees & Commissions[2]	134.2	70.0	91.7%	9.2%	82.6%
Net revenue[2]	**139.3**	**73.1**	**90.7%**	**8.6%**	**82.1%**
EBITA pre CO	**63.2**	**28.8**	**119.8%**	**14.3%**	**105.5%**

- Significant growth from FY15 acquisitions
- Solid organic growth from existing agencies

[1] Aggregate assumes 100% ownership
[2] Net of third party payments

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Strong conversion of profit to cash

Statutory cash flow statement

Year to 30 June, $ million	FY16	FY15
Cash flows from operating activities		
Receipts from customers	376.9	258.9
Payments to suppliers and employees, and network broker rebates	(289.2)	(214.6)
Dividends received from associates and joint venture	12.9	14.6
Interest received/(paid) net of interest and other finance costs paid	(1.9)	0.5
Income taxes paid	(14.7)	(14.6)
Net cash from operating activities before customer trust accounts movement	**84.0**	**44.8**
Net movement in customer trust accounts	42.2	22.2
Net cash from operating activities	**126.2**	**67.0**
Net cash used in investing activities	**(65.3)**	**(333.2)**
Net cash from financing activities	**(8.3)**	**390.8**
Net increase/(decrease) in cash and cash equivalents	**52.6**	**124.6**
Cash and cash equivalents at 30 June	**291.7**	**239.2**
split into: Cash held in trust	*224.7*	*172.2*
Cash on hand	*67.0*	*67.0*

102% of underlying NPATA converted into cash flow

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Healthy balance sheet with leverage capacity

Statutory balance sheet

$ million	30 Jun 16	31 Dec 15
Cash and cash equivalents	67.5	79.9
Cash held on trust	224.7	215.1
Receivables & other	341.9	266.1
Total current assets	**634.1**	**561.1**
Equity accounted investments	121.8	126.6
Property, plant and equipment	27.9	28.9
Identifiable intangibles	165.3	173.1
Goodwill	712.3	684.0
Deferred tax assets & other	51.1	48.5
Total non-current assets	**1,078.4**	**1,061.1**
Total assets	**1,712.5**	**1,622.2**
Trade and other payables	453.3	394.8
Loans and borrowings	1.6	1.5
Deferred consideration	15.4	7.3
Other	77.4	64.7
Total current liabilities	**547.7**	**468.3**
Loans and borrowings	200.3	195.6
Deferred consideration	1.8	16.4
Deferred tax liabilities & other	64.6	71.1
Total non-current liabilities	**266.7**	**283.1**
Total liabilities	**814.4**	**751.4**
Net assets	**898.1**	**870.8**
Non-controlling interests	38.1	22.8
Gearing ratio (Corporate)[1]	**16.0%**	**17.1%**

16% corporate gearing ratio[1] versus Board approved maximum gearing ratio of 25%

Corporate debt facilities, $m	Maturity	Total	Available 30/06/16
Facility A	Aug 2019	235	**64**
Facility B	Aug 2020	50	**50**
Total available		**285**	**114**

- Three year Facility A extended one further year
- Substantial headroom in financial debt covenants
- $114m available at 30/06/16 for corporate actions including acquisitions
- Additional gearing ratio of 5% for subsidiaries
- Total gearing ratio of 18.4%

[1] Gearing ratio calculated as corporate debt/(corporate debt plus equity).

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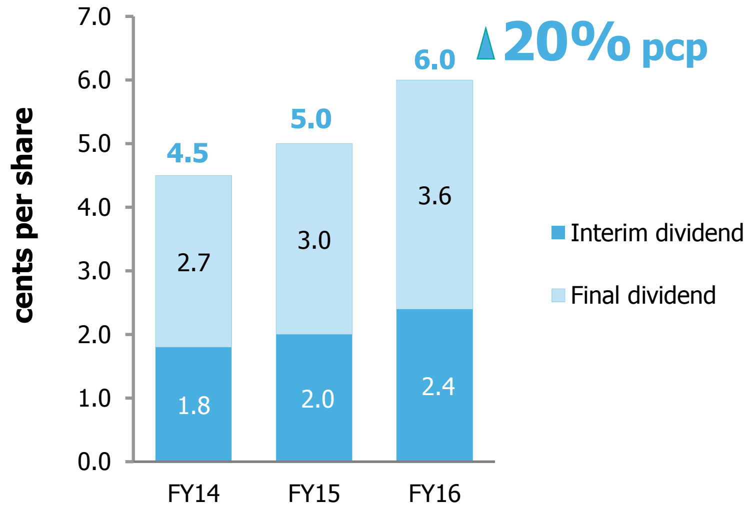
Total FY16 dividend uplifted by 20%

- Final FY16 dividend of 3.6 cps (fully franked), up 20% pcp
- Total FY16 dividend payout ratio is 75% of net profit after tax (excluding non-trading items), in line with targeted 65% to 85%
- Dividend Reinvestment Plan (DRP) to apply to final FY16 dividend; no discount
- DRP shares will be acquired on market
- Key dates for final FY16 dividend
  - Ex date: 12 September 2016
  - Dividend record date: 13 September 2016
  - DRP record date: 14 September 2016
  - DRP pricing period: 19-29 September 2016
  - Payment date: 14 October 2016



All dividends are fully franked

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Strategy & outlook

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Business strategy

1	Continue to grow, maintain and provide services to the Network	Brokers
2	Continue to develop and market new products from the Steadfast Underwriting Agencies to the market	Agencies
3	Seek to buy, merge, hub or assist the Network brokers to grow, reduce costs and improve their back office	Brokers
4	Seek to acquire brokers from outside our Network	Brokers
5	Be the obvious succession partner for our Network brokers	Brokers
6	Roll out the following IT systems: ▪ INSIGHT – broker back office ▪ SVU – Steadfast Client Trading Platform ▪ UnderwriterCENTRAL – underwriting agency back office	Brokers & Agencies
7	Continue the expansion and roll out of our offshoring division for IT, marketing and finance	Group

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Business strategy (continued)

8	Extend the London 'super' binder into domestic and international arena	Group
9	Extend Steadfast Client Trading Platform beyond Business Pack to include: ▪ Professional Lines ▪ Public/Products Liability ▪ Commercial Motor ▪ Property	Brokers
10	Retain Senior Management Team	Group
11	Balance capital management and cash flows with dividend and EPS accretion	Group
12	Seek to support our complementary businesses both inside and outside the Network	Group
13	Consolidate and develop our Strategic Partner relationships	Group
14	Expand our footprint in New Zealand and Asia	Group

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Rollout common IT systems

INSIGHT – intuitive search function, cloud-based

1. Launched at Steadfast Convention; 115 Network brokers signed up
2. Convert existing users
3. Synergies to emerge
4. Roll out to new users (Jul 16 - Apr 18)
5. Further synergies to emerge

UnderwriterCENTRAL – turnkey solution, interfaces with Lloyd's of London

1. Purchased in April 2016; used by 40% Steadfast agencies; system development
2. Convert existing users
3. Complete straight-through processing to Lloyd's
4. Roll out to new users (Jan 17 - Apr 18)
5. Synergies to emerge

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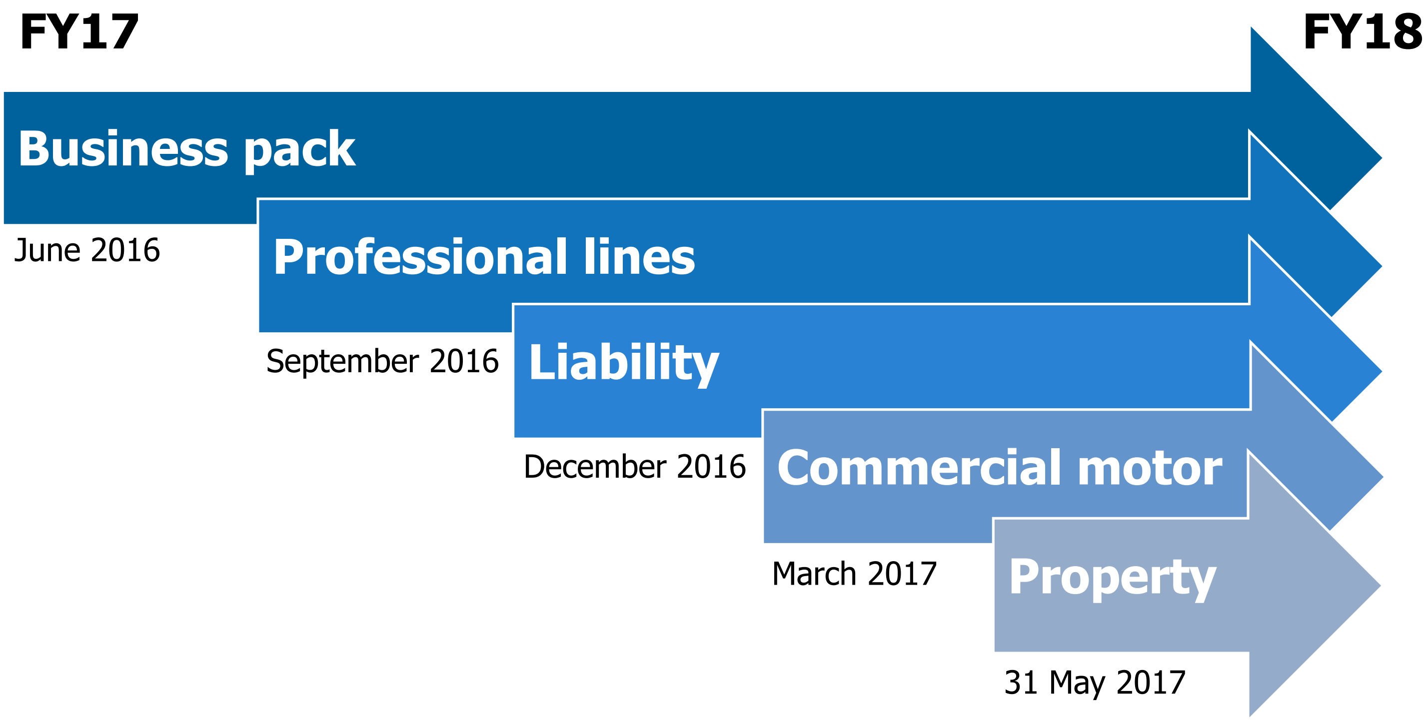
Steadfast Client Trading Platform (SCTP)

- Benefits from using the platform:
  - **Clients**: extra cover, wider choice, triage access, competitive pricing and claims expedition
  - **Brokers**: best-in-class products and the benefits of using the Steadfast Virtual Underwriter (e.g. cost savings, business intelligence, etc.)
  - **Insurer partners**: opportunity to write more GWP through the Steadfast Network
- Exclusive to Steadfast Network Brokers, their clients and select insurer partners
- Operates on Steadfast Virtual Underwriter
- Launched in June 2016 with Business Package as the first product offering
- Insurer partners on platform consist of: AIG, Allianz (new to SVU), Calibre, London 'super' binder and Vero

Trading Platform rollout



$4.5b is the potential prize

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London ‘super’ binder *– they said it couldn’t be done*

- SUA to rationalise and consolidate its London market placement into a single binder with a select number of carriers and co-brokers – JLT and Steadfast Re
- Initial SUA participants: Miramar, Procover, Winsure and Hostsure
- Full capacity committed in June 2016; binder effective 1 August 2016
- Able to participate in Steadfast Client Trading Platform rollout

What is the ‘super’ binder?

- A delegated authority given to a Steadfast Underwriting Agency by an insurer to do either or both of the following:
  i. Enter into contracts made on behalf of the insurer; and/or
  ii. Deal with and settle, on behalf of the insurer, claims relating to insurance products for the insurer
- Valid for three years, term renewable

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SUA placement into Lloyd's of London

Old arrangement

30 syndicates

16 binders

3 brokers

- Expensive and inefficient

New arrangement

6 syndicates

1 binder

1 co-broking solution

- Much simpler solution
- Substantial cost savings
- Better access to the Steadfast Network
- Client centric underwriter negotiations
- Stability of capacity and growth assured

$1.6b is the potential prize

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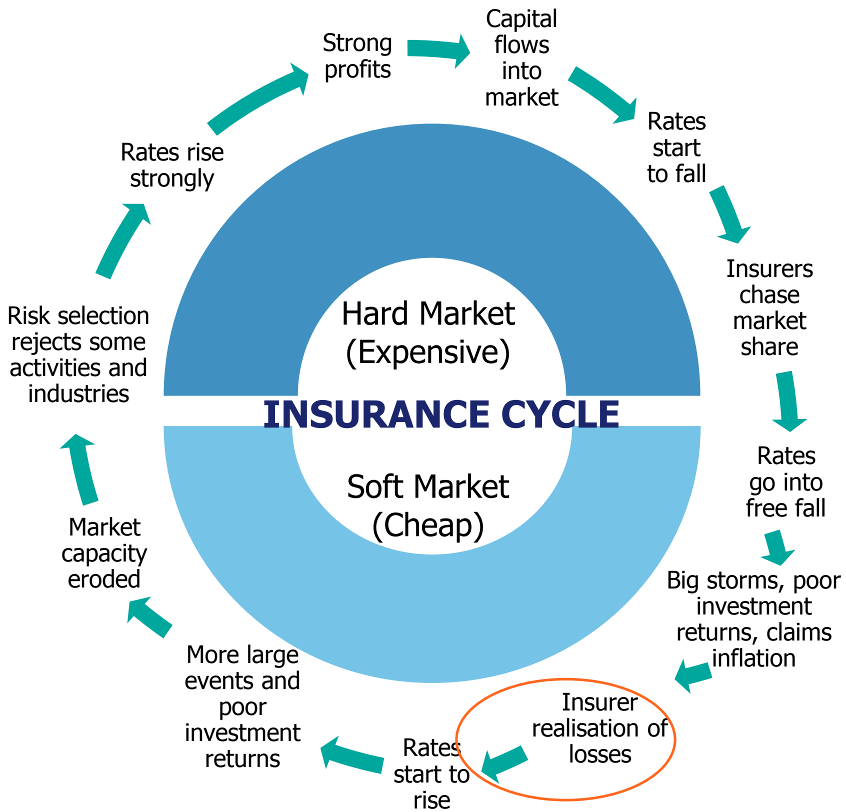
The momentum is shifting



"Commercial Insurance continues to target profitable growth through pricing actions, continued focus on meeting customer and broker needs, and successfully entering new markets."

Suncorp's FY16 Analyst Pack, 4 August 2016

"We are responding decisively with price increases, revised terms and conditions and other portfolio adjustments, and remain confident that these actions will benefit the claims ratio in 2017."

John Neal, QBE Group CEO, 17 August 2016

"Our commercial businesses in Australia and New Zealand have withstood continuing price pressure and maintained their strict underwriting discipline which has resulted in lower business volumes as we exited unprofitable business – but we are encouraged by growing signs of rate improvement."

Peter Harmer, IAG CEO, 19 August 2016

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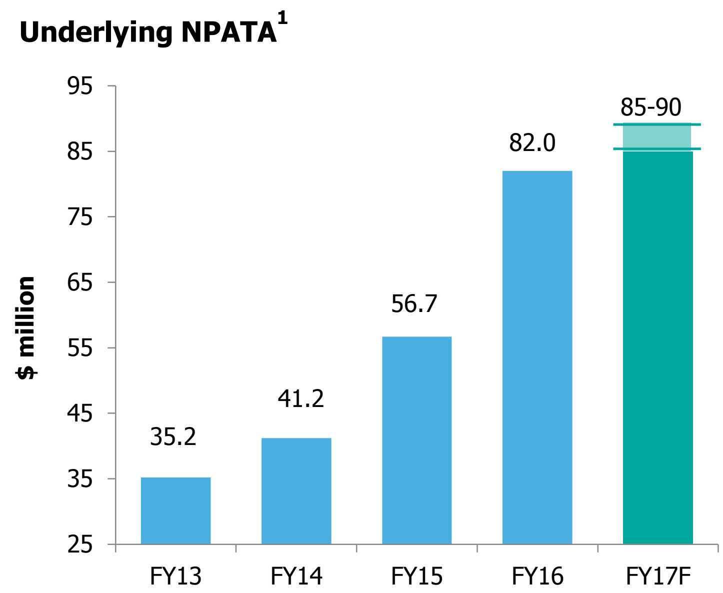
FY17 guidance

- FY17 underlying NPATA guidance range of $85m-$90m, driven by:
  - Organic growth
  - Growth from strategic initiatives
- Key assumptions include flat market conditions and no material acquisitions
- Acquisition opportunities continue unabated
- Well positioned for upside when market hardens



[1] FY13 and FY14 are both pro-forma; FY15-FY17 are underlying

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Summary – delivering

- Delivered strong Cash EPS growth throughout the insurance cycle
- Transforming the Network with Steadfast Client Trading Platform and the London 'super' binder
- Rolling out our own revolutionary IT systems
- FY17 guidance shows resilience of a diversified business model and the beginnings of growth from initiatives listed above
- Healthy balance sheet with 30 June 2016 $114m capacity for acquisitions
- Network well positioned for further upside as the market hardens
- Network no longer geographically bound to a domestic insurer panel

WE ARE EMBARKING ON A NEW FRONTIER OF CLIENT SERVICE…

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Questions

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Appendices

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Size Scale Steadfast

Largest **general insurance broker network** in Australia and New Zealand

Current run rate annual GWP

$4.5 billion

343 Steadfast Network Brokers

Largest **underwriting agency group** in Australia + **Direct facility**

Current run rate annual GWP

$785 million

22 Agencies + Steadfast Direct

Steadfast Network Collects Marketing & Administration (M&A) Fees, 100% owned

Complementary businesses

Macquarie Pacific Funding – 50% joint venture in premium funder

Steadfast Life – Specialist life insurance broker, 50% owned

Steadfast Technologies – Technology service arm, 100% owned

Virtual Underwriter

Insight

underwritercentral

White Outsourcing – Back-office service provider, 100% owned

Steadfast Re Reinsurance Brokers – Reinsurance broker, 50% owned

Meridian Lawyers – Legal practice, 25% owned

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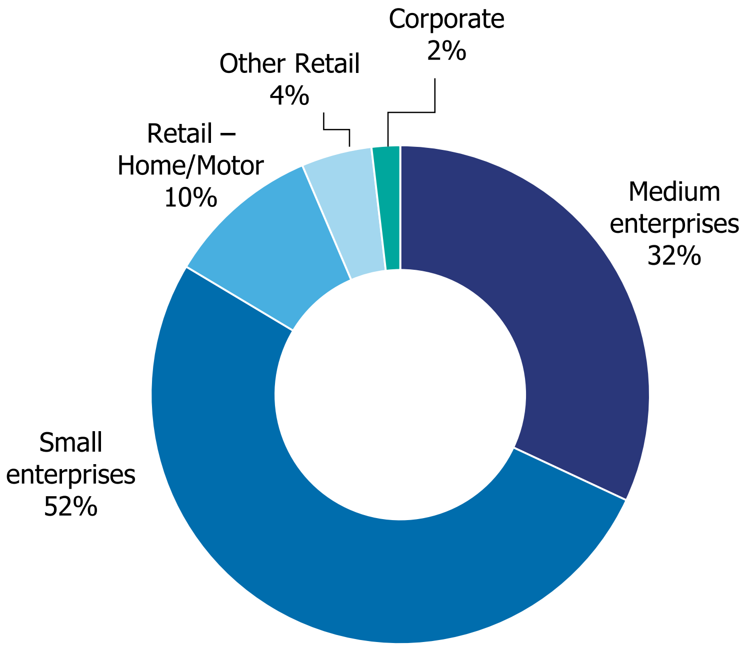
Resilient SME customer base

Steadfast Network Brokers' GWP mix[1,2,3]



- **84% of customer base relates to small to medium size enterprises (SMEs) with less pricing volatility**
- Focus is on advice
- Low exposure to Corporate (2%) with more significant pricing pressure
- Increasing share of retail insurance markets (14%) due to Steadfast Direct

[1] Based on FY16 GWP excluding New Zealand.
[2] Allocation based on policy size (retail <$1k, small $1k – $9.9k, medium $10k – $299k and corporate $300k+).
[3] Metrics above consist of non-IFRS financial information used to measure the financial performance and condition of Steadfast.

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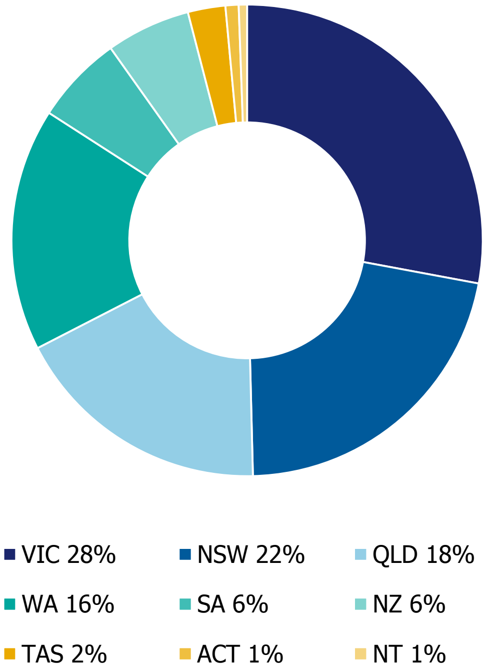
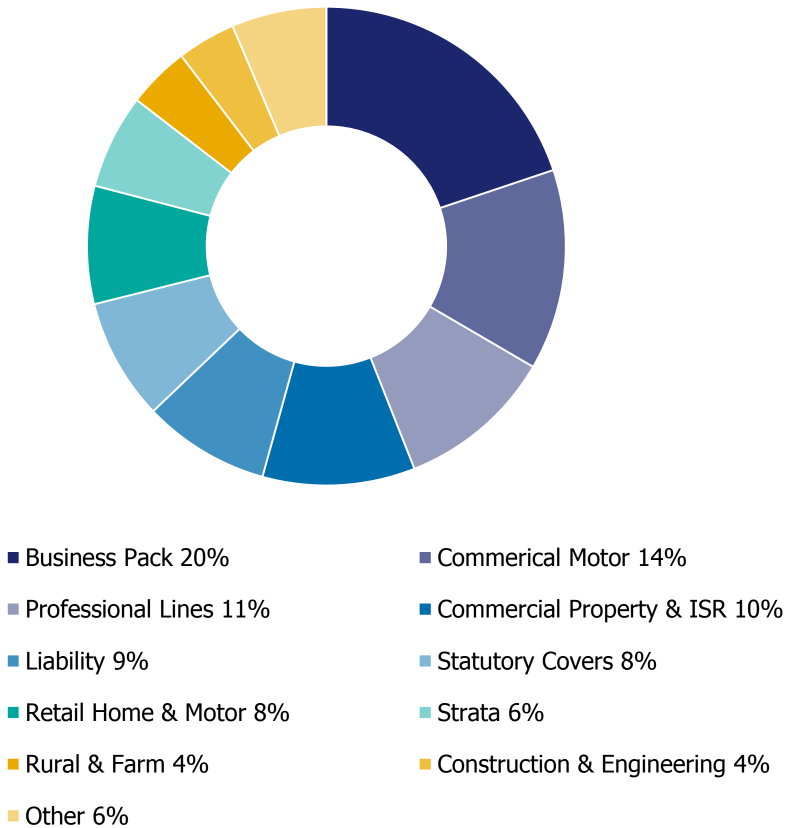
Diversified sales footprint

Diversified by geography[1,2]



Diversified by product line[1]



[1] Based on FY16 Steadfast Network Broker GWP of $4.5 billion.
[2] Geography is based on head office location of each Steadfast Network Broker; a small number of Steadfast Network Brokers had overseas operations in FY16.

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Statutory P&L

$ million	FY16	FY15
Revenue		
M&A fees	32.4	29.6
Revenue from wholly owned entities	349.8	222.5
Share of profits of associates and joint venture	11.2	10.4
Other revenue	3.4	2.5
Total revenue	**396.8**	**265.0**
EBITA from core operations (post CO)	**129.6**	**90.4**
Amortisation	(23.7)	(16.5)
Finance costs	(9.2)	(5.3)
Income tax expense	(28.8)	(20.6)
Profit after income tax and before non-trading items	**68.0**	**48.0**
Net gain on deferred consideration estimates from FY15 acquisitions	23.9	0.9
Impairments associated with FY15 acquisitions	(13.1)	-
Net profit on change in value of investments	1.6	0.6
Due diligence and restructure costs	-	(3.3)
Share-based payment expense on share options and executive loans and shares	0.4	1.2
Other	0.3	0.6
Net profit after tax before non-controlling interests	**81.1**	**48.0**
Non-controlling interests	(7.6)	(5.9)
Net profit after tax attributable to Steadfast members	**73.5**	**42.1**
Other comprehensive income after tax	(0.1)	(1.0)
Total comprehensive income after tax	**73.4**	**41.1**
Net profit after tax and before amortisation	**95.0**	**56.8**

Reconciliations to Underlying Revenue on slide 37 and to Underlying NPATA on slide 12.

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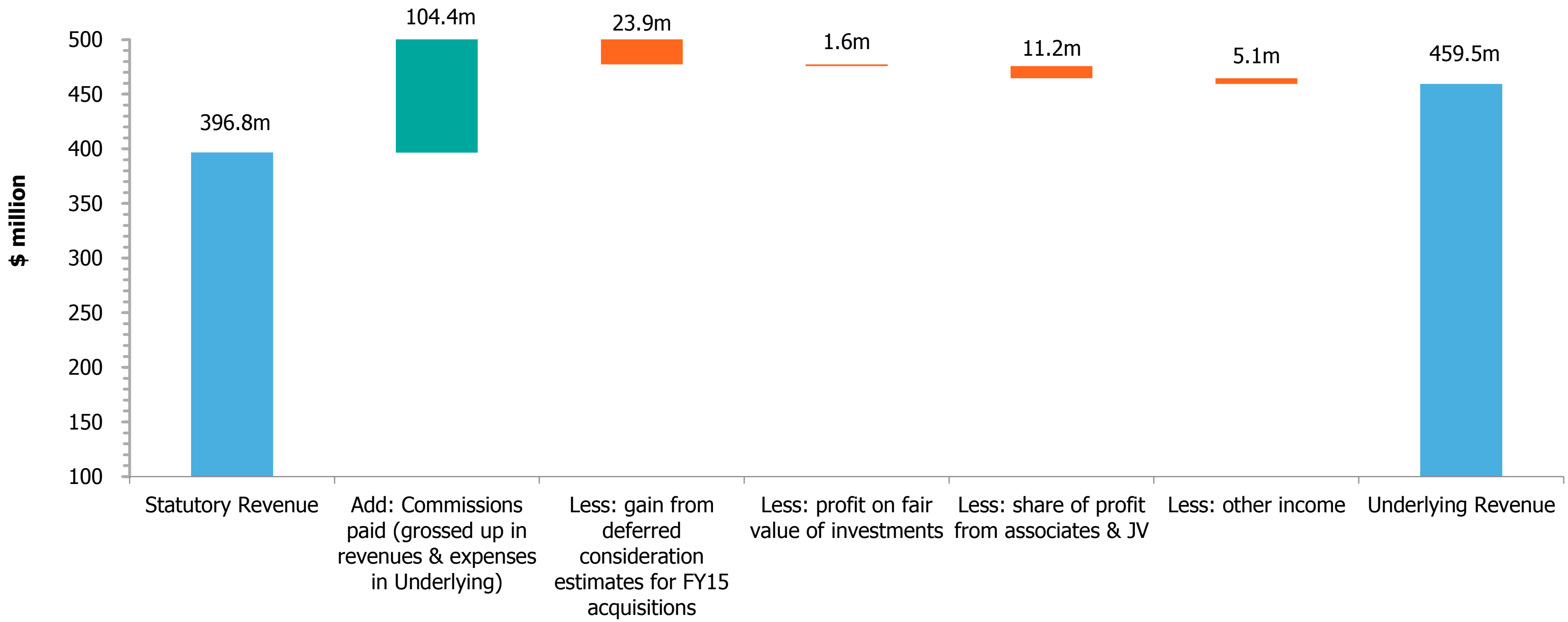
Statutory vs Underlying Revenue reconciliation



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Cash EPS reconciliation[1]

Cents per share	FY16	FY15	FY14	FY13
NPATA	82.0	56.7	41.2	35.2
Previous weighted average share #	n/a	n/a	501.1	501.0
Revised weighted average share #	745.2	579.8	519.7	519.5
Previous Cash EPS	n/a	n/a	8.23	7.02
Revised Cash EPS	**11.00**	**9.79**	**7.94**	**6.77**

- FY13-FY14 Cash EPS restated to reflect 1:3 rights offering in February/March 2015
- Bonus factor of 3.704% applied to reflect take up of discounted rights offering shares

[1] When calculating Cash EPS, treasury shares have been ignored.

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Statement of income (Adjusted IFRS view)

Year ended 30 June, $ millions	FY16	FY15	*Growth %*	*Organic growth[2] %*	*% growth from acquisitions & hubbing[3]*
Fees and commissions[1]	384.4	234.2	*64.1%*	*5.8%*	*58.4%*
M&A Fees	32.4	29.6	*9.4%*	*9.4%*	*0.0%*
Interest income	6.7	5.7	*18.5%*	*-5.5%*	*24.0%*
Other revenue	36.0	29.2	*23.2%*	*14.3%*	*8.9%*
Revenue – Consolidated entities	**459.5**	**298.7**	***53.8%***	***6.7%***	***47.1%***
Employment expenses	(147.0)	(101.3)	*45.1%*	*8.4%*	*36.7%*
Occupancy expenses	(13.1)	(9.3)	*40.7%*	*1.3%*	*39.4%*
Other expenses[1]	(180.6)	(109.8)	*64.5%*	*5.8%*	*58.7%*
Expenses – Consolidated entities	**(340.6)**	**(220.3)**	***54.6%***	***6.8%***	***47.8%***
EBITA – Consolidated entities	**118.9**	**78.4**	***51.6%***	***6.5%***	***45.1%***
Share of EBITA from associates and joint ventures	20.7	20.4	*1.2%*	*1.9%*	*-0.8%*
EBITA – pre Corporate Office expenses	**139.6**	**98.8**	***41.2%***	***5.5%***	***35.6%***
Corporate Office expenses	(10.0)	(8.4)	*18.5%*		
EBITA	**129.6**	**90.4**	***43.3%***		
Net financing expense	(9.2)	(5.3)	*72.2%*		
Amortisation expense – consolidated entities	(20.4)	(12.9)	*58.4%*		
Amortisation expense – associates	(3.3)	(3.6)	*-8.2%*		
Income tax expense	(28.8)	(20.6)	*39.2%*		
Net profit after tax	**68.0**	**48.0**	***41.6%***		
Non-controlling interests	(7.5)	(5.9)	*27.4%*		
Net profit attributable to Steadfast members	**60.4**	**42.1**	***43.6%***		
Amortisation expense – consolidated entities	18.3	11.0	*64.6%*		
Amortisation expense – associates	3.3	3.6	*-8.2%*		
Net Profit after Tax and before Amortisation	**82.0**	**56.7**	***44.5%***		

[1] Wholesale broker and agency commission expense (paid to brokers) included in revenues and other expenses so impact to EBITA is nil ($104.4m in FY16; $51.7m in FY15)

[2] Includes bolt-on acquisitions

[3] Includes growth from associates converted to consolidated entities

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Revenue and EBITA pre CO expenses (Aggregate view)

$ millions	Underlying FY16	Underlying FY15	*Growth %*	*Organic growth[3] %*	*Growth % from acquisitions & hubbing[4]*
Gross written premiums					
Consolidated brokers	844.5	674.2	*25.3%*		
Equity accounted	507.9	526.4	*-3.5%*		
GWP from brokers	**1,352.5**	**1,200.6**	***12.6%***		
Underwriting agencies	745.1	385.0	*93.6%*		
Total GWP	**2,097.6**	**1,585.7**	***32.3%***		
Revenue					
Consolidated brokers[1]	179.0	138.3	*29.4%*	*4.0%*	*25.4%*
Equity accounted	138.1	144.3	*-4.3%*	*2.3%*	*-6.6%*
Revenue from brokers	**317.1**	**282.6**	***12.2%***	***3.1%***	***9.1%***
Underwriting agencies[2]	250.9	130.9	*91.6%*	*7.0%*	*84.6%*
Ancillary	33.8	28.6	*18.5%*	*15.7%*	*2.8%*
Premium funding	48.8	51.6	*-5.4%*	*-5.4%*	*0.0%*
Steadfast	42.2	37.4	*12.8%*	*12.8%*	*0.0%*
Total revenue	**692.8**	**531.1**	***30.5%***	***4.6%***	***25.8%***
EBITA (pre CO expenses)					
Consolidated brokers	44.6	40.0	*11.7%*	*0.5%*	*11.2%*
Equity accounted	38.7	39.9	*-2.9%*	*0.5%*	*-3.4%*
EBITA from brokers	**83.4**	**79.9**	***4.4%***	***0.5%***	***3.9%***
Underwriting agencies	63.2	28.8	*119.8%*	*14.3%*	*105.5%*
Ancillary	3.4	3.2	*8.1%*	*7.3%*	*0.8%*
Premium funding	7.4	7.4	*-0.7%*	*-0.7%*	*0.0%*
Steadfast	11.0	9.7	*13.6%*	*13.6%*	*0.0%*
Total EBITA (pre CO exps)	**168.4**	**128.9**	***30.6%***	***4.7%***	***26.0%***

[1] Includes gross up of wholesale broker commission expense of $11.0m in FY16 ($2.7m FY15 as acquired in 2H FY15)

[2] Includes gross up of agency commission expense ($111.6m in FY16 and $57.9m in FY15)

[3] Includes bolt-on acquisitions

[4] Includes growth from associates converted to consolidated entities

Steadfast
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Statement of income (Adjusted IFRS view)

Year ended 30 June, $ millions	Underlying 2H FY16	Underlying 1H FY16	Underlying 2H FY15	Underlying 1H FY15	Pro-forma 2H FY14	Pro-forma 1H FY14
Fees and commissions	195.4	189.0	156.0	78.2	65.9	52.4
M&A Fees	15.8	16.6	14.0	15.6	12.7	13.7
Interest income	3.3	3.4	3.1	2.5	1.4	1.3
Other revenue	19.0	17.0	17.1	12.1	14.1	11.8
Revenue – Consolidated entities	**233.4**	**226.1**	**190.3**	**108.4**	**94.1**	**79.2**
Employment expenses	(75.6)	(71.3)	(59.0)	(42.3)	(33.5)	(30.8)
Occupancy expenses	(6.7)	(6.3)	(5.5)	(3.8)	(2.9)	(2.8)
Other expenses	(88.3)	(92.2)	(75.6)	(34.2)	(33.1)	(24.4)
Expenses – Consolidated entities	**(170.7)**	**(169.9)**	**(140.1)**	**(80.2)**	**(69.5)**	**(58.0)**
EBITA – Consolidated entities	**62.7**	**56.2**	**50.2**	**28.2**	**24.6**	**21.2**
Share of EBITA from associates and joint ventures	10.8	9.8	10.7	9.7	12.7	11.8
EBITA – pre Corporate Office expenses	**73.5**	**66.0**	**61.0**	**37.9**	**37.4**	**33.1**
Corporate Office expenses	(4.3)	(5.6)	(5.4)	(3.0)	(4.9)	(3.2)
EBITA	**69.2**	**60.4**	**55.6**	**34.9**	**32.4**	**29.9**
Net financing expense	(4.6)	(4.6)	(3.1)	(2.3)	(0.6)	(0.6)
Amortisation expense – consolidated entities	(9.9)	(10.5)	(8.3)	(4.6)	(4.0)	(3.8)
Amortisation expense – associates	(1.6)	(1.7)	(1.6)	(1.9)	(1.0)	(1.0)
Income tax expense	(15.2)	(13.6)	(12.5)	(8.2)	(7.2)	(8.8)
Net profit after tax	**38.0**	**29.9**	**30.1**	**17.9**	**19.6**	**15.7**
Non-controlling interests	(4.2)	(3.3)	(3.3)	(2.6)	(1.6)	(1.2)
Net profit attributable to Steadfast members	**33.8**	**26.6**	**26.8**	**15.3**	**18.0**	**14.5**
Amortisation expense – consolidated entities	8.7	9.6	7.3	3.7	3.5	3.3
Amortisation expense – associates	1.6	1.7	1.6	1.9	1.0	1.0
Net Profit after Tax and before Amortisation	**44.1**	**37.9**	**35.7**	**21.0**	**22.4**	**18.8**

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P&L items

Other revenue

$millions	FY16	FY15	Variance
Fee income for other professional services	22.2	18.2	4.0
Legal fee disbursements	2.7	2.6	0.1
Other income	11.1	8.4	2.7
Total other revenue	**36.0**	**29.2**	**6.8**

Other expenses

$millions	FY16	FY15	Variance
Rebate to Steadfast brokers	10.2	9.3	0.9
Selling expenses	15.3	14.5	0.8
Commission expense[1]	104.4	51.7	52.7
Legal fee disbursements	2.7	2.6	0.1
Administration expenses[1]	45.0	29.0	16.0
Depreciation of PP&E	3.1	2.7	0.4
Total other expenses	**180.6**	**109.8**	**70.8**

[1]**Commission/administration expenses**:

- Commission paid by wholesale broker and agencies to brokers
- Grossed up in "fees & commissions" and deducted in "other expenses" so nil impact to EBITA
- Significant increase due to Calliden and QBE agency acquisitions

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Australian General Insurance Statistics[1]

Premiums and Claims by Class of Business	Houseowners/householders		Domestic motor vehicle		CTP motor vehicle	
	Year End Jun 2015	Year End Jun 2016	Year End Jun 2015	Year End Jun 2016	Year End Jun 2015	Year End Jun 2016
Gross written premium ($m)	7,598	7,837	8,041	8,509	3,584	3,915
Number of risks ('000)	11,468	11,699	14,327	15,018	11,409	11,624
Average premium per risk ($)	**663**	**670**	**561**	**567**	**314**	**337**
Outwards reinsurance expense ($m)	2,254	2,502	1,373	1,605	460	614
Gross earned premium ($m)	7,895	8,140	7,961	8,255	3,542	3,650
Cession ratio	**29%**	**31%**	**17%**	**19%**	**13%**	**17%**
Gross incurred claims (current and prior years) ($m)	5,182	4,423	5,918	6,063	2,702	2,749
Gross earned premium ($m)	7,895	8,140	7,961	8,255	3,542	3,650
Gross loss ratio	**66%**	**54%**	**74%**	**73%**	**76%**	**75%**
Net incurred claims (current and prior years) ($m)	3,877	3,516	4,940	5,055	2,277	2,151
Net earned premium ($m)	5,641	5,638	6,588	6,650	3,082	3,036
Net loss ratio	**69%**	**62%**	**75%**	**76%**	**74%**	**71%**
Underwriting expenses ($m)	1,604	1,551	1,444	1,428	373	352
Net earned premium ($m)	5,641	5,638	6,588	6,650	3,082	3,036
U/W expense ratio	**28%**	**28%**	**22%**	**21%**	**12%**	**12%**
Net U/W combined ratio	**97%**	**90%**	**97%**	**98%**	**86%**	**82%**

[1] Source: Australian Prudential Regulation Authority (APRA) Quarterly General Insurance Performance Statistics June 2016 (issued 18 August 2016).

Australian General Insurance Statistics[1]

Premiums and Claims by Class of Business	Commercial motor vehicle		Fire and ISR		Public and product liability		Professional indemnity	
	Year End Jun 2015	Year End Jun 2016	Year End Jun 2015	Year End Jun 2016	Year End Jun 2015	Year End Jun 2016	Year End Jun 2015	Year End Jun 2016
Gross written premium ($m)	2,082	2,098	3,744	3,653	2,227	2,220	1,562	1,579
Number of risks ('000)	1,441	1,587	1,451	1,515	9,421	9,427	556	543
Average premium per risk ($)	**1,445**	**1,322**	**2,581**	**2,410**	**236**	**235**	**2,811**	**2,906**
Outwards reinsurance expense ($m)	142	268	1,619	1,705	472	878	442	454
Gross earned premium ($m)	2,117	2,075	3,987	4,004	2,249	2,242	1,543	1,537
Cession ratio	**7%**	**13%**	**41%**	**43%**	**21%**	**39%**	**29%**	**30%**
Gross incurred claims (current and prior years) ($m) (net of non-reinsurance recoveries revenue)	1,454	1,593	3,627	2,603	1,360	1,591	933	1,174
Gross earned premium ($m)	2,117	2,075	3,987	4,004	2,249	2,242	1,543	1,537
Gross loss ratio	**69%**	**77%**	**91%**	**65%**	**60%**	**71%**	**60%**	**76%**
Net incurred claims (current and prior years) ($m)	1,365	1,412	2,119	1,670	1,111	527	688	713
Net earned premium ($m)	1,975	1,807	2,368	2,298	1,777	1,364	1,102	1,083
Net loss ratio	**69%**	**78%**	**89%**	**73%**	**63%**	**39%**	**62%**	**66%**
Underwriting expenses ($m)	537	486	1,034	982	569	523	250	241
Net earned premium ($m)	1,975	1,807	2,368	2,298	1,777	1,364	1,102	1,083
U/W expense ratio	**27%**	**27%**	**44%**	**43%**	**32%**	**38%**	**23%**	**22%**
Net U/W combined ratio	**96%**	**105%**	**133%**	**115%**	**95%**	**77%**	**85%**	**88%**

[1] Source: Australian Prudential Regulation Authority (APRA) Quarterly General Insurance Performance Statistics June 2016 (issued 18 August 2016).