

21 February 2018

Steadfast Group Limited

1H18 results

Presenters:

Robert Kelly

- Managing Director & CEO

Stephen Humphrys

- Chief Financial Officer



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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” refers to the financial half year ended 31 December. “2H” refers to the financial half year ended 30 June.

¹ Calculated on consistent basis since IPO

1H18 investor presentation

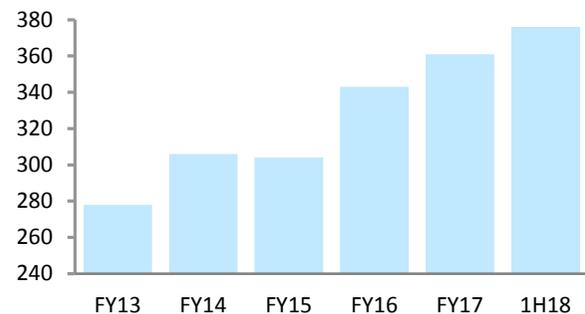
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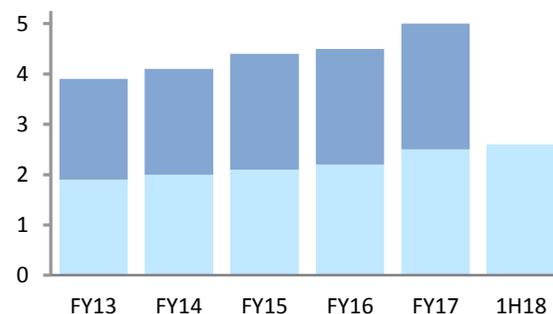
Steadfast Group

Our growth record

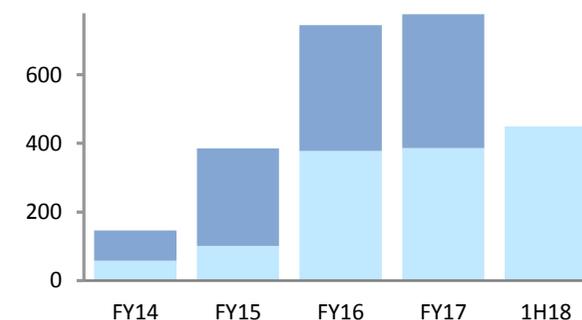
Steadfast Network brokers



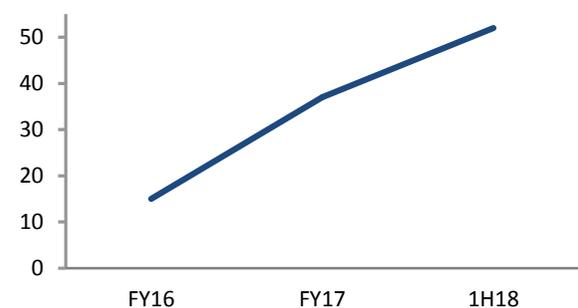
Steadfast Network GWP (\$bn)



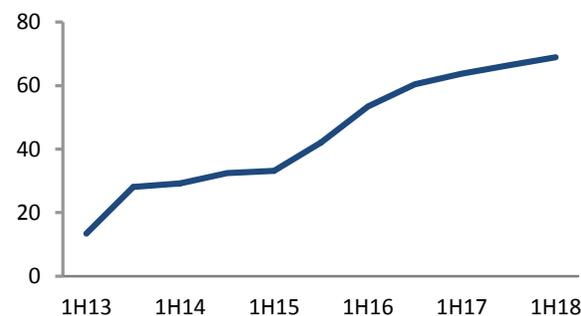
Steadfast Underwriting Agencies GWP (\$m)



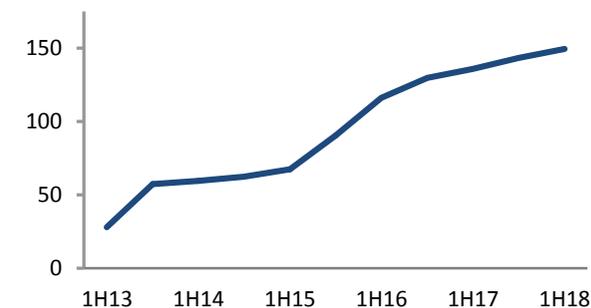
Brokers on INSIGHT



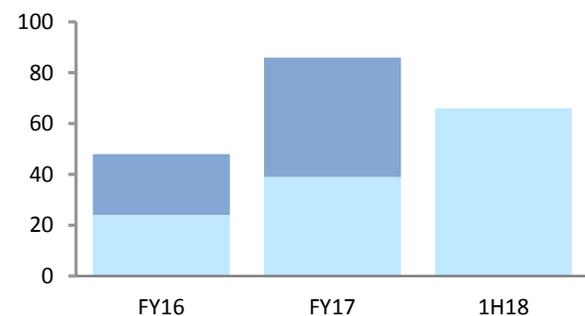
Underlying NPAT (\$m) (run rate)



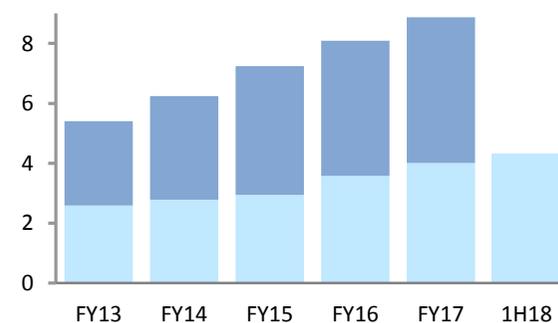
Underlying EBITA (\$m) (run rate)



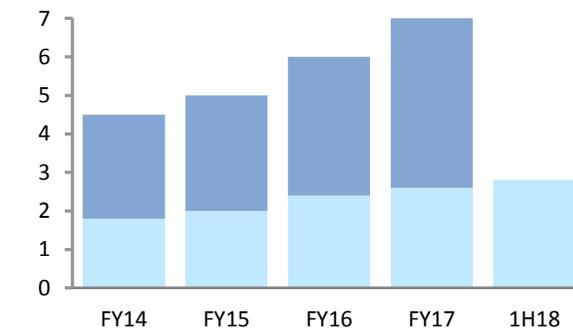
Steadfast Direct GWP (\$m)



Underlying EPS (NPAT) (cents per share)



DPS (cents per share)



1H18 highlights

Steadfast Group highlights

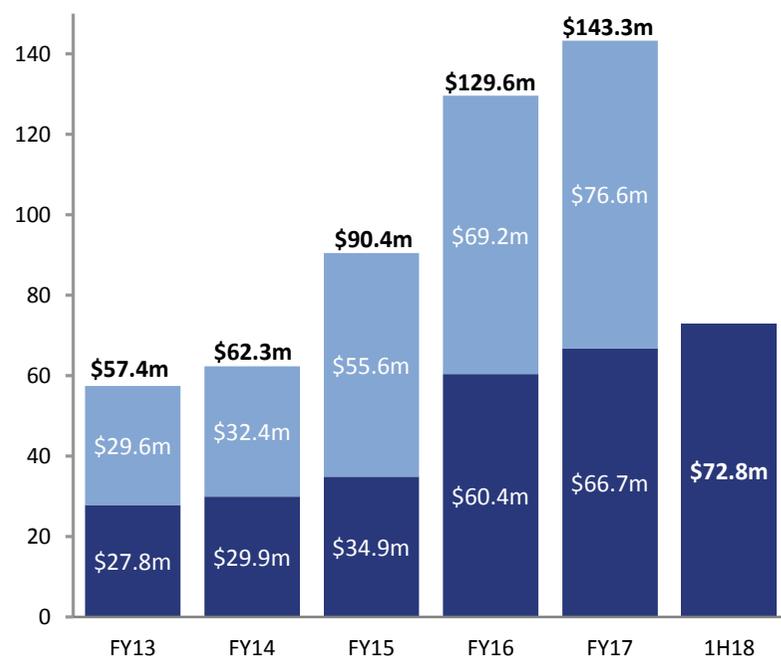
Strong 1H18 performance driven by organic and acquisition growth

Underlying earnings¹

- EBITA **+9.1%** to **\$72.8m**
- NPAT **+8.4%** to **\$32.5m**
- NPATA² **+5.0%** to **\$43.0m**
- EPS (NPAT) **+7.7%** to **4.31** cents per share
- Interim dividend **+7.7%** to **2.8** cents per share

Statutory NPAT of \$33.8m, down 10.9% due to lower non-trading gains

Underlying EBITA (\$m)



Organic growth

- Underlying EBITA organic growth of **\$3.5m, +5%**
- Driven by record first half GWP across the Group
- Profit growth is after continuing investment in our technology division

Acquisition growth

- Underlying EBITA growth of **\$2.6m, +4%**
- Driven by broker and agency related acquisitions (net of divestments), Johns Lyng investment and increases in equity stakes in existing businesses
 - Minor contribution from Whitbread Group acquisition

Investment activity

- **\$121m** of net total investments made in 1H18
 - Whitbread Group acquisition primarily funded by \$100m capital raise
 - Stake in unisonSteadfast increased to **40%** in January 2018
- Acquired c.2% stake in Johns Lyng due to strategic alignment

Future growth

- Unutilised debt facility of **\$89m** available at 31 December 2017 (excluding free cash flow)

¹ For statutory reconciliation refer to slides 49 and 50.

² Calculated on a consistent basis since IPO.

Steadfast Network highlights

Record first half gross written premium of \$2.6 billion

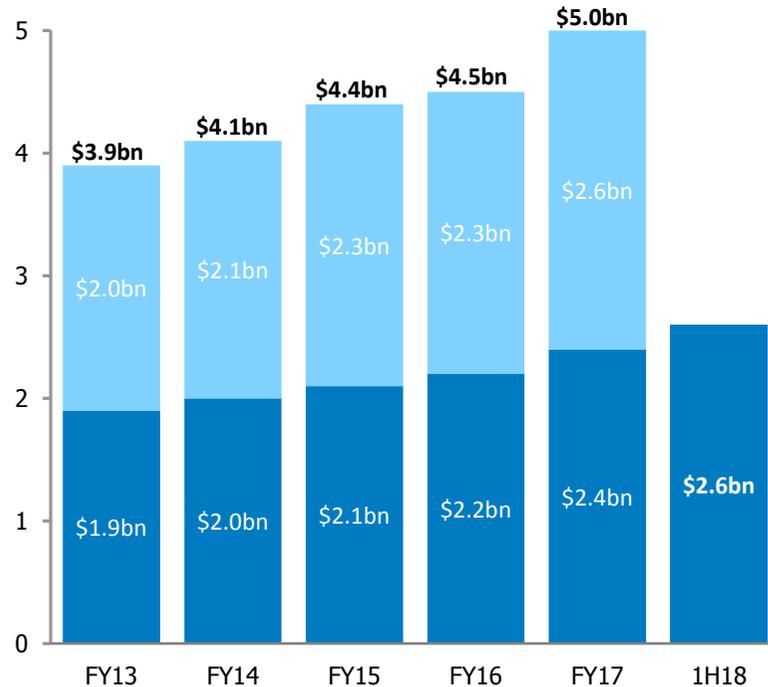
Financial highlights

- GWP **+8%** to **\$2.6 billion**
 - Primarily driven by price increases and growth in authorised representative (AR) network
 - **4.4%** price growth in first half compared to pcp (excludes statutory classes)
 - Price increases in business pack, ISR, professional risks and motor lines

Operational highlights

- Growth in Steadfast Network brokers **+15** to **376** at 31 December 2017
 - **326** brokers in the Australian network
 - **41** brokers in the New Zealand network
 - **9** brokers in the Singapore Network
 - Further 3 new brokers joined in January 2018
- Significant investment activity in Steadfast Network brokers in 1H18
 - 7 new equity holdings
 - 6 increased equity holdings
- Steadfast Direct GWP **+69%** compared to pcp

Gross Written Premium (\$bn)



1H18 vs 1H17

GWP of \$2.6bn vs \$2.4bn

+3.1% organic growth

+3.8% AR network

+1.1% new brokers

+8.0% total growth

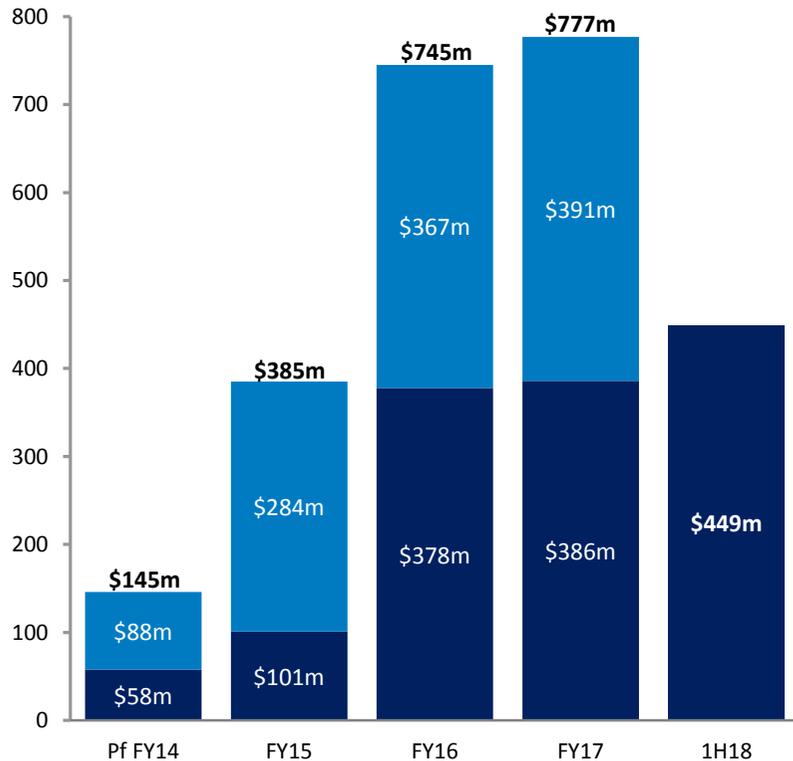
Steadfast Underwriting Agencies highlights

Strong price, volume and acquisition growth

Financial highlights

- GWP **+16%** to **\$449m**
 - Strong momentum in 1H18
 - Growth primarily driven by price, volume and acquisition growth
 - Property and business lines particularly strong

Gross Written Premium (\$m)



Operational highlights

- 25 agencies offering over 100 niche products
- Acquired Axis Underwriting Services as part of Whitbread Group transaction
- London 'super' binder (Miramar) has four classes live on Steadfast Client Trading Platform (SCTP)
 - SCTP integration opens direct, automated link between Lloyd's of London and Australian market



Key initiatives progress

Delivering on long term strategic initiatives

Technology

Steadfast Client Trading Platform (SCTP)

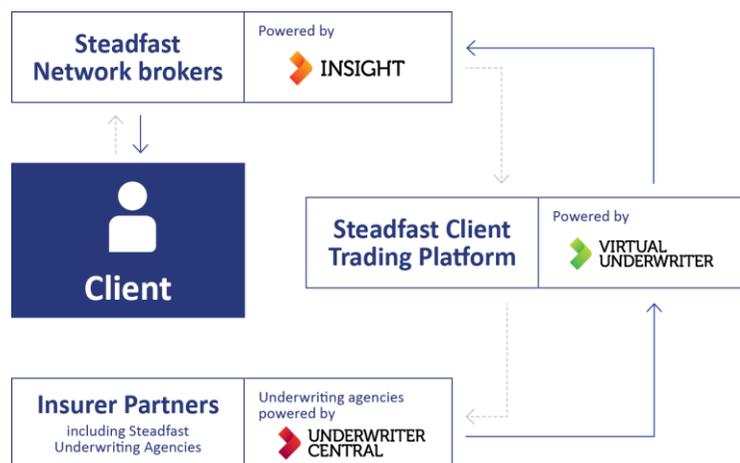
- Connected insurer partners include: AIG, Allianz, Calibre, CGU, CHUBB, Miramar, Procover, Vero and Zurich
 - QBE to go live in April 2018
- Revenue commences in FY18 with further uplift in FY19

Back office system

- Migrating Network brokers onto INSIGHT, some migrating from eclipse

	eclipse		INSIGHT	
	Brokers	Seats	Brokers	Seats
Current	13	739	56	466
By end of FY18	8	495	74	1,134

- An additional **41** brokers are contracted to migrate onto INSIGHT with over **200** prospects in negotiation



International footprint

- Steadfast model successfully replicated in New Zealand and Singapore
 - New Zealand GWP **+12%** to **\$NZ189m** in 1H18
 - 41** brokers in Network
 - 9** brokers have joined the Network in Singapore, with a further 3 in January 2018
 - Steadfast Group equity investments in 3 Singapore brokers
- 40%** equity stake in unisonSteadfast
 - One of the worlds largest general insurance broker networks offering multi-jurisdictional coverage
 - Steadfast Group CEO and COO have joined the Supervisory Board
 - Aggregation of global GWP underway and discussions commenced with global insurer partners

unisonsteadfast

200

brokers

130

countries

\$US17bn

of GWP written
across the network

1H18 financial summary

Group financial performance

Strong underlying earnings growth

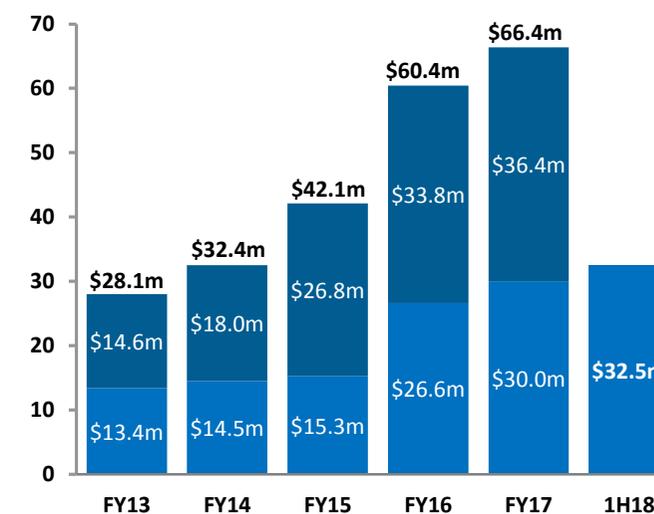
Six months to 31 December \$ million	Underlying 1H18	Underlying 1H17	Year-on-year growth %
Revenue (\$m)	269.6	250.1	+7.8%
EBITA (\$m)	72.8	66.7	+9.1%
<i>EBITA margin</i>	<i>27.0%</i>	<i>26.7%</i>	
NPAT (\$m)	32.5	30.0	+8.4%
EPS (NPAT) (cents)	4.31	4.01	+7.7%
NPATA ¹ (\$m)	43.0	41.0	+5.0%
EPS (NPATA) (cents)	5.71	5.47	+4.3%

Cash flow summary \$ million	1H18
Operating cash flow	51.4
Dividend	(33.0)
<i>Free cash flow</i>	<i>18.4</i>
Net acquisition spend	120.7

100%+ conversion of
NPATA into cash

- Result in line with guidance
- Growth across Steadfast Group driven by:
 - GWP uplift
 - Acquisitions
 - Strong organic growth from Steadfast Underwriting Agencies
- Strong cash conversion with over 100% conversion of NPATA
- Underlying financial data reconciled to statutory data on slides 49 and 50

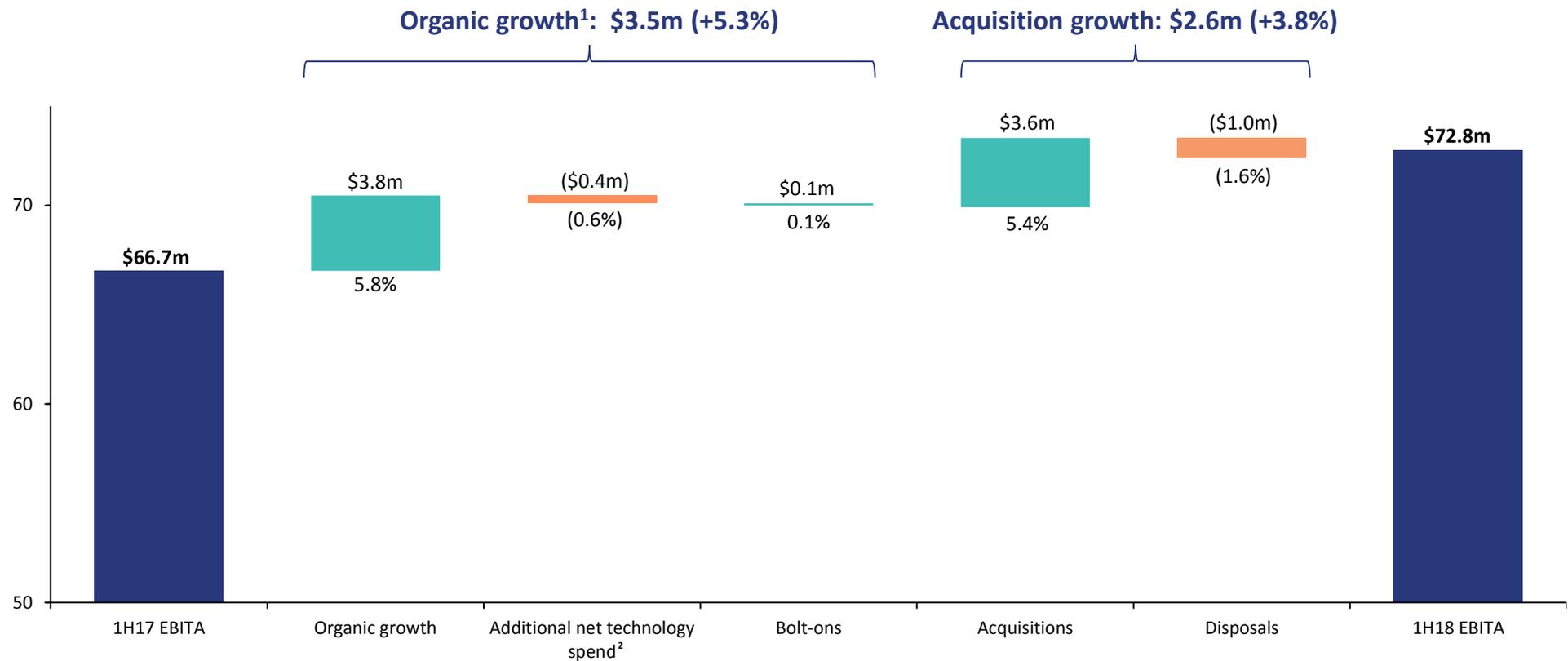
Underlying NPAT (\$m)



¹ Calculated on a consistent basis since IPO.

Contributions to 9.1% growth in underlying EBITA

Organic and acquisition growth



- 5.8% gross organic growth, 0.1% growth from bolt-ons, offset by additional net technology spend (-0.6%) resulting in net organic growth of 5.3%
- 5.4% gross acquisition growth, offset by divestments (including White Outsourcing) resulting in net acquisition growth of 3.8%

¹ Comparison of existing business in 1H18 and 1H17

² Non-capitalised additional direct expense (including amortisation) on technology initiatives including Steadfast Client Trading Platform, INSIGHT and UnderwriterCentral

Equity brokers financial performance

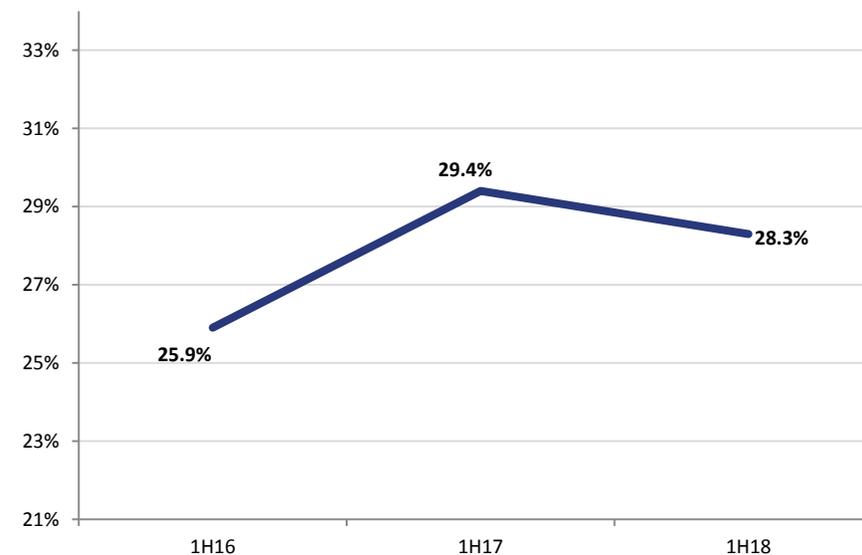
Price increases offset by one-off expenses

Equity brokers – consolidated & equity accounted (assuming 100% ownership)

Six months to 31 December, \$ million	Underlying 1H18	Underlying 1H17	Year-on-year growth %	Organic growth %	Growth from acquisitions & hubbing ¹ %
Net fees & commissions ²	154.9	146.3	5.8%	2.3%	3.6%
Net revenue²	177.4	166.8	6.3%	3.1%	3.2%
EBITA	50.2	49.1	2.1%	-1.4%	3.5%
EBITA (excl. redundancy costs)	50.9	49.1	3.6%	0.1%	3.5%

- EBITA of \$50.9m (excluding one-off redundancy costs) driven by acquisition growth
- Growth in net fees & commissions due to price increases across classes
 - Some revenue fell into January 2018 due to delayed invoicing over Christmas period
 - Some competitive fee pressure on higher value accounts
- Strong start to 2H18 expected to improve margin above FY17 levels

EBITA margin³: 1H16 – 1H18



¹ Acquisition growth includes the net effect of acquisitions, divestments, and increased equity stakes.

² Net of third party payments.

³ EBITA margin = EBITA / Net revenue.

Underwriting Agencies financial performance

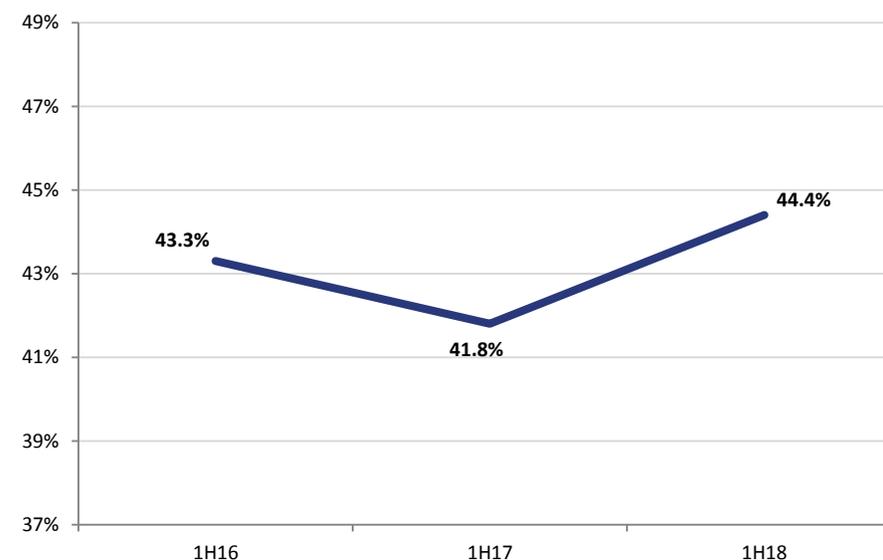
Strong net earnings growth driven by price and volume increases

Agencies – consolidated & equity accounted (assuming 100% ownership)

Six months to 31 December, \$ million	Underlying 1H18	Underlying 1H17	Year-on-year growth %	Organic growth %	Growth from acquisitions & hubbing ² %
Net fees & commissions ¹	72.3	65.3	10.7%	9.5%	1.2%
Net revenue¹	74.5	68.4	8.9%	7.8%	1.2%
EBITA	33.1	29.3	13.1%	12.2%	0.9%
EBITA (excl. profit shares, RBUA)	30.3	25.5	18.8%	17.8%	1.0%

- Net revenue growth driven by price and volume increases
- Strong performance led to EBITA growth of 18.8%
- 2.6% margin growth driven by strong revenue growth in rising price environment and cost containment

EBITA margin³: 1H16 – 1H18



¹ Net of third party payments.

² Acquisition growth includes the net effect of acquisitions, divestments, and increased equity stakes.

³ EBITA margin = (EBITA / Net revenue) after removing profit shares and RBUA closure.

Statutory balance sheet

Strong balance sheet with capacity for future growth

\$ million	31 Dec 17	30 Jun 17
Cash and cash equivalents	79.8	66.5
Cash held on trust	290.9	263.2
Trade & other receivables	369.9	395.2
Total current assets	740.6	724.9
Goodwill	806.3	717.4
Identifiable intangibles	173.4	155.0
Equity accounted investments	125.4	125.7
Property, plant and equipment	29.4	27.5
Deferred tax assets & other	55.2	49.5
Total non-current assets	1,189.7	1,075.1
Total assets	1,930.3	1,800.0
Trade and other payables	537.6	534.0
Subsidiaries' borrowings	1.2	1.5
Deferred consideration	1.4	5.2
Other (including tax payable, provisions)	76.4	78.3
Total current liabilities	616.6	619.0
Corporate borrowings	191.5	174.0
Subsidiaries' borrowings	41.8	31.2
Deferred consideration	1.4	1.4
Deferred tax liabilities – customer relationships	45.9	41.5
Remaining deferred tax liability & other	17.5	19.8
Total non-current liabilities	298.1	267.9
Total liabilities	914.7	886.9
Net assets	1,015.6	913.1
Non-controlling interests	45.3	41.0

Corporate debt facilities, \$ million	Maturity	Total	Available at 31 Dec 2017
Facility A	Aug 2020	235	39
Facility B	Aug 2020	50	50
Total available		285	89

- Facility A extended in August 2017 one further year to 2020
- Substantial headroom in financial debt covenants
- Unutilised debt facility of **\$89m** available at 31 December 2017 for future growth
- Gearing well within board-approved maximum:

Gearing ratio	Actual	Max
Corporate ¹	15.9%	25.0%
Total Group	18.8%	30.0%

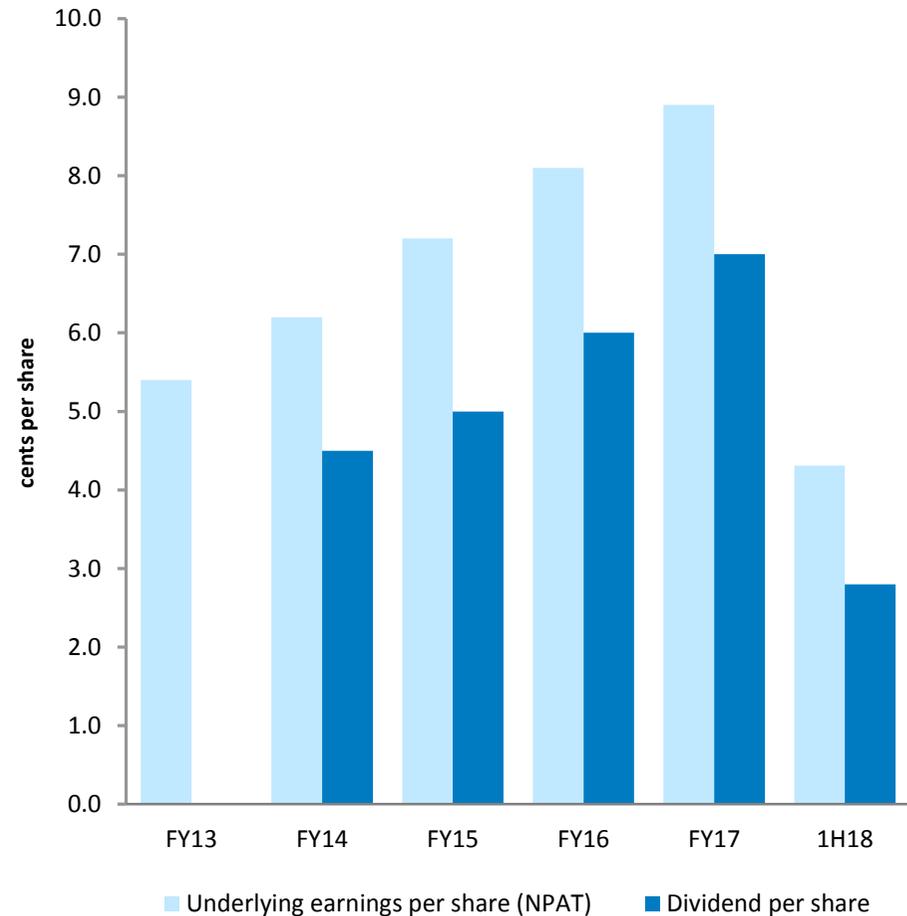
- Leverage capability extends c.\$50 million beyond current corporate debt facilities

¹ Calculated as corporate debt/(corporate debt plus equity).

Interim FY18 dividend

Interim dividend up 8%

- Interim FY18 dividend of 2.8 cps (fully franked), up from 2.6 cps, +8% compared to pcp
 - FY18 target dividend payout ratio of 65% to 85% of underlying NPAT
- Dividend Reinvestment Plan (DRP) to apply to interim FY18 dividend; no discount
 - DRP shares will be acquired on market
- Key dates for interim FY18 dividend:
 - Ex date: 26 February 2018
 - Dividend record date: 27 February 2018
 - DRP record date: 28 February 2018
 - Payment date: 22 March 2018



Outlook & guidance

Strategy and outlook

Organic and acquisition growth

Steadfast Group

- Constantly seeking organic and acquisition growth
- Improving margins via back office streamlining
- Strong acquisition pipeline inside and outside the Network
- Continue to implement our technology solutions, including Steadfast Business Solutions
- Strong balance sheet capacity with \$89m of unutilised debt capacity as at 31 December 2017 to fund future growth
 - Additional leverage capacity of c.\$50 million available beyond current debt facilities
- Management team intact and efficient

Steadfast Network

- Broker product and service offering and technology solutions, to continue to attract new brokers and retain brokers in the Network
- SCTP efficiency and client benefits attractive to the client
- Marketing initiatives taking effect
- Moderate pricing increases expected to continue into 2H18

Steadfast Underwriting Agencies

- Constantly reviewing start-up and acquisition opportunities in new and existing markets
- Growth from international opportunities, particularly from London binder which is now on the SCTP
- System automation smoothing processes
- Pricing increases expected to continue in 2H18, particularly in property lines

Key initiatives

Technology

- Four business lines expected to have all insurer partners live by end of FY18, with QBE live in April
- INSIGHT targeting over 70 brokers migrated onto platform by end of FY18
 - Cost containment well demonstrated

International

- Steady growth of New Zealand and Singapore networks in the remainder of FY18
- Discussions to take place with global insurers regarding aggregating unisonSteadfast premium (worldwide) to create new revenue streams

FY18 guidance

Increased FY18 guidance reaffirmed

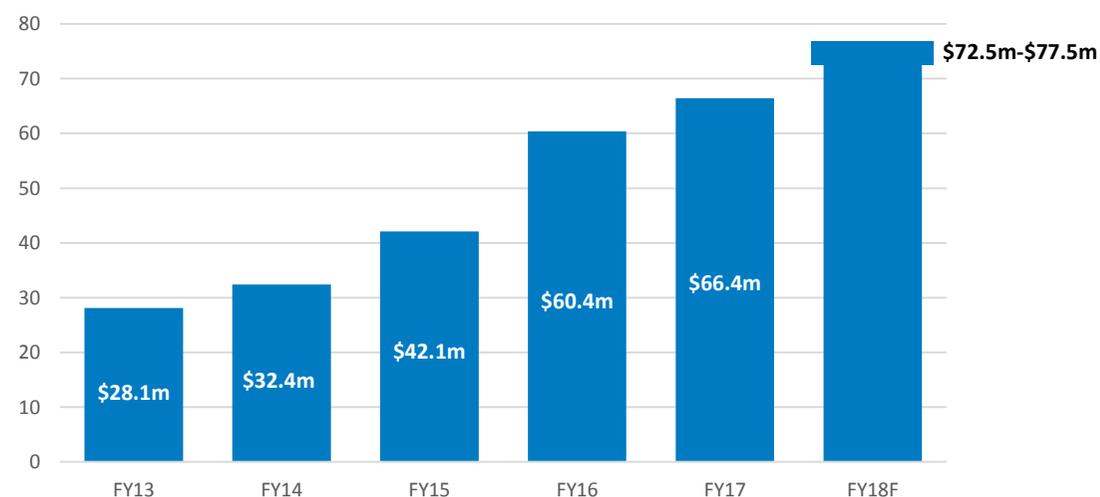
- FY18 guidance range increased to reflect the Whitbread Group acquisition in December 2017¹:

	Underlying EBITA	Underlying NPAT
Guidance range ² (August 2017)	\$155m - \$165m	\$70m - \$75m
Increased guidance range (December 2017)	\$160m - \$170m	\$72.5m - \$77.5m

Underlying EBITA (\$m)³



Underlying NPAT (\$m)³



¹ Also refer to the key risks on pages 37 – 39 of the Steadfast Group 2017 Annual Report.

² Refer to slide 32 of the Steadfast Group FY17 investor presentation

³ FY13 and FY14 are pro-forma; FY15-FY18 are underlying.

Questions

Appendices

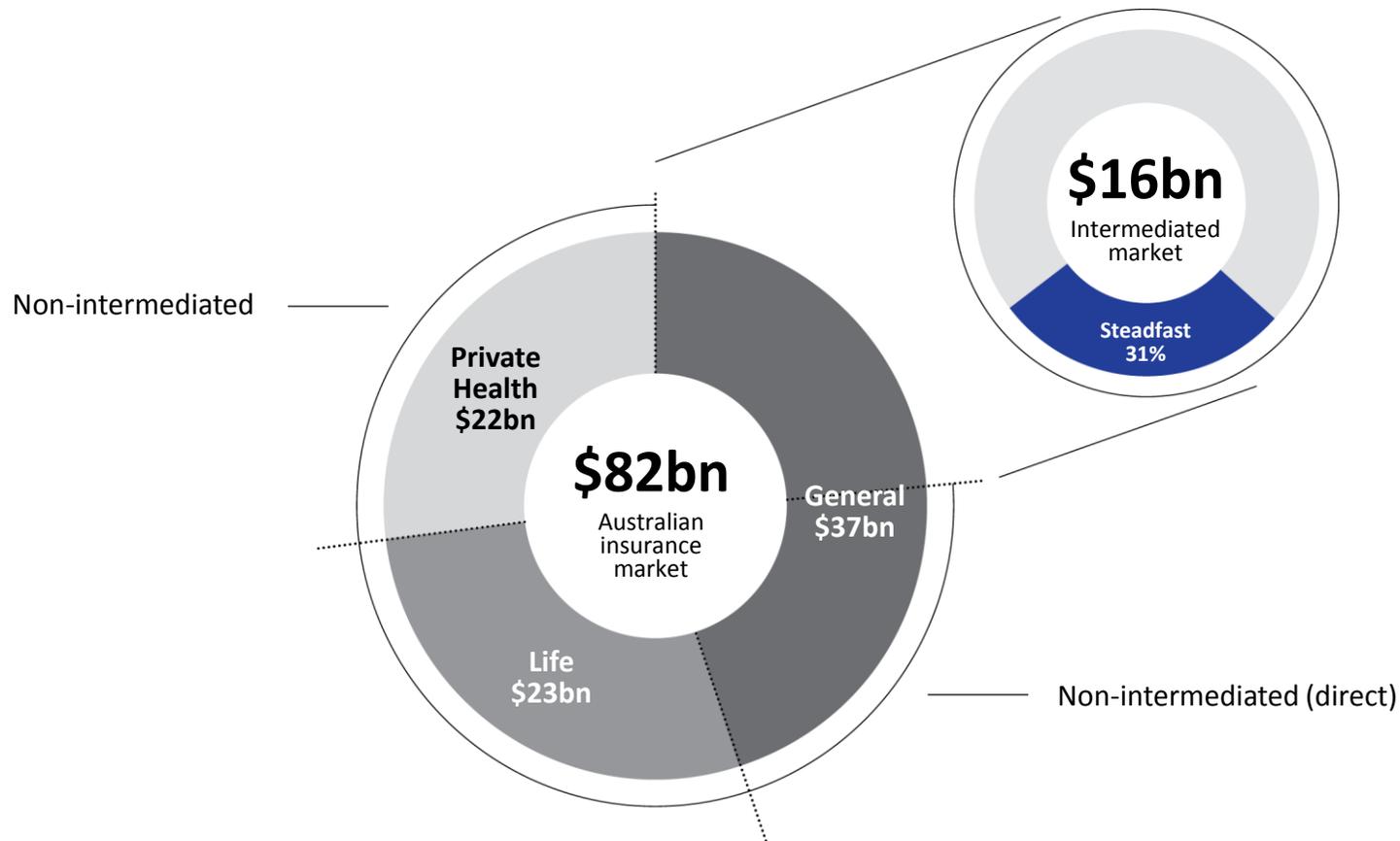
- Steadfast Group (slide 22)
- Steadfast Network (slide 28)
- Steadfast Underwriting Agencies (slide 33)
- Key initiatives (slide 35)
- 1H18 detailed operational highlights (slide 42)
- 1H18 detailed financials (slide 47)

Steadfast Group

Addressable market

\$16 billion of intermediated general insurance GWP written in 2017

Australian market – gross written premium¹



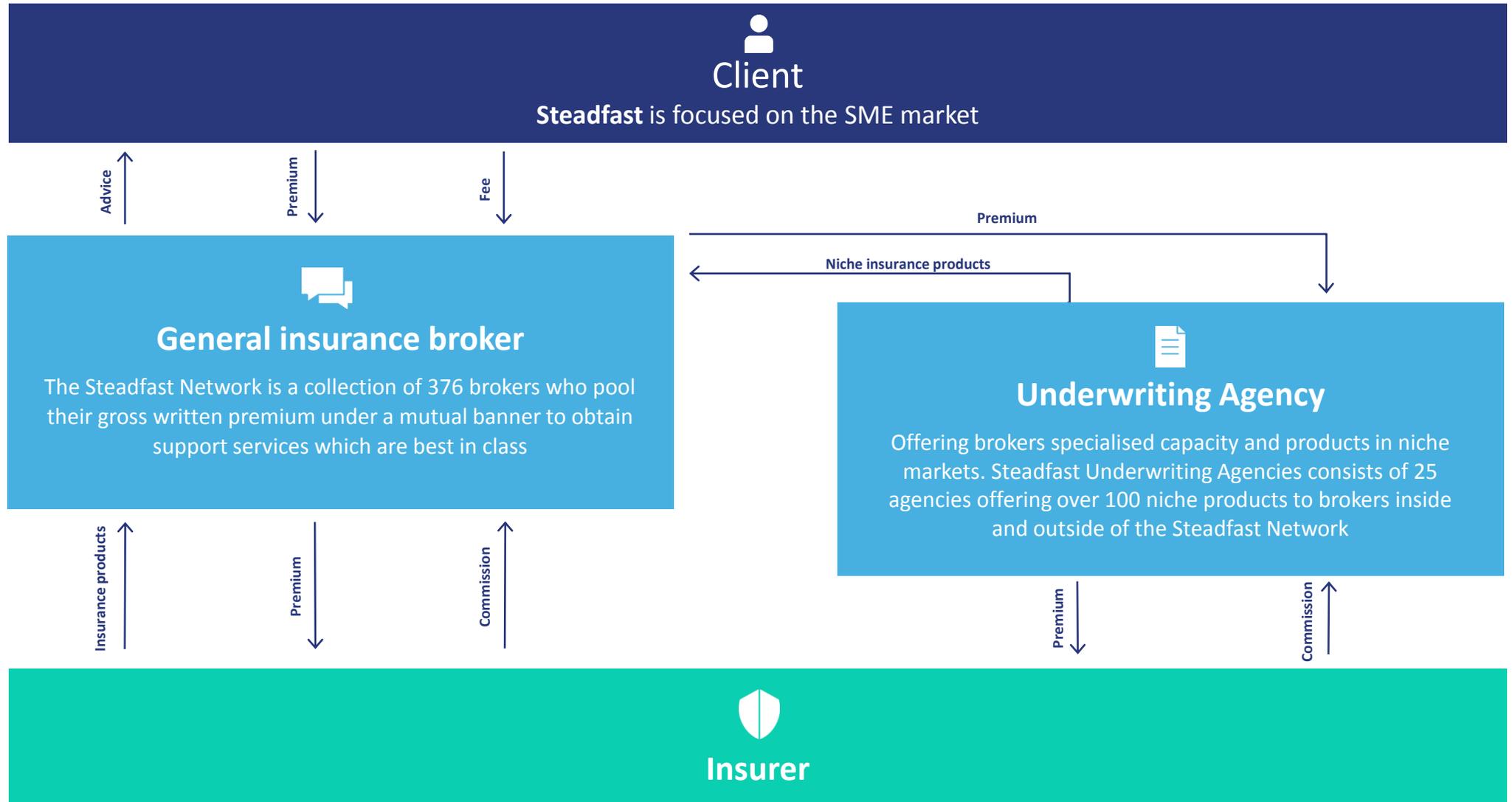
Steadfast Group is focused on the general insurance market

86% of our customer base is small to medium size enterprises (SMEs) with less pricing volatility

¹ APRA Quarterly General Insurance Performance Statistics (September 2017), Steadfast Group and APRA Intermediated General Insurance Performance Statistics (June 2017).

Broker and underwriting agency model

Advice based offering primarily focused on SME market



Steadfast Group

Three business units focused on intermediated general insurance market

Steadfast Group (listed on ASX)

Steadfast Network

376 general insurance brokers

Steadfast Group has equity holdings in **64** brokers (all of which are members of the Steadfast Network)

Steadfast Underwriting Agencies

25 underwriting agencies

Steadfast Group has equity holdings in all **25** underwriting agencies

Complementary Businesses

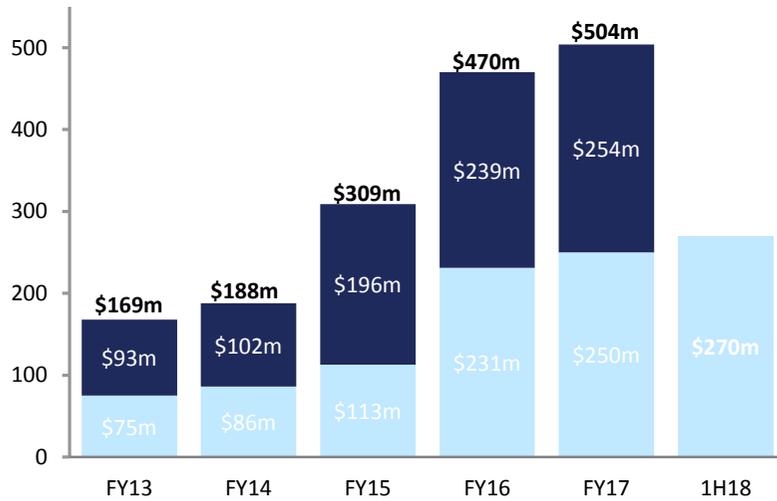
7 businesses supporting the Steadfast Network and Steadfast Underwriting Agencies

Mixture of wholly owned, part owned and joint venture businesses

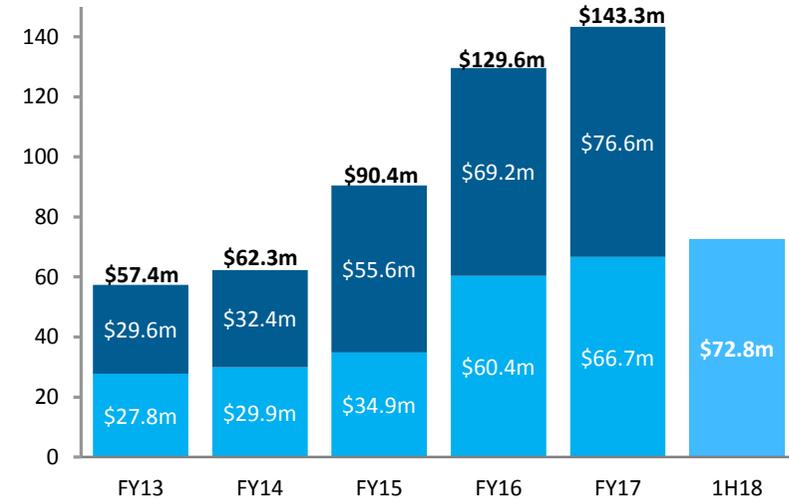
Steadfast Group

Five year financial summary

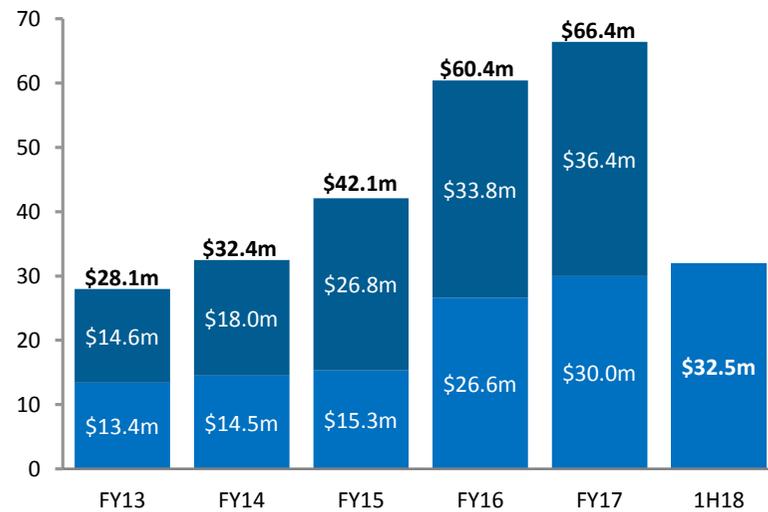
Gross revenue (\$m)



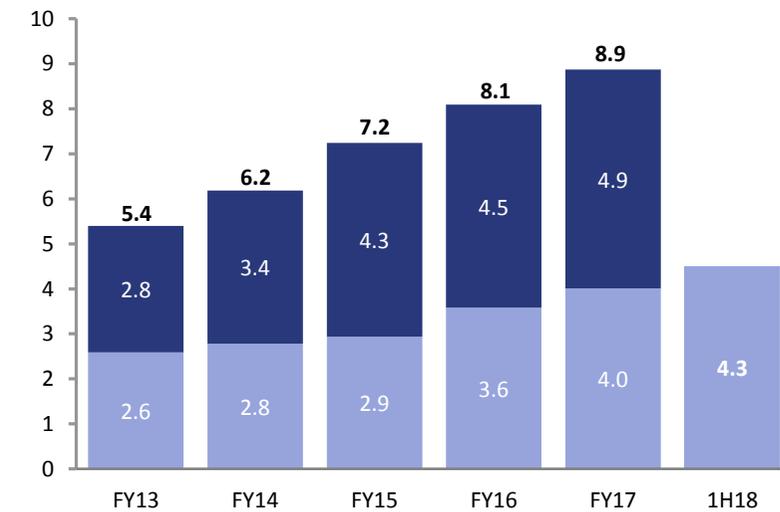
Underlying EBITA (\$m)



Underlying NPAT (\$m)



Underlying EPS (cents per share)



Steadfast Group today

Size and scale

Largest general insurance broker network in Australasia

Annual GWP¹

\$5.0+ billion

376

Steadfast Network Brokers

Largest underwriting agency group in Australasia

Annual GWP¹

\$777 million

25

Agencies

Steadfast Network Collects Marketing & Administration (M&A) and other fees

Complementary businesses



Macquarie
Pacific
Funding

50% joint venture in premium funder



Specialist life insurance broker, 50% owned



Back-office service provider, 100% owned



Technology service arm, 100% owned



Work health consultancy, 70% owned



Reinsurance broker, 50% owned



Legal practice, 25% owned

Steadfast Network

Steadfast Network

Largest general insurance broker Network in Australasia

Steadfast Network

The Steadfast Network has 376 general insurance brokers in Australia, New Zealand and Singapore who receive superior market access, exclusive products and services backed by the size and scale of the Steadfast Group. Brokers in the Network have access to over 160 products and services which support their business and allow them to focus on their clients' insurance and risk management needs. Key benefits of being a Steadfast Network broker include improved policy wordings, broker services, exclusive access to Steadfast's technology and triage support for challenging claims.

Steadfast Network brokers receive all of these products and services at no cost to them.

Insurer partners have access to over \$5.0 billion of gross written premium from the small-to-medium enterprise market through the Steadfast Network.

Steadfast Group also holds a 40% stake in unisonSteadfast which is separate to the Steadfast Network. unisonSteadfast broker numbers and GWP are disclosed separately to the Steadfast Network (see slide 39 for more detail).

Exclusive to Steadfast Network brokers

-  **Scale and strength**
Size gives us strong relationships with insurer partners.
-  **Products and services**
Access to over 160 services supporting their business & clients.
-  **Technology**
Specialised technology services.
-  **Helplines**
Legal, contractual liability, compliance, human resources & technical.
-  **Steadfast triage**
Provides expert support across claims, ethics & placement.
-  **Training and networking events**
Market leading professional development through face-to-face & webinars.
-  **Erato PI program**
Professional indemnity cover for Steadfast Network brokers.
-  **Steadfast Direct**
Home, motor & landlord products offered to clients through Steadfast Network brokers.
-  **Marketing**
Sales and marketing support.
-  **Policy wordings**
Best in class wordings utilising broker & triage input.
-  **Market access**
Access to the leading insurance providers from Australia & around the world.

Strategy

- Operate a Network that is stronger together and the network of choice for brokers
- Build and develop relationships with insurers and other strategic partners
- Grow international presence

Steadfast Network

\$5.0bn+

gross written premium

376

brokers in the Network

US\$17bn

unisonSteadfast network GWP

Major insurer partners

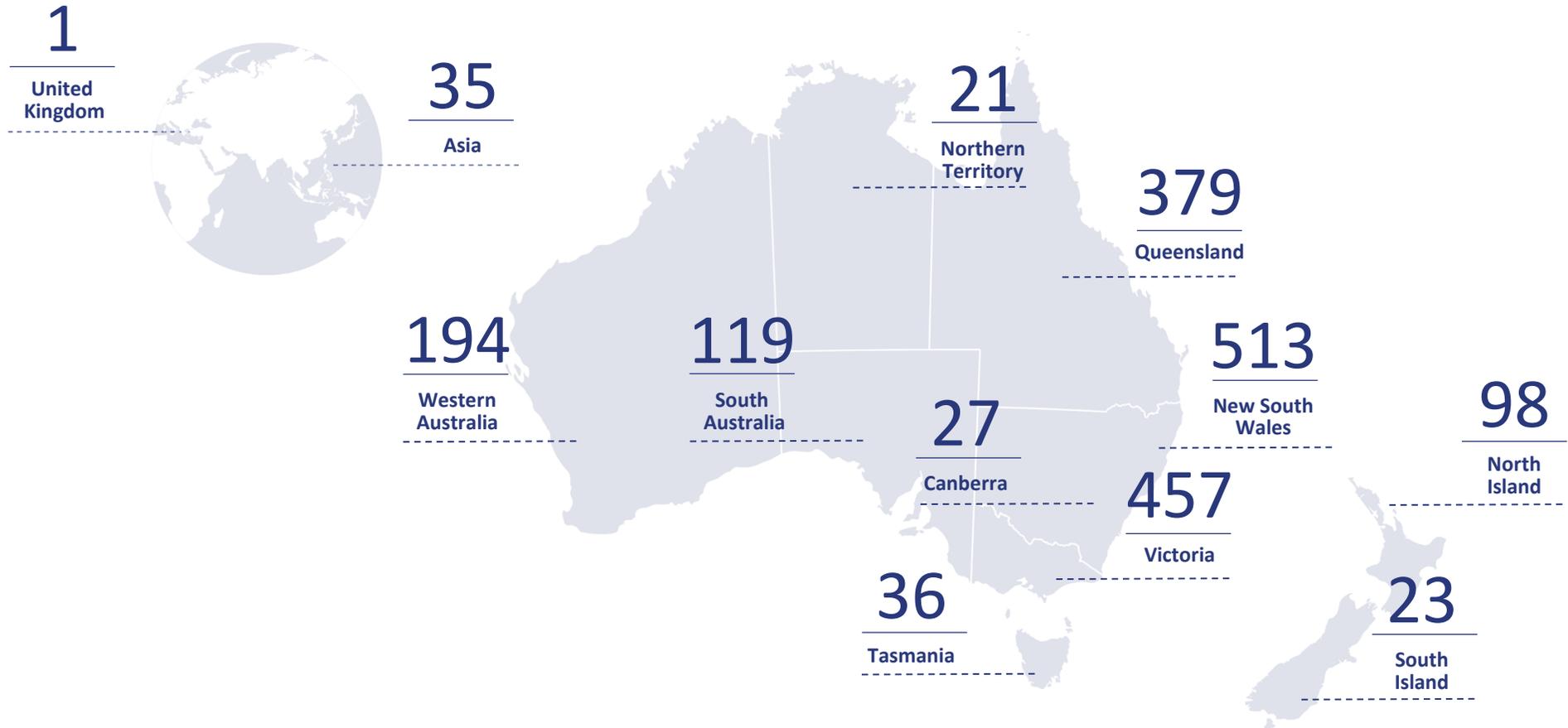


Premium funding partners



Steadfast Network

Worldwide broker offices

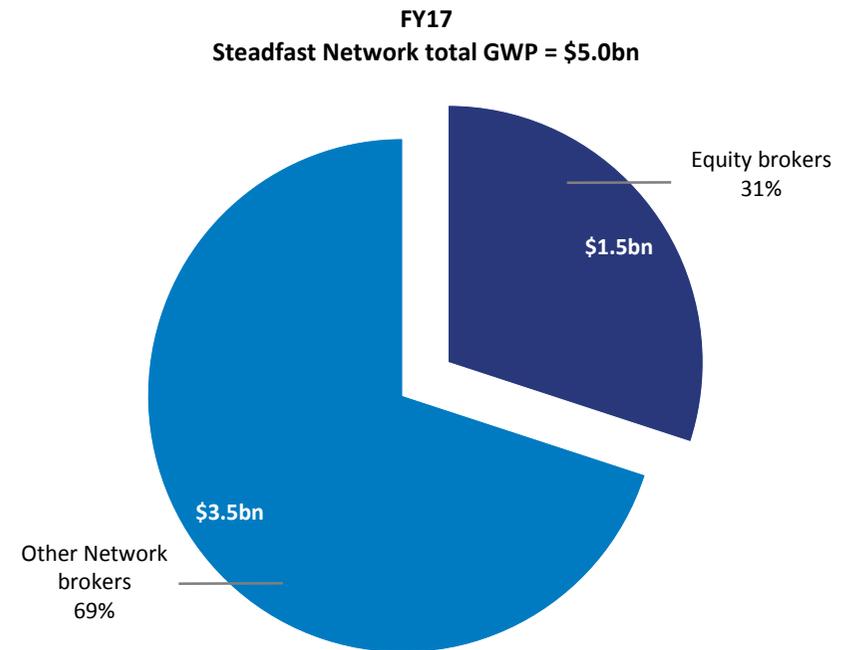
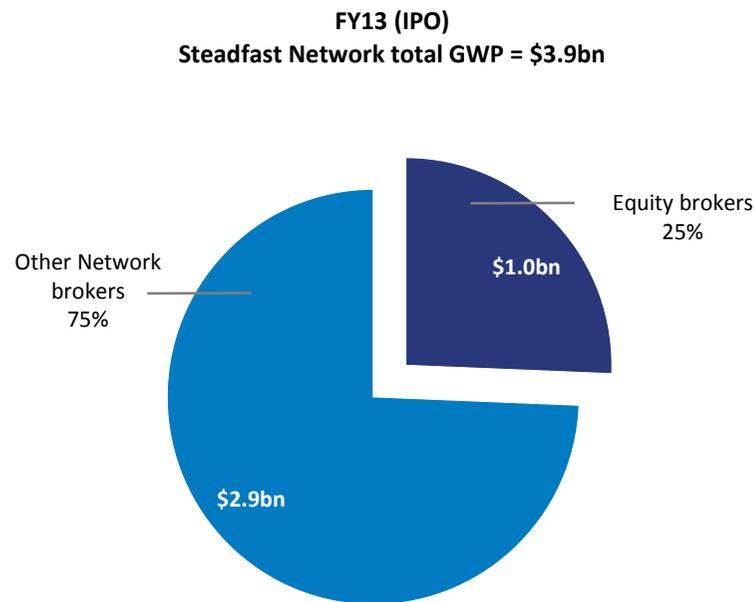


1,900+ broker offices across Australia, New Zealand and Asia

Steadfast Network

Increasing Steadfast Group's share of growing Network GWP

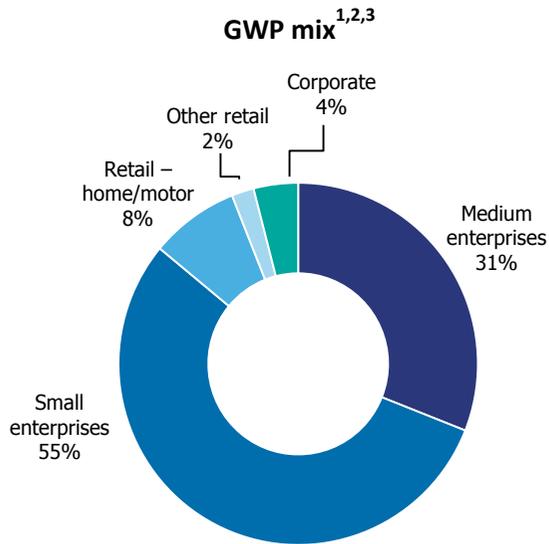
- The Steadfast Network is a key driver of Steadfast Group
 - Steadfast Group earns marketing and administration (M&A) fees from our insurer partners which are used as a revenue stream to provide products and services to the Steadfast Network as well as rebates to brokers
 - Steadfast Group has equity holdings in 64 (after hubbing) of the 376 brokers in the Steadfast Network and receives an ongoing share of dividends from these brokers



- Growth of the Steadfast Network benefits Steadfast Group
 - M&A fees grow as the Steadfast Network grows
 - Steadfast Group continues to be a natural acquirer of Steadfast Network brokers

Steadfast Network

Australia – resilient SME customer base



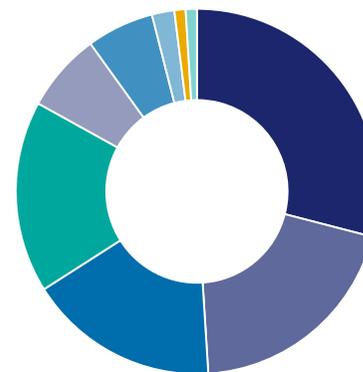
- **86% of customer base relates to small to medium size enterprises (SMEs) with less pricing volatility**
- Focus is on advice
- Low exposure to Corporate (4%) with more significant pricing pressure

Diversified by product line



- Business pack 22%
- Commerical motor 14%
- Retail home & motor 10%
- Commercial property & ISR 10%
- Liability 8%
- Professional risks 8%
- Statutory covers 7%
- Strata 7%
- Rural & farm 4%
- Construction & engineering 4%
- Other 6%

Diversified by geography



- VIC 29%
- NSW 20%
- QLD 17%
- WA 17%
- NZ 7%
- SA 6%
- TAS 2%
- ACT 1%
- NT 1%

Diversified by insurer



- QBE 15%
- CGU 13%
- Allianz 9%
- Vero 8%
- Zurich 4%
- CHUBB 4%
- Other 47%

¹ Based on 1H18 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.

Steadfast Underwriting Agencies

Steadfast Underwriting Agencies

25 agencies, over niche 100 products

 <p>ACCIDENT AND HEALTH PROTECTION</p>			 <p>HEALTHCARE SOLUTIONS</p>	
Personal accident, sickness and travel	Complete farm package	Commercial and residential strata	Accident and health	Home and contents for owner-occupied homes
			 <p>UNDERWRITING AGENCY</p>	
Residential and commercial strata	Specialised and exotic motorcar and motorcycle	Emerging risks	Community care entertainment hospitality and security	Business interruption focused on SME's
				 <p>UNDERWRITING AGENCY</p>
High-value homes	Building and construction industry	SME insurance programs	Marine and motorcycle	Professionals including engineers, architects and doctors
	 <p>MARINE INSURANCE</p>	 <p>simply for brokers</p>	 <p>UNDERWRITING AGENCY</p>	 <p>Underwriting Australia</p>
Specialised equipment, tradesmen, small business and marine transit	Marine hull, cargo and transit	Property insurance	Builders' warranty ¹	Sports and leisure-related businesses
 <p>Placemint Solutions</p>	 <p>INSURANCE</p>	 <p>MARINE INSURANCE</p>		 <p>UNDERWRITING</p>
Hard-to-place risks, exclusive to Steadfast Network Brokers	Hard-to-place and complex risks including environmental liability	Marine hull and other marine industry	Mobile plant and equipment	Hospitality, leisure and entertainment sector

Steadfast aims to highlight each agency's specialised service by preserving its brand and unique offering which is important as approximately 50% of our agencies' business is placed with non-Steadfast Network brokers

¹ Closed in February 2018.

Key initiatives

- Technology
- International footprint

Key initiative - technology

Technology implementation and return on investment

Investment



Implementation



Return on investment



Investment

- Development of current technology initiatives expected to be substantially completed in FY18

Implementation

- Steadfast Client Trading Platform (SCTP) rollout:
 - Binding contracts with insurer partners on five insurance lines, full rollout of these expected in early 2019
 - Focus on increasing broker usage
- INSIGHT broker integration, 56 brokers transitioned to date
- UnderwriterCentral currently in eight underwriting agencies, three conversions planned for FY18

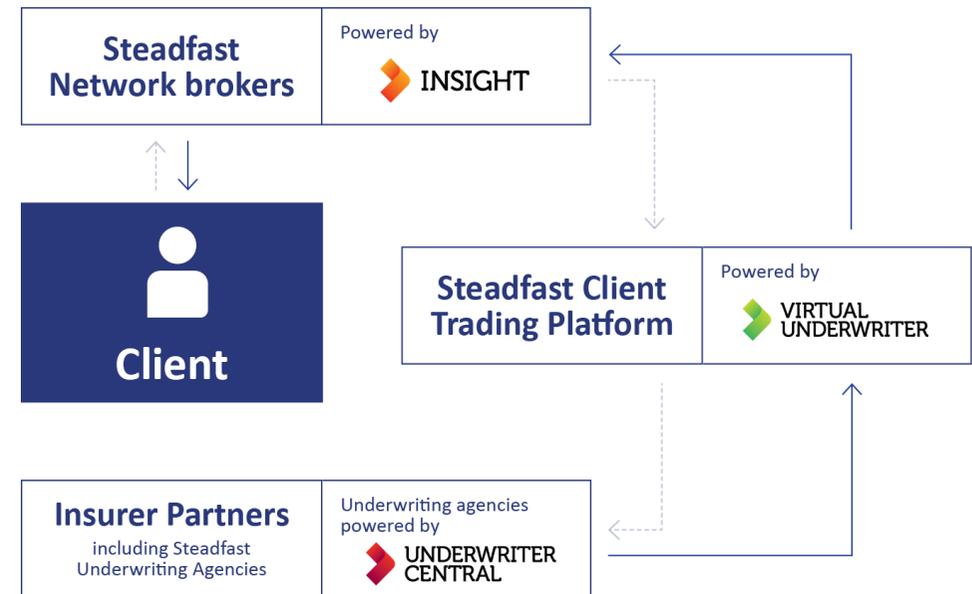
Return on investment

- Revenue uplifts emerging for INSIGHT and UnderwriterCentral in FY18
- INSIGHT reduces broker IT spend by up to 40%
- SCTP revenue commences in FY18 with further uplift in FY19

Key initiative – Steadfast Client Trading Platform

Launched in June 2016 – end to end platform for brokers, agencies and their clients

- Exclusive to Steadfast Network brokers, clients and participating insurers
 - **Insurer partners contracted to provide one or more insurance class on the SCTP:** AIG, Allianz, Allied World, Berkley, Calibre, CGU, CHUBB, London super binder, Procover, QBE, Vero and Zurich
 - **Benefits for clients:** market leading policy wording, instant policy issue, genuine contestable marketplace, market leading wordings underpinned by Steadfast triage
 - **Benefits for brokers:** automated market access to leading policy providers, improved remuneration, complete data analytics
 - **Benefits for insurers:** automated access to Steadfast Network for all policies placed on the platform, significantly reduced technology costs, improved data analytics
-
- Separate SCTP wordings for each class of insurance
 - Insurers contracted on SCTP for:
 - Business pack – June 2016
 - Professional lines – September 2016
 - Liability – December 2016
 - Property – March 2017
 - Commercial motor – April 2018



Revenue commences in FY18 with further uplift expected in FY19

Steadfast Technologies

Powering the Steadfast Client Trading Platform



The Steadfast Virtual Underwriter is a digital marketplace which provides Steadfast Network brokers with access to a variety of insurance products based on a single agreed question set. The system is integrated with a group of leading insurers and provides an efficient way to rapidly receive a range of insurance quotes in a single view. It displays a comprehensive, side-by-side comparison showing the differences in each insurer's terms, products and services for each quote.

The Virtual Underwriter has been seamlessly integrated with insurer and broker back office management systems, including Steadfast's INSIGHT broker platform. This eliminates costly, time consuming and error prone data re-entry into multiple systems.

Key advantages:

- **Rapidly generates and compares quotes from different insurer partners without re-keying data into multiple insurer systems**
- **Real-time, straight-through processing throughout the life of a policy**
- **Increased client insights from data analytics**



INSIGHT is a broking platform with a powerful search engine which gives brokers a single view of their customers and an instant view of their business at any time. It is cloud-based, accessible from anywhere and designed as an open platform to enable connectivity to other business applications if required.

There has been strong interest from Steadfast Network brokers wanting to utilise INSIGHT to help manage their business. Steadfast Group is making a significant investment to roll out the platform as it will deliver substantial efficiencies and cost savings for brokers who will be able to remove their dependency on legacy systems.

Key advantages:

- **Controls, analyses and reports all data**
- **Automated data recovery and back up**
- **Open to interface with other business systems, accounting or other software packages**
- **High degree of cyber security protection**



UnderwriterCentral is a cloud-based agency management system designed specifically for underwriting agencies. It is an effective, flexible and affordable software solution that allows underwriters to manage the full policy lifecycle, as well as implement underwriting rules, rating and claims management.

UnderwriterCentral is the first platform in the world to electronically interface with Lloyd's of London. This allows underwriting agencies to easily deliver data into the London market adding further efficiencies to the underwriting process.

UnderwriterCentral is available to Steadfast Underwriting Agencies and other underwriting agencies.

Key advantages:

- **Turnkey solution for underwriting agencies to manage clients, policies and claims**
- **Supports multiple, customised insurance products through its powerful configuration capability**
- **Built-in document management**
- **eCommerce portal capability**

International footprint

Capital light expansion model

Replicate Steadfast Network

- Build revenue streams to fund development
 - M&A fees on products placed with strategic partners
- Replicate Steadfast Network model
 - Improved policy wordings
 - Broker services
 - Technology

unisonSteadfast

- 40% stake in existing global broker network – unisonBrokers which was renamed unisonSteadfast
- Minimal impact on short term revenue
- Steadfast's current operations in Australia, New Zealand, Asia and London (wholesale) not included

unisonSteadfast global network



International footprint

Steadfast Network model replication

1. New Zealand

- 41 brokers in the Network
- NZ\$330m of gross written premium in FY17
- Steadfast Underwriting Agencies building market presence utilising Network distribution
- Strong buy-in from insurer partners

2. Asia

- Target Singapore initially
- Nine brokers have joined the Singapore Network with a further three in January 2018
- Local CEO appointed
- Three equity investments in brokers by Steadfast Group
- Five insurer partners have agreed to:
 - Pay M&A fees
 - Issue improved policy wordings
 - Pay increased commission

3. London

- Office expanded to meet demand for Lloyd's products
 - Risks suited to Lloyd's market
 - London super binder



International footprint

unisonSteadfast

- In June 2017, Steadfast Group acquired a stake in unisonBrokers to create unisonSteadfast, a global growth opportunity
 - One of the world's largest general insurance broker networks¹
 - Established in 2005, headquartered in Hamburg, Germany, with office in Chicago, USA
 - Brokers offer multi-jurisdictional coverage to clients by leveraging network's global presence
- First Supervisory Board meeting held in August with additional Directors:
 - Robert Kelly (Steadfast Managing Director & CEO)
 - Samantha Hollman (Steadfast COO)
 - Heinrich Eder (former Managing Director, Munich Re Australia)
- **Medium and long term** priorities for unisonSteadfast partnership:
 - New markets – provide brokers with access to Steadfast Underwriting Agency products and London super binder
 - Market impact – develop deeper partnerships with insurers across the globe
 - Services – review jurisdictions to assess what services can be offered
 - Equity / succession pathway – consider acquiring equity holdings in suitable brokers

unisonsteadfast
Insurance brokers worldwide

- **200** brokers
- **130** countries
- **\$US17** billion of GWP written across the network

¹ Finaccord – “Global Insurance Broking: A strategic review of the world's top 150 commercial non-life insurance brokers market report”, (11/2016).

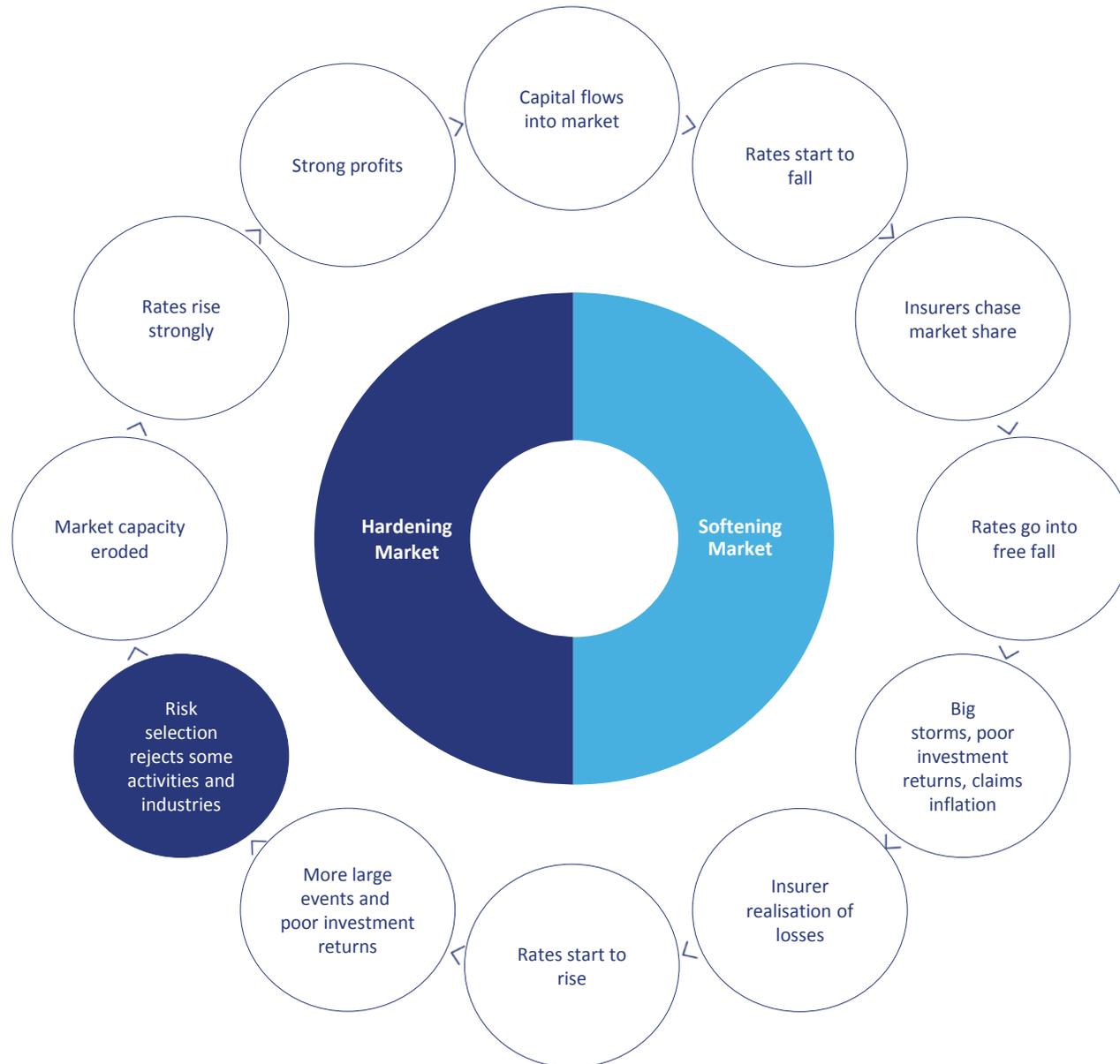
1H18 detailed operational highlights

- Premium pricing outlook
- Steadfast Network
- Investment activity
- Steadfast Direct

Premium pricing outlook

Market is hardening

Insurance cycle

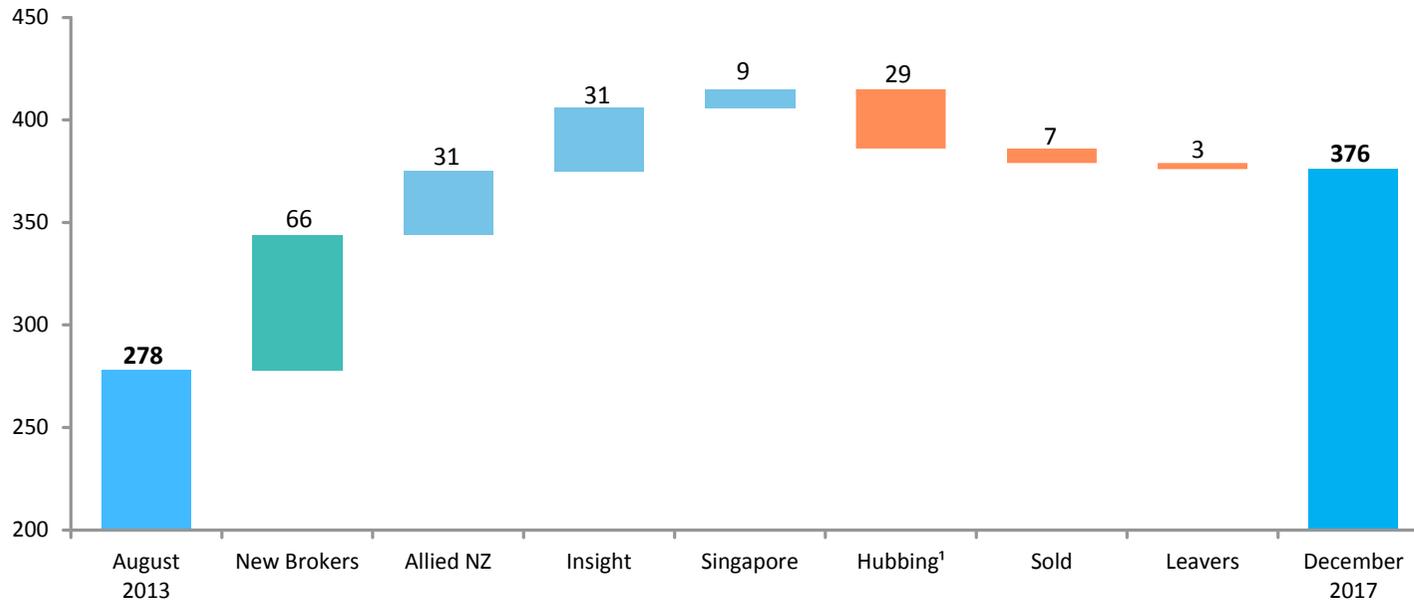


4.4% year-on-year premium price increase (excluding statutory classes) across Australian portfolio in 1H18

Steadfast Network

137 brokers have joined the Steadfast Network since IPO

Number of Steadfast Network brokers



Largest general insurance broker network in Australia with 31% market share by GWP²

- 137 brokers have joined and only three brokers have left the Network since the IPO
 - Includes nine brokers who have joined the Network in Singapore with a further three joining in January 2018
- Over 160 products and services available to the Network
- Steadfast Client Trading Platform and INSIGHT initiatives generating heightened interest in Network value proposition worldwide

¹ Hubbing refers to merging brokers together to create sales and back office cost efficiencies.

² Steadfast Group and APRA Intermediated General Insurance Statistics (June 2017).

Investment activity

Active investment management

	1H18	2H17	1H17	2H16	1H16
Acquisitions	7	2	7	8	2
Increased equity holdings	8	5	7	7	4
Hubbed	-	2	5	1	3

Equity brokers (including bolt-ons)

- Strict acquisition criteria based around cultural fit, strategic alignment and financial performance
- Constant stream of potential opportunities in and outside of the Steadfast Network
- All brokers acquired in 1H18 were Steadfast Network brokers; we remain open to external acquisitions

Steadfast Underwriting Agencies

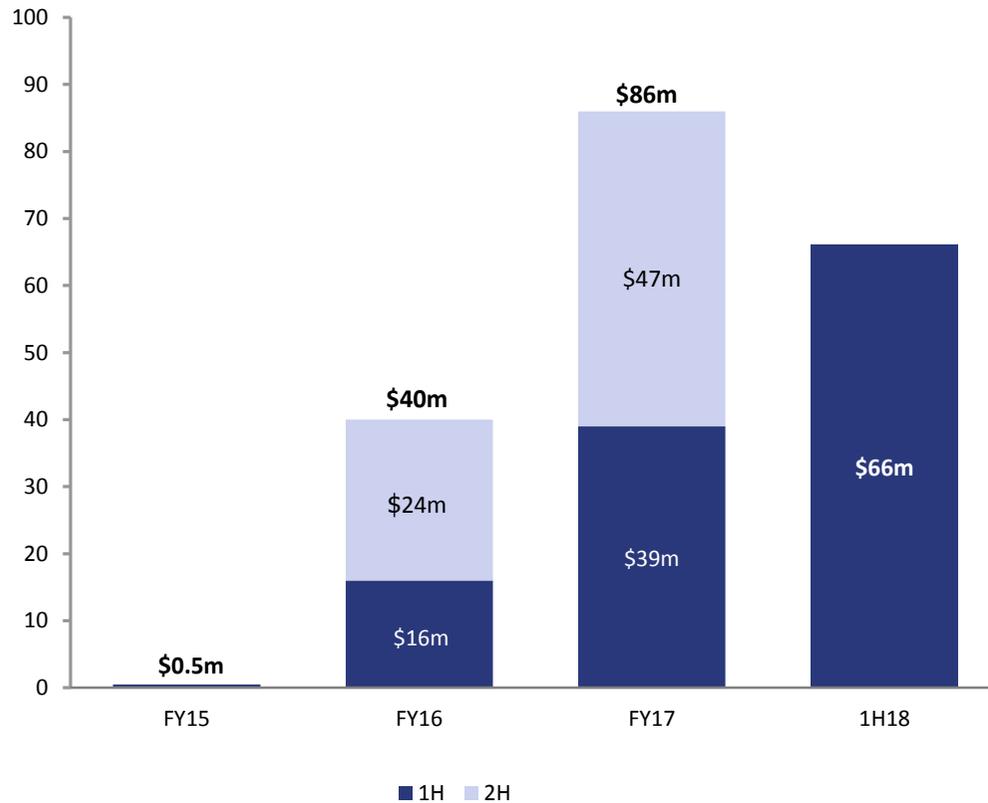
- Acquired Axis Underwriting Services as part of Whitbread Group transaction in December 2017
 - Specialised commercial and residential strata agency

Steadfast Direct

Strong momentum

Steadfast Direct Facility

Gross Written Premium (\$m)



1H18 vs 1H17

GWP of \$66m vs \$39m

+69% growth

- Home, motor and now landlord products available to Steadfast Network brokers through the Steadfast Client Trading Platform
- Contestable marketplace for home products with AIG and IAL (part of IAG Group) as underwriters on the platform
- Instalment payments now available to clients – will drive further sales in FY18

1H18 detailed financials

Detailed financial overview

Statutory profit and loss statement

Six months ended 31 December \$ million	1H18	1H17
Revenue		
M&A and other fees	20.8	18.4
Revenue from controlled entities	188.8	182.1
Share of profits of associates and joint ventures	6.5	6.9
Other revenue	0.8	0.9
Total revenue	216.9	208.3
EBITA before non-trading items	72.8	66.7
Amortisation	(12.0)	(12.4)
Finance costs	(5.4)	(4.9)
Income tax expense	(17.2)	(14.4)
Profit after income tax and before non-trading items	38.2	35.0
Net gain on deferred consideration estimates	3.6	3.6
Impairments	(2.3)	(0.4)
Net gain from sale of investment in subsidiaries & associates	0.4	4.2
Non-recurring costs from closure of residential builders agency	(0.4)	-
Share-based payment expense on share options and executive loans and shares	0.2	0.2
Net profit after tax before non-controlling interests	39.8	42.6
Non-controlling interests	(6.0)	(4.7)
Net profit after tax attributable to Steadfast members (NPAT)	33.8	37.9
Other comprehensive income after tax	(1.0)	(0.1)
Total comprehensive income after tax	32.8	37.8

Detailed financial overview

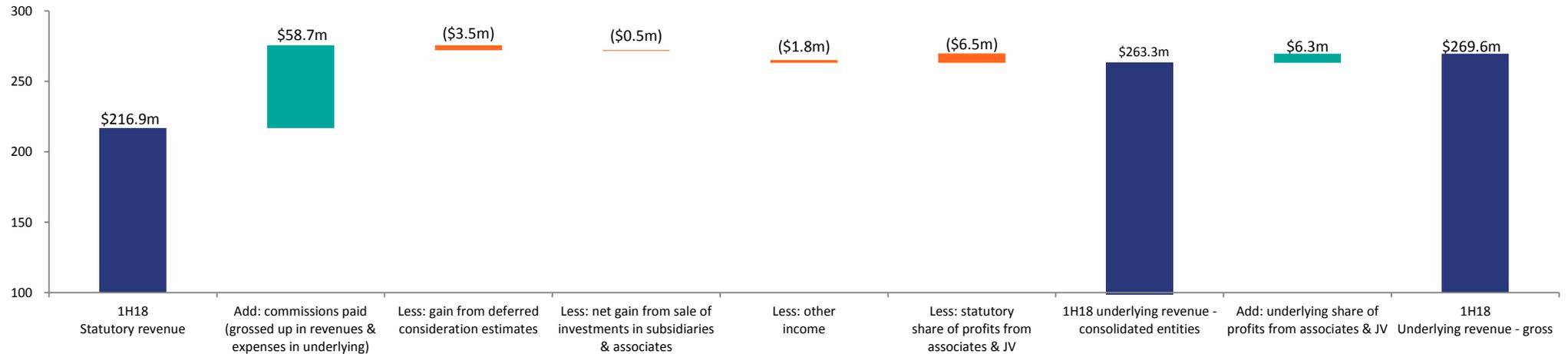
Statutory vs underlying reconciliation

Six months ended 31 December \$ million	1H18	1H17
Revenue	269.6	250.1
Underlying NPAT	32.5	30.0
Underlying EPS (NPAT)	4.31	4.01
Reconciliation of earnings		
Statutory NPAT	33.8	37.9
Change in value and sale of investments	(0.4)	(4.0)
Share based payment expense on share options on executive loans and shares	(0.2)	(0.2)
Deferred consideration estimates	(3.5)	(4.1)
Impairments and fair value adjustments	2.3	0.4
Non-recurring costs from closure of residential builders agency	0.5	0.0
Underlying NPAT	32.5	30.0
Underlying NPAT growth	8.4%	
Amortisation	10.5	11.0
NPATA	43.0	41.0

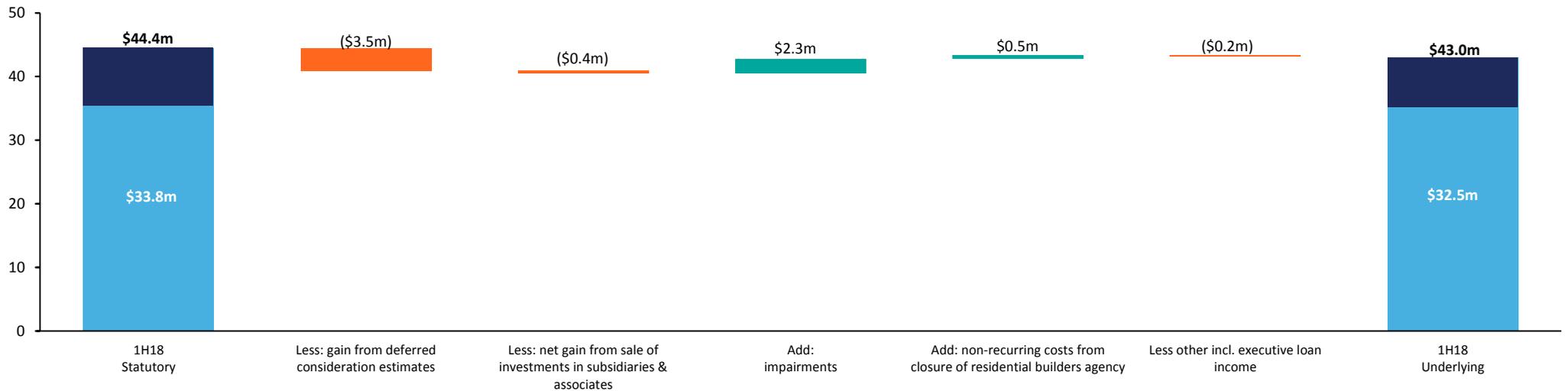
Detailed financial overview

Statutory vs underlying reconciliation

Revenue reconciliation (\$m)



NPAT and NPATA reconciliation (\$m)



■ NPAT ■ NPATA¹

Detailed financial overview

Underlying revenue and EBITA (aggregate view)

\$ million	Underlying 1H18	Underlying 1H17	Growth %
Gross written premiums			
Brokers	787.1	721.3	9.1%
Underwriting agencies ¹	418.4	385.7	8.5%
Total GWP	1,205.6	1,107.0	8.9%

Revenue	Underlying 1H18	Underlying 1H17	Growth %	Organic growth % ⁴	Acquisitions & hubbing growth % ⁵
Brokers ²	185.5	172.6	7.5%	4.1%	3.4%
Underwriting agencies ³	137.3	125.6	9.3%	7.5%	1.8%
Ancillary	13.3	18.4	(27.6%)	7.3%	(35.0%)
Premium funding	25.1	23.9	4.8%	4.8%	0.0%
Steadfast network / Corporate Office	28.7	22.5	27.4%	20.8%	6.7%
Total revenue	389.9	363.1	7.4%	6.5%	0.9%
EBITA					
Brokers	50.2	49.1	2.1%	(1.4%)	3.5%
Underwriting agencies	33.1	29.3	13.1%	12.2%	0.9%
Ancillary	(0.7)	1.0	(163.7%)	(57.1%)	(106.6%)
Premium funding	3.9	3.8	2.0%	2.0%	0.0%
Steadfast Network / Corporate Office	1.7	(1.3)	226.1%	112.1%	114.0%
Total EBITA	88.2	81.9	7.6%	4.7%	2.9%

¹ Includes post-acquisition contribution from Steadfast Underwriting Agencies

² Includes gross up of wholesale broker commission expense of \$5.8m in 1H17 and \$8.1m in 1H18.

³ Includes gross up of agency commission expense (\$57.2m in 1H17 and \$62.8m in 1H18)

⁴ Includes bolt-on acquisitions.

⁵ Acquisition growth includes the net effect of acquisitions, divestments, and increased equity stakes.

Detailed financial overview

Statement of income (underlying IFRS view)

Six months to 31 December, \$ million	Underlying 1H18	Underlying 1H17	Growth %	Organic growth % ²	Acquisitions & hubbing growth % ³
Fees and commissions ¹	225.8	203.1	11.1%	7.3%	3.8%
M&A and other fees	20.8	18.4	13.3%	13.3%	0.0%
Interest income	3.6	3.7	(0.3%)	0.0%	(0.3%)
Other revenue	13.0	18.3	(28.6%)	(5.3%)	(23.3%)
Revenue – Consolidated entities	263.3	243.4	8.1%	6.7%	1.4%
Employment expenses	(87.9)	(83.7)	5.1%	5.0%	0.1%
Occupancy expenses	(7.7)	(7.2)	7.2%	3.9%	3.3%
Other expenses including Corporate Office ¹	(106.1)	(97.9)	8.4%	8.1%	0.4%
Expenses – Consolidated entities	(201.8)	(188.8)	6.9%	6.6%	0.3%
EBITA – Consolidated entities	61.5	54.7	12.4%	7.2%	5.3%
Share of EBITA from associates and joint ventures	11.4	12.1	(5.7%)	(3.0%)	(2.7%)
EBITA	72.8	66.7	9.1%	5.3%	3.8%
Net financing expense	(5.4)	(4.9)	9.8%		
Amortisation expense – consolidated entities	(10.3)	(10.8)	(4.0%)		
Amortisation expense – associates	(1.6)	(1.7)	(2.7%)		
Income tax expense	(17.2)	(14.5)	18.6%		
Net profit after tax	38.2	34.9	9.7%		
Non-controlling interests	(5.7)	(4.9)	18.1%		
Net profit attributable to Steadfast members (NPAT)	32.5	30.0	8.4%		
Amortisation expense – consolidated entities ⁴	8.9	9.3	(4.4%)		
Amortisation expense – associates ⁵	1.6	1.7	(3.2%)		
Net Profit after Tax and before Amortisation (NPATA⁶)	43.0	41.0	5.0%		

¹ Wholesale broker and agency commission expense (paid to brokers) included in revenues and other expenses so impact to EBITA is nil (\$59.1m in 1H FY18; \$52.4m in 1H FY17)

² Includes bolt-on acquisitions

³ Acquisition growth includes the net effect of acquisitions, divestments and increased equity stakes. Includes growth from associates converted to consolidated entities.

⁴ For controlled entities, the amortisation of customer list add back is before 30% tax but after non-controlling interests, to reflect Steadfast Group's proportional share. The balance sheet includes a deferred tax liability to reflect the future non-tax deductibility of amortisation expense.

⁵ For associates, amortisation of customer list is not tax effected (per Accounting Standards).

⁶ Calculated on a consistent basis since IPO

Detailed financial overview

Statement of income (underlying IFRS view)

Six months to 31 December, \$ million	Underlying 1H18	Underlying 2H17	Underlying 1H17	Underlying 2H16	Underlying 1H16
Fees and commissions ¹	225.8	212.9	203.1	195.4	189.0
M&A and other fees	20.8	16.9	18.4	15.8	16.6
Interest income	3.6	3.3	3.7	3.3	3.4
Other revenue	13.0	14.3	18.3	19.0	17.0
Revenue – Consolidated entities	263.3	247.4	243.4	233.4	226.1
Employment expenses	(87.9)	(79.9)	(83.7)	(75.6)	(71.3)
Occupancy expenses	(7.7)	(7.2)	(7.2)	(6.7)	(6.3)
Other expenses including Corporate Office ¹	(106.1)	(95.5)	(97.9)	(92.6)	(97.9)
Expenses – Consolidated entities	(201.8)	(182.7)	(188.8)	(175.0)	(175.5)
EBITA – Consolidated entities	61.5	64.7	54.7	58.4	50.5
Share of EBITA from associates and joint ventures	11.4	11.9	12.1	10.8	9.8
EBITA	72.8	76.6	66.7	69.2	60.4
Net financing expense	(5.4)	(4.8)	(4.9)	(4.6)	(4.6)
Amortisation expense – consolidated entities	(10.3)	(9.5)	(10.8)	(9.9)	(10.5)
Amortisation expense – associates	(1.6)	(1.7)	(1.7)	(1.6)	(1.7)
Income tax expense	(17.2)	(17.1)	(14.5)	(15.2)	(13.6)
Net profit after tax	38.2	43.5	34.9	38.0	29.9
Non-controlling interests	(5.7)	(7.1)	(4.9)	(4.2)	(3.3)
Net profit attributable to Steadfast members (NPAT)	32.5	36.4	30.0	33.8	26.6
Amortisation expense – consolidated entities ²	8.9	8.1	9.3	8.7	9.6
Amortisation expense – associates ³	1.6	1.7	1.7	1.6	1.7
Net Profit after Tax and before Amortisation (NPATA⁴)	43.0	46.2	41.0	44.1	37.9
Restated weighted average share #	753.9	748.7	749.0	746.7	743.5
Underlying EPS (NPAT) (cents per share)	4.31	4.86	4.01	4.51	3.58
Underlying EPS (NPATA) (cents per share)	5.71	6.18	5.47	5.90	5.10

¹ Wholesale broker and agency commission expense (paid to brokers) included in revenues and other expenses so impact to EBITA is nil (\$59.1m in 1H FY18; \$52.4m in 1H FY17)

² For controlled entities, the amortisation of customer list add back is before 30% tax but after non-controlling interests, to reflect Steadfast Group's proportional share. The balance sheet includes a deferred tax liability to reflect the future non-tax deductibility of amortisation expense.

³ For associates, amortisation of customer list is not tax effected per Accounting Standards.

⁴ Calculated on a consistent basis since IPO

Detailed financial overview

Underlying profit and loss items

Other revenue

\$million	1H18	1H17	Variance
Fee income for other professional services	7.5	13.0	(5.5)
Other income	5.5	5.3	0.2
Total other revenue	13.0	18.3	(5.3)

Other expenses

\$million	1H18	1H17	Variance
Selling expenses	11.0	9.1	1.9
Commission expense ^{1,2}	59.1	52.4	6.7
Administration expenses	28.0	28.7	(0.7)
Depreciation of PP&E	1.8	1.6	0.2
Corporate Office expenses	6.2	6.1	0.1
Total other expenses	106.1	97.9	8.2

¹ Commission paid by wholesale brokers and agencies to brokers.

² Grossed up in "fees & commissions" and deducted in "other expenses" so nil impact to EBITA.

Detailed financial overview

Statutory cash flow statement

\$ million	1H18	1H17
Cash flows from operating activities		
Net cash from operating activities before customer trust accounts movement	51.4	39.1
Net movement in customer trust accounts	8.8	4.2
Net cash from operating activities	60.2	43.3
Net cash used in investing activities	(104.2)	(14.5)
Cash used for dividends	(33.0)	(27.0)
Other	118.7	(2.6)
Net cash from financing activities	85.7	(29.6)
Net increase/(decrease) in cash and cash equivalents	41.7	(0.8)
Cash and cash equivalents at 31 December	370.7	291.0
<i>split into: Cash held in trust</i>	<i>290.9</i>	<i>230.9</i>
<i>Cash on hand (net of overdraft)</i>	<i>79.8</i>	<i>60.1</i>

\$18.4m free cash flow in 1H18

\$51.4m Cash from operations

\$(33.0)m Dividends paid

\$18.4m Free cash flow

100%+
conversion of
NPATA to cash

Australian General Insurance Statistics¹

Premiums and claims by class of business

Premiums and Claims by Class of Business	Houseowners/householders		Domestic motor vehicle		CTP motor vehicle	
	Year End Sep 2016	Year End Sep 2017	Year End Sep 2016	Year End Sep 2017	Year End Sep 2016	Year End Sep 2017
Gross written premium (\$m)	7,881	8,188	8,625	9,133	4,090	4,016
Number of risks ('000)	11,651	11,838	15,183	15,232	14,624	15,525
Average premium per risk (\$)	676	692	568	600	280	259
Outwards reinsurance expense (\$m)	2,491	2,552	1,638	1,768	647	995
Gross earned premium (\$m)	8,189	8,466	8,366	8,827	3,775	4,191
Cession ratio	30%	30%	20%	20%	17%	24%
Gross incurred claims (current and prior years) net of non-reinsurance recoveries revenue (\$m)	4,403	5,058	6,175	8,214	2,784	2,179
Gross earned premium (\$m)	8,189	8,466	8,366	8,827	3,775	4,191
Gross loss ratio	54%	60%	74%	Not provided	74%	52%
Net incurred claims (current and prior years) (\$m)	3,539	3,743	5,136	5,525	2,158	1,543
Net earned premium (\$m)	5,698	5,914	6,728	7,059	3,128	3,196
Net loss ratio	62%	63%	76%	78%	69%	48%
Underwriting expenses (\$m)	1,610	1,627	1,468	1,586	358	337
Net earned premium (\$m)	5,698	5,914	6,728	7,059	3,128	3,196
U/W expense ratio	28%	28%	22%	22%	11%	11%
Net U/W combined ratio	90%	91%	98%	101%	80%	59%

¹ Source: Australian Prudential Regulation Authority (APRA) Quarterly General Insurance Performance Statistics September 2017.

Australian General Insurance Statistics¹

Premiums and claims by class of business

Premiums and Claims by Class of Business	Commercial motor vehicle		Fire and ISR		Public and product liability		Professional indemnity	
	Year End Sep 2016	Year End Sep 2017	Year End Sep 2016	Year End Sep 2017	Year End Sep 2016	Year End Sep 2017	Year End Sep 2016	Year End Sep 2017
Gross written premium (\$m)	2,148	2,312	3,742	3,981	2,243	2,287	1,562	1,698
Number of risks ('000)	1,570	1,669	1,541	1,532	9,542	9,710	531	694
Average premium per risk (\$)	1,368	1,385	2,429	2,598	235	236	2,942	2,447
Outwards reinsurance expense (\$m)	271	321	1,699	1,720	877	576	450	512
Gross earned premium (\$m)	2,094	2,230	4,009	4,161	2,247	2,279	1,543	1,619
Cession ratio	13%	14%	42%	41%	39%	25%	29%	32%
Gross incurred claims (current and prior years) net of non-reinsurance recoveries revenue (\$m)	1,606	1,706	2,538	3,606	1,459	1,219	1,137	1,158
Gross earned premium (\$m)	2,094	2,230	4,009	4,161	2,247	2,279	1,543	1,619
Gross loss ratio	77%	77%	63%	87%	65%	54%	74%	72%
Net incurred claims (current and prior years) (\$m)	1,424	1,461	1,750	1,647	439	822	666	652
Net earned premium (\$m)	1,822	1,909	2,311	2,442	1,370	1,702	1,094	1,107
Net loss ratio	78%	77%	76%	67%	32%	48%	61%	59%
Underwriting expenses (\$m)	511	496	998	1,002	545	528	244	216
Net earned premium (\$m)	1,822	1,909	2,311	2,442	1,370	1,702	1,094	1,107
U/W expense ratio	28%	26%	43%	41%	40%	31%	22%	20%
Net U/W combined ratio	106%	102%	119%	108%	72%	79%	83%	78%

¹ Source: Australian Prudential Regulation Authority (APRA) Quarterly General Insurance Performance Statistics September 2017.