



13<sup>th</sup> November 2018

Market Announcements office  
Australian Securities Exchange Ltd  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**FOR RELEASE TO THE MARKET**

Dear Sir / Madam,

**Re: 2018 AGM Addresses and Presentation to Shareholders**

Please find attached on behalf of AUB Group Limited (ASX: AUB) the Chairman's address and the Managing Director & CEO's address and presentation to be delivered today to the shareholders at the Company's Annual General Meeting to be held at 10:00 am at the Auditorium, Level 15, 1 Farrer Place, Sydney NSW 2000.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'J Coss'.

Justin Coss  
**Company Secretary**

For further information, contact Justin Coss

Tel: (02) 9935 2224  
[justinc@aubgroup.com.au](mailto:justinc@aubgroup.com.au)

**AUB Group Limited**

Level 21, 111 Pacific Highway,  
North Sydney, NSW 2060

ABN 60 000 000 715  
ACN 000 000 715

[aubgroup.com.au](http://aubgroup.com.au)



**Annual General Meeting  
AUB Group Limited  
10:00AM, Tuesday 13<sup>th</sup> November 2018  
The Auditorium, Level 15, 1 Farrer Place, Sydney**

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***Chairman's Address***

Good morning ladies and gentlemen. I'm David Clarke, the Chair of the Board of your company AUB Group Ltd. Welcome to our Annual General Meeting.

Could I request that you now take a moment to ensure that your mobile phones are switched to silent?

It is now 10:00 am and as there is a quorum of shareholders present, I therefore declare this Annual General Meeting of AUB Group Limited properly constituted and open.

As we begin the meeting I would like to acknowledge the Indigenous people on whose land we conduct our business around Australia and convey my respect for their communities, culture and elders.

This morning I will provide a brief overview of our business and achievements during Financial Year 2018.

Our CEO, Mark Searles, will then provide an update on our business and key results as well as provide an outlook for the 2019 Financial Year.

We will then move to the formal business of the meeting and the resolutions for your consideration.

After the meeting we look forward to you joining us for refreshments just outside this room.

I would like to begin by introducing your Directors:

Ray Carless, Robin Low who chairs our Audit & Risk Committee, Paul Lahiff who chairs our Remuneration & People Committee and our newest Director, Cath Rogers, who in addition to Paul Lahiff is standing for election and re-election to the Board respectively. In addition, we have the CEO and Managing Director Mark Searles, and the Company Secretary, Justin Coss.

We also have present representatives of our Auditors, Ernst & Young led by David Jewell and our Share Registry, Link Market Services. Also throughout the audience we have senior executives of the Company.

In addition to receiving the Statements of Financial Position and Performance for the financial year ended 30 June 2018, there are four further items of business:

1. Election of Cath Rogers as a Director;
2. Re-election of Paul Lahiff as a Director;
3. Adoption of the Remuneration Report for the year ended 30 June 2018; and
4. Increasing the fee pool for Non-executive Directors.

At our meeting today Mark and I will report to you on AUB Group's performance and the outlook for the year ahead. This is my third year as Chairman of this company and it has been another positive year for AUB Group, with the company making good progress on its strategy, and delivering sound results a fraction above our guidance.

The Group's portfolio showed its value with all parts of your business contributing to the growth in earnings in a market with generally rising premium rates, although individual divisions had different factors shaping their results. Your board is focussed on maintaining a steady growth in adjusted earnings per share and accompanying that with prudent growth in dividends. With this focus the growth in adjusted Net Profit After Tax was 10.3%, and the increase in annual dividend per share was 8.33% (declared).

Mark Searles, our CEO and Managing Director, will show you two charts in particular during his presentation which graphically shows the diversification of the business over the last several years by both activity and geography.

Part of what we do on your behalf is to continually question how the business can improve its operation, and how it can adjust to changes around it. Clearly the Austbrokers/AUB Group Limited model has been historically successful. We believe however, that there will be changes to the market place as we look ahead to the next 5 years. We all understand that technology and client expectations of service and choice are shaping how financial services is evolving. So, the challenge for AUB Group is to harness the client reach of our 105 majority owned businesses.

The strong, professional relationships of those businesses have been the underlying strength of AUB ever since it began. It is our thesis that this strength will continue but we need to supplement it with tools. At the heart of our business is representation of our clients to those who will help them in a time of loss and stress. We work for those clients to get them the best options, whether it be in insurance through Broking and Underwriting or rehabilitation in our Risk Services. We are good at that. However, how we attract and retain clients is changing, and

we must equip our subsidiaries to compete with the very large market participants, with their sophisticated customer algorithms and databases.

Last year at this meeting we talked of the emerging field of Insurtech. Growth in this sector has continued but our sense is that it is the big networked companies that are demonstrating to customers how they can be instantly, and satisfyingly served, who are setting the standard in service industries. Because of the partially owned nature of our network it is not a simple measure to rollout a program. Instead, we will develop programs with external support in conjunction with our major subsidiary partners. The key is having readily accessible, up to date, usable customer data.

With the future in mind we looked at the skill matrix of your board and felt we needed to supplement the existing skills with more experience in technology and investing. Consequently, we conducted a search and invited Cath Rogers to join the board. Cath's business experience is outlined in both the Annual Report and the Notice of Meeting and she will say a few words in a moment. Cath's board colleagues unanimously recommend her for election to the board.

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry has shocked all those who have had even a passing interest in this topic. To date there have been no adverse findings in relation to General Insurance brokers, and that is something that we should acknowledge as a positive outcome. However, part of the way Insurance Brokers are remunerated is through commission, and although it is too early to predict, commission payments in any part of financial services may be considered inappropriate by the Commissioner. Our brokers have been over many years moving to at least in part being remunerated on a fee basis, so this trend may quicken.

On 7 November we announced the purchase of a further stake in one of our partner businesses, Adroit, taking our shareholding to 94%. While we are still seeking to acquire shareholdings in new businesses, we see increasing opportunities to assist our existing partners with their retirement and succession plans by being ready, where it suits our plans, to acquire shares from exiting partners.

To enable us to facilitate these purchases we have on 12 November commenced a fully underwritten rights issue to raise \$116 million. The rights issue allows us to reset the balance sheet and give us the capital to continue our strategy of accretive acquisitions. We have been active in the last year with 8 acquisitions, although most were additions to our existing subsidiaries in the network.

As your business grows the skills required to operate and drive the business also grow. Great work has been done in strengthening the employee proposition with a steady increase in people completing the Leading with Purpose Program through the AUB Group Academy. Mark Searles has led work with the executive team to reinforce that the ethical conduct of business which is at the very core of a service business.

As I'm sure you are aware, Mark Searles our CEO has announced his intention to retire from the business in 2019. Mark has been the leader of this business since 2012 and during that time the business has diversified and grown. When he became the CEO, Australian Broking was 90% of business, today it accounts for 65% of an expanded profit and loss line. The expansion into Risk Services and New Zealand Broking have both been well timed and profitable. Earnings per share in 2011 was 44.2 cps and this year was 69.8cps, and of course dividends have been growing during that period. Mark would be the first to acknowledge the contribution of his team during that period, and they will be remaining with us as Mark retires. However we all know that a leader sets the pace, tone, and culture of an enterprise. Mark has done all these things exceptionally well and can be justifiably proud of his legacy at AUB Group.

We are well advanced into our search for a new CEO and the list of candidates who have indicated interest in the role allows your board to be confident that we will have a suitable successor for Mark.

The Group's efforts in the coming financial year will, as always, be focused on continuing to execute its strategy and grow shareholder value. Mark will elaborate more on this shortly.

The year ahead as we can see already will be dominated by volatility, our own federal election and the Royal Commission findings. Availability of insurance in some sub sectors is proving hard to find and therefore the reputation for writing good business is becoming a more valued asset. We continue to look for opportunities to expand and believe that with a strong balance sheet in what may be volatile markets there should be attractive opportunities.

On behalf of the Board, I would like to thank you for your support. Thank you also to my Board colleagues, Mark and all AUB Group employees for their efforts to grow your business. Most importantly we have had strong support from a growing number of Partner businesses and their customers.

I would now like to hand over to Mark to give you an update on our business and the key results as well as an outlook for financial year 2019.

### **Chief Executive Officer's Address and Presentation**

Thank you David and I'd like to add my welcome to everyone here today.

FY18 was another good year of growth across all Divisions within AUB. What was particularly pleasing to me was that the growth was predominantly organically driven with increases in client and policy count linked with increases derived from heightened levels of collaboration between our shareholder partner businesses which in turn supported our commitment to supporting our client's risk needs (principally SME and mid-market businesses).

Today, I would like to provide an insight as to how we supported that progress, the results generated to date and our expectations for the remainder of the year.

During my tenure, we have transformed the Group from a focus primarily around growing an Australian Insurance Broking presence, via acquisition, to a broader position in Australia and New Zealand defined by our strategy 'To be the leading provider of Risk management, advice and solutions to clients' - over 650,000 predominantly SME businesses across Australia and New Zealand - by leveraging our core capabilities around physical; people and financial risks delivered via our operating business partners (over 135 different investments in risk related businesses) and our strategic partners including our insurer partners supported by our core central services. Our strategic intent has remained consistent with 4 key priorities highlighted on this slide supported by a disciplined adherence to our business model and operating model. We have continued to execute against these priorities by broadening our solution offerings; continually strengthening the foundations of the Group and driving operational advantage via the provision of value based services whilst at the same time continually looking to maximise our 'skin in the game' partnership model. As I said at last year's AGM, we have become a truly integrated risk management group, through investment in insurance brokers, underwriters and risk services businesses.

Over the past few years we have been developing our 'eco system' – the network of partner businesses that we invest in and/or create strategic alliances with, supported by the Group's capabilities and scale leverage which in turn helps ensure clients receive the relevant risk advice and solutions to satisfy their physical, people and financial risk needs. Over the year we continued to invest in this strategic approach and, as I previously mentioned, are seeing strong evidence that the execution of our strategy is bearing fruit with increasing levels of collaboration which in turn has delivered strong financial results which I will spend a few minutes discussing.

Here are the highlights of the past year:

The Group reported:

- a 10.3% increase in Adjusted Net Profit After Tax (Adjusted NPAT) to \$44.6 million, up from \$40.4 million in FY17,
- a commensurate increase in Adjusted EPS to 69.8 cents from 63.2 cents per share in FY17.
- growth in NPAT by 41%.

As a result the Board has declared a final fully-franked dividend of 32.0 cents per share, bringing the dividend for FY18 to a total of 45.5 cents per share, an increase of 8.3%.

From a divisional perspective, some of the highlights were:

- Australian Broking commission and fee income grew 9.1% against a backdrop of average commercial lines premium rate increases of circa 4%;
- New Zealand profit contribution delivered impressive growth of 18.5% helping secure our position as the largest broking management group in that country;

- despite the previously communicated potential headwinds in a key sector of our Risk Services operations, the division achieved revenue growth of 9% and profit growth of 3.1%;
- our underwriting agency operations delivered a good profit growth contribution of 11% despite the divestment of a couple of businesses which impacted the pcp results.

Further to the highlights of the previous slide additional key points to note are the across the board improvements with respect to all KPIs with specific note being the organic growth contributions across all divisions which marks a third successive reporting period where we have demonstrated good growth being driven from factors such as client growth; policy count growth and rate improvement. These factors have been instrumental in continuing to drive growth at a Group level and have enabled the Group to pay an increased dividend.

I mentioned previously that the Group grew the dividend payout by 8.3%. As can be seen from the graph, this represents another year of growth in the payment of Dividend by AUB since listing in 2005.

Many of you will recognize this slide, as this is something we introduced when I first joined to help demonstrate our 'jaws management', i.e. the Group's ability to grow our income (primarily our share of profit related dividends from our partner businesses) in relation to our Group corporate expense. A key point to note is the continued growth in the income line despite the decline experienced in our traditional core business of Australian broking between FY14 and FY16 as direct result of the twin headwinds of average premium rate decline and interest rate reduction. Despite this we continued to grow both income and adjusted NPAT as a result of the execution of our 'total risk solution' strategy by our investment in the Risk Services division and expansion into New Zealand. Our corporate costs have been carefully managed to ensure the cost:income ratio (ex the STI impact of improving profit) has been maintained with resultant 'positive jaws' impact.

Whilst the concept of continuous growth has been pleasing, another key facet is the diversification of the Group's profit generation. Over the last five years we've been focussed on delivering our strategic objective 'To be the leading provider of risk management advice and solutions to clients'. This has had two principal, positive effects: firstly, moving the Group from an acquisition-centric growth platform to a more organically-led growth profile and secondly, enabling diversification of the group's revenue generation with less income reliance on traditional core Australian broking activities as other divisions have increased their share of the Group income pool and enabled continuous growth. This is consistent with our communication to investors over previous years.

As you can see from the pie charts, whilst Australian broking division has grown over the last six years, the share of group income has decreased from 88% to 66%. This re-alignment has been consistent for the last 18 months so we expect the profile to be maintained into the future.

I would now like to move to speak briefly about one of the key underpinnings of success - our culture

We firmly believe that the Group's ongoing success will be enabled by the continuous development of our culture and the continual alignment of our values to our purpose (to

safeguard a stronger future). We have continued to focus on building a culture of shared accountability and embedding AUB Group's purpose and values – this is driven from the Board and management and shared across the Group.

This year, we have ensured a greater level of accountability and transparency within our business operations with the appointment of Non-Executive Directors to three divisional Boards, which has helped strengthen decision-making and risk management.

In support of our drive to constantly build our culture, we will be adding an additional gateway to all employees objectives via the balanced scorecard and STI program, ensuring performance measures are supportive of ethical standards and 'living AUB values' and not just driving financial results.

As David mentioned, the AUB Group Academy has continued to deliver leadership and soft skills programs during FY18. I am pleased that our focus has resulted in 10% increase in employee engagement on the prior year and a 23% increase with respect to leadership sentiment

I would now like to move on and consider the priorities and outlook for this financial year.

With respect to delivering against our strategy, many of you will have heard me talk about our 'ecosystem': connecting the various different partners – be they risk advisers/brokers; underwriters; rehab providers; life risk advisors; claims management specialists; loss adjustors, etc for the benefit of the end client - the 650k plus predominantly SME and other commercial enterprises. By supporting our 135 partners across the various domains of risk management with relevant services and products we can assist in building a vibrant ecosystem where all stakeholders benefit

The simple diagram on this slide summarises the Group and our approach to supporting the client's risk management needs. We will continue to drive this approach throughout FY19 and leverage both organic growth and select acquisition opportunities where appropriate

A key facet of the Group's success has been our adherence to our 3 core disciplines: focused execution against our Business Model; Operating Model and our Strategy  
These disciplines continue through FY19 and we have no plans to change our focus hence our priorities remain consistent with previous years.

Finally, I would like to briefly discuss our outlook for FY19. As previously discussed we will continue to follow our disciplined approach to executing our Business Model, Operating Model and Strategy. As David mentioned, yesterday we commenced a fully underwritten capital raising to support our acquisition activities and to enable us to repay debt. The acquisition of increased shareholding in the Adroit Group is a good example of how we can leverage our capital and there are a number of acquisitions currently in the pipeline that will benefit from the capital raised.

At a divisional level, the broking divisions will benefit from the rising premium rate environment with an average 5% commercial lines rate increase over the year and this will continue in to FY20. A negative in the year to date has been the financial misconduct issue reported at Austbrokers Canberra and whilst the impact of this is not material to the Group's result it has meant the Austbrokers results will be reduced against our plan. Notwithstanding, across our broking entities we will continue to drive organic growth looking to continue to increase client



count; policy count and leverage cross-sell opportunities between the various partners. Similarly, we look to continued growth both organic and inorganic in our underwriting agencies division and we will look to leverage the strong distribution base in New Zealand with the introduction of new products and services. The Risk Services division is still experiencing the headwinds of changes in the NSW workers compensation market but we expect these to abate in the second half of the year.

Given the above, the desire to further invest in our networks and market sentiment outside of our control, the Group continues to expect Adjusted NPAT growth in the range of 7-12% over FY18.

Finally, this will be my last AGM that I address you in my capacity as your Chief Executive and Managing Director and whilst I remain focussed on driving shareholder returns until my stepping down in October next year it would be remiss of me not to take the opportunity of thanking the Board for their support; my colleagues within AUB and importantly our partners for their belief and support of our strategic direction.

Thank you. I will now hand back to David.

AUB GROUP LIMITED

ANNUAL GENERAL  
MEETING 2018



# NOTICE

## SUMMARY INFORMATION

This document has been prepared by AUB Group Limited (ABN 60 000 000 715) (AUB). It is a presentation of general background information about AUB's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with AUB's other announcements released to ASX (available at [www.asx.com.au](http://www.asx.com.au)). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.

## TERMINOLOGY

This presentation uses Adjusted NPAT to present a clear view of the underlying profit from operations. Adjusted NPAT comprises consolidated profit after tax adjusted for value adjustments for the carrying value of associates, after tax profits on the sale of portfolios, interests in associates and controlled entities, contingent consideration adjustments, and income tax credits arising from the recognition of deferred tax assets. It is used consistently and without bias year on year for comparability. A reconciliation to statutory profit is provided in the appendix to this Presentation.

## FORWARD LOOKING STATEMENTS

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of AUB, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. Neither AUB nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Except as required by applicable law or the ASX Listing Rules, AUB disclaims any obligation or undertaking to publicly update any forward looking statements, whether as a result of new information or future events.

Statements about past performance are not necessarily indicative of future performance.

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This document does not constitute an offer, invitation, solicitation, recommendation, advice or recommendation with respect to issue, purchase, or sale of any shares or other financial products in AUB. This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. AUB shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States.



# CHAIR'S ADDRESS

DAVID CLARKE  
CHAIR







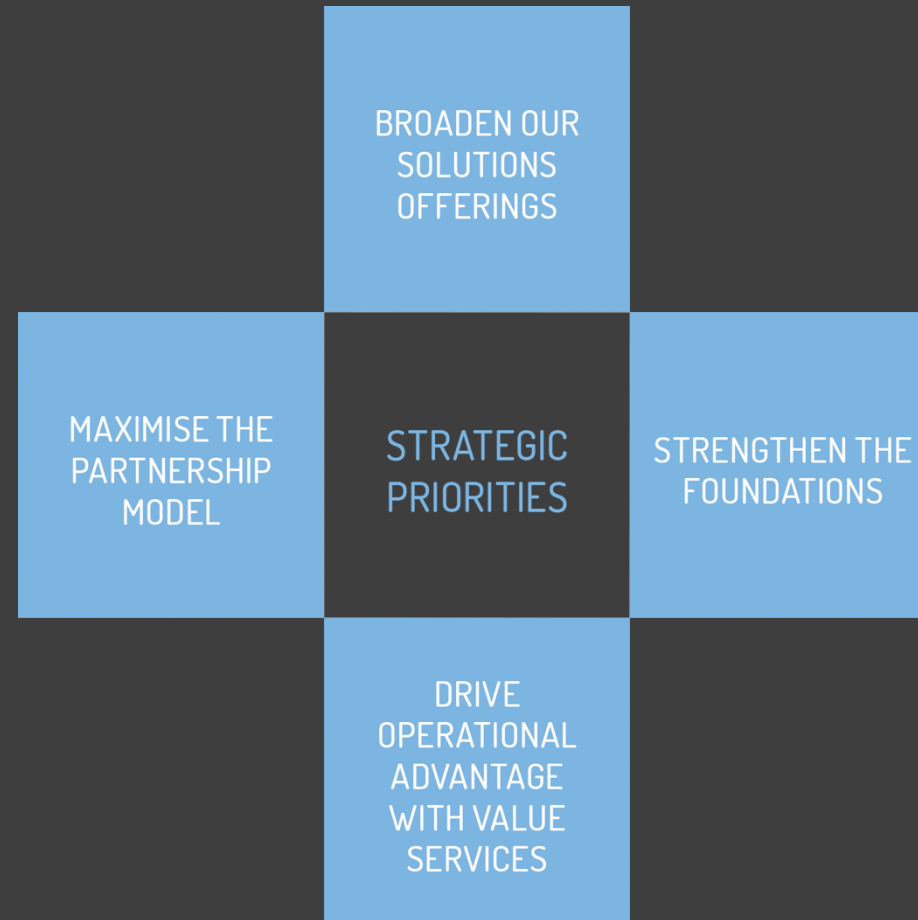
# CEO'S ADDRESS

MARK SEARLES  
MANAGING DIRECTOR & CEO



# OUR STRATEGIC INTENT

Helping clients realise a stronger, more protected future, through valued advice solutions and services.



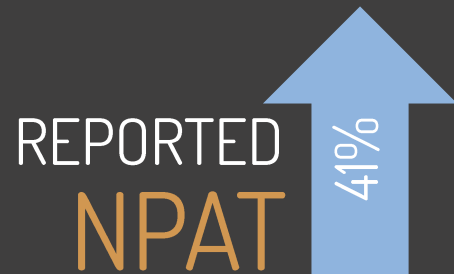
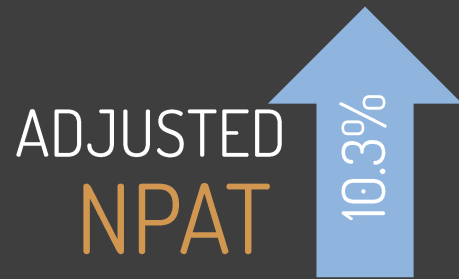
A grayscale background image showing a rowing team on a boat. The rowers are in a synchronized rowing motion, with their oars dipping into the water. A large teal circle is overlaid on the left side of the image, containing the title text.

# FINANCIAL PERFORMANCE AND BUSINESS HIGHLIGHTS



# PERFORMANCE HIGHLIGHTS – FY18

## EARNINGS



## SHAREHOLDER RETURN



## GROWTH



## CAPITAL MANAGEMENT

NET ASSETS  
\$357.2M

CASH &  
UNDRAWN  
FACILITIES  
\$59.5M



# PERFORMANCE HIGHLIGHTS – THE DETAILS

Delivering strong profit and revenue growth	FY18	FY17	GROWTH
Adjusted NPAT growth (\$m)	44.6	40.4	+10.3%
Reported NPAT growth (\$m)	46.5	33.0	+41.0%
Underlying <sup>1</sup> Revenue increase (\$m)	524.7	488.2	+7.5%
Underlying <sup>1</sup> EBITA increase (\$m)	137.1	125.8	+9.0%
Underlying <sup>1</sup> EBITA margin increase (%)	28.97	28.79	+18bps

## Organic growth: The key driver across all business areas

(Increase in Organic EBIT over pcg)

Australian broking	+5.5%
New Zealand broking	+16.5%
Underwriting Agencies	+16%
Risk Services	+5.8%

A track record of achieving positive shareholder returns	FY18	FY17	
Adjusted EPS growth (cps)	69.8	63.2	+10.3%
Full year dividend per share	45.5	42.0	+ 8.3%

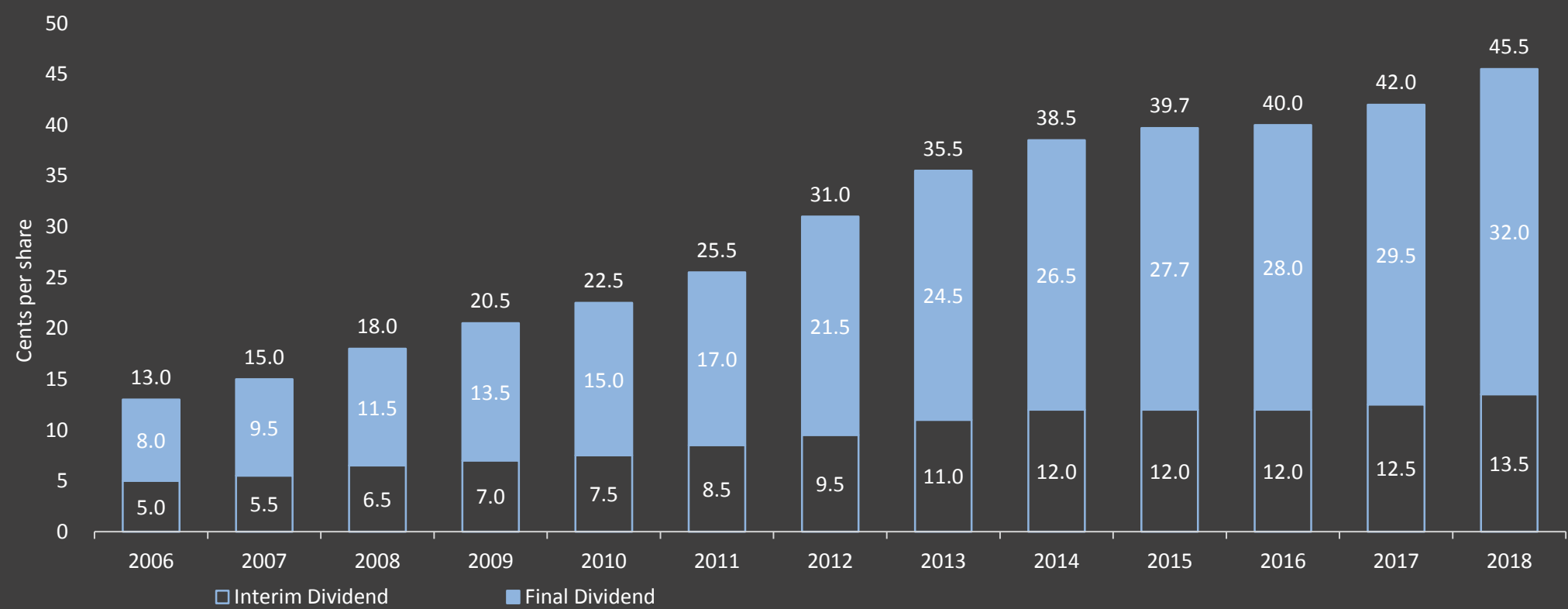
<sup>1</sup> Underlying Management Results: a number of the businesses in the AUB Group are associates and are not consolidated in the financial statements. In order to give a more comprehensive view of performance, these numbers aggregate 100% of all business revenues and expenses with those of the consolidated businesses before deducting outside shareholder interests. Excludes non-operational accounting adjustments relating to acquisitions. Refer Appendix 2 for further detail.

<sup>2</sup> NPAT excluding adjustments to carrying values of associates, profit on sale and deconsolidation of controlled entities, contingent consideration adjustments, impairment charge and amortisation of intangibles. Performance measure used by management to assess underlying business performance.

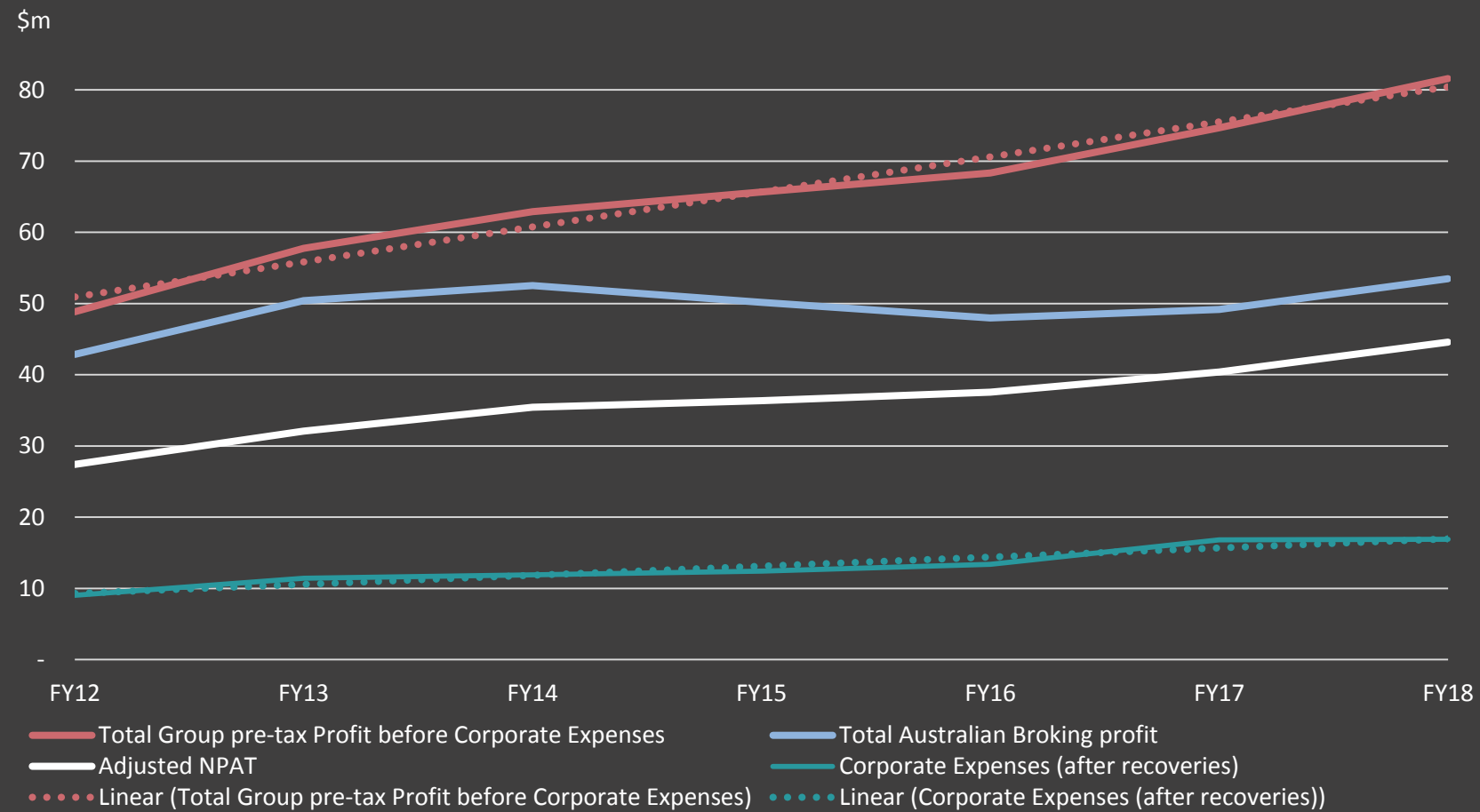


# DIVIDENDS PER SHARE

- Final dividend per share of 32.0 cents, fully franked.
- DRP remains suspended.

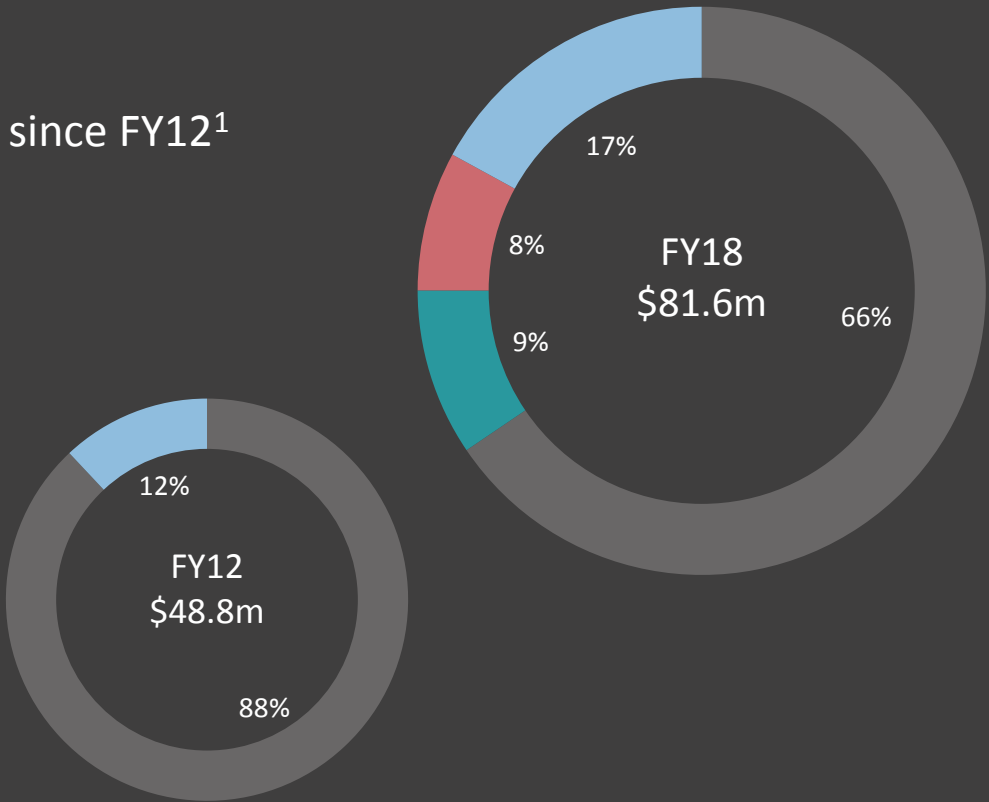
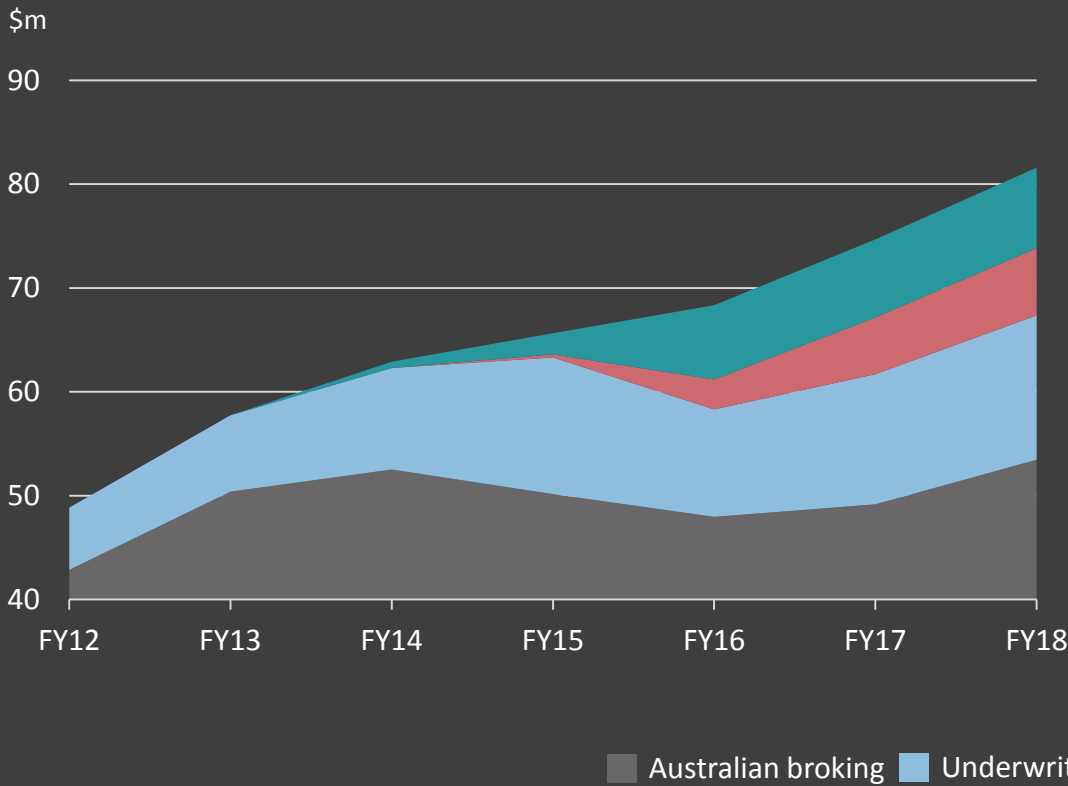


# EXECUTION OF GROUP STRATEGY SUPPORTS CONTINUOUS GROWTH



# EXECUTION OF GROUP STRATEGY SUPPORTS CONTINUOUS GROWTH

Pre-tax profit contribution by division since FY12<sup>1</sup>



<sup>1</sup> Excludes corporate income and expenses

# INVESTMENT IN CULTURE CONTINUES TO DELIVER

## BOARD & MANAGEMENT FOCUS

FULL-DAY WORKSHOP  
HELD ON CULTURE WITH  
BOARD & MANAGEMENT

ONGOING MONITORING &  
REPORTING ON CULTURE  
TO THE BOARD

NEDs APPOINTED TO  
THREE DIVISIONAL  
BOARDS

## LEARNING & DEVELOPMENT

47

LEADERS AWARDED  
DIPLOMA OF  
LEADERSHIP &  
MANAGEMENT THROUGH  
AUB GROUP ACADEMY

## DIVERSITY & INCLUSION

33%

FEMALE BOARD  
REPRESENTATION  
EXCEEDS AICD  
GUIDELINE

44%

OF SENIOR  
MANAGEMENT  
ARE FEMALE



WGEA 2018  
ACCREDITATION  
FOR AUB GROUP

## ENGAGEMENT

EMPLOYEE  
ENGAGEMENT

10%

STAFF  
PERCEPTION  
OF LEADERSHIP

22%

A black and white photograph of a pilot's cockpit. The pilot's arm is visible, resting on the control yoke. The cockpit is filled with various instruments, dials, and control panels. An orange circular overlay is positioned on the left side of the image, partially obscuring the cockpit details.

# FY19 PRIOTITIES AND OUTLOOK



# FY19 PRIORITIES

Continuing to drive execution of the Group's 'ecosystem'.



# FY19 PRIORITIES

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The Group will continue its disciplined focus, building on the strength of our business model, operating model and group strategy.

- Business model: We will continue to maximize partnerships and our 'skin in the game' model to drive both organic growth and through attracting new equity partners.
  - Operating model: We will leverage Group scale to deliver leading products and services to partner businesses. Continue to build collaboration between partner businesses across the different areas. We will focus on delivering increased efficiencies, opportunities and margins for our partners and the Group.
  - Strategy: We will stay focused on delivering client-centric organic growth utilising the Group's focus on risk solutions for clients and building out our 'ecosystem' and ensuring we stay true to our purpose – 'to safeguard a stronger future' for our stakeholders.
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# FY19 OUTLOOK

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- The Group will continue to maintain its disciplined approach to executing our business model, operating model and strategy – factors that have contributed to the positive growth environment over prior periods.
- The commercial lines premium rate environment in Australia and New Zealand is likely to continue to evidence modest average increase across all lines with our expectation that the average commercial line rate impact for the Group in FY19 and FY20 respectively could amount to 5% per annum. This would have a positive impact on Group revenue however there would be a degree of offset as partner businesses invest in future growth initiatives.
- The Group remains focused on driving organic growth that accords with the strategy. Furthermore, we will continue to investigate acquisitions and start-up investment opportunities.
- We remain focused on geographic diversification and cross-sell opportunities relating to our Risk Services businesses. The impact of the NSW workers compensation changes has extended into FY19 however the impact of these changes will be lessened over time as a result of increasing diversification.
- Having built a strong distribution platform in New Zealand, the Group will look to introduce new services to the market that accord with the Group's strategy.
- In the context of a mid-single digit premium rate environment, partner investment and a degree of economic uncertainty, the Group expects Adjusted NPAT in the range of 7-12% growth over FY18.

A black and white photograph of several sailboats with large white sails on a body of water. A large, semi-transparent red circle is overlaid on the left side of the image, framing the text.

AUB GROUP LIMITED

ANNUAL GENERAL  
MEETING 2018

