



Corporate Overview

October 2014

Stream Group Limited | ABN: 90 128 027 501



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- 1.0 Corporate Overview**
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- 4.0 Investment Summary & Outlook**
- 5.0 Appendix**



1.1 Corporate Data

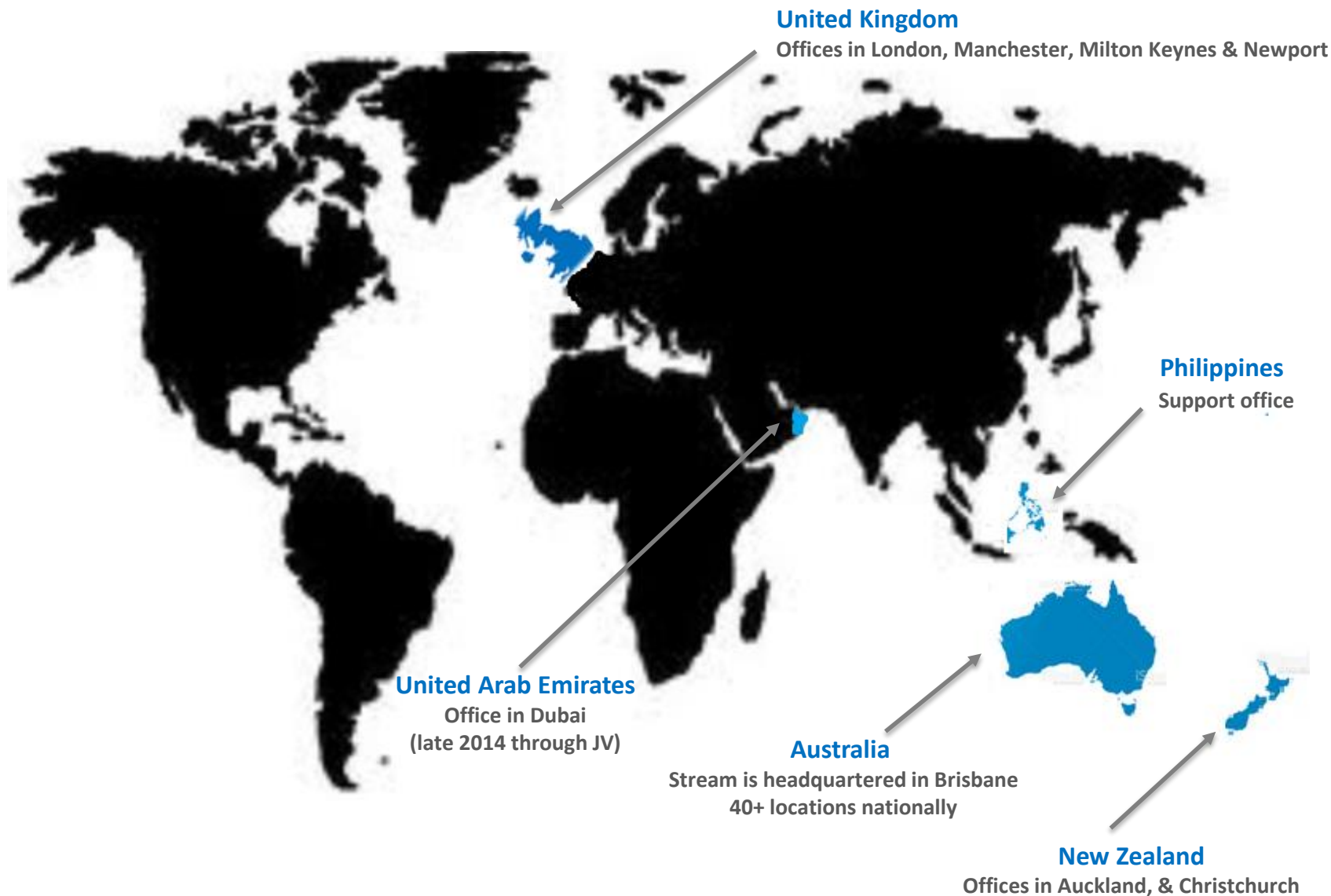
- Australian Stock Exchange Listed May 2014 (ASX:SGO)
- Market Capitalisation : \$31 million (21c per share)
- Issued Capital: 153 Million Shares



- Top 5 Shareholders:
 - Don McKenzie 45.0%
 - Dr Jens Neiser 12.0%
 - Nightingale Partners 9.0%
 - Christian Bernecker 3.0%
 - Stuart Marburg 2.5%



1.2 Expanding Global Reach



CLAIMS SERVICES DIVISION



Stream



Cerno



NIRS



Australia



United Kingdom



New Zealand

1.3 Global Market

Oceania region accounts for approx. 2%

Size of our industry Distribution of premiums (non-life)

Total Life & Non Life US\$ 4.6 trillion

Total Non Life only US\$ 2 trillion



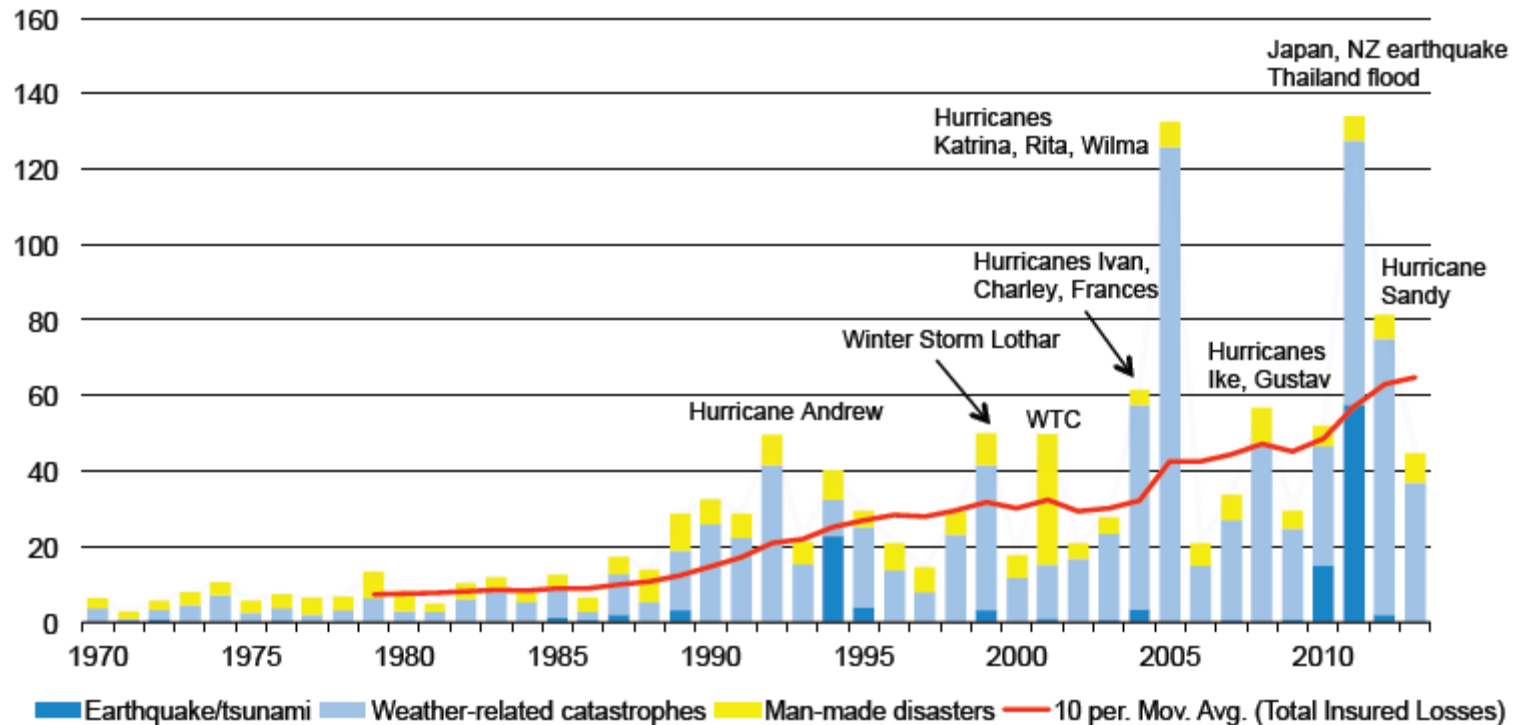
Total business	Premium volume (in millions of USD)		Change (in %) inflation-adjusted		Share of world- market (in %)	Premiums ¹ in % of GDP	Premiums ¹ per capita (in USD)	
	2013	2012	2013	2012				
Non-life business								
America	902 844	872 784	2.4	2.4	44.41	3.70	936.8	
North America	799 407	778 094	1.9	1.8	39.32	4.29	2 273.5	
Latin America and Caribbean	103 437	90 690	7.2	7.8	5.09	1.79	169.0	
Europe	684 972	659 679	0.0	0.2	33.70	2.82	757.8	
Western Europe	630 111	608 122	-0.3	-0.1	31.00	3.12	1 142.7	
Central and Eastern Europe	54 861	51 557	2.6	4.2	2.70	1.41	170.2	
Asia	380 366	372 242	6.0	8.0	18.71	1.61	90.7	
Advanced Asian markets	185 846	201 703	1.7	4.7	9.14	2.64	882.6	
Emerging Asia	159 343	135 968	13.4	12.9	7.84	1.17	43.5	
Middle East and Central Asia	35 178	34 570	1.7	11.1	1.73	1.13	104.7	
Africa	22 485	22 553	2.1	4.4	1.11	1.09	20.6	
Oceania	42 182	41 418	5.1	5.4	2.08	2.44	1 143.0	
World	3	2 032 850	1 968 677	2.3	2.7	100.00	2.75	285.5
Advanced markets	4	1 653 018	1 623 616	1.1	1.5	81.32	3.53	1 547.0
Emerging markets	5	379 832	345 060	8.3	9.3	18.68	1.31	62.3
OECD	6	1 675 699	1 643 786	1.1	1.4	82.43	3.41	1 277.1
G7	7	1 292 918	1 277 551	1.1	1.4	63.60	3.61	1 655.9
Eurozone		454 719	436 814	-0.5	-1.0	22.37	3.36	1 279.3
EU		603 406	583 008	-0.6	-0.6	29.68	3.09	1 059.8
EU, 15 countries		576 682	557 566	-0.7	-0.6	28.37	3.22	1 276.8
NAFTA	8	814 291	789 248	1.9	1.8	40.06	4.09	1 717.4
ASEAN	9	21 624	19 897	8.1	11.4	1.06	0.98	38.4

Source: Swiss Re Economic Research & Consulting

1.4 Global Cat claims

A history of rising losses...

in USD bn,
at 2013 prices



1.5 Claims Services - Value Proposition

Clients use our services because:



We have **broad expertise** to settle a wide range of claim types efficiently...



We **close claims swiftly** using leading technology and the best people...



We get the **best cost outcome** through competitive pricing processes, leading supply chain management, supported by award winning technology ...



We **increase customer satisfaction** by making the process easy for the insured and finalising claims quickly ...

By delivering on the above, Clients achieve **greater profitability** due to:



Lower costs



Increased customer retention

1.6 Claims services – broad expertise

stream



Building & property



Catastrophe management

cerno
Australia



Major loss



Liability



Commercial
& domestic



Financial
risks



Engineering



Construction



Agriculture



Investigations



Risk survey



Motor



Strata &
landlord



Marine

xnirs
National Insurance Replacement Services



Contents fulfillment

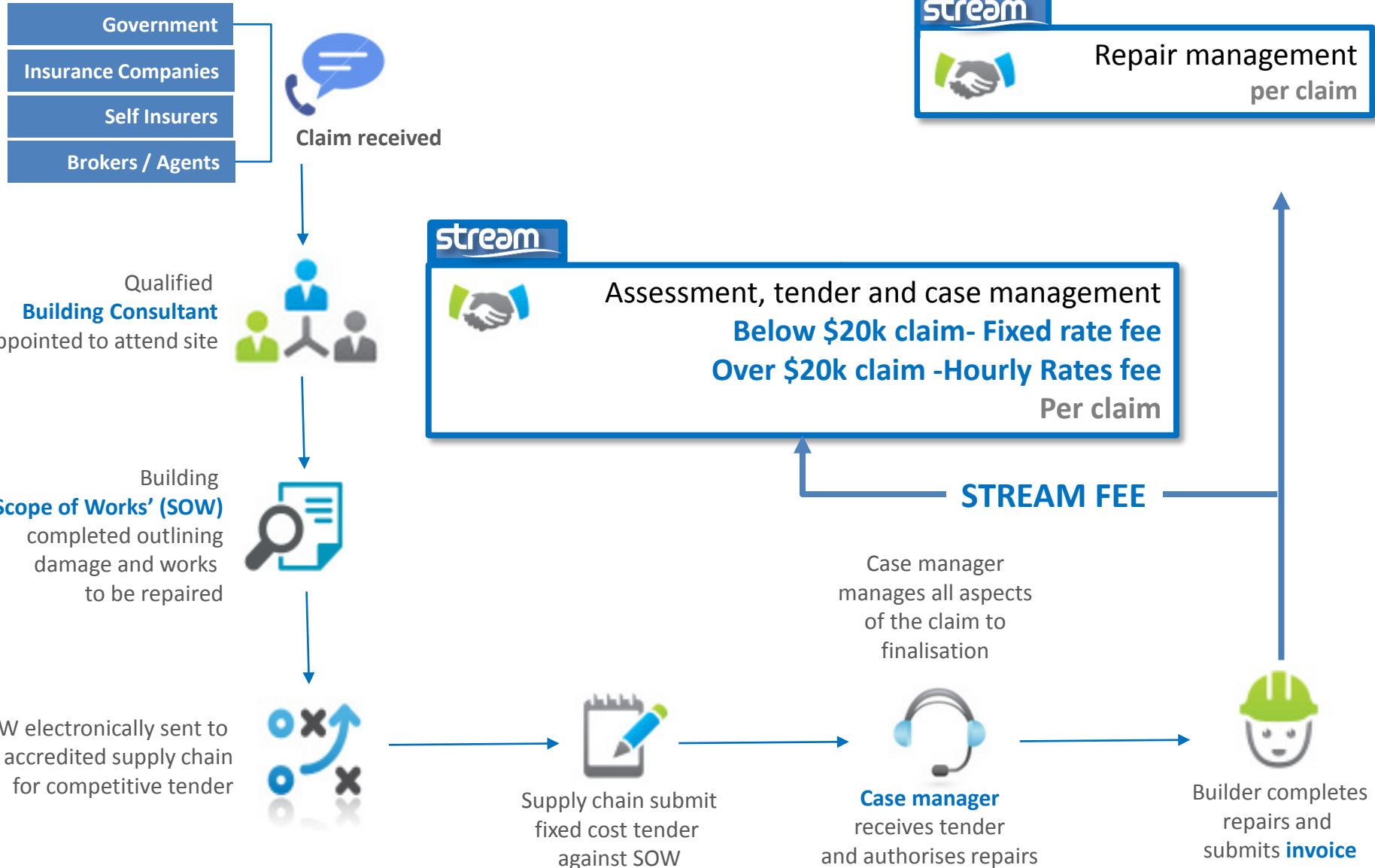


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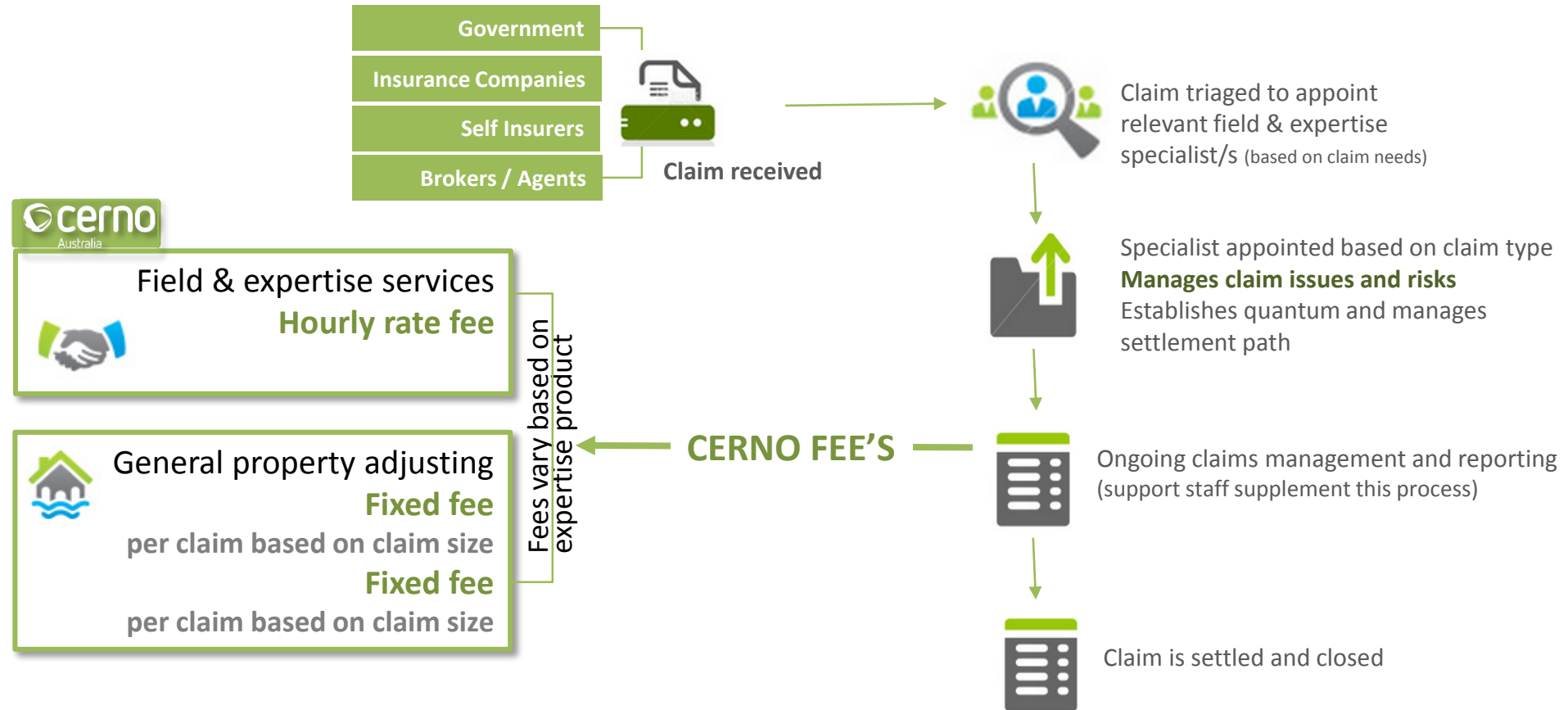


Manufacturer &
distributor direct relationships

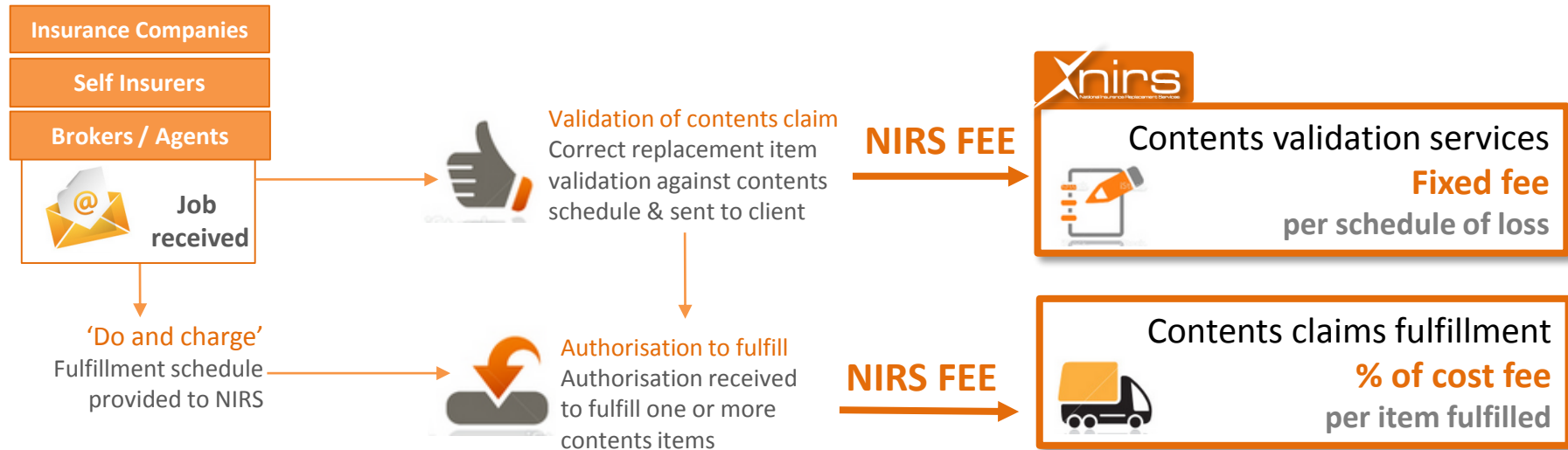
1.7 Claims services – Stream operational model



1.8 Claims services – Cerno operational model



1.9 Claims services – NIRS operational model



SOFTWARE SERVICES DIVISION

Insurtech Systems Pty Ltd

AcClaim



QuSol



Xactware

Australia



United Kingdom



New Zealand

1.10 Software Services - Value Proposition

Clients buy our software because:



Our solutions are tailored to the insurance industry to suit their specific needs...



We offer cloud based enterprise strength solutions



Our solutions are easy to implement and use

Clients derive significant benefit because:



A significant ROI is achieved.



Supports business transformation to increase capacity and efficiency



Enhance outcomes that are valued by all customers



INSURANCE CLAIMS SERVICES

Insurance focus:

- ✓ Expand services/products offered to market.
- ✓ Cross selling expanded product set to existing clients.
- ✓ Achieving new customers.

Non-insurance focus:

- ✓ Leverage existing operational model and claims/expertise resources.
- ✓ Achieving revenue from existing resources into new sectors.

SOFTWARE SERVICES

Internal focus:

- ✓ Growing installation.
- ✓ Expansion of claims functionality and automation to support Claims Services growth strategy.
- ✓ Implementation of new Claims Services clients (insurance and non insurance).

External focus:

- ✓ Increased software sales revenue with greater penetration of:
 - Insurance companies;
 - Supply chain;
 - Intermediaries; and
 - Non insurance clients.

3.0 Financial Performance

Revenue Performance					
	Australia	New Zealand	UK	Eliminations on Consolidation	TOTAL
2014	\$16,0006,732	\$18,889,125	\$11,988	-\$5,243,773	\$29,664,071
2013	\$18,230,808	\$13,539,124	\$0*	-\$4,060,491*	\$27,709,441
2012	\$16,688,657	\$16,006,605	\$0	-\$3,733,827	\$28,961,436

* Excluding UK intercompany charges for support services

EBITDA Performance					
	Australia	New Zealand	SUB TOTAL	UK	TOTAL
2014	-\$500,654	\$4,038,559	\$3,537,905	-\$1,624,728	\$1,913,177
2013	\$3,390,209	\$2,731,310	\$6,121,519	-\$704,090	\$5,417,429
2012	\$3,187,354	\$2,758,936	\$5,946,290	\$0	\$5,946,290

2014 Summary

- **Australia**
 - Benign claims environment, strengthening management team, Cerno integration costs
 - Software services investment
- **New Zealand**
 - Continuation of earthquake repair program.
- **United Kingdom**
 - Start up and expansion investment.



4.0 Investment Summary & Outlook

FY 2014 created the foundation for solid growth. FY 2015 will continue to be an investment year supporting FY 2016 target of \$70 mil + revenue with 15%+ EBITDA based on existing pipeline.

Claims Services

AUSTRALIA

- Completion of Cerno & NIRS acquisitions adding \$25mil + revenue to group.
- NIRS acquisition complete and has solid growth pipeline.
- Well positioned to capitalise on return normal conditions in Australia.

NEW ZEALAND

- On track to meet 2014 performance.
- Building new client pipeline

UNITED KINGDOM

- Growing revenue through Ageas contract
- Expansion of client base H2 FY 2015

Software Services

XACTWARE

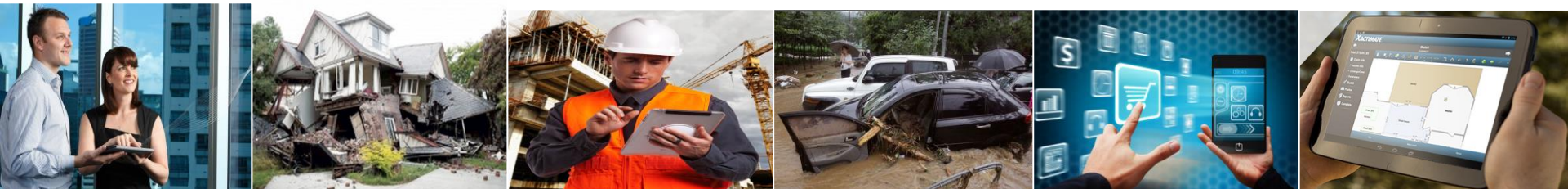
- Strong pipeline of interest.

QuSQL

- Continue to grow sales in Australia.
- FY 2015 (H2): Expand sales into New Zealand.
- FY 2016 (H1): Expand sales into United Kingdom.

E-COMMERCE SOLUTIONS

- Continued growth in products.
- Increased registered users.
- FY 2015 (second half): Launch online service portal.



5.0 Appendix

5.1 Senior Management

5.2 Board Members

5.3 Xactware Platform

5.4 QuSol Platform



5.1 Senior Management



Don McKenzie: Managing Director

13+ years in the insurance industry. Prior to founding Stream, operated an insurance repair business working for insurance companies and loss adjusters before building software and processes to improve outcomes for the industry.



Tony Perkins: Chief Financial Officer

12+ years insurance knowledge and CFO experience across leading Australian companies including Lumley General and Wesfarmers General. Tony's industry and financial experience places him well to provide financial services and commercial advice across Group.



Anthony Honeybone: General Manager NZ Operations

Extensive construction and project management experience in New Zealand and Europe, supported by a First Class Honours degree in Business and Public Administration and Bachelor of Commerce.



Bryce Hatton: General Manager Business Services

25+ year experience in Australia and New Zealand across a broad range of insurance disciplines. Previous Executive roles include National Transport Insurance, Australia's largest specialist insurer accountable for their Australia and New Zealand operations.



Vered Netzer: General Manager Stream Connect

14+ years of IT experience in application and e-commerce environments. Extensive experience in leveraging social media to drive functionality and growth.



Paul Lynch: Claim Services Group General Manager

Senior executive with 20+ years insurance experience and extensive integration and transformation experience. Previous roles include Executive General Manager responsible for the integration of Suncorp and Promina, a merger valued at over \$7 Billion.



Brian Hill: General Manager Group Strategy

Senior executive with 25+ years experience in strategy and innovation within the BPO and insurance industry. Brian has operated across Australian, New Zealand and European markets.



Jim Jobson: Chief Operations Officer AU

20+ years experience covering operational claims management, leading change and execution of strategic plans. Jim has detailed knowledge of processes, systems and customer expectations which equips him to take responsibility for aligning the Group's delivery across all products and services.



Jim Pittman: General Manager UK Operations

25+ years insurance experience in UK across a broad range of claims disciplines. Has held senior roles in both insurance companies and external services providers.



Linda Romano: General Manager Insurtech Software Solutions

18+ years experience in commercial and personal lines insurance through Australia, Europe, US, Asia and South Africa. Previous senior roles include managing the design, development and implementation of IT system into insurance companies and service providers.

5.2 Board Members



Christian Bernecker - Executive Chairman

Joined the Board in October 2008 and has been a Director of Stream Group Holdings Pty Ltd since August 2010. Christian is also a Director of Uscom Limited and Cerno Ltd. Christian has more than 10 years of investment experience across capital raising, acquisitions and divestments. Christian is a member of the Institute of Chartered Accountants in Australia and holds a Bachelor of Commerce from Ballarat University.



Don McKenzie - Managing Director

Founder and Managing Director of Stream. Don commenced his professional life in 2001 contracting to builders, loss adjusters and insurance companies for property based repair work through his family construction business. During this time, Don obtained an understanding of the insurance industry and the claims management process and developed the key relationships to establish the Stream claims services business in 2007. This knowledge was used to create the first version of AcClaim, known as "BuildAssist."



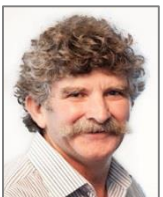
Jens Neiser - Non-Executive Director

Joined the Board on 31 January 2013 and is also member of the Audit & Risk Committee and the Nomination and Remuneration Committee. Jens manages Neiser Capital Investment Fund and was previously a partner with Boston Consulting Group in New York and Munich specialising in technology companies.



Stuart Marburg - Non-Executive Director

Joined the Board on 1 August 2013. Stuart was previously CEO and founder of Netspace Online Systems an Internet Service Provider he co-founded in 1992. Netspace grew to a business of 200 people and revenue of \$70m before the founders sold it to IINET.



Tony Nicklin- Non-Executive Director

Director of Stream New Zealand Ltd since 2011 and joined the SGO board in May 2014. CEO of Carson Group of Companies 1999 – 2006. In 2006 Tony successfully negotiated and facilitated the sale of Carson Group which employed over 200 professional project managers with responsibility for managing an annual turnover of over \$4 billion in building and infrastructure works.

5.4 Software Services – Xactware

**Integrated software and estimating solutions
direct to tier 1, 2 and 3 insurers.**

**40 million claims assigned, estimated
and tracked through Xactware.**

XACTWARE
[NASDAQ: VRSK]



Insurtech; exclusive delivery and implementation partner in AU & NZ....



“Through Insurtech, we have outstanding representation in Australia and New Zealand that gives us the infrastructure to provide the support and backing that customers need to help them get the most out of Xactware technology.”

Jim Loveland ■ Xactware President and CEO
www.xactware.com ■ July 2014

5.5 Software Services – QuSol Platform



Provision of proprietary software applications to external supply chain and non-insurance customer base

- Penetrating the supply chain to extend the value proposition.
- Opportunity to leverage 1000's service providers into customers.
- Leveraging existing investment of IT systems.
- Closing the loop on claims delivery.
- Extends to non insurance customer base.





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