



Scale.
Strength.
Steadfast.

**Full Year 2014
Results**
27 August 2014

Presenters

Robert Kelly – Managing Director & CEO
Stephen Humphrys – Chief Financial Officer

Steadfast 
STRENGTH WHEN YOU NEED IT

Important notice

This presentation contains general information in summary form which is current as at 27 August 2014. It presents financial information on both a statutory basis (prepared in accordance with Australian accounting standards which comply with International Financial Reporting Standards (IFRS)) and non-IFRS basis. This presentation is not a recommendation or advice in relation to Steadfast Group Limited ("Steadfast") or any product or service offered by Steadfast's subsidiaries. It is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision. It should be read in conjunction with Steadfast's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, ASX Limited, and in particular the 2014 Annual Report. These are also available at www.steadfast.com.au.

No representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this presentation. To the maximum extent permitted by law, Steadfast, its subsidiaries and their respective directors, officers, employees and agents disclaim all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through use of or reliance on anything contained in or omitted from this presentation. No recommendation is made as to how investors should make an investment decision. Investors must rely on their own examination of Steadfast, including the merits and risks involved. Investors should consult with their own professional advisors in connection with any acquisition of securities.

The information in this presentation is for general information only. To the extent that certain statements contained in this presentation may constitute "forward-looking statements" or statements about "future matters", the information reflects Steadfast's intent, belief or expectations at the date of this presentation. Steadfast gives no undertaking to update this information over time (subject to legal or regulatory requirements). Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Steadfast's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Any forward-looking statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Neither Steadfast, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. In addition, please note that past performance is no guarantee or indication of future performance.

This presentation does not constitute an offer to issue or sell securities or other financial products in any jurisdiction. The distribution of this presentation outside Australia may be restricted by law. Any recipient of this presentation outside Australia must seek advice on and observe any such restrictions. This presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of Steadfast.

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. For example, "FY14" refers to the year ended 30 June 2014. All references starting with "1H FY" refer to the financial half year ended 31 December. For example, "1H FY14" refers to the half year ended 31 December 2013.

FY14 highlights

| FY end – 30 June | Pro-forma FY14 | Pro-forma FY13 | % growth |
|---|---------------------------|---------------------------|---------------------|
| Revenue from consolidated entities (\$m) | 173.4 | 155.9 | 11.2 |
| EBITA pre Corporate Office expenses (\$m) | 70.4 | 61.1 | 15.3 |
| NPATA (\$m) | 41.2 | 35.2 | 17.3 |
| Cash EPS (cents) | 8.23 | 7.02 | 17.3 |

- Pro-forma NPATA 9% ahead of IPO Prospectus forecast of \$37.8m
- 2H FY14 dividend of 2.7 cents per share (fully franked), bringing the total FY14 dividend to 4.5 cents per share
- Four acquisitions completed pre 30 June, and a further three completed since then
- Hubs finalised in each state of Australia to create scale and cost synergies
- Project 360° in proof of concept stage

Exceeded IPO Prospectus forecasts and making headway with efficiency initiatives

- Seven acquired businesses expected to contribute around \$450m in GWP and \$12m in EBITA (100% basis)
- Three underwriting agencies/Strategic Partners
 - **Protecsure – Dec 13**
 - **Nautilus Marine – Apr 14**
 - **MECON Winsure – May 14**
- Three insurance brokers including 2 Network Brokers
 - **IMC – Jun 14**
 - **Steadfast Re – Jul 14**
 - **Ausure Group – Aug 14**
- Second largest broker network in New Zealand
 - **Allied Insurance Group – Jul 14**

Stayed disciplined
with acquisition
criteria and
pricing multiples

Steadfast Underwriting Agencies



Our nine underwriting agencies currently generate ~ **\$200 million of GWP.**



Strong focus on SME insurance programs



Hard to place and complex risks including environmental liability



Marine and motorcycle



Building and construction industry



Sports and leisure related businesses



Specialised equipment, Tradesmen & small business and marine transit



Hard-to-place risks, exclusive to Steadfast Network Brokers



Community care, entertainment & hospitality, and security



Professionals including engineers, architects and doctors



Hospitality, leisure and entertainment sector

Calliden acquisition proposal highlights



- Creates one of the largest underwriting agency groups in Australia
- Relationship with Munich Re, one of the world's leading reinsurance companies
- "Normalised" EBITA of \$8.5m pre transaction costs and pre synergies
- 10% EPS accretion expected in first full year¹
- \$104m annual GWP, bringing total annual GWP from underwriting agencies to around \$310m

Steadfast to become one of the largest underwriting agency groups in Australia

Note: 1. Based on Steadfast estimates including due diligence materials from Calliden, excludes transaction costs and projected synergies

Calliden acquisition proposal mechanics

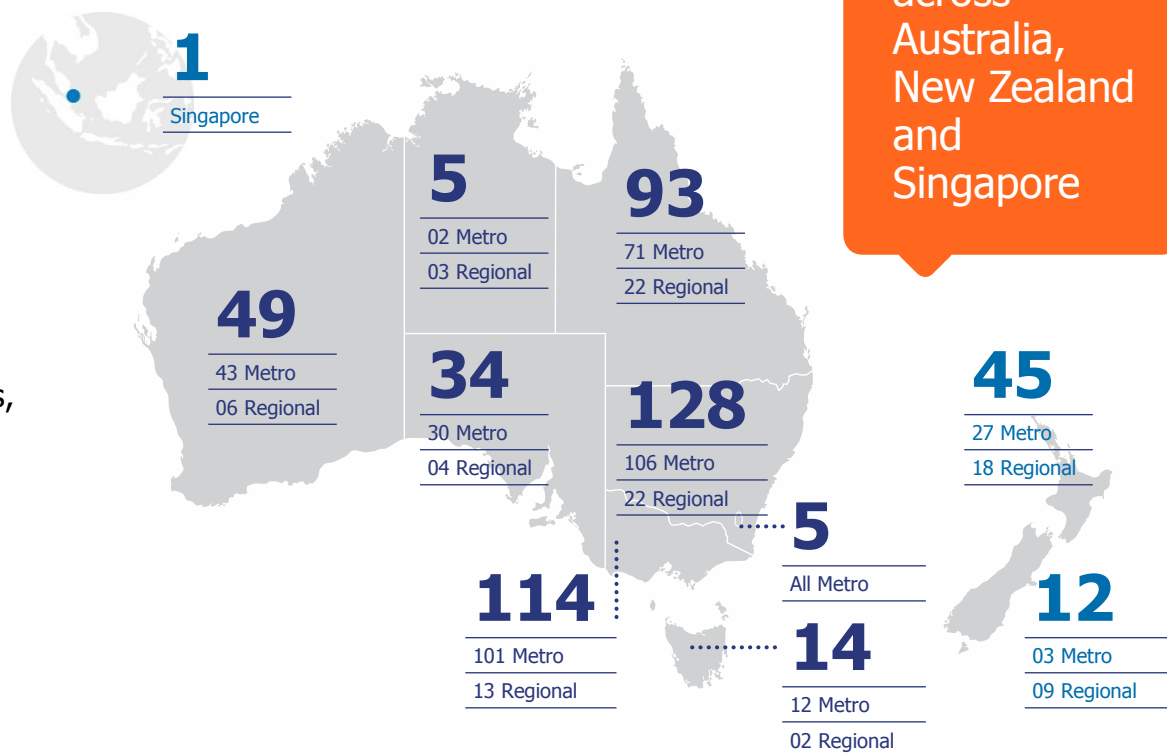


- Total value of \$105.4m to Calliden shareholders based on 46.5 cents per share (41.5 cents per share plus special fully franked dividend of 5.0 cents per share)
 - Steadfast share approximately \$55m
- Immediate on-sale of insurance business and certain agencies to Munich Re including the NTA of Calliden
- Conditional upon approvals from regulatory bodies, Calliden shareholders, the Court, as well as other conditions being satisfied

Scheme of arrangement announced 27 August, estimated completion December 2014.

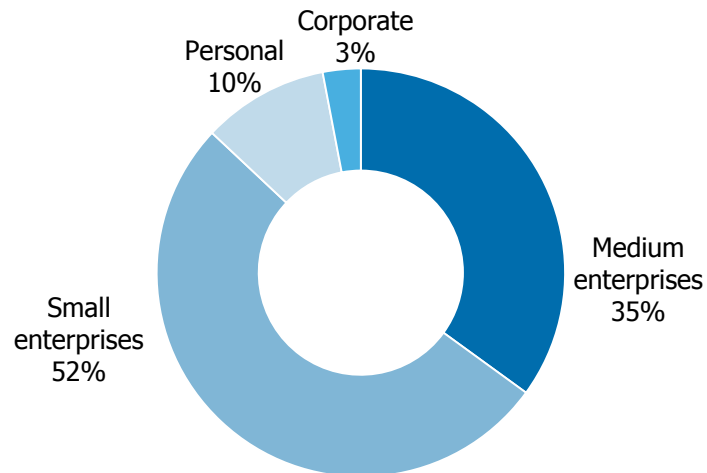
LARGEST GENERAL INSURANCE BROKER NETWORK IN AUSTRALIA¹

- **Service provider**
to 306 broker businesses in Australia, New Zealand and Singapore and 9 underwriting agencies
- **Consolidator**
equity interests in 54 broker businesses, 9 underwriting agencies, a life broker, a reinsurance broker and two ancillary businesses
- **50% joint venture in Macquarie Pacific Funding**



Note: 1. Measured by annual premiums placed (23% market share in 2013) and number of licensed brokers (32% market share in 2013); *Source: Steadfast and APRA Intermediated General Insurance Statistics, December 2013*

Steadfast GWP mix



- Steadfast's customer base primarily consists of small to medium size enterprises (SMEs) where clients need advice to buy the appropriate insurance for commercial and personal use
- Focus is on advice



Steadfast Group

- Service provider to 306 broker businesses across Australia, New Zealand and Singapore
- Receives Marketing & Administration (M&A) fees from Strategic Partners when brokers market their products
- Consolidator with equity interests in 54 insurance broking businesses, nine underwriting agencies, a life broking business, a reinsurance broking business, a premium funder and ancillary service organisations



Steadfast
UNDERWRITING
AGENCIES



Steadfast Re
Reinsurance Brokers



Steadfast Life



Macquarie
Pacific
Funding



WHITE OUTSOURCING



MERIDIAN
LAWYERS



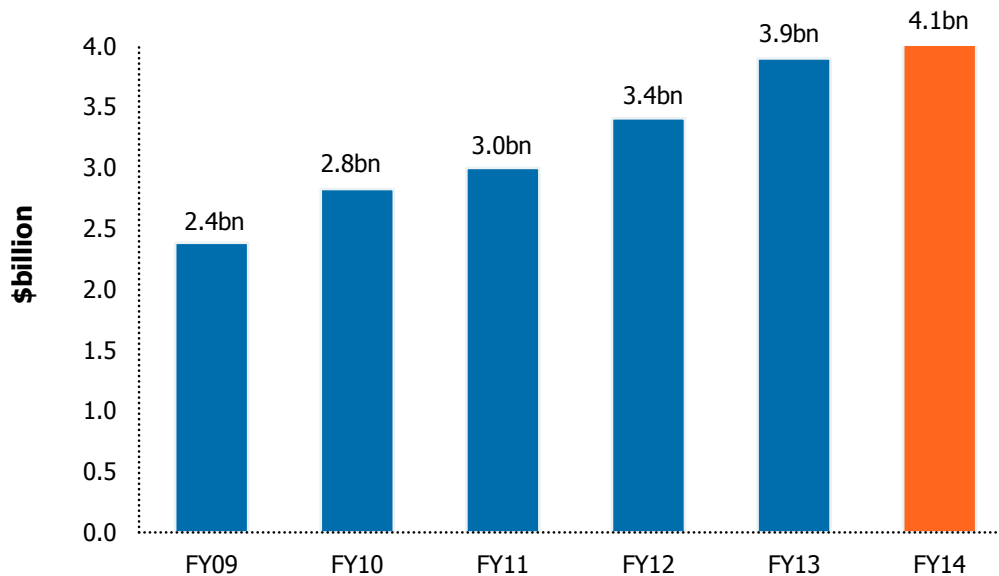
306

Steadfast Network Brokers

- Source products from insurance companies and underwriting agencies on behalf of their clients
- Select appropriate insurance in terms of coverage, flexibility and pricing
- Assist customers in submitting and negotiating claims
- Includes wholesale broking facilities

Network Brokers

Gross Written Premium (GWP)



▲ **4.7%**

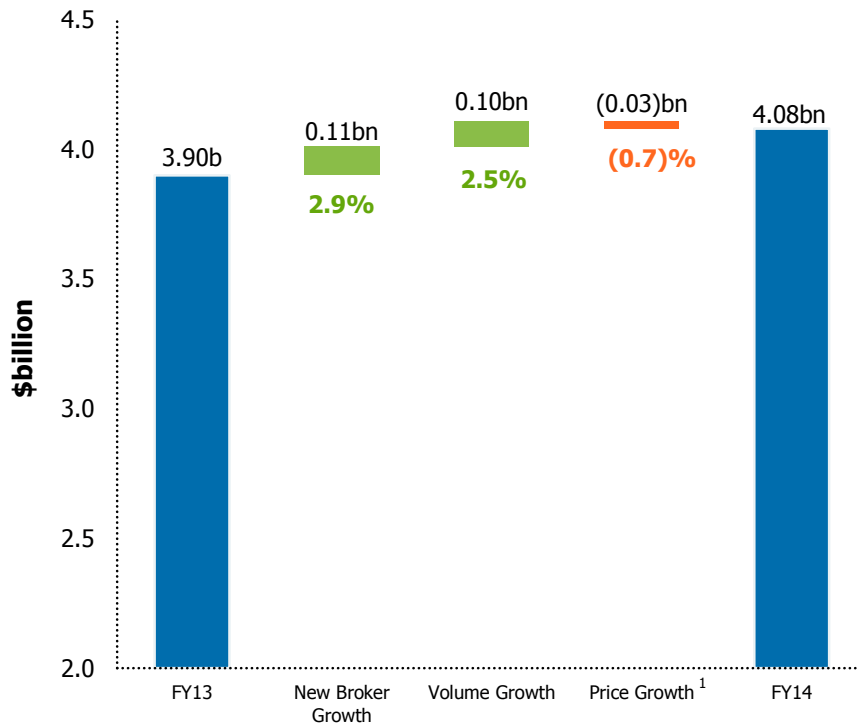
Up 4.7% compared to FY13

▲ **11.4%**

CAGR over the past 5 years

- Steadfast Network GWP no longer includes the fire service levy which generates no income for brokers (FY14: \$92m, FY13 \$180m, FY12: \$205m)

Drivers of Network GWP growth

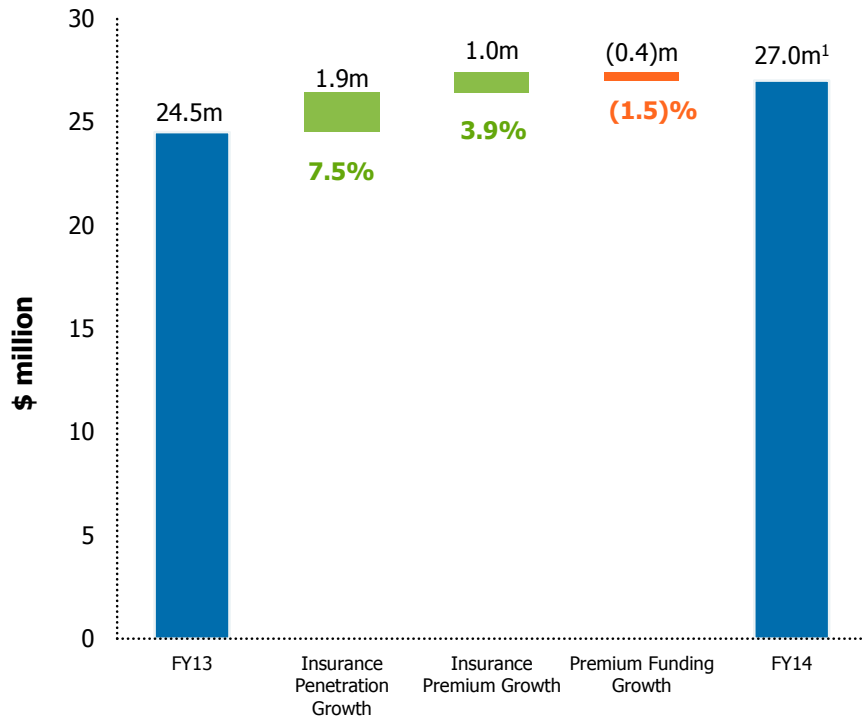


+ 1.8% organic growth (price and volume)
+ 2.9% new broker growth
▲ 4.7% total

- Despite price declines in 2H FY14, healthy increase in GWP due to strong new broker growth and continued growth in volume

Note: 1. Based on the increase in average price per premium broked by the Steadfast Network (sample size of over 1.5 million Australian policies)

Drivers of gross M&A Fee growth



+ 7.5% more M&A products

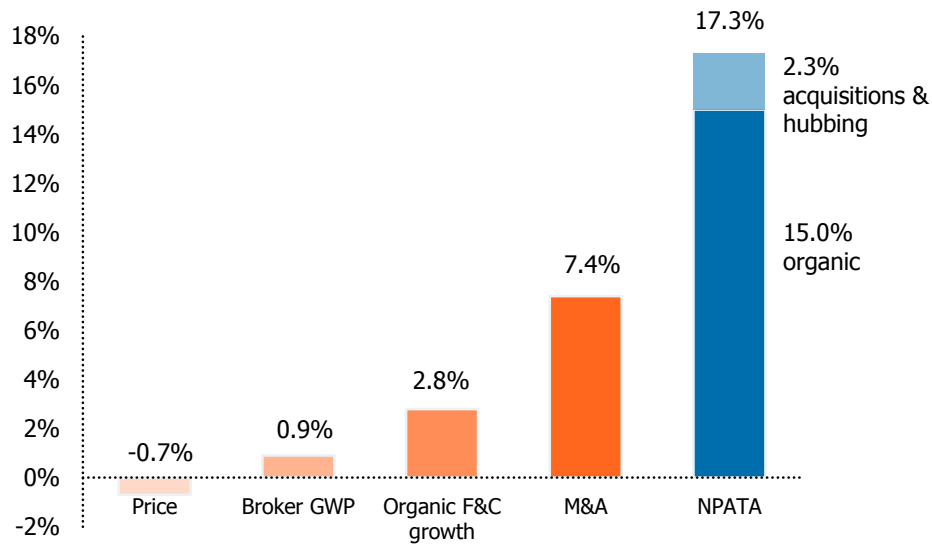
+ 3.9% premium growth

- 1.5% premium funding contribution

 9.8% total

- 35% of M&A Fee rebated to Steadfast members

Note: 1. Prior to intercompany transactions



Steadfast's rise in profitability is not dependant on premium rate rises

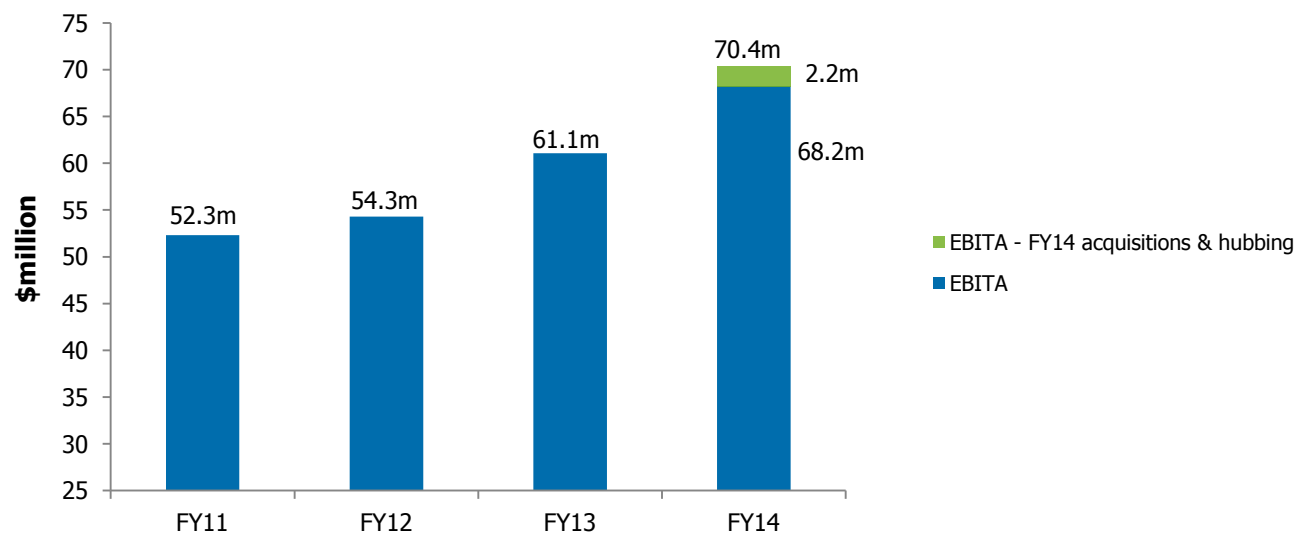
- Despite decline in premium rates, Steadfast showed growth in GWP, fees & commissions, M&A and NPATA

Financial information

Exceeded forecast profits

Pro-forma IFRS Summary

| FY end – 30 June | FY14 Prospectus Forecast | Pro-forma FY14 | Pro-forma FY13 | FY14 & FY13 % growth | FY14 ex acquisitions & hubbing |
|---|--------------------------|----------------|----------------|----------------------|--------------------------------|
| EBITA pre Corporate Office expenses (\$m) | 67.9 | 70.4 | 61.1 | 15.3 | 68.2 |
| NPAT (\$m) | 30.1 | 32.4 | 28.1 | 15.5 | 31.8 |
| Reported EPS (cents) | 6.01 | 6.47 | 5.60 | 15.5 | 6.34 |
| NPATA (\$m) | 37.8 | 41.2 | 35.2 | 17.3 | 40.4 |
| Cash EPS (cents) | 7.54 | 8.23 | 7.02 | 17.3 | 8.07 |



Strong profit growth

Pro-forma Statement of Income (IFRS View)

| \$ millions | Pro-forma FY14 | Pro-forma FY13 | % growth |
|---|-------------------|-------------------|-------------|
| Fees and commissions ¹ | 118.3 | 104.2 | 13.5 |
| M&A Fees | 26.4 | 24.5 | 7.4 |
| Interest income | 2.7 | 2.9 | -6.2 |
| Other revenue ² | 26.0 | 24.2 | 7.4 |
| Revenue – Consolidated entities | 173.4 | 155.9 | 11.2 |
| Expenses – Consolidated entities¹ | 127.5 | 115.7 | 10.2 |
| EBITA – Consolidated entities | 45.8 | 40.2 | 14.1 |
| Share of EBITA from associates and joint ventures | 24.6 | 20.9 | 17.8 |
| EBITA – Pre Corporate Office expenses | 70.4 | 61.1 | 15.3 |
| Corporate Office income | 0.8 | 0.0 | Nm |
| Corporate Office expenses | 8.8 | 3.7 | Nm |
| EBITA – Post Corporate Office expenses | 62.3 | 57.4 | 8.6 |
| Net profit after tax | 35.2 | 30.6 | 15.2 |
| Net profit attributable to Steadfast members | 32.4 | 28.1 | 15.5 |
| Net Profit after Tax and before Amortisation | 41.2 | 35.2 | 17.3 |

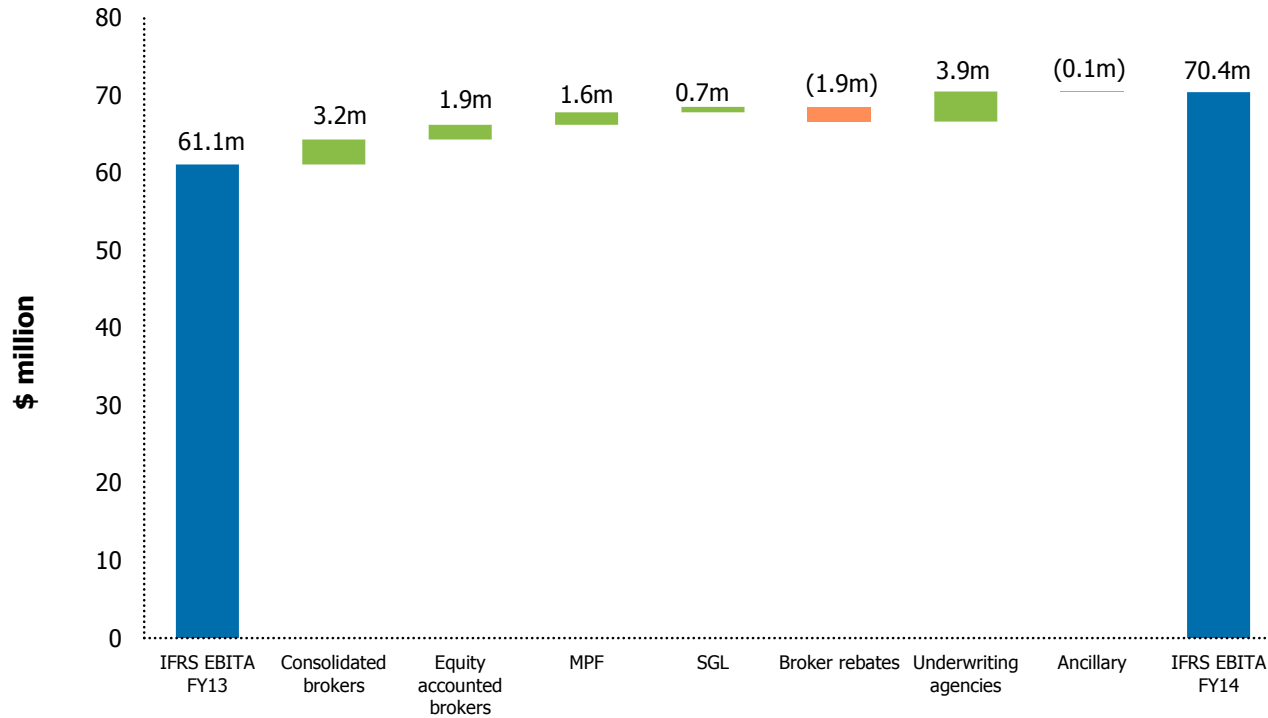
- Revenue up 11.2% based on organic growth of 2.7% and 8.5% growth from acquisitions and hubbing
- M&A Fees up 9.8% (or 7.4% net of interco transactions) reflecting premium growth and new strategic partners and products
- EBITA pre Corporate Office expenses up 15%
- Rise in corporate office expenses due to new corporate structure and ASX listing

1 Underwriting agency commission expense of \$15.0m reflected in income and expenses in FY14. FY13 revenue and expenses have both been grossed up by \$11.0m to reflect the FY13 underwriting agency commission expense.

2 Breakdown on slide 38.

Contributions to EBITA growth

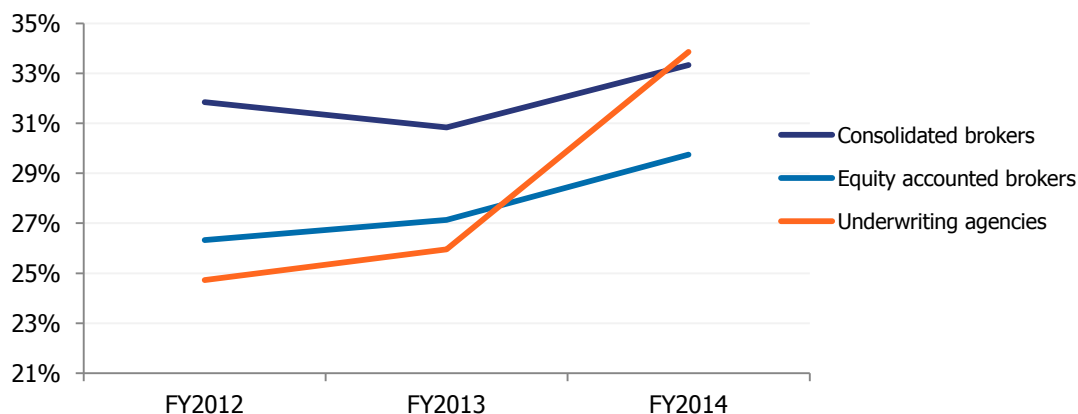
Breakdown of the change in EBITA pre Corporate Office expenses



Increasing profit margins

EBITA margins (Aggregated View)

| FY end – 30 June | Pro-forma FY12 | Pro-forma FY13 | Pro-forma FY14 | FY14 Prospectus Forecast |
|---|----------------|----------------|----------------|--------------------------|
| Consolidated brokers | 31.8% | 30.8% | 33.3% | 32.6% |
| Equity accounted | 26.3% | 27.1% | 29.7% | 29.2% |
| Underwriting agencies ¹ | 24.7% | 26.0% | 33.9% | 39.6% |
| Ancillary | 15.5% | 17.5% | 16.0% | 16.9% |
| Premium funding | 28.6% | 23.3% | 18.9% | 18.0% |
| Steadfast | 6.2% | 22.1% | 16.3% | 14.4% |
| Total EBITA margin (pre Corporate Office expenses) | 25.9% | 26.6% | 27.3% | 27.0% |



- Broker margins improved 2%+
- Underwriting agency margins increase reflect cost synergies extracted in FY14. Excluding FY14 acquisitions, margins would have been 36.1%
- MPF restructure costs lower than forecast

Note: 1. Margins for underwriting agencies reflect revenues net of commission expense.

Balance sheet positioned for growth

| \$ millions | 30/06/14 | 31/12/13 |
|--------------------------------------|--------------|--------------|
| Cash and cash equivalents | 38.6 | 52.2 |
| Cash held on trust | 76.7 | 56.5 |
| Receivables & other | 152.7 | 77.1 |
| Total current assets | 268.0 | 185.8 |
| Equity accounted investments | 148.8 | 153.4 |
| Property, plant and equipment | 19.8 | 18.8 |
| Identifiable intangibles | 79.4 | 72.3 |
| Goodwill | 287.2 | 252.7 |
| Deferred tax assets & other | 19.5 | 21.1 |
| Total non-current assets | 554.7 | 518.3 |
| Total assets | 822.7 | 704.1 |
| Trade and other payables | 211.9 | 123.9 |
| Loan and borrowings | 1.5 | 1.1 |
| Other | 25.0 | 21.0 |
| Total current liabilities | 238.4 | 146.0 |
| Loans and borrowings | 19.5 | 7.3 |
| Deferred tax liabilities & other | 39.8 | 34.4 |
| Total non-current liabilities | 59.3 | 41.7 |
| Total liabilities | 297.7 | 187.7 |
| Net assets | 525.0 | 516.4 |
| Non-controlling interests | 9.2 | 8.4 |

- Cash held on trust belongs to insurers and brokers (balancing item in trade and other payables)
- Board approved increase in gearing levels from conservative 15% to 20% which raises debt capacity to \$130m
- As at 26 August 2014, B/S capacity for acquisitions and earn-out payments is \$85m (\$45m at the end of June)
- \$8.5m of debt belongs to broker businesses

Strong cash generation

| \$ millions | FY14 | FY13 |
|---|--------------|-------------|
| Cash flows from operating activities | | |
| Receipts from customers | 138.4 | 37.0 |
| Payments to suppliers and employees, and member rebates | -124.1 | -38.7 |
| Dividends received from associates and joint venture | 7.2 | 2.8 |
| Interest received net of interest and other finance costs paid | 2.7 | -0.9 |
| Income taxes paid | -7.8 | -0.6 |
| Net cash from operating activities before customer trust accounts movement | 16.4 | -0.5 |
| Net movement in customer trust accounts | -10.9 | 3.4 |
| Net cash from operating activities | 5.5 | 2.9 |
| Net cash used in investing activities | -181.7 | -36.5 |
| Net cash from financing activities | 279.3 | 35.0 |
| Net increase/(decrease) in cash and cash equivalents | 103.1 | 1.5 |
| Cash and cash equivalents at 1 July | 11.5 | 10.0 |
| Cash and cash equivalents at 30 June | 114.6 | 11.5 |

- \$76.7m cash on trust, remainder is “working capital” and cash accumulated for dividends
- Cash held in trust balances high when Steadfast purchased equity stakes in brokers causing \$11m outflow in FY14
- Cash used in investing activities includes \$185m (net of cash and trust cash acquired) paid for equity stakes in brokers and other businesses
- Cash from financing activities includes \$334m raised from IPO and repayment of debt
- Dividends from equity accounted investments due by 26 August (at least 75% of profit after tax)

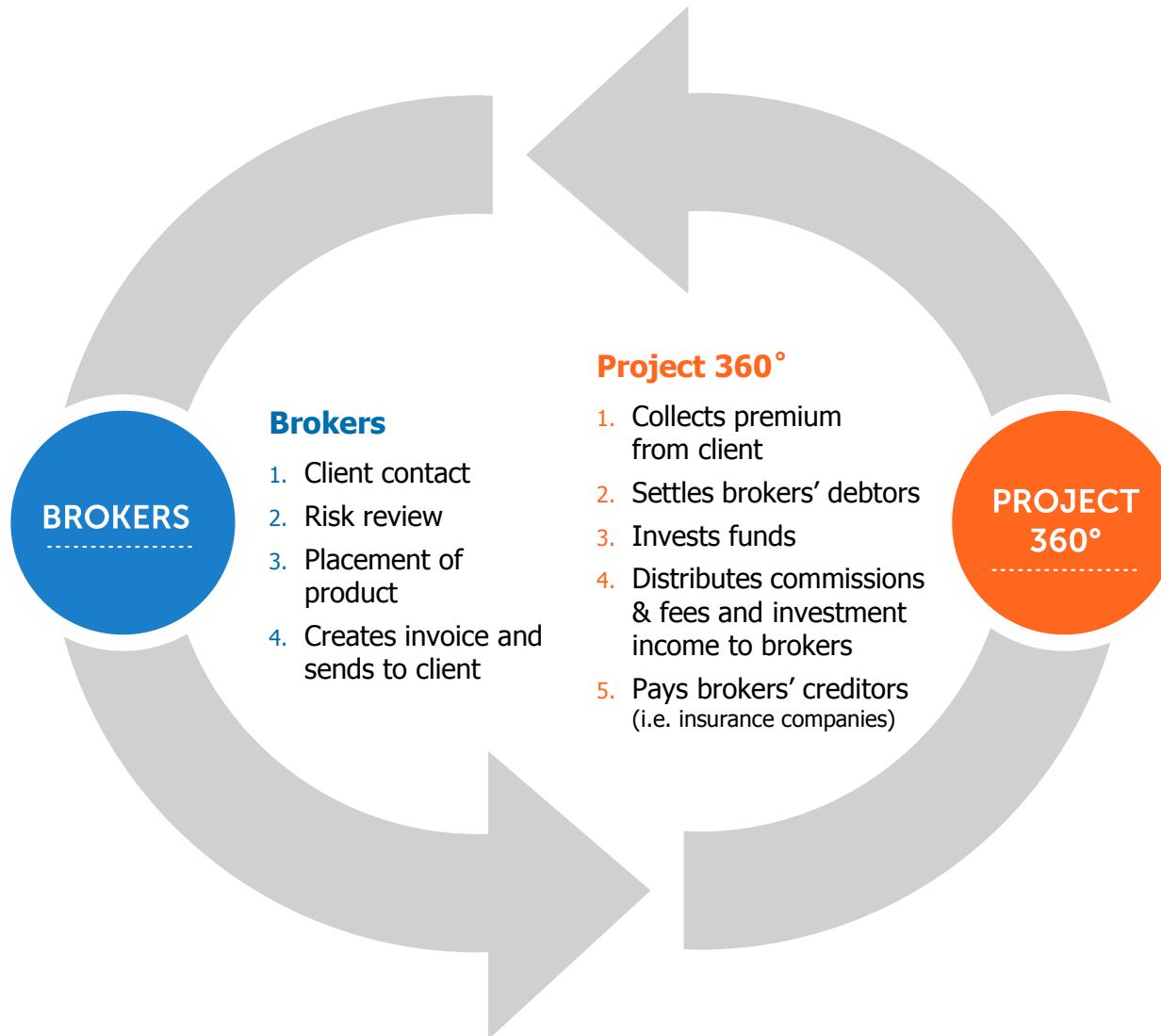
Fully franked final dividend of 2.7 cents

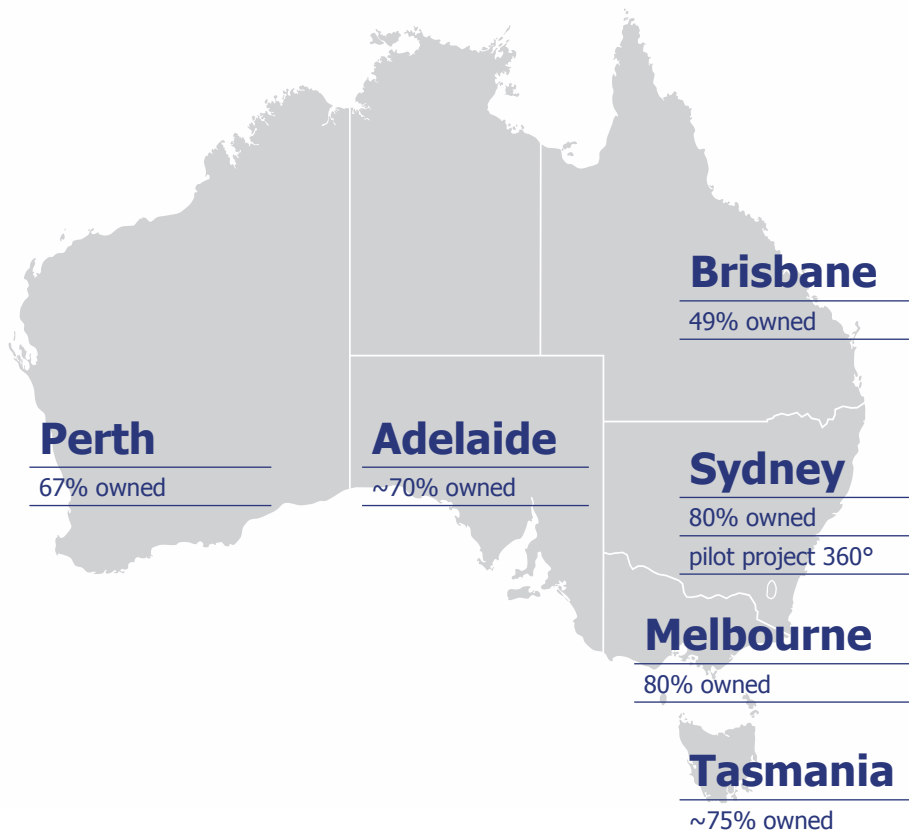


- Fully franked final dividend of 2.7 cents per share
- Interim and final dividend total 4.5 cents per share
- 69% dividend payout ratio target in line with policy, namely 65% to 85% of net profit after tax, and a minimum of 50% of net profit after tax before amortisation and impairment of intangibles
- Dividend Reinvestment Plan (DRP): dividends eligible for reinvestment under the DRP; final 2014 DRP will be funded by issue of new SDF shares; 2.5% discount
- Key dates for final FY14 dividend
 - Ex date: 10 September 2014
 - Record date: 12 September 2014
 - Payment date: 8 October 2014

Strategy & outlook

- Continue to provide and enhance the Network services that our brokers rely upon ✓
- Maintain and expand our strategic partnerships ✓
- Finalise initial hubs in each state of Australia ✓
- Convert, where appropriate, the acquisitions and other opportunities under consideration ✓
- Develop and acquire underwriting agencies in niche and complementary areas ✓
- Implement Project 360° ✓
- Demonstrate synergies by scale and cost synergies ✓
- Evaluate, develop, implement and roll out Steadfast Direct for the retail sector of our client base ✓





Estimated synergies to emerge over the next 2 years starting in FY15

Impact for hubbed brokers:

- 7% uplift in profits, i.e. 2%+ uplift in EBITA margin

- Pipeline of potential acquisitions including several of those in active dialogue
- Strict criteria being followed. Acquisitions must be EPS accretive to shareholders within the first 12 months
- Current balance sheet capacity of ~\$85 million
- Brokers and underwriting agencies are our prime targets

Natural acquirer of further interests in Steadfast Network Brokers, Allied and a potential acquirer of non-aligned brokers and underwriting agencies

- 172.5m shares (owned by Steadfast brokers and associates) issued under the IPO Prospectus in escrow until 31 August 2014
- Share sale facility in place with Macquarie Bank and JP Morgan for any escrow shareholder wishing to sell SDF shares (no broker fees)
- Applications for the share sale facility close on Friday 29 August at 5pm
- Shares will be sold on market or if take-up is over \$20 million by book build to be conducted on Monday 1 September
- Based on broker shareholder feedback received to date, not anticipating high volume of escrow shares being sold

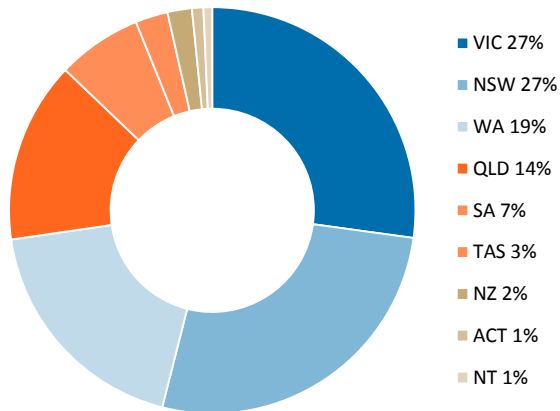
- Underlying earnings exceeded FY14 Prospectus forecasts and post IPO acquisitions further strengthened our results
- Strategic initiatives being delivered with success
- Ongoing acquisition pipeline
- Premium rates to continue to be under pressure
- FY15 cash EPS forecast expected to increase by 10% to 13% (pre Calliden acquisition)
 - low organic growth and increased Corporate Office expenses
 - growth from acquisitions made to date
- Calliden further 10% cash EPS accretion expected in first full year

Q&A

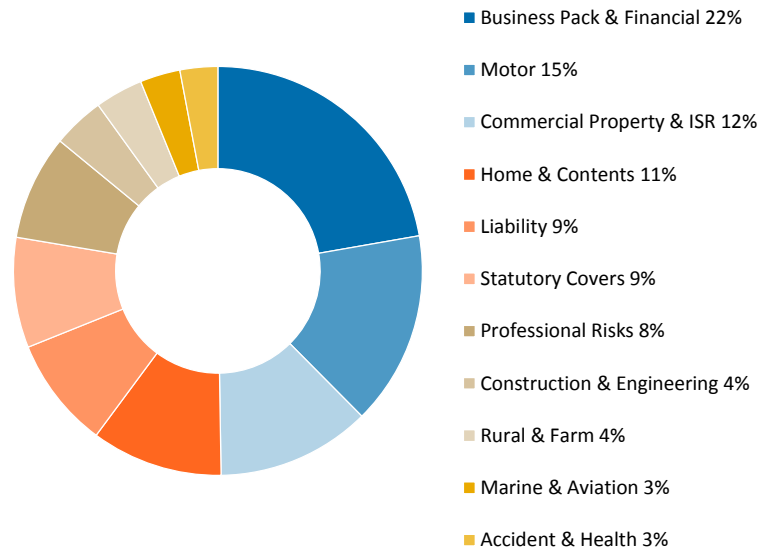
Appendices

Diversification of Network Broker GWP

Diversified by geography^{1, 2}



Diversified by product line¹



Notes: **1:** Based on FY14 Steadfast Network Broker GWP of \$4.1 billion. **2:** Geography is based on head office location of each Steadfast Network Broker; a small number of Steadfast Network Brokers had overseas operations in FY14.

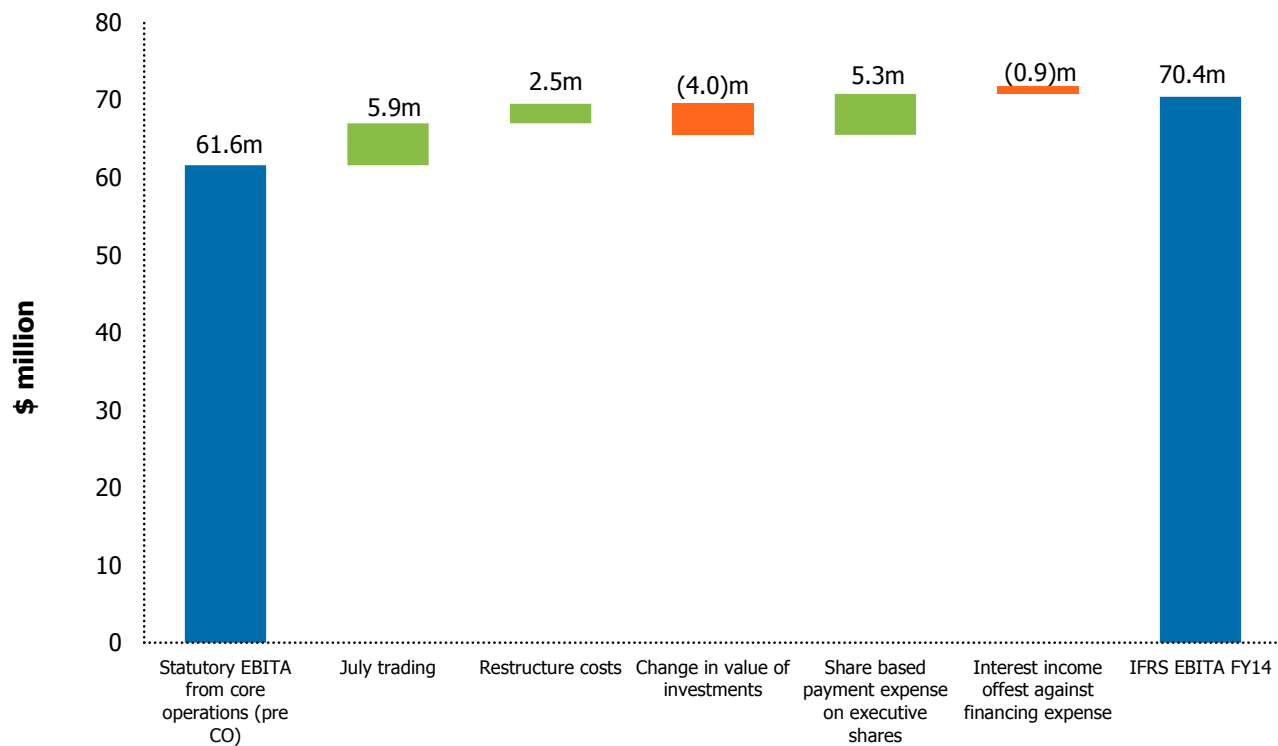
Statutory P&L

Reflects 11 months of operations from IPO acquisitions and non-recurring items

| \$ millions | FY14 | FY13 |
|---|--------------|--------------|
| Revenue | | |
| M&A fees | 26.4 | 24.5 |
| Revenue from wholly owned entities | 144.8 | 10.3 |
| Share of profits of associates and joint venture | 13.3 | 2.9 |
| Other revenue | 0.5 | 0.1 |
| Total revenue | 185.0 | 37.8 |
| EBITA from core operations (post CO) | 55.2 | 12.3 |
| Net profit on change in value of investments | 4.0 | 0 |
| Due diligence and restructure costs | -3.3 | -23.8 |
| Share based payment expense on share options and executive loans and shares | -5.3 | 0 |
| Statutory EBITA | 50.6 | -11.5 |
| Amortisation | -10.2 | -0.8 |
| Finance costs | -1.1 | -1.2 |
| Income tax expense | -11.9 | 0.1 |
| Net profit after tax | 27.4 | -13.3 |
| Non-controlling interests | 2.3 | 0.2 |
| Net profit after tax | 25.1 | -13.4 |
| Other comprehensive income after tax | 0.6 | 0.2 |
| Total comprehensive income after tax | 25.7 | -13.3 |

- M&A Fees adjusted for intercompany transactions
- Increase in EBITA from core operations derived from IPO Acquisitions and higher M&A Fees
- Non-recurring, mainly non-cash items totalled (\$4.6m) in FY14 compared to (\$23.8m) in FY13

Reconciliation between Pro-forma and Statutory profit (pre CO) for FY14



Pro-forma statement of income (IFRS view)

| \$ millions | FY14 Prospectus Forecast | Pro- forma FY14 | Pro- forma FY13 | FY14 & FY13 % growth | FY14 ex acquisitions & hubbing |
|---|--------------------------------|-----------------------|-----------------------|----------------------------|--------------------------------------|
| Fees and commissions ¹ | 98.5 | 118.3 | 104.2 | 13.5 | 105.9 |
| M&A Fees | 26.0 | 26.4 | 24.5 | 7.4 | 26.4 |
| Interest income | 3.2 | 2.7 | 2.9 | -6.2 | 2.5 |
| Other revenue ² | 24.3 | 26.0 | 24.2 | 7.4 | 25.4 |
| Revenue – Consolidated entities | 152.0 | 173.4 | 155.9 | 11.2 | 160.2 |
| Employment expenses | 59.5 | 64.3 | 57.5 | 11.9 | 59.9 |
| Occupancy expenses | 6.3 | 5.7 | 6.2 | -7.1 | 5.3 |
| Other expenses ² | 41.7 | 57.5 | 52.0 | 10.4 | 51.8 |
| Expenses – Consolidated entities | 107.5 | 127.5 | 115.7 | 10.2 | 117.1 |
| EBITA – Consolidated entities | 44.5 | 45.8 | 40.2 | 14.1 | 43.1 |
| Share of EBITA from associates and joint ventures | 23.4 | 24.6 | 20.9 | 17.8 | 25.1 |
| EBITA – Pre Corporate Office expenses | 67.9 | 70.4 | 61.1 | 15.3 | 68.2 |
| Corporate Office income | 0.0 | 0.8 | 0.0 | Nm | 0.8 |
| Corporate Office expenses | 7.3 | 8.8 | 3.7 | Nm | 8.8 |
| EBITA – Post Corporate Office expenses | 60.6 | 62.3 | 57.4 | 8.6 | 60.1 |
| Net financing expense | 0.5 | 1.2 | 2.0 | -36.8 | 1.1 |
| Amortisation expense | 9.5 | 9.9 | 8.6 | 14.6 | 9.5 |
| Income tax expense | 17.1 | 16.0 | 16.2 | -1.5 | 15.5 |
| Net profit after tax | 33.5 | 35.2 | 30.6 | 15.2 | 34.0 |
| Non-controlling interests | 3.4 | 2.8 | 2.5 | 12.2 | 2.2 |
| Net profit attributable to Steadfast members | 30.1 | 32.4 | 28.1 | 15.5 | 31.8 |
| Amortisation expense | 7.7 | 8.8 | 7.1 | 24.7 | 8.6 |
| Net Profit after Tax and before Amortisation | 37.8 | 41.2 | 35.2 | 17.3 | 40.4 |

1 Underwriting agency commission expense of \$15.0m reflected in income and expenses in FY14.

FY13 revenue and expenses have both been grossed up by \$11.0m to reflect the FY13 underwriting agency commission expense.

2 Breakdown on slide 38.

Pro-forma revenue and EBITA pre CO expenses (Aggregate view)



| \$ millions | FY14 GWP | FY14 Prospectus Forecast | Pro-forma FY14 | Pro-forma FY13 | FY14 & FY13 % growth | FY14 ex acquisitions & hubbing |
|--------------------------------------|--------------|--------------------------|----------------|----------------|----------------------|--------------------------------|
| Fees & Commissions | | | | | | |
| Consolidated brokers | 376.5 | 86.3 | 78.7 | 79.8 | -1.4 | 75.9 |
| Equity accounted | 590.7 | 131.0 | 135.1 | 126.5 | 6.8 | 137.9 |
| Other Revenue | | 31.7 | 30.3 | 31.4 | -3.5 | 30.3 |
| Revenue from brokers | 967.2 | 249.0 | 244.1 | 237.7 | 2.7 | 244.1 |
| Underwriting agencies ¹ | 145.4 | 20.7 | 46.7 | 33.3 | 40.4 | 37.1 |
| Ancillary | | 21.3 | 24.3 | 21.4 | 13.4 | 24.3 |
| Premium funding | | 59.7 | 56.3 | 37.9 | 48.7 | 56.3 |
| Steadfast | | 29.9 | 32.4 | 29.1 | 11.4 | 32.4 |
| Total revenue | | 380.6 | 403.8 | 359.4 | 12.3 | 394.2 |
| EBITA (pre CO expenses) | | | | | | |
| Consolidated brokers | | 32.6 | 32.2 | 29.0 | 11.0 | 30.7 |
| Equity accounted | | 43.5 | 43.8 | 39.0 | 12.5 | 45.4 |
| Underwriting agencies | | 8.2 | 9.3 | 5.1 | 80.6 | 7.6 |
| Ancillary | | 3.6 | 3.9 | 3.7 | 3.8 | 3.9 |
| Premium funding | | 10.8 | 10.7 | 8.8 | 20.8 | 10.7 |
| Steadfast | | 4.3 | 5.3 | 6.4 | -18.2 | 5.3 |
| Total EBITA (pre CO expenses) | | 103.0 | 105.1 | 92.1 | 14.1 | 103.5 |

¹ Underwriting agency commission expense of \$19.4m reflected in income and expenses in FY14. FY13 revenue and expenses have both been grossed up by \$13.6m to reflect the FY13 underwriting agency commission expense.

Pro-forma results (Aggregate view)



Revenue and EBITA margin pre Corporate Office expenses (Aggregated View)

| \$ millions | FY11 | FY12 | FY13 | FY14 | FY14 Prospectus Forecast |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------------------------|
| Revenue | | | | | |
| Consolidated brokers | 87.6 | 92.0 | 94.2 | 96.7 | 99.8 |
| Equity accounted | 123.8 | 135.6 | 143.6 | 147.3 | 149.2 |
| Revenue from brokers | 211.4 | 227.6 | 237.8 | 244.1 | 249.0 |
| Underwriting agencies ¹ | 17.6 | 18.6 | 19.7 | 27.3 | 20.7 |
| Ancillary | 15.8 | 18.1 | 21.4 | 24.3 | 21.3 |
| Premium funding | 23.9 | 26.9 | 37.9 | 56.3 | 59.7 |
| Steadfast | 22.4 | 24.3 | 29.1 | 32.4 | 29.9 |
| Total revenue | 291.1 | 315.5 | 345.9 | 384.4 | 380.6 |
| Total EBITA (pre CO expenses) | 75.4 | 81.6 | 92.1 | 105.1 | 103.0 |
| EBITA (pre CO expenses) | | | | | |
| Consolidated brokers | 35.0% | 31.8% | 30.8% | 33.3% | 32.6% |
| Equity accounted | 25.2% | 26.3% | 27.1% | 29.7% | 29.2% |
| Underwriting agencies | 21.6% | 24.7% | 26.0% | 33.9% | 39.6% |
| Ancillary | 15.8% | 15.5% | 17.5% | 16.0% | 16.9% |
| Premium funding | 27.6% | 28.6% | 23.3% | 18.9% | 18.0% |
| Steadfast | 2.7% | 6.2% | 22.1% | 16.3% | 14.4% |
| Total EBITA (pre CO expenses) | 25.9% | 25.9% | 26.6% | 27.3% | 27.0% |

¹ Underwriting agency commission income shown on a net basis (i.e. after deducting payment of commissions to brokers).

Pro-forma P&L items (IFRS view)

Other revenue

| \$millions | Pro-forma FY14 | Pro-forma FY13 | Variance |
|--|-------------------|-------------------|------------|
| Fee income for other professional services | 16.5 | 15.8 | 0.7 |
| Legal fee disbursements | 2.9 | 2.5 | 0.4 |
| Steadfast Convention income | 2.5 | 2.3 | 0.2 |
| Other income | 4.1 | 3.6 | 0.5 |
| Total other revenue | 26.0 | 24.2 | 1.8 |

Other expenses

| \$millions | Pro-forma FY14 | Pro-forma FY13 | Variance |
|-------------------------------|-------------------|-------------------|------------|
| Rebate to Steadfast brokers | 7.6 | 5.9 | 1.7 |
| Cost of broker services | 3.2 | 3.9 | -0.7 |
| Selling expenses ¹ | 21.7 | 18.7 | 3.0 |
| Legal fee disbursements | 2.9 | 2.5 | 0.4 |
| Administration expenses | 20.4 | 19.2 | 1.2 |
| Depreciation of PP&E | 1.7 | 1.8 | -0.1 |
| Total other expenses | 57.5 | 52.0 | 5.5 |

Note: 1. FY13 broker commission expense grossed up by \$11.0m to present like-for-like with FY14.

Key dates (subject to change)

| Date | Event |
|-------------------|---------------------------------|
| 10 September 2014 | Final dividend ex dividend date |
| 12 September 2014 | Final dividend record date |
| 15 September 2014 | Final dividend DRP record date |
| 8 October 2014 | Final dividend payment date |
| 29 October 2014 | Annual General Meeting |
| 26 February 2015 | Half year FY15 results |
| 26 August 2015 | Full year FY15 results |