



17 June 2015

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

INVESTOR DAY PRESENTATION

Please see attached the Investor Day slides being presented today in Melbourne and in Sydney on Friday 19 June.

Yours faithfully

A handwritten signature in blue ink that reads "Linda Ellis".

Linda Ellis
Group Company Secretary & General Counsel

Steadfast Group Limited
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STRENGTH WHEN YOU NEED IT



Steadfast Group Limited
2015 Investor Day

17 & 19 JUNE 2015

Steadfast 

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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. For example, "FY15" refers to the year ended 30 June 2015. All references starting with "1H FY" refer to the financial half year ended 31 December. For example, "1H FY15" refers to the half year ended 31 December 2014.

Robert Kelly, Managing Director & CEO

LARGEST GENERAL INSURANCE INTERMEDIARY IN AUSTRALASIA¹

- **Service provider**

- ✓ 306 broker businesses
- ✓ 22 underwriting agencies

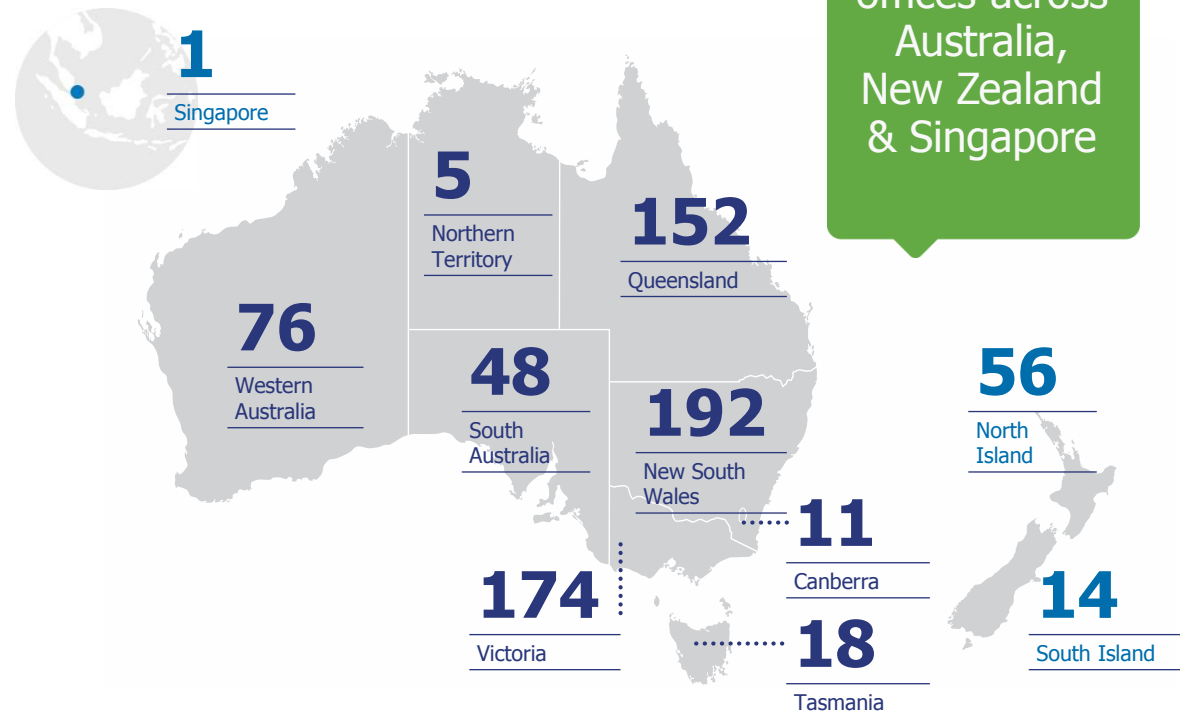
- **Equity participation**

- ✓ 56 broker businesses
- ✓ 22 underwriting agencies
- ✓ life broker
- ✓ reinsurance broker
- ✓ back office service provider
- ✓ leading insurance legal practice
- ✓ leading back office IT company

- **Macquarie Pacific Funding**

- **Greenfield projects**

- ✓ Marine transit u/w agency
- ✓ Emerging risks u/w agency
- ✓ Offshoring



Note: 1. Measured by annual premiums placed (26% market share on a pro-forma basis in 2014); *Source: Steadfast and APRA Intermediated General Insurance Statistics, December 2014*

- Grow shareholder value
- Continue to enhance the services we provide to the Steadfast Network
- Build and develop strategic relationships with insurers and other parties
- Deliver synergies from our acquisitions made to date
- Grow from acquisitions
- Cross-sell existing and new products and services within the Steadfast Network
- Build on our existing underwriting agencies

- Helplines: legal, technical, HR, IR, contractual liability
- Technical service team
- Triage process
- Best-in-class policies
- Internal legal expertise
- Model broker programme
- Training
- Open market choice
- Non restrictive panel providers
- Town Hall meetings
- Annual Steadfast Convention
- Ethics, efficacy and honesty
- [We come from the "HOOD"](#)
- Cultural and gender diversity

We help one
another.

*"None of us is as
good as all of us."*

Partners & Broker Services

Nick Cook, Executive General Manager

- Team
 - Executive General Manager
 - Broker Services Manager
 - Group Technical Manager
 - Broking Technical Manager
- We are people from the “HOOD” that link Steadfast Group, Strategic Partners and the Steadfast Network
- KPIs
 - Continuing building and enhancing distribution relationships with insurer partners and broader network
 - Achieving market best practice in policy wordings, service levels and remuneration structure

**Structured
approach**

**Maximum
participation**

**Remuneration
linked**

**Differentiated
propositions**

**Improved
engagement**

**BUILD
Competitive
Advantage**

CUSTOMER	BROKER	INSURER
Service	Coverage	Scale
Coverage	Security	Transaction efficiency
Security	Ease of transaction	Predictability
Peace of mind	Remuneration	Profitability
	Training & compliance	

The Opportunity



SCALE	DIVERSIFICATION	GROWTH
\$4.1b GWP in FY14	Largest insurer accounts for ~17%	Steadfast GWP growth above industry average of 3%
\$900m in business insurance	Steadfast members deal with 200+ insurance providers	New members
Steadfast members access 200+ broker services	Access to 22 Steadfast Underwriting Agencies	M&A fee on expanded product line
Steadfast Convention – largest insurance networking event in Australasia	Partnerships with 3 premium funders including Macquarie Pacific Funding	Steadfast Direct (personal home & motor)

We are at our best when we are **STRONGER TOGETHER**

**PLANNED
APPROACH**

**IDENTIFY
GROWTH
AREAS**

**DEVELOP
OPPORTUNITIES**

**OPT IN
CHOICE
MODEL**

**Steadfast is
RECOGNISED**

Business Development

Adrian Humphreys, Executive General Manager

- New person / new role / old experience
- Team
 - Executive General Manager
 - Broker Development Manager 1
 - Broker Development Manager 2
 - Broker Collateral Marketing Manager
- Working closely with the Steadfast Network
- Goal – evaluate / assist / implement process for organic growth

Organic growth initiatives via the 3 Ps and new & existing clients simultaneously

PEOPLE	PRODUCT	PROCESS
<ul style="list-style-type: none">• Identify people• Sales upskilling• Structure & reward	<ul style="list-style-type: none">• Establish product pipeline	<ul style="list-style-type: none">• Business planning• Pipeline management• Celebrate success

EXISTING	CROSS SELLING	NEW CLIENTS
<ul style="list-style-type: none">• Segmentation• Service reviews• Net promotor scores	<ul style="list-style-type: none">• Product marketing• Product training• Fees justification	<ul style="list-style-type: none">• Business planning• Lead generation• Proposal templates

Ensure best practice initiatives are successful before full roll out

RESEARCH

Met with over 100 brokers & gathered feedback

BEST PRACTICE

Brokers best source, formalise and utilise

PLANNING

Work stream, time frames, resources & budget

PILOT & ASSESS

Choose brokers, detail plans & monitor ROI

ROLL OUT

Constant communications, make available to entire network

Strategic projects, Marketing & HR
Samantha Hollman, Executive General Manager
Projects, Brand, People

- Work directly with Managing Director & CEO to implement strategies for the Group
- Two current project examples:

1. Life insurance with Steadfast Life and MetLife



2. Steadfast Asia



Steadfast Life

- Provides Steadfast Network with a vehicle to offer life insurance products and services to their client base
- Sit on the Board of Steadfast Life

Partnership with MetLife

- One of the world's largest providers of life insurance
- Produced co-branded exclusive suite of tailored corporate life products
- Seeking a leadership position in the market of SME group life insurance in Australia

Explore and develop opportunities in Asia

- Establish Steadfast Asia broker network to service Australasian brokers in Asia
- Explore / evaluate / implement cluster network within Asia
- Consider equity positions in appropriate brokers within Asia
- Explore portability of our underwriting agencies, reinsurance broker and life broker into Asian market



Vision

To have a culture of excellence that drives business performance and is a strategic differentiator.

Mission

Create a highly engaged workforce that delivers compelling customer experiences every time.

Values

Our values are more than just guidelines on how we interact with each other today, they are aligned with where the business is going.

500+ staff
8 businesses
11 locations

HR team of 8 to
manage Group and
Steadfast entities

Three Strategic Pillars: One HR, One Experience, One Culture

ONE HR Integrate HR in Head Office businesses	ONE Experience Create the best company people have worked for	ONE Culture Ensure the customer is at the heart of what we do
<ul style="list-style-type: none">• Cost reductions achieved through people and system synergies• Increased control on people related matters• Visibility of and access to increased talent pool• Cultural shift towards 'One Steadfast'	<ul style="list-style-type: none">• Improved business performance• Easily attract top talent• Employees providing greater discretionary effort	<ul style="list-style-type: none">• Nil loss of brokers due to service issues• Attract brokers to our network• Consistently high levels of customer service displayed everyday• Our customer experience is a strategic differentiator

- Develop a culture of excellence that drives business performance
 - Attract and retain quality people to deliver on strategy
 - Engage workforce to deliver improved business performance
- Succession Planning for organisation stability and sustainability
 - Group
 - Equity investments
- Board / ASX / Acquisition HR due diligence

A company's **ability to execute** its strategy depends on having **great talent**, fully engaged and behaving in the right way.

- Work performed by HR is strategic in nature and creates a structure that allows the business to succeed
- Intimate knowledge of the business's strategy and the existing capabilities of the organization
- Organisations can lift performance by focusing on people. Failing to do so will leave the organisation exposed
- **Strategy is executed by people!**

**HR builds
organizational
capability to
execute business
strategy**

- Marketing for:
 - Steadfast Group
 - Broker Network
 - Steadfast Underwriting Agencies
 - Foundation
- B2B + B2C
- Team of 7 people



- Expand brand awareness to grow Network Broker business and in turn shareholder value
- Develop and promote the 22 separate brands under Steadfast Underwriting Agencies
- Broker co-branding
- Support the community through Steadfast Foundation
- Create brand equity
- Protect brand to remain reputable and strong

Brand strategy
brings your
competitive
positioning to
life

FEAR LESS Campaign



National Campaign, January 2015 – June 2015

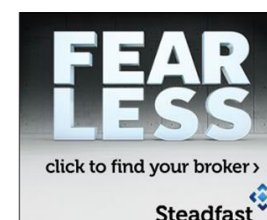
TV (Foxtel
& SBS)



Billboards



Digital
Marketing



Sponsorships

Nissan Motorsport



Brisbane Roar



Steadfast Corporate Video



INSURED AND ASSURED WITH A STEADFAST INSURANCE BROKER.

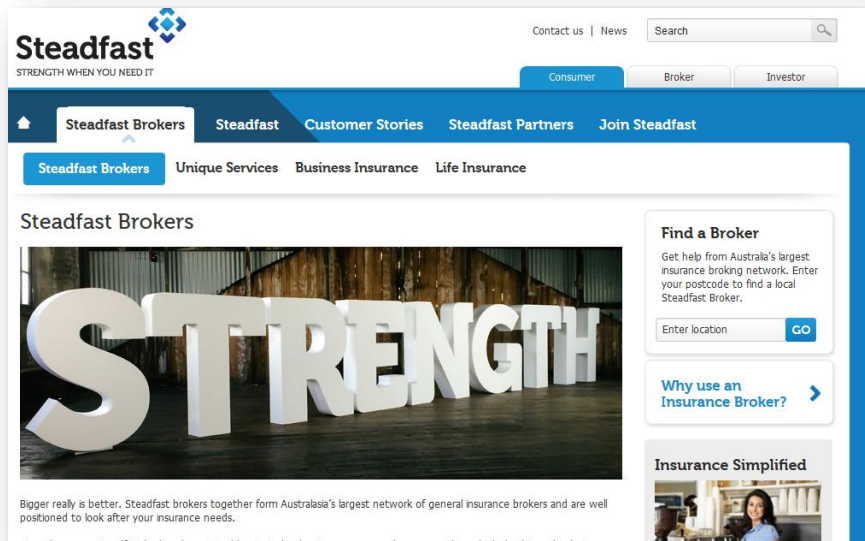
Experience our difference.



About Steadfast Booklet

Animation Video for Broker Websites





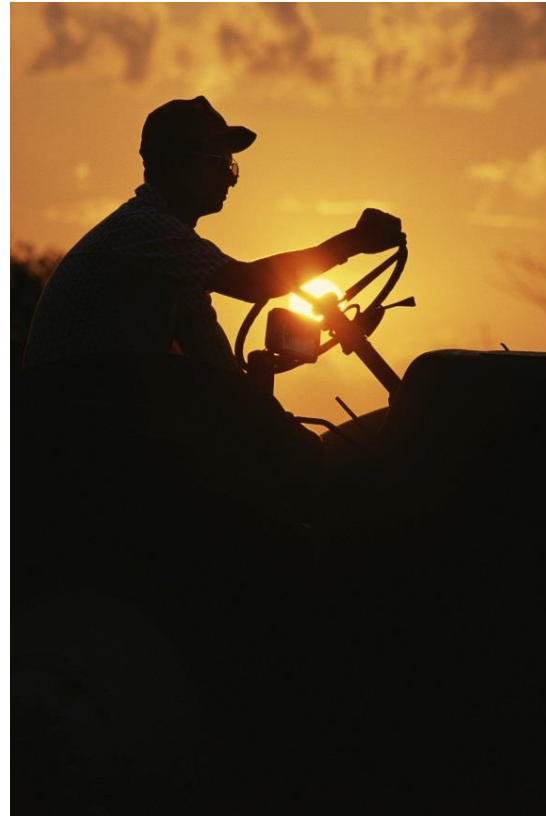
Brand is more than your logo, name or slogan – it's the entire experience customers have with your company.

Steadfast Direct & New Zealand

Allan Reynolds, EGM Direct & New Zealand

November 2014	Announced new line of retail insurance products – Steadfast Direct <i>First two product offerings – home and motor</i>
April 2015	Allan Reynolds appointed EGM Direct & New Zealand
End of April 2015	Steadfast Direct home and motor started piloting with six brokers
June 2015	Pilot expanded to 15 brokers, feedback extremely encouraging
July 2015	Expected rollout to Steadfast Broker Network

- Protect SME Clients
- **“Take back the farm”**
- Competitively priced retail product offering
- Grow revenue for Steadfast (M&A) and brokers
- Targeting retail product offerings sold by Steadfast Network (*annual GWP of \$350m or 9% of total*) but more importantly new business



- IT platform developed to sell Steadfast Direct online initially through the brokers and later directly to clients
- Exclusive to Steadfast Network
- End to end solution (from quote to policy)



Roll out of Steadfast Direct



1. Steadfast Network Brokers
2. Direct to customers through the SVU platform
3. White labelling / affinity
4. New Zealand
5. New product offerings

History

April 2013	Acquired equity interest in Rothbury – top 5 broker in NZ <i>acquired 17.9% in April 2013 and a further 12.2% in August 2013</i>
July 2014	Acquired Allied Insurance Group – 2 nd largest GI network in NZ
October 2014	Allied rebranded Steadfast
April 2015	Acquired IC Frith New Zealand
April 2015	Allan Reynolds appointed EGM Direct & New Zealand

Size

- 34 brokerages, 70 offices and annual GWP of ~\$300m
- 10% intermediated market share

Structure

- Bruce Oughton, CEO NZ since April 2007 plus EGM – NZ, Technical Manager and Administrative Assistant

- New Zealand-ise Steadfast Australia platform
- Remain a leading market player through organic growth
- Create cross sell opportunities for Steadfast Underwriting Agencies
- Convert accretive acquisition opportunities

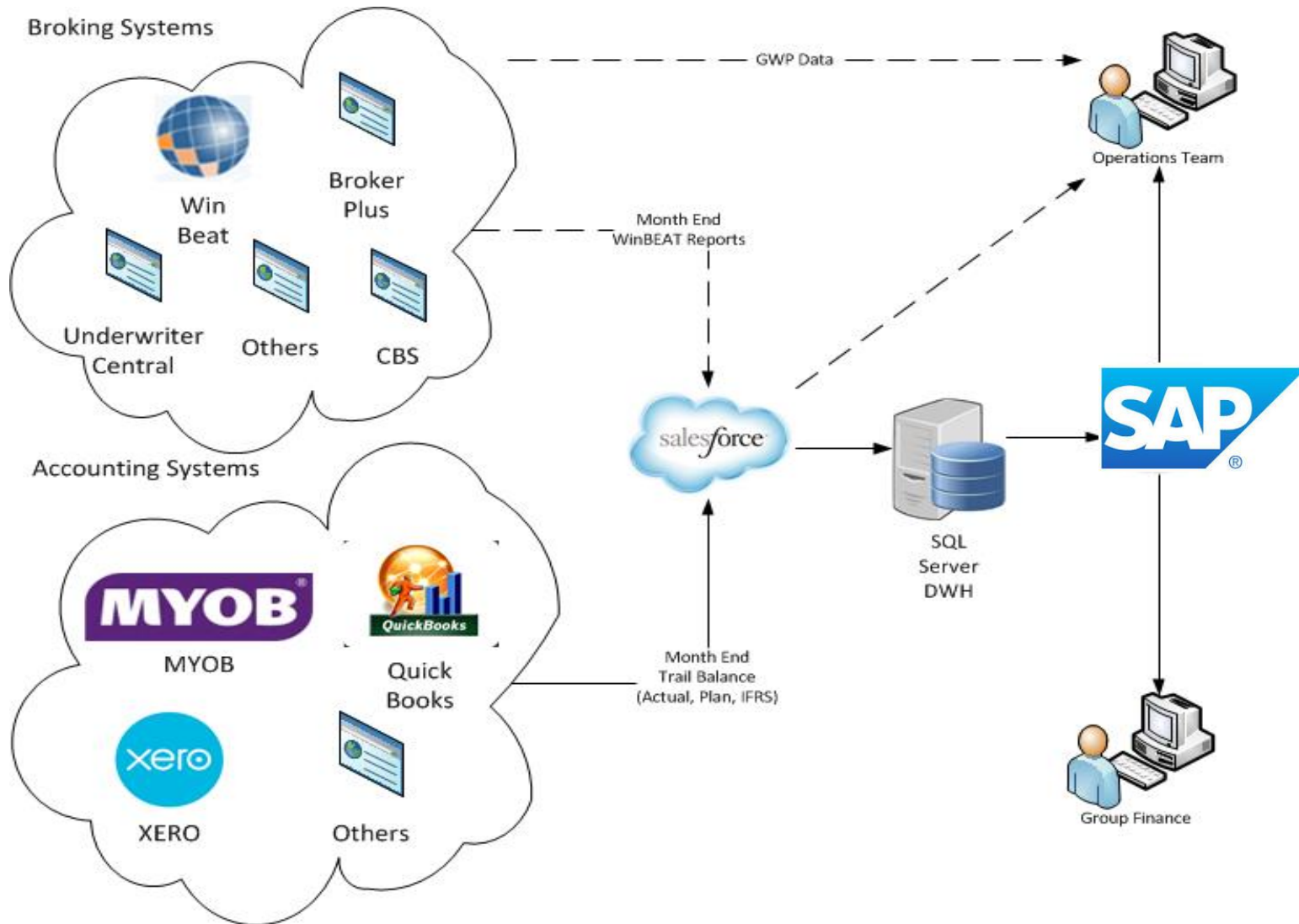
- Implemented Marketing & Administration (M&A) fee model
- Strategic partners aligned to Steadfast
- Two additional brokers have joined Network since Allied was purchased in July 2014

Strong
progress made
over 12
months

Finance
Stephen Humphrys, Chief Financial Officer

- Team of 13 including:
 - CFO
 - Group Financial Controller
 - CFO – Steadfast Underwriting Agencies
 - Senior Analyst
 - Chief Risk Officer
 - Investor Relations Manager

Data collation



- Scalable
- No business disruption – new acquisitions feed into existing infrastructure
- Monthly data collection – full trial balance of each entity, GWP data
- Semi annual collection – GWP data from non-owned Network Brokers
- Full analysis capability to undertake monthly review and identify key trends of actual performance against prior year, budget and forecasts
- Global flexibility – offshoring enabled

- Financial data from all network brokers
- Data is normalised to compare like for like
- Brokers receive a pack which highlights their performance on various metrics, and compared their performance against the following categories:
 - **Size band**
 - **Group as a whole**
 - **State**
 - **Metro or Regional-based**
- Comparison to prior periods to identify trends for each broker and for all users to further understand industry thematic

Average profit margin
xx.x%

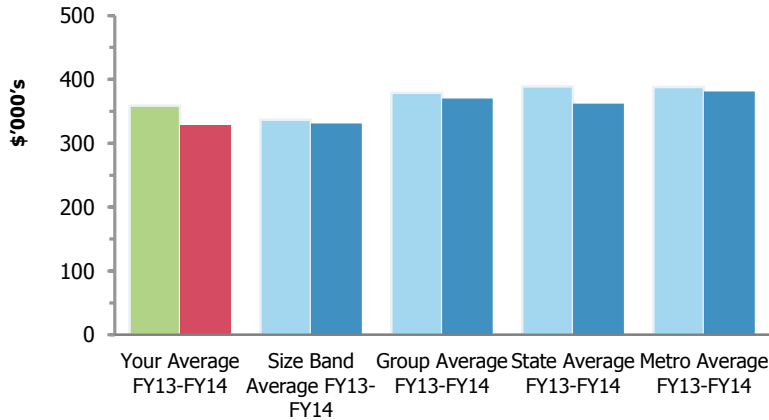
Average F&C as %
of Base Premium
xx.x%

Average Revenue per
Principal & AM's
\$xxxk

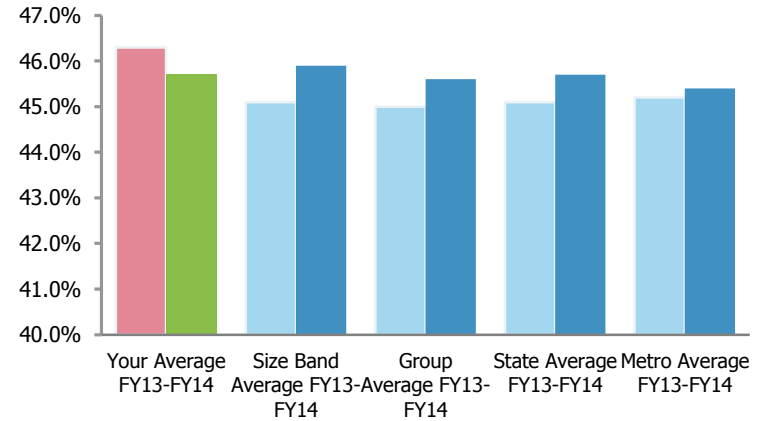
Average Profit per
Principal & AM's
\$xxxk

Example of benchmarking (not real data)

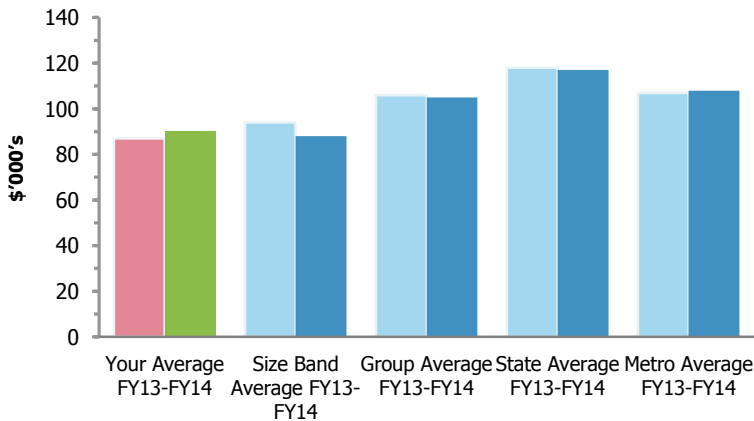
Revenue per Principal & Account Managers FY13-FY14



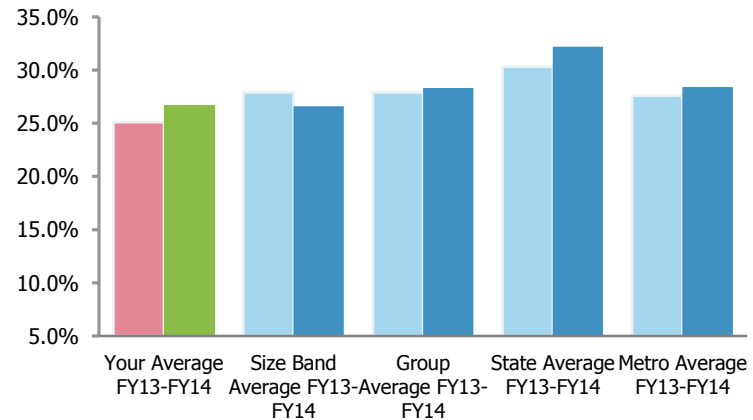
Employee Costs as % of Revenue FY13-FY14



Profit per Principal & Account Managers FY13-FY14



Profit margin FY13-FY14



- Risk Heat Map reviewed continuously and all key risk areas monitored by CRO
- Internal audit review of all entities on rolling cycle
- Broad coverage – financial, operational and governance issues
- Complements monthly analytics
- Complements annual external audit procedures
- Includes AFSL compliance measures in each licensee
- Identifies “best practice” and “process improvements” measures to create further synergies or strengthen back office across all businesses

Operations and Acquisitions

Dana Williams, Chief Operating Officer

- Team of six, including two working directly with brokers
- **Focus on:**

Acquisitions

Source and perform diligence on potential acquisitions both inside and outside the network

Transitions

Transition the new entities into the SDF operating company

Mergers & Hubs

Support mergers and hubs within our current entities which drives operational improvement

12 acquisitions since IPO



Underwriting Agencies



Brokers



(rebranded Steadfast)



Complimentary businesses



11 bolt-ons since IPO

Steadfast Network Broker	Bolt-on
Centrewest	Logiudice
Finn Foster	Mooneys Insurance Brokers
Regional Insurance Brokers	AIS Insurance – Brisbane Ausure Brisbane Les Wigginton
Brecknock Insurance Brokers	VFP Insurance Brokers
McLardy McShane	McIntyre King
Rothbury	Wilkinson Insurance Brokers
NCIB	IMC Trade Credit Solutions
Melbourne Insurance Brokers	C. & M. Hammond

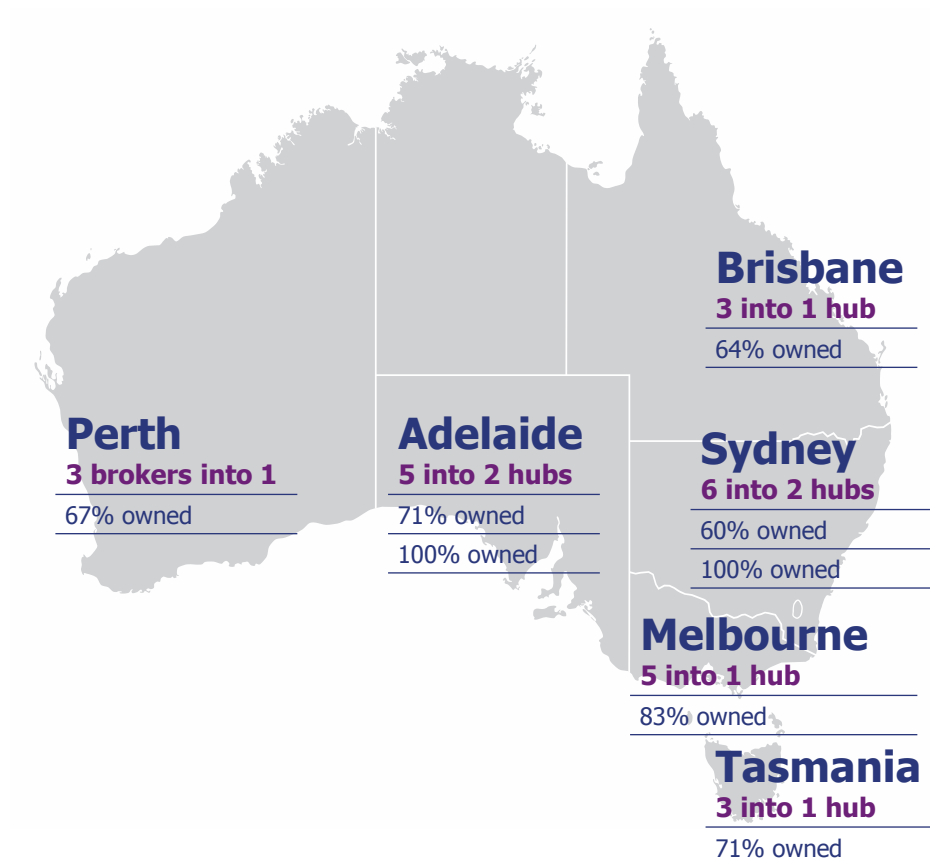


1. Meet with potential partners to evaluate cultural and strategic fit
2. Discuss the Principal's vision, motivations to sell and timing
3. Can Steadfast as a partner add value to the business?
4. Can we merge with an existing entity/become a Corporate AR?
5. Analyse the financials and propose a non-binding valuation
6. Perform due diligence incl. financial, legal & tax
7. Close the deal
8. Transition the business into the family

We view numerous deals that do not complete with the primary reasons being:

1. Culturally incompatible
2. Vendor expectations too high
3. Not part of our core business
4. Endless negotiation and deal fatigue
5. Margins too low

- Hubs established in six states
- 25 entities merged into 8 platforms
- On track to deliver 7% EBITA margin improvement for Hubs by FY17



Note: Ownership date effective as at 1 June 2015.

Centralisation and offshoring

Peter Roberts, EGM - Integration Synergies

RATIONALE

- Centralised functions, create scale and **EFFICIENCY**
- Offshore markets = **HIGH QUALITY CANDIDATES** at a reasonable cost
- Expand services to brokers = efficiency gain and **COST CONTAINMENT**

POTENTIAL

- 306 broker businesses
- 22 underwriting agencies
- Ancillary businesses
- All with common reporting needs

VIETNAM

- Finance, marketing, and IT
- Partnering with an established 3rd party who are providing infrastructure and basic HR oversight for our dedicated employees



PHILIPPINES

- Transactional claims handling
- Global Shared Services Centre of QBE



AREAS OF EXPERTISE

- **Finance** – accounts payable, reconciliations and management accounts preparation
- **Marketing** – graphic design, websites, promotional material, printing
- **IT** – software developers (supervised by Steadfast Technologies)
- **Claims** – Transactional Claims Processing

OUR APPROACH

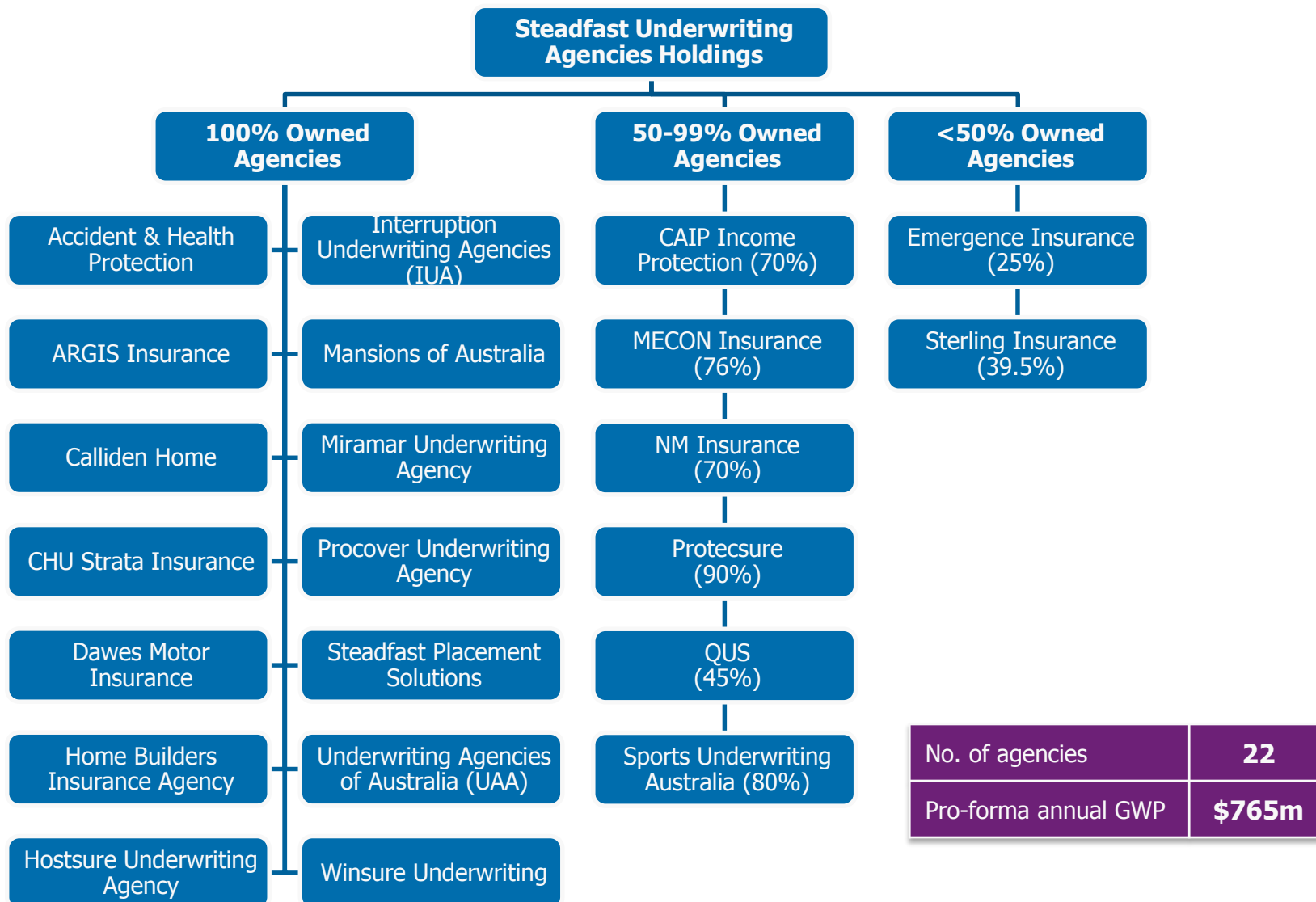
- Transfer of functions controlled and progressive
- Well documented and standardised processes
- Interaction with group entities remains with local team
- Data and systems remain in Australia / in the cloud
- Oversight of offshore staff managed locally

Timing of benefits

- Offshore roles are a small part of our current operations
- Implementation underway in 2015 calendar year
- Benefits won't be realised until FY17

Steadfast Underwriting Agencies
Simon Lightbody, Chief Executive Officer

Our business today



SUA growth



22 agencies



Residential and commercial strata



Mobile plant and equipment



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



Community care, entertainment & hospitality, and security



Professionals including engineers, architects and doctors



Hospitality, leisure and entertainment sector



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



Home and contents for owner occupied homes



NSW Builders warranty



Stand alone cash flow insurance focus on SME



Specialist/exotic motorcar and motorcycle



Complete farm package



Personal accident and sickness, and travel



High value homes

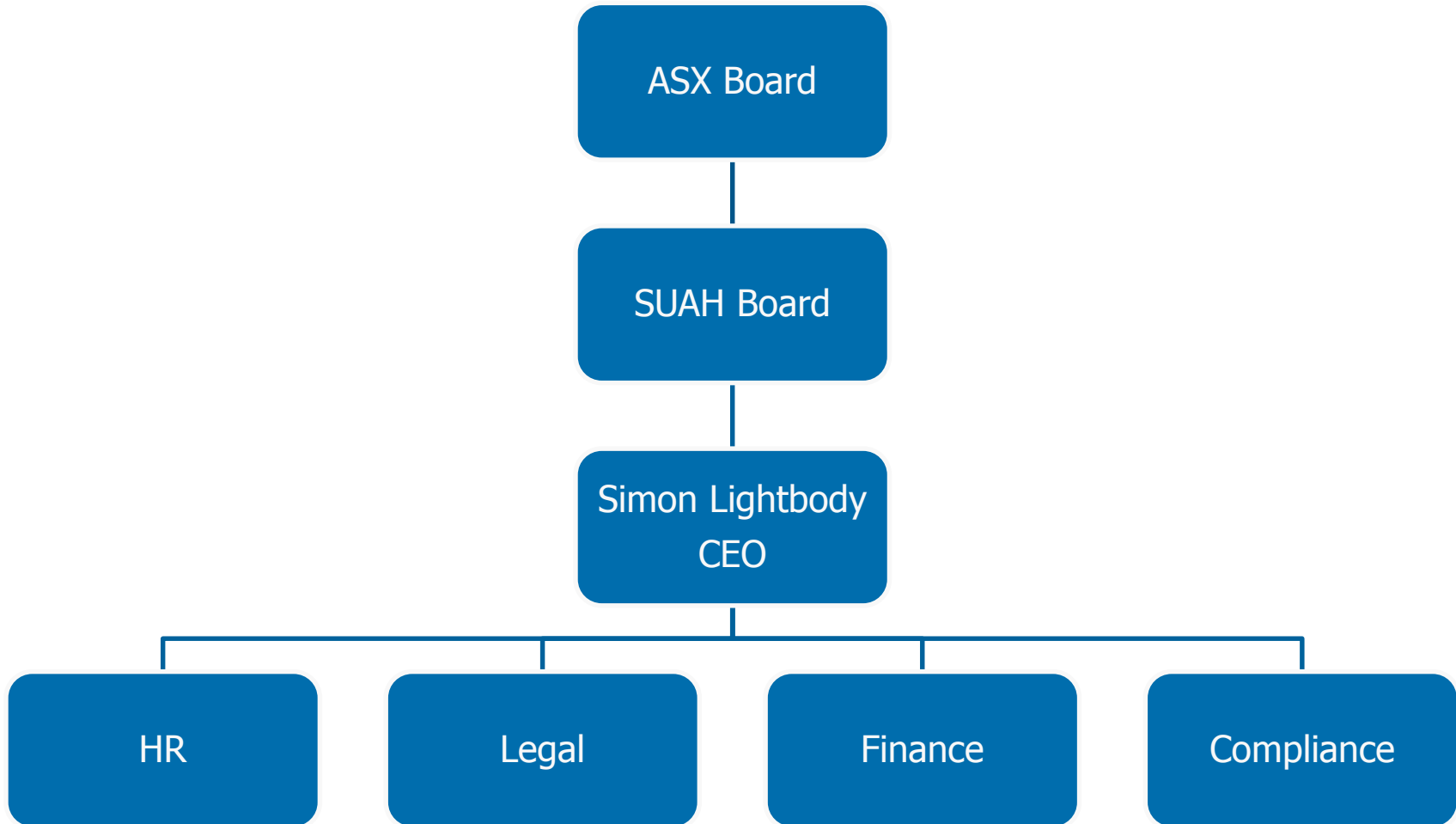


Property insurance



Income protection

Emerging risks

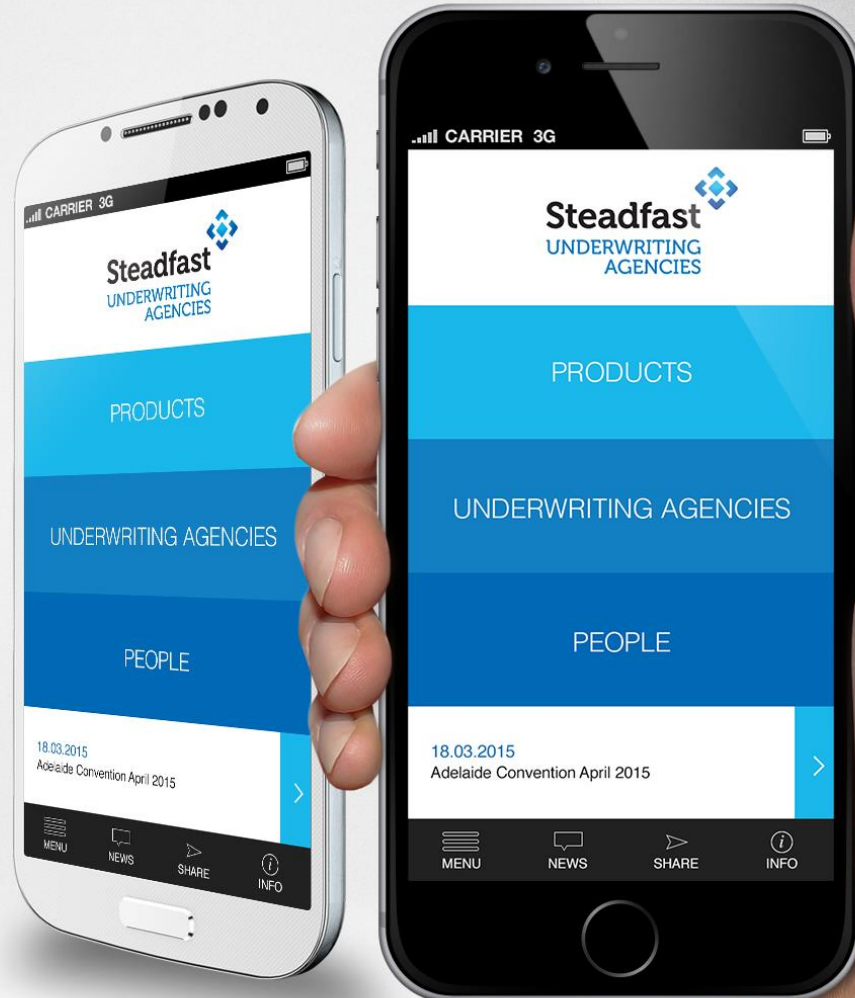


- Consistent Acquisition Process
- M&A Team working with Underwriting Team
- Efficient Transition to Steadfast
- Strong Operational Team
- Developing Strong Core Values
- Believe in Brand Strength

SUA website & app



www.steadfastagencies.com.au



Robert Kelly, Managing Director & CEO

• Grow shareholder value	All
• Continue to enhance the services we provide to the Steadfast Network	Nick, Adrian, Sam, Allan, Stephen, Simon
• Build and develop strategic relationships with insurers and other parties	Nick, Adrian, Allan
• Deliver synergies from our acquisitions made to date	Dana, Peter, Stephen
• Grow from acquisitions	Dana, Simon
• Cross-sell existing and new products and services within the Steadfast Network	Adrian, Sam, Simon
• Build on our existing underwriting agencies	Simon
• Expand Macquarie Pacific Funding / Steadfast Re / Meridian Lawyers	All
• Roll out IT systems	Steadfast Technologies

Questions

Executive Management bios

Executive Management Team



Robert Kelly, Managing Director & Chief Executive Officer

Robert co-founded Steadfast and has over 45 years' experience in the insurance industry. He was named equal first Most Influential Person in Insurance by Insurance News in 2015 and awarded the ACORD Rainmaker Award in 2014, a special honour presented to organizations and individuals that have shown outstanding achievements in the advancement of standards for the insurance industry. Robert is a Qualified Practicing Insurance Broker, a Fellow of NIBA, a Senior Associate Certified Insurance Professional and holds a Diploma in Financial Services and in Occupational Health and Safety, and a Graduate Diploma in Australian Risk Management.

Linda Ellis, Group Company Secretary & General Counsel

Linda joined Steadfast in 2013 and works closely with the Board as Company Secretary and oversees and identifies the legal issues of the Group. She is a lawyer with over 15 years' experience at international law firms including Mallesons Stephen Jaques (now King & Wood Mallesons), Atanaskovic Hartnell and Clifford Chance. Linda has diverse experience in corporate and commercial law, including mergers and acquisitions, capital markets and corporate governance. She is admitted to practice as a solicitor of the Supreme Court of NSW.

Samantha Hollman, Executive General Manager – Projects, Brand, People

Sam joined Steadfast in 2000 and has more than 20 years' experience in the insurance industry. She has held key roles in broker services, project management, and marketing & communications. Sam works closely with the Managing Director & CEO, implementing strategic initiatives for the Group, including marketing trips overseas to review these projects on an international level. She also oversees Human Resources and Marketing for the Group.

Stephen Humphrys, Chief Financial Officer

Stephen joined Steadfast in 2013 but had previous experience working with Steadfast as Managing Director of Moore Stephens Sydney. He has over 25 years' experience as a Chartered Accountant and extensive experience in acquisitions and integrations. As Managing Director of Moore Stephens Sydney for 10 years and Chairman of Moore Stephens Australasia for three, Stephen played a key role in placing Moore Stephens into the top 10 accounting firms in Australia. Stephen is a Fellow of the Institute of Chartered Accountants and a registered tax agent.

Allan Reynolds, Executive General Manager – Direct & New Zealand

Allan joined Steadfast in 2002 and in April 2015 took on the Direct and New Zealand portfolios. Previous to that Allan oversaw broker products and services, strategic partner relationships, and equity brokers. With a background in product development and distribution, corporate strategy and portfolio management, Allan has more than 40 years of industry experience in general insurance. He holds a Diploma of Business Studies (Insurance), is a Certified Insurance Professional and is a Fellow, honorary member and was recently appointed a Board member of ANZIIF.

Peter Roberts, Executive General Manager - Integration Synergies

Peter joined Steadfast in 2013 and is establishing and developing centralised back office services within the Group. Peter has been Managing Director of White Outsourcing since it formed in 2005. He is also company secretary of three listed investment companies and Macquarie Pacific Funding. Peter commenced his career in accounting with KPMG, is a member of Institute of Chartered Accountants and has over 25 years' experience in accounting and back office services to the financial services sector.

Executive Management Team



Dana Williams, Chief Operating Officer

Dana joined Steadfast in January 2014 and was promoted to COO in June 2014. Her focus is on working with Steadfast equity brokers to improve their operations, as well as acquisitions including due diligence and integration. Dana has 25 years' business experience, including 15 in brokerage, insurance, reinsurance and underwriting agencies. She has held senior roles at Hub International and Marsh, holds a Bachelor of Engineering and an MBA, and is a Certified Public Accountant.

JOINING THE EXECUTIVE MANAGEMENT TEAM EFFECTIVE 1 JULY 2015

Nick Cook, Executive General Manager – Partner & Broker Services

Nick joined Steadfast in February 2015 to focus on developing and building relationships with Strategic Partners including insurance companies, and enhancing services provided to Steadfast Network Brokers. Nick has over 25 years' experience at Zurich Financial Services including three as the Head of Customer & Proposition Development (where he was responsible for the development of Zurich products & propositions in the marketplace) and nine years as a distribution manager. He has an Associate ANZIFF membership and has graduated from both the AGSM Leadership Program and the Prosci Organisational Change Management Program.

Adrian Humphreys, Executive General Manager – Business Development

Adrian joined Steadfast in January 2015 focusing on driving and supporting organic growth across Steadfast Network Brokers. Adrian was previously Managing Director of Lloyd's Australia where he grew the business by 84% from \$1.1 billion to over \$2 billion in under five years whilst increasing the number of agencies. He has over 10 years' experience in the insurance industry, working for both Lloyd's of London and Aon UK. Prior to insurance, Adrian worked at KPMG Financial Services.

Duncan Ramsay, Senior Corporate Lawyer

Duncan joined Steadfast in June 2014 and focuses on the legal aspects of acquisitions and operations. His previous role was General Counsel and Company Secretary at QBE Insurance Group where he worked for over 20 years. He was also a director or company secretary of a number of QBE controlled entities and acted as the chairman of the policy committee and a trustee respectively of QBE sponsored superannuation plans in Australia and New Zealand. Duncan's legal career commenced in 1986 with Freehills (now Herbert Smith Freehills), where he specialised in general commercial work and litigation.

STEADFAST UNDERWRITING AGENCIES

Simon Lightbody, CEO of Steadfast Underwriting Agencies

Simon became CEO of Steadfast Underwriting Agencies in April 2015 and has been part of Steadfast for over 10 years. Simon has worked in the insurance industry for 25 years in both the UK (as an underwriter at Lloyd's of London) and Australia, including nine years within his own business, Miramar Underwriting Agency (Miramar). Steadfast entered into the underwriting agency market in 2005 as a 50% joint venture partner of Miramar and as part of the IPO acquired the remaining balance.