

Steadfast Group Limited

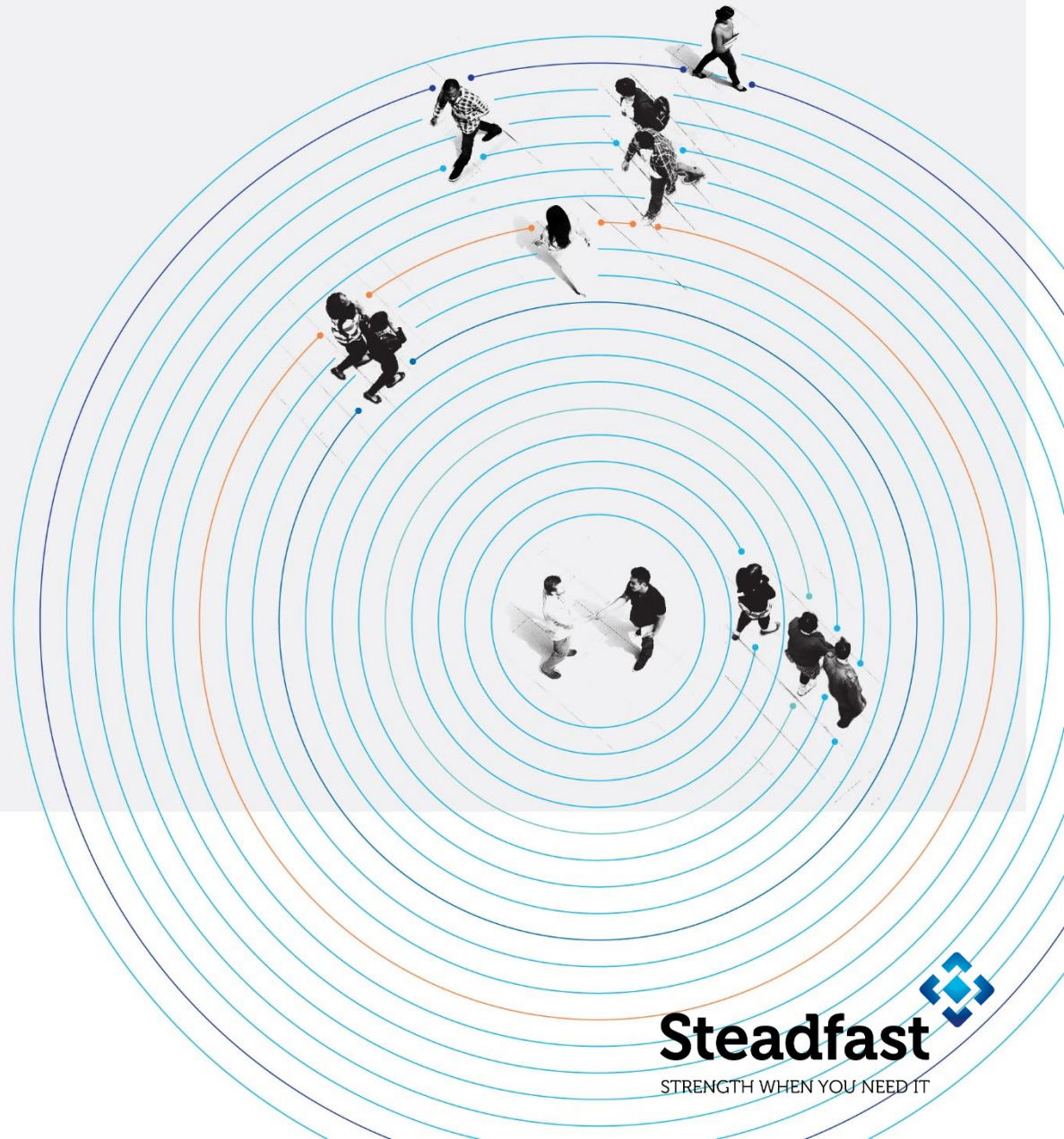
FY17 Results

23 August 2017

PRESENTERS:

Robert Kelly – Managing Director & CEO

Stephen Humphrys – Chief Financial Officer



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Local currencies have been used where possible. Prevailing current exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate. All references starting with "FY" refer to the financial year ended 30 June. All references starting with "1H" refers to the financial half year ended 31 December. "2H" refers to the financial half year ended 30 June 2017.

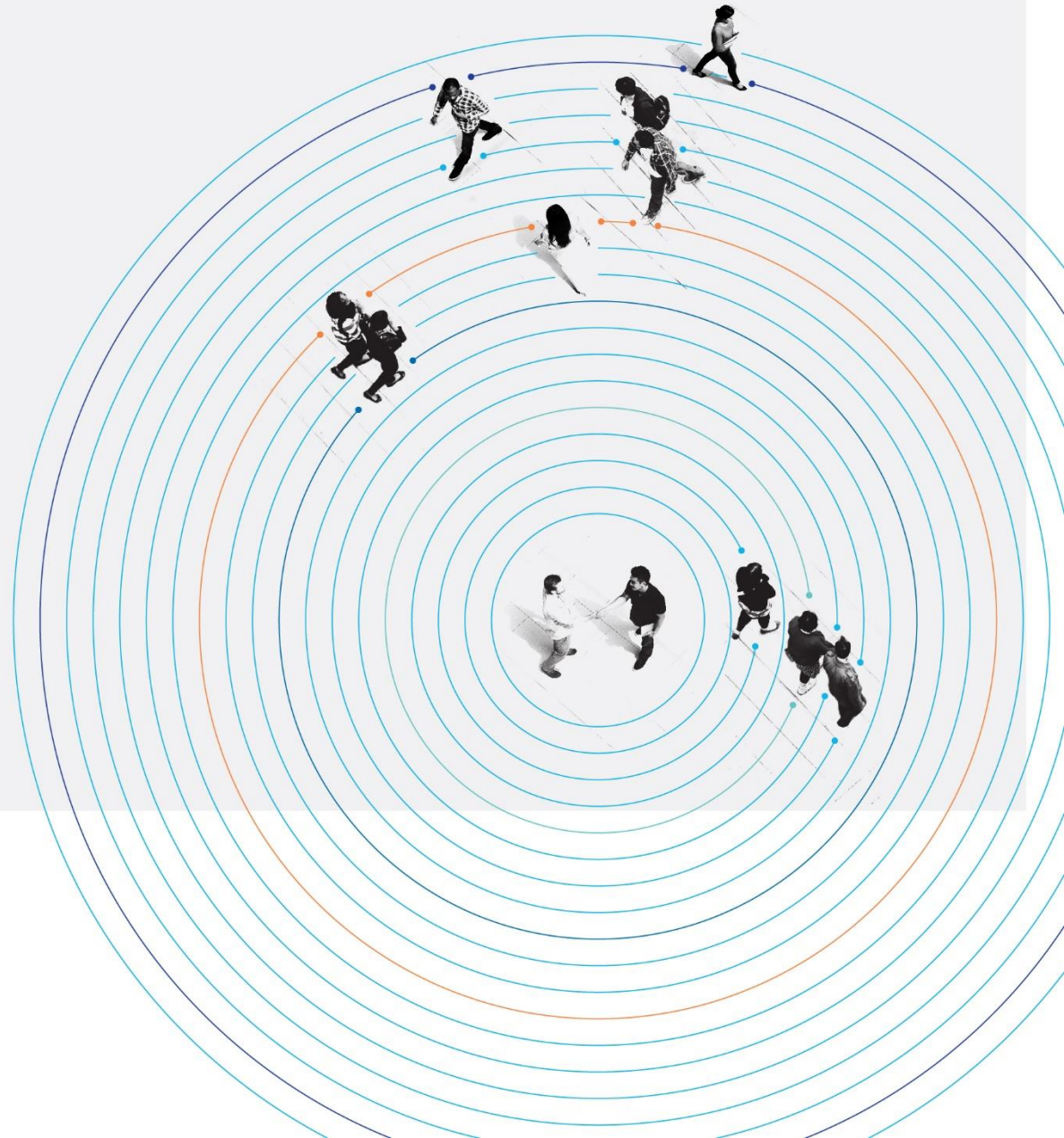
Investor presentation

Contents

■ Group overview	4
■ Financial highlights	5
■ Operational highlights	6
■ Business unit operational highlights	7
■ Steadfast Network	8
■ Steadfast Underwriting Agencies	11
■ Investment activity	14
■ Key initiatives	
■ Technology	15
■ International footprint	17
■ Financial highlights	21
■ Outlook and guidance	30
■ Appendices	34

Group overview

- Financial highlights
- Operational highlights



Group financial highlights

Strong growth in FY17 while investing for future growth

Underlying earnings	<ul style="list-style-type: none"> ▪ Strong earnings growth in line with guidance: <ul style="list-style-type: none"> ▪ Underlying EBITA +10.6% to \$143.3m ▪ Underlying NPAT +9.8% to \$66.4m ▪ Underlying EPS (NPAT) +9.6% to 8.87 cents per share (cps)
Statutory earnings	<ul style="list-style-type: none"> ▪ Statutory NPAT of \$67m (compared to \$73m in FY16) includes lower net non-trading gains of \$0.4m in FY17 (\$13.0m in FY16)¹
Organic growth	<ul style="list-style-type: none"> ▪ Underlying EBITA organic growth of \$9.8m, +7.6% ▪ Driven by GWP price increases, increased sales and margin improvement ▪ Growth is after significant investment in technology initiatives
Acquisition growth	<ul style="list-style-type: none"> ▪ Underlying EBITA acquisition growth (net of divestments) of \$3.9m, +3.0% ▪ Driven by broker-related acquisitions and increases in equity stakes in existing businesses
Future growth	<ul style="list-style-type: none"> ▪ Unutilised debt facility of \$111m at 30 June 2017 available for future growth ▪ Plus ongoing free cash generation ▪ New technology initiatives to drive future earnings growth
Shareholder return	<ul style="list-style-type: none"> ▪ Final dividend, +22% pcp from 3.6 cps to 4.4 cps - fully franked ▪ Total FY17 dividend, +17% from 6.0 cps to 7.0 cps - fully franked ▪ Total shareholder return of 196% since IPO in 2013²

¹ For statutory reconciliation refer to slides 35 and 36.

² TSR as at 30 June 2017 and includes final FY17 dividend and the further value to shareholders who participated in the 2015 rights issue.

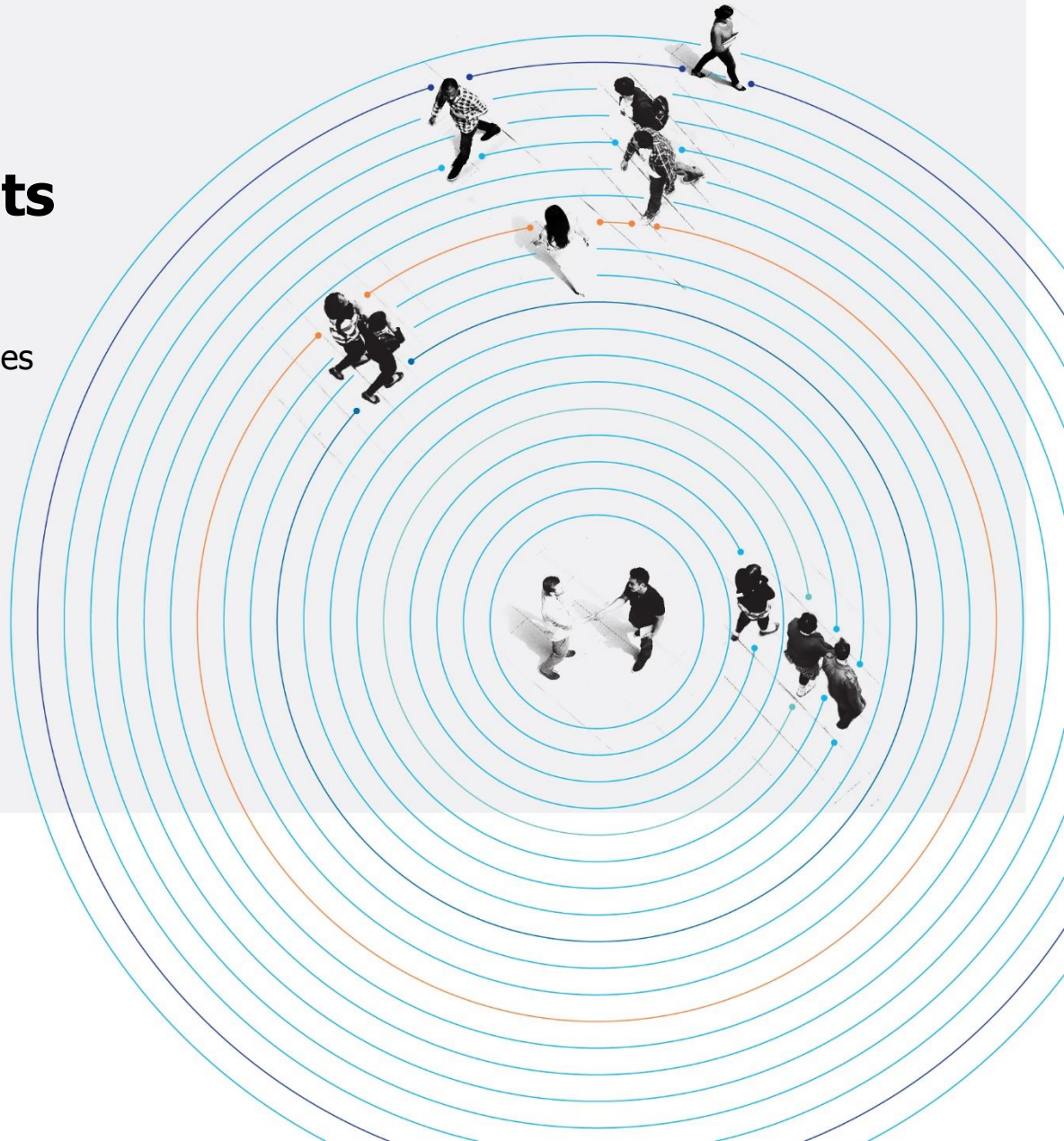
Group operational highlights

Delivering on key objectives

Steadfast Network	<ul style="list-style-type: none"> ▪ Growth in FY17 gross written premium, +10% to \$5.0bn ▪ Growth in Steadfast Network brokers, +18 to 361 including Singapore
Steadfast Underwriting Agencies	<ul style="list-style-type: none"> ▪ Growth in FY17 gross written premium, +4% to \$777m ▪ Launched Blend, a new agency specialising in accident & health as a joint venture with Fairfax Financial Holdings
Investment activity	<ul style="list-style-type: none"> ▪ \$45m of investment in building equity stakes in brokers and underwriting agencies <ul style="list-style-type: none"> ▪ 9 new equity holdings ▪ 12 increased equity holdings ▪ 7 equity brokers hubbed ▪ Acquired Beazley's accident & health renewal rights in Australia ▪ Acquired stake in unisonBrokers (renamed unisonSteadfast) ▪ Divested White Outsourcing while maintaining relevant key functionality in Steadfast Business Solutions which is focused on the centralisation of several back office functions
Key initiative - technology	<ul style="list-style-type: none"> ▪ Steadfast Client Trading Platform rollout is underway with 5 insurance lines contracted with insurer partners ▪ INSIGHT core technology completed, rollout is ongoing with 37 brokers migrated onto the platform, with significant ongoing interest from brokers ▪ UnderwriterCentral in 8 underwriting agencies, with 3 conversions expected in FY18
Key initiative - international footprint	<ul style="list-style-type: none"> ▪ Acquired stake in unisonBrokers to create unisonSteadfast, a global general insurance network with 200 brokers in 130 countries generating US\$17bn in GWP ▪ Launched Steadfast Singapore – 9 Singapore brokers have joined the Network, with first equity investment made in a broker in July 2017 ▪ New Zealand GWP of NZ\$330m, +7%, with 38 brokers now in Steadfast Network

Business unit operational highlights

- Steadfast Network
- Steadfast Underwriting Agencies
- Investment activity
- Key initiatives:
 - Technology
 - International footprint

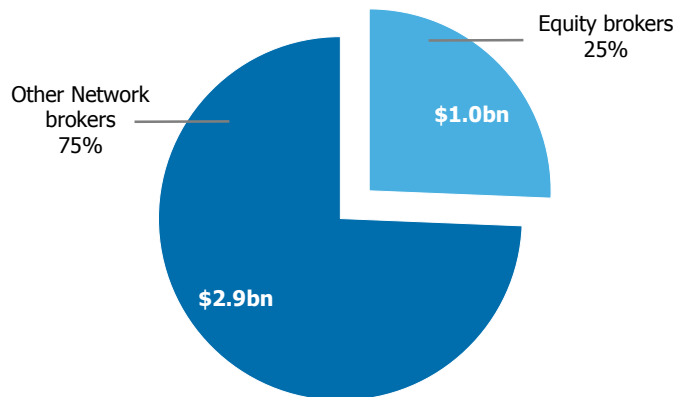


Steadfast Network

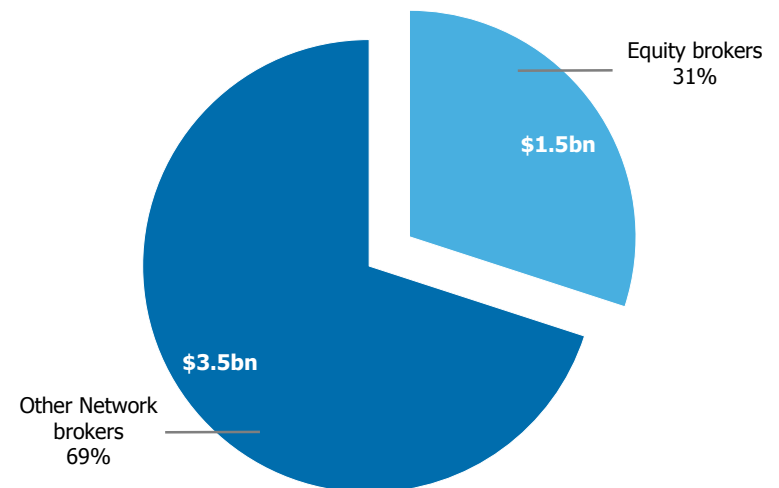
Increasing Steadfast Group's share of growing Network GWP

- The Steadfast Network is a key driver of Steadfast Group
 - Steadfast Group earns marketing and administration (M&A) fees from our insurer partners which are used as a revenue stream to provide products and services to the Steadfast Network as well as rebates to brokers
 - Steadfast Group has equity holdings in 62 (after hubbing) of the 361 brokers in the Steadfast Network and receives an ongoing share of dividends

FY13 (IPO)
Steadfast Network total GWP = \$3.9bn



FY17
Steadfast Network total GWP = \$5.0bn



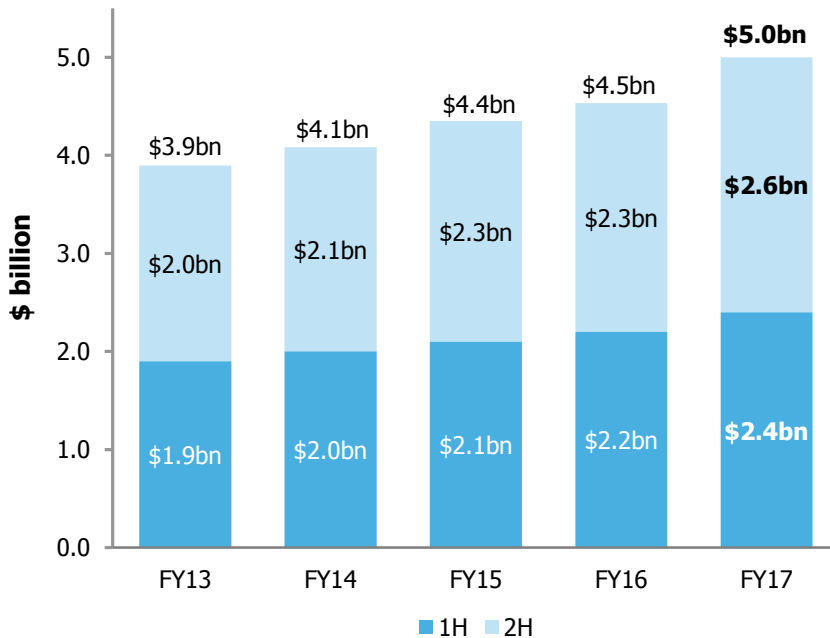
- Growth of the Steadfast Network benefits Steadfast Group
 - M&A fees grow as the Steadfast Network grows, FY17 underlying growth of 9%
 - Earnings from equity brokers grow with the Steadfast Network as the Group acquires more brokers
 - Steadfast Group continues to be a natural acquirer of Steadfast Network brokers

Steadfast Network

Record gross written premium of \$5.0bn

Steadfast Network brokers

Gross Written Premium (GWP)¹



FY17 vs FY16

GWP of \$5.0bn vs \$4.5bn

+4.9% organic growth

+2.4% AR network

+2.5% new brokers

+9.8% total growth

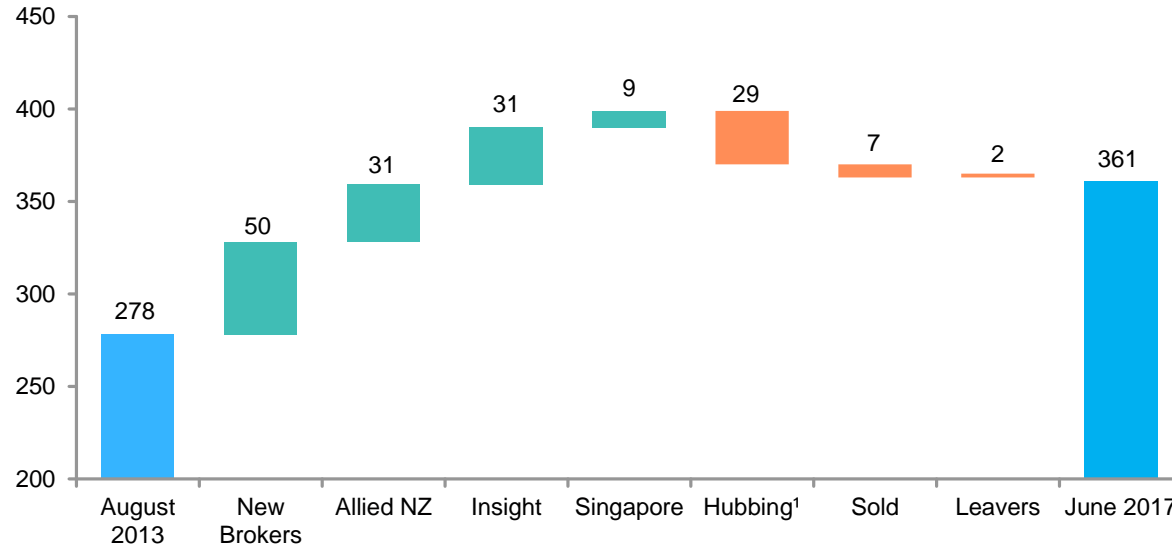
- GWP significantly up year-on-year driven by price and volume growth
 - 3.9% price growth second half compared to pcp
 - Strong June renewal period
- Increase in authorised representative brokers also a strong contributor to total GWP
- 18 new brokers joined the Network in FY17

¹ GWP excludes fire service levy, pet and life insurance products.

Steadfast Network

121 new brokers have joined the Steadfast Network since IPO

Number of Steadfast Network brokers



Largest general insurance broker network in Australia with 28% market share by broker²

- 121 brokers have joined and only two brokers have left the Network since the IPO
 - Includes 9 brokers who have joined the Network in Singapore
- Over 160 products and services available to the Network
- Steadfast Client Trading Platform and INSIGHT initiatives generating heightened interest in Network value proposition worldwide

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

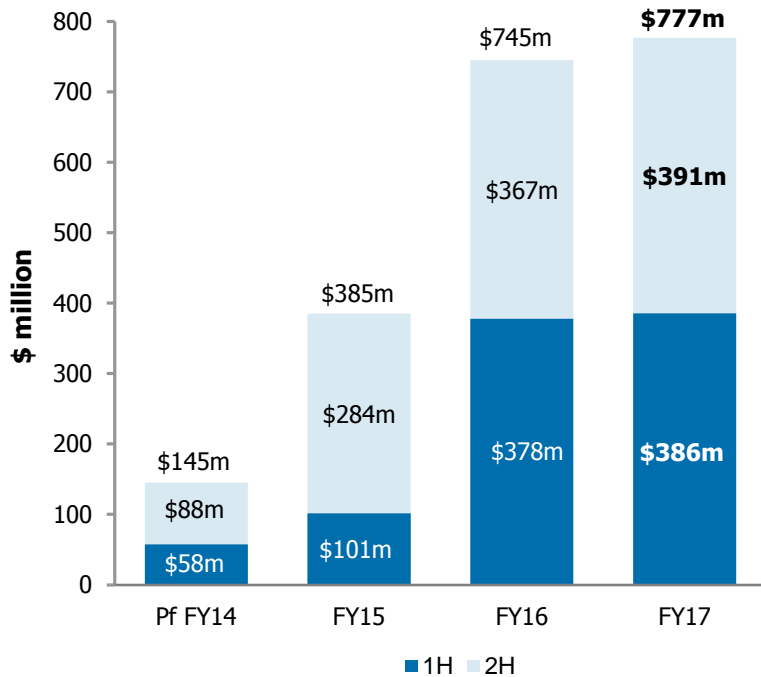
² Steadfast Group and APRA Intermediated General Insurance Statistics (December 2016).

Steadfast Underwriting Agencies

Strong momentum in 2H 17 as market hardens

Steadfast Underwriting Agencies

Gross Written Premium (GWP)



FY17 vs FY16

GWP of \$777m vs \$745m

+4.2% total growth

Largest underwriting agency group in Australia with 24 agencies and 75 products

- Strong momentum in 2H 17 (+6.5% GWP growth compared to pcp)
 - Brokers increased agency usage in a rising premium pricing environment as prices return to technical levels – particularly during June renewal period
- Growth primarily driven by property lines
- Approximately half of GWP placed outside the Steadfast Network

Steadfast Underwriting Agencies

Operational highlights



- Launched in May 2017, specialises in accident & health
- 50/50 joint venture between Steadfast Underwriting Agencies and Fairfax Financial Holdings
- Secured renewal rights to Beazley's Australian accident & health portfolio



- Infrastructure spend on east coast of Australia driving heavy machinery use
- Commercial price rises across portfolio in FY17
- Extension of international footprint
 - \$10m of GWP in New Zealand
 - Singapore managing general agency established

London super binder

- Contracted to all business lines on the Steadfast Client Trading Platform
- Opportunity for international growth through Steadfast Network in New Zealand, Singapore and, in the medium term, unisonSteadfast



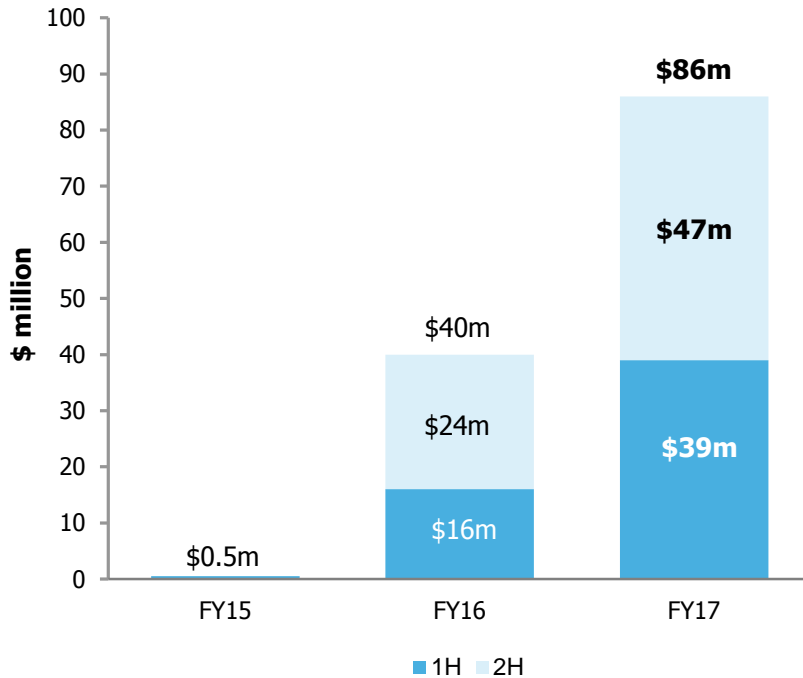
- Launched landlord and contents cover to market to existing client base – backed by QBE
- Launched CHUiSaver online platform selling direct and through brokers
- Market pricing has stabilised

Steadfast Direct

Continued strong momentum

Steadfast Direct Facility

Gross Written Premium (GWP)



FY17 vs FY16

GWP of \$86m vs \$40m

+115% total growth

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

Investment activity

Active investment management

Equity brokers (including bolt-ons)

- Strict acquisition criteria based around cultural fit, strategic alignment and financial performance
- Constant stream of potential opportunities in and outside of the Steadfast Network
 - All brokers acquired in FY17 were Steadfast Network brokers; we remain open to external acquisitions

	2H 17	1H 17	2H 16	1H 16
Acquisitions	2	7	8	2
Increased equity holdings	5	7	7	4
Hubbed	2	5	1	3

Steadfast Underwriting Agencies

- Launched Blend, accident & health agency in joint venture with Fairfax Financial Holdings
 - Acquired renewal rights to Beazley's accident & health book in Australia
- Key management equity incentives implemented

Complementary businesses

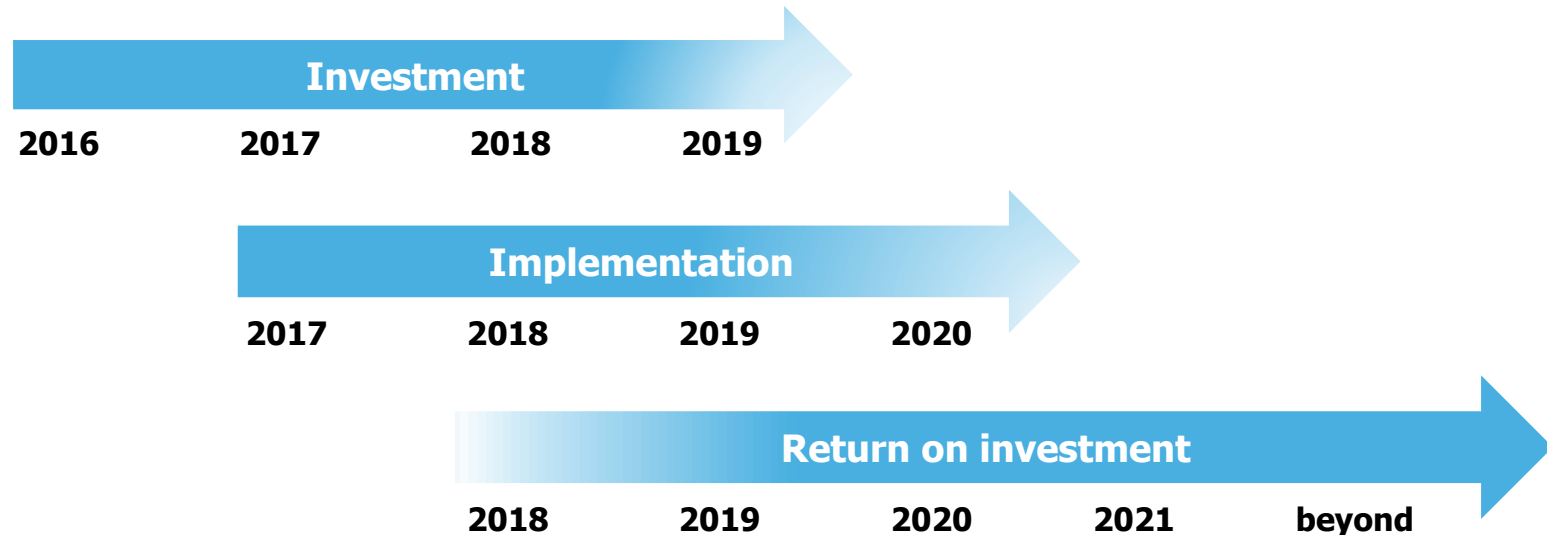
- Created Steadfast Business Solutions by retaining key relevant functionality from White Outsourcing
 - Divested White Outsourcing as a non-core asset

unisonSteadfast

- Acquired stake in unisonBrokers, a global general insurance network
 - Renamed unisonSteadfast following transaction

Key initiative - technology

Technology implementation and return on investment



Investment

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

Implementation

- SCTP rollout:
 - Binding contracts with insurer partners on 5 insurance lines, full rollout of these expected in early 2019
 - Focus on increasing broker usage
- INSIGHT broker integration, 37 brokers transitioned to date
- UnderwriterCentral currently in 8 underwriting agencies, 3 conversions planned for FY18

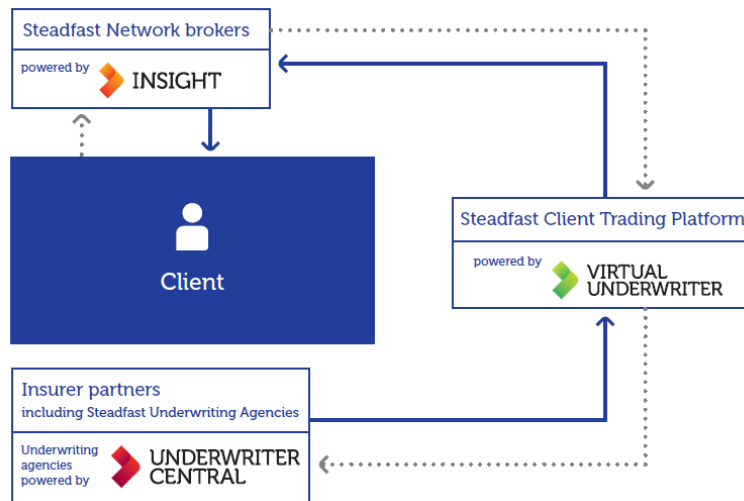
Return on investment

- Revenue uplifts emerging for INSIGHT and UnderwriterCentral in FY18
 - INSIGHT reduces broker IT spend by up to 40%
- Steadfast Client Trading Platform - partial revenue commences in FY18 with further uplift expected in FY19

Key initiative - Steadfast Client Trading Platform (SCTP)

Launched in June 2016 - end to end platform for brokers and their clients

- Exclusive to Steadfast Network brokers, clients and participating insurers
- Insurer partners contracted to provide one or more insurance class on the SCTP: AIG, Allianz, Allied World, Berkley, Calibre, CGU, CHUBB, London super binder, Procover, QBE, Vero and Zurich
- **Benefits for clients:** market leading policy wording, instant policy issue, genuine contestable marketplace, triage claims service
- **Benefits for brokers:** automated market access to leading policy providers, higher commission rates, complete data analytics
- **Benefits for insurers:** automated access to Steadfast Network for all policies placed on the platform, significantly reduced technology costs



- Separate SCTP wordings for each class of insurance
- Insurers contracted on SCTP:
 - Business pack – Jun 2016
 - Professional lines – Sep 2016
 - Liability – Dec 2016
 - Property – Mar 2017
 - Commercial motor – panel finalised

Partial revenue commences in FY18 with further uplift expected in FY19

International footprint

Capital light expansion model

Replicate Steadfast Network

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

unisonSteadfast

- Acquired stake in existing global broker network – unisonBrokers which was renamed unisonSteadfast
- Minimal impact on short term revenue
- Steadfast's current operations in Australia, New Zealand, Asia and London (wholesale) continue unchanged

unisonSteadfast global network



International footprint

Steadfast Network model replication

1. New Zealand

- 38 brokers in the Network
- NZ\$330m (+7%) of gross written premium in FY17
- Equity investment in 3 brokers
- Strong buy-in from insurer partners
- Steadfast Underwriting Agencies building market presence utilising Network distribution



2. Asia

- Target Singapore initially
- 9 brokers have joined the Network
- Local CEO appointed
- First equity investment in broker by Steadfast Group
- 5 insurer partners have agreed to:
 - Pay M&A fees
 - Issue improved policy wordings
 - Pay increased commission

3. London

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

International footprint



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



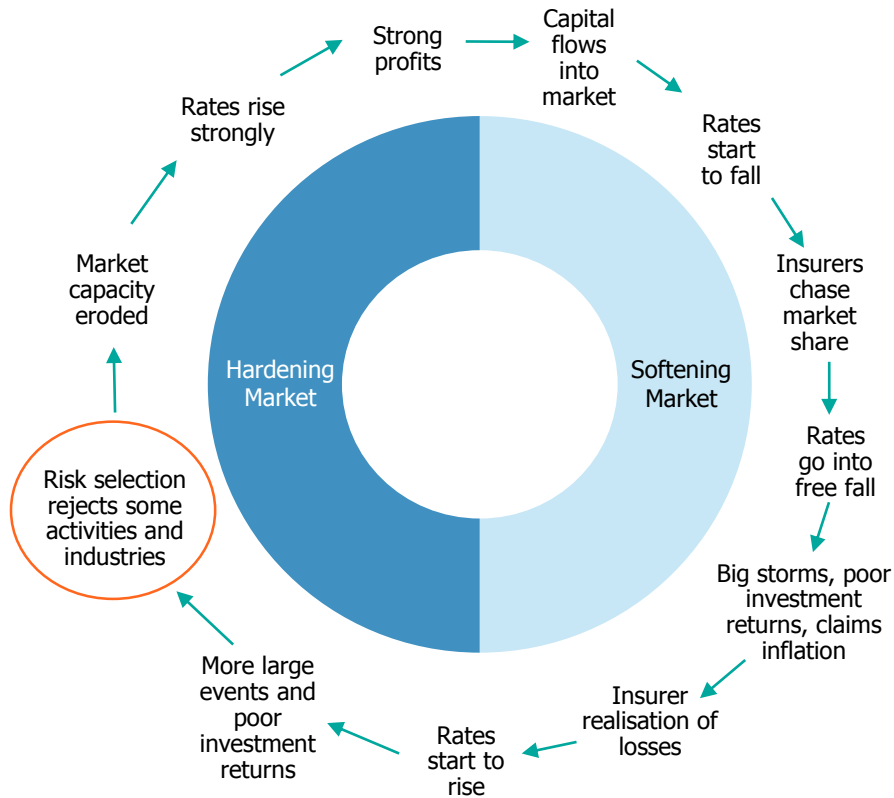
- **200** brokers
- **130** countries
- **\$US17** billion of GWP written across the network

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

Premium pricing outlook

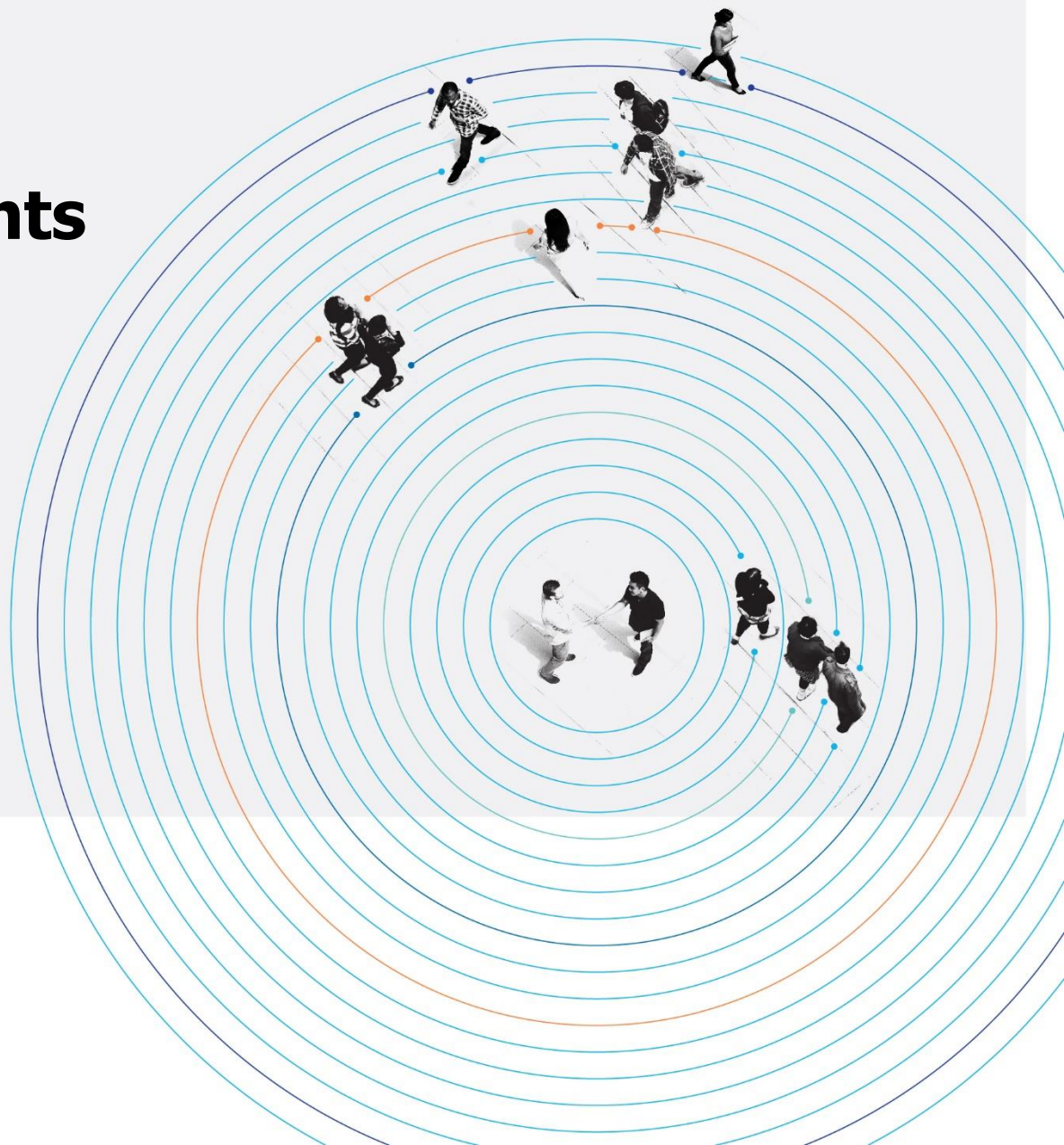
Market is hardening

Insurance cycle



- **3.8% year-on-year premium price increase across Australian portfolio**
- Strong June renewal period with c.6% GWP uplift compared to pcp

Financial highlights



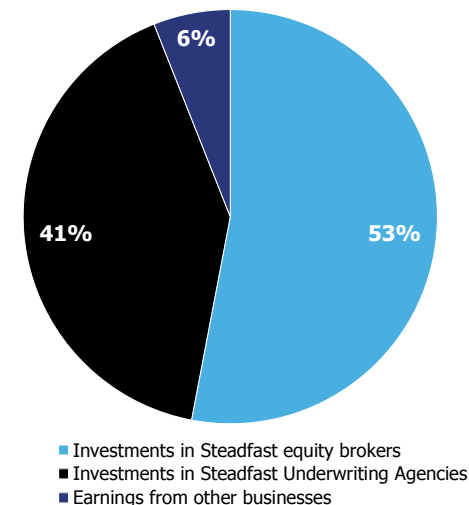
Group financial performance

Strong underlying earnings growth

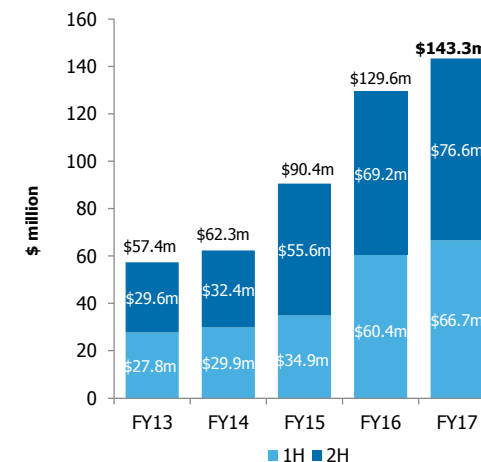
12 months to 30 June, \$ million	Underlying FY17	Underlying FY16	Year-on- year growth \$	Year-on- year growth %
Revenue (\$m)	504.1	470.2	33.9	7.2%
EBITA (\$m)	143.3	129.6	13.7	10.6%
<i>EBITA margin</i>	<i>28.4%</i>	<i>27.6%</i>		
NPAT (\$m)	66.4	60.4	6.0	9.8%
EPS (NPAT) (cents)	8.87	8.09	0.78	9.6%
NPATA ¹ (\$m)	87.2	82.0	5.2	6.4%
EPS (NPATA) (cents)	11.65	11.00	0.65	5.9%

- Price and volume uplifts drove revenue growth across the Group
- Growth in EBITA margin primarily driven by broker performance combined with cost efficiencies
- Growth achieved after net direct spend on technology initiatives
- Underlying financial data reconciled to statutory data on slides 35 and 36

FY17 underlying EBITA mix



Underlying EBITA: FY13 – FY17

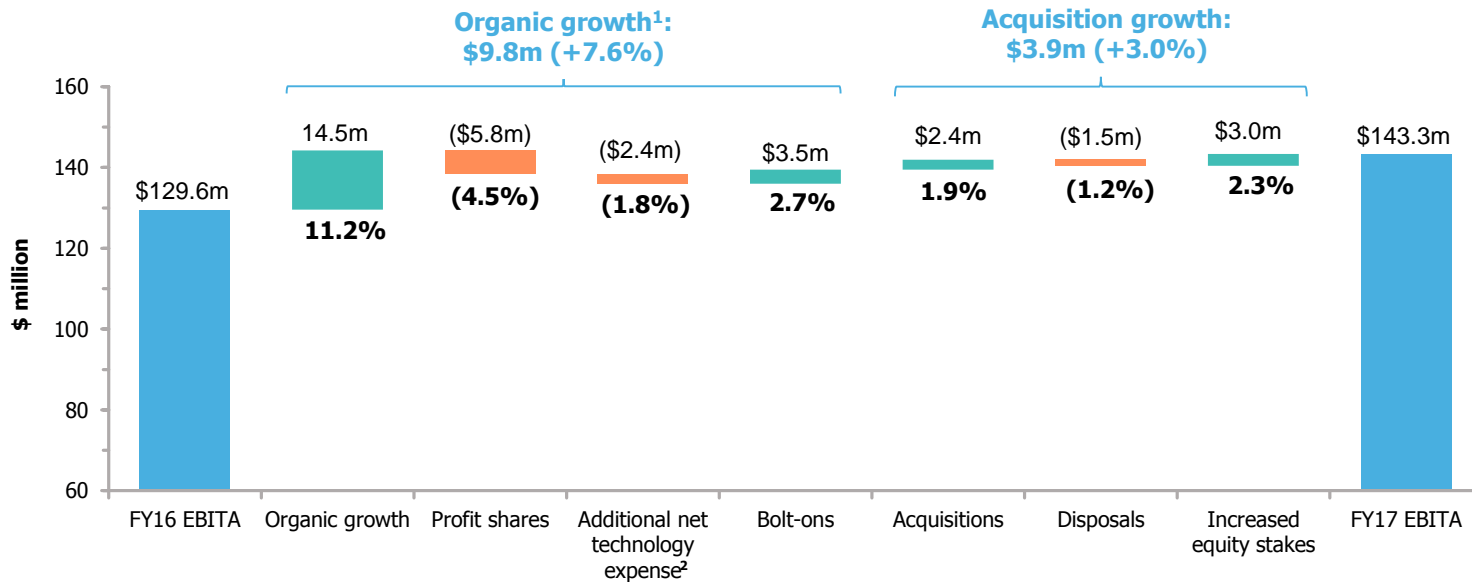


¹ Calculated on a consistent basis since IPO.

Contributions to underlying EBITA

Organic and acquisition growth

Breakdown of the growth in EBITA



- 13.9% gross organic growth, offset by lower profit shares from underwriting agencies and investment into future growth initiatives resulting in net organic growth of 7.6%
- 4.2% gross acquisition growth, offset by divestments (including White Outsourcing) resulting in net acquisition growth of 3.0%

¹ Comparison of existing business in FY17 and FY16

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

Steadfast Network and equity brokers financial performance

Strong organic and acquisition growth

Steadfast Network – revenue

12 months to 30 June, \$ million	Underlying FY17	Underlying FY16	Year-on-year growth %	Organic growth %	Growth from Acquisitions & Hubbing ² %
Revenue – gross ¹	41.4	37.7	10.0%	10.0%	0.0%

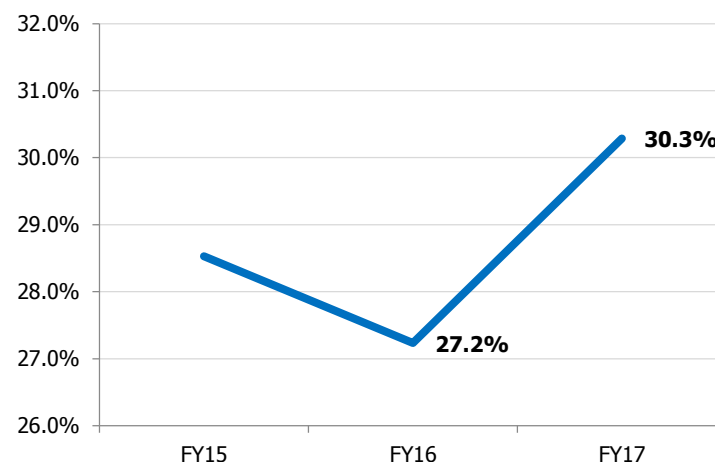
- Growth due to larger Steadfast Network and increased usage of INSIGHT and Steadfast Client Trading Platform

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

12 months to 30 June, \$ million	Underlying FY17	Underlying FY16	Year-on-year growth %	Organic growth %	Growth from Acquisitions & Hubbing ² %
Net fees & commissions ³	303.3	267.0	13.6%	6.7%	6.9%
Net revenue³	347.1	306.1	13.4%	6.8%	6.6%
EBITA	105.1	83.4	26.1%	17.6%	8.5%

- Equity brokers - organic net revenue up 6.8% with expenses up 2.8% driving 17.6% organic EBITA growth for brokers
- Year-on-year EBITA growth driven by:
 - Price and volume uplift
 - Continued margin improvement
 - Accretive acquisitions
 - Cost containment
- Steadfast Client Trading Platform and hardening market to drive further commission revenue and margin uplift

EBITA margin⁴: FY15 – FY17



¹ Gross M&A receipts from Steadfast Network partners, and revenue derived from Insight and Underwriter Central.

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

³ Net of third party payments.

⁴ EBITA margin = EBITA / Net revenue.

Underwriting agencies financial performance

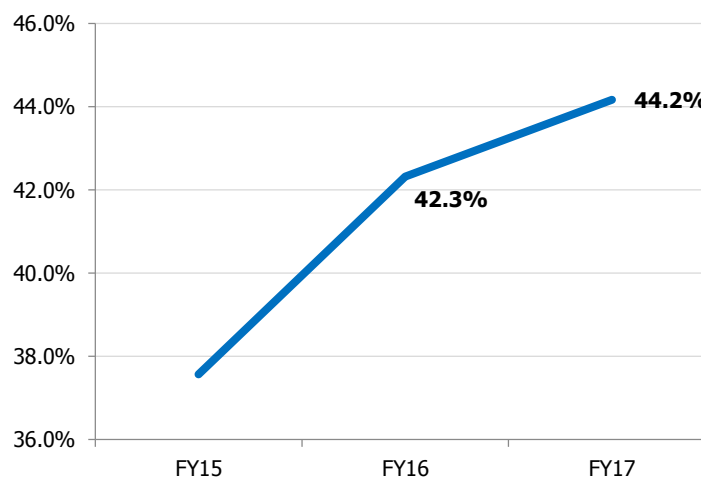
Solid margin growth

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

12 months to 30 June, \$ million	Underlying FY17	Underlying FY16	Year-on-year growth %	Organic growth %	Growth from Acquisitions & Hubbing ² %
Net fees & commissions ¹	133.6	134.2	-0.4%	0.1%	-0.5%
Net revenue¹	139.0	139.3	-0.2%	0.3%	-0.5%
EBITA	62.1	63.2	-1.8%	-1.6%	-0.2%
Net revenue (excl. profit shares)¹	137.8	131.9	+4.5%	+5.0%	-0.6%
EBITA (excl. profit shares)	60.9	55.8	+9.0%	+9.2%	-0.2%

- Strong sales momentum in 2H 17 as market starts to harden
- Underwriting agencies organic EBITA growth of 9%, excluding profit shares
 - Profit shares below pcp driven by soft market conditions in prior periods
- 1.9% margin growth driven by strong June renewal period
- EBITA growth offset by:
 - Lower profit share from a soft market in previous periods
 - Funding of Blend and Emergence agencies
 - Divestment of CAIP

EBITA margin³: FY15 – FY17



¹ Net of third party payments.

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

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

Statutory cash flow statement

Strong conversion of profit to cash

Statutory cash flow statement extract

\$ million	FY17	FY16
Cash flows from operating activities		
Net cash from operating activities before customer trust accounts movement	85.6	84.0
Net movement in customer trust accounts	22.4	42.2
Net cash from operating activities	108.0	126.2
Net cash used in investing activities	(19.5)	(65.3)
Cash used for dividends	(46.5)	(31.4)
Other	(4.5)	23.1
Net cash from financing activities	(51.0)	(8.3)
Net increase/(decrease) in cash and cash equivalents	37.5	52.6
Cash and cash equivalents at 30 June	329.2	291.7
<i>split into: Cash held in trust</i>	<i>263.2</i>	<i>224.7</i>
<i>Cash on hand (net of overdraft)</i>	<i>66.0</i>	<i>67.0</i>

98%
conversion of
NPATA to cash

\$39.1m free cash flow in FY17

\$85.6m	Cash from operations
\$(46.5)m	Dividends paid
\$39.1m	Free cash flow

Statutory Balance Sheet

Strong balance sheet with leverage capacity

\$ million	30 Jun 17	30 Jun 16
Cash and cash equivalents	66.5	67.5
Cash held on trust	263.2	224.7
Trade & other receivables	395.2	341.9
Total current assets	724.9	634.1
Goodwill	717.4	712.3
Identifiable intangibles	155.0	165.3
Equity accounted investments	125.7	121.8
Property, plant and equipment	27.5	27.9
Deferred tax assets & other	49.5	51.1
Total non-current assets	1,075.1	1,078.4
Total assets	1,800.0	1,712.5
Trade and other payables	534.0	453.3
Subsidiaries' borrowings	1.5	1.6
Deferred consideration	5.2	11.8
Other (including tax payable, provisions)	78.3	81.0
Total current liabilities	619.0	547.7
Corporate borrowings	174.0	170.5
Subsidiaries' borrowings	31.2	30.3
Deferred consideration	1.4	1.8
Deferred tax liabilities – customer relationships	41.5	45.6
Remaining deferred tax liability & other	19.8	18.5
Total non-current liabilities	267.9	266.7
Total liabilities	886.9	814.4
Net assets	913.1	898.1
Non-controlling interests	41.0	38.1

Corporate debt facilities, \$ million	Maturity	Total	Available at 30 Jun 2017
Facility A	Aug 2020	235	61
Facility B	Aug 2020	50	50
Total available		285	111

- Facility A extended in August 2017 one further year to 2020
- Substantial headroom in financial debt covenants
- \$111m available at 30 June 2017 for future growth
- Divestments replenished \$31m into facility
- Gearing well within Board approved maximum:

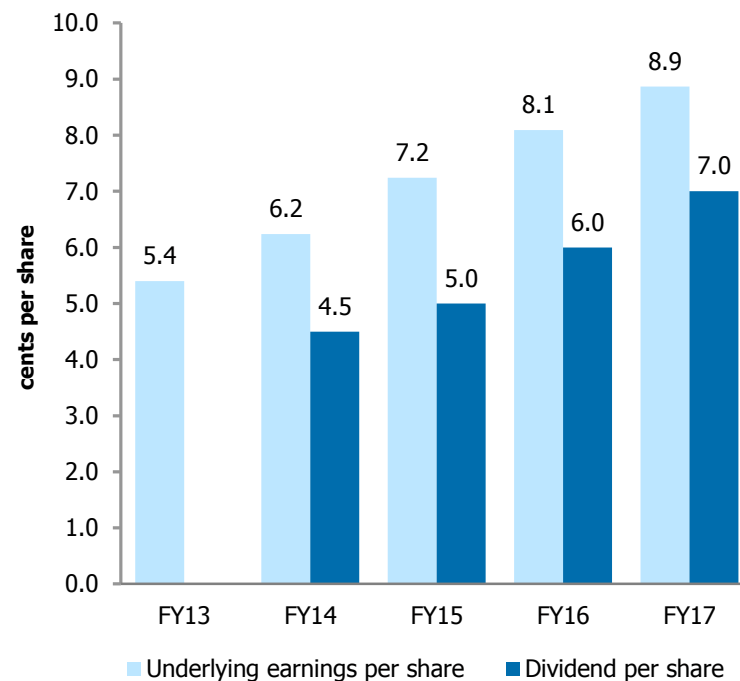
Gearing ratio	Actual	Max
Corporate ¹	16.0%	25.0%
Total Group	18.5%	30.0%

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

Final FY17 dividend

Final dividend up 22%

- Final FY17 dividend of 4.4 cps (fully franked), up 22% pcp
 - Final FY17 dividend payout ratio is 79% of underlying NPAT, in line with targeted 65% to 85%
- Total FY17 dividend of 7.0 cps (fully franked) up 17% pcp
- Dividend Reinvestment Plan (DRP) to apply to final FY17 dividend; no discount
 - DRP shares will be acquired on market
- Key dates for final FY17 dividend
 - Ex date: 11 September 2017
 - Dividend record date: 12 September 2017
 - DRP record date: 13 September 2017
 - Payment date: 13 October 2017



All dividends are fully franked

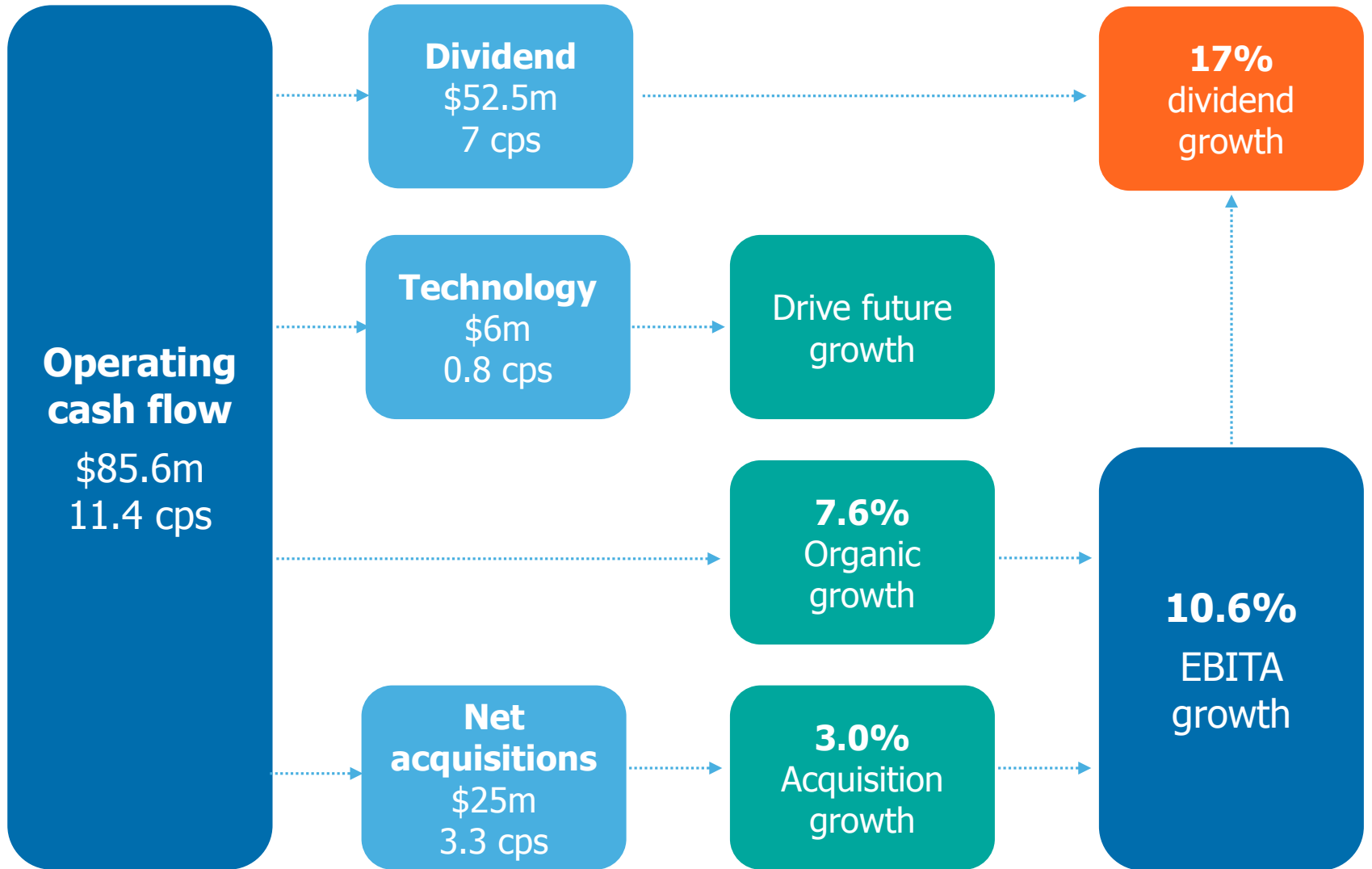
Total Shareholder Return (TSR)¹

- 196% for the period since the ASX listing in August 2013
- Implies 32% CAGR from ASX listing

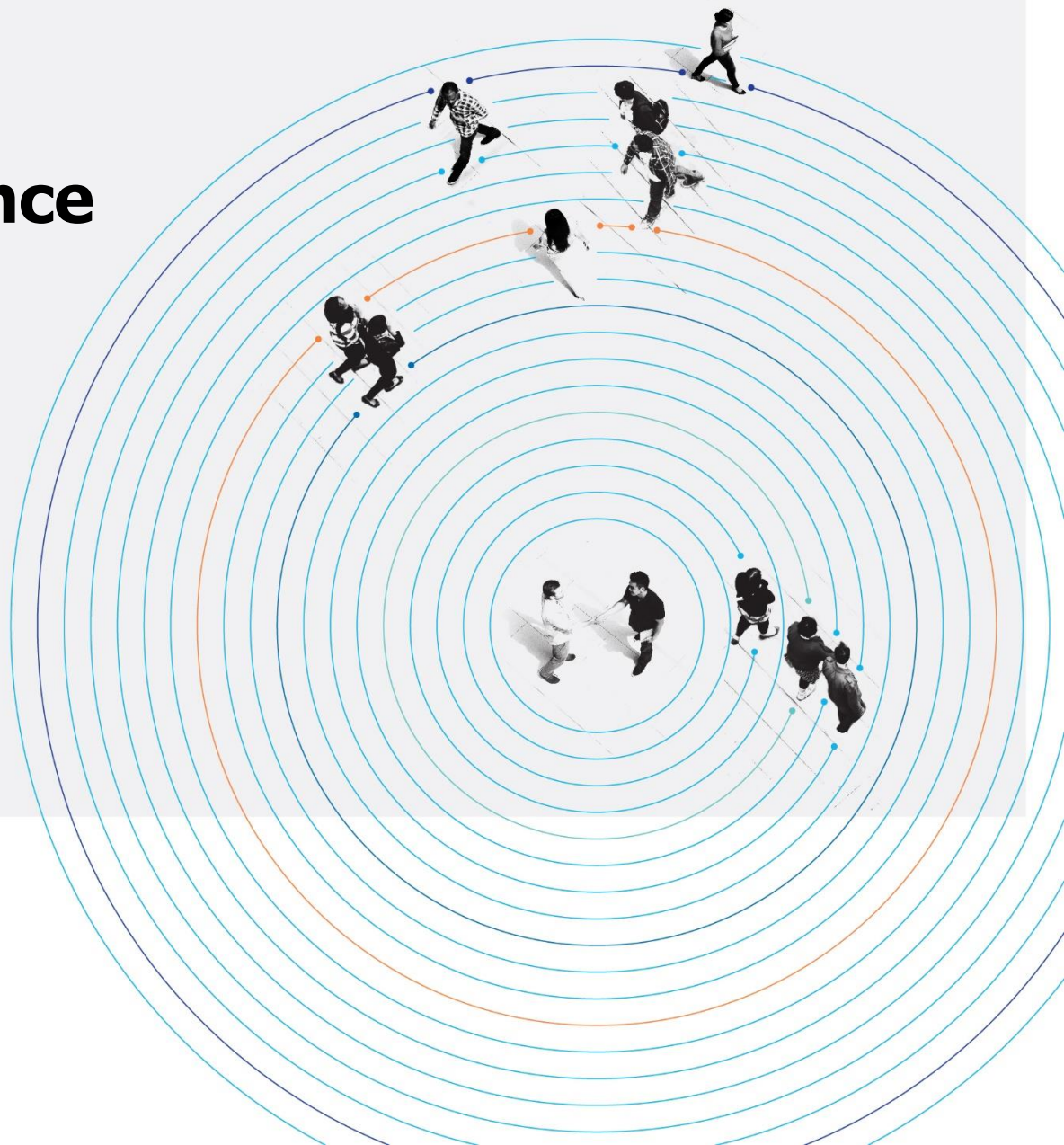
¹TSR as at 30 June 2017 and includes final FY17 dividend and the further value to shareholders who participated in the 2015 rights issue.

Group financial performance

FY17 value drivers



Outlook & guidance



Outlook

Implementing growth initiatives

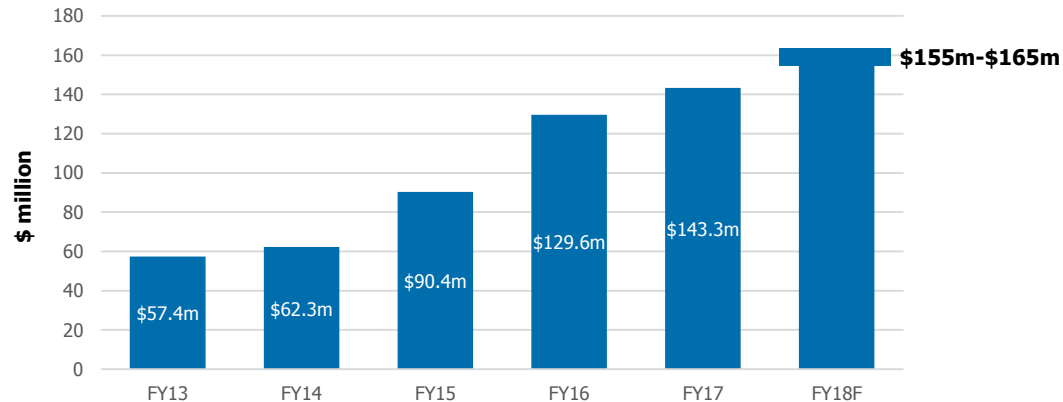
Group	<ul style="list-style-type: none">▪ Constantly seeking organic and acquisition growth<ul style="list-style-type: none">▪ Strong balance sheet capacity with \$111m of unused debt facilities at 30 June 2017 to fund future growth▪ Steadfast Business Solutions continuing to drive centralisation of several back office functions▪ Continue to invest in technology initiatives for future growth
Steadfast Network	<ul style="list-style-type: none">▪ Solid renewal period with moderate premium price increases across the portfolio▪ Continue to grow Network service offering
Steadfast Underwriting Agencies	<ul style="list-style-type: none">▪ Actively reviewing opportunities to launch new agencies and products▪ Ongoing rollout of UnderwriterCentral with 3 new agency conversions expected in FY18
Investment activity	<ul style="list-style-type: none">▪ Actively managing investments▪ Continue to convert pipeline of acquisitions from inside and outside the Network<ul style="list-style-type: none">▪ Funding from free cash flow and debt facilities
Key initiative - technology	<ul style="list-style-type: none">▪ Complete rollout of 5 key insurance lines on the Steadfast Client Trading Platform in FY18 and early FY19<ul style="list-style-type: none">▪ Increase broker usage▪ Add further insurance lines to the platform in the future▪ Implement other technology initiatives including INSIGHT rollout
Key initiative - international footprint	<ul style="list-style-type: none">▪ Continue to develop New Zealand, Asia and unisonSteadfast

FY18 guidance

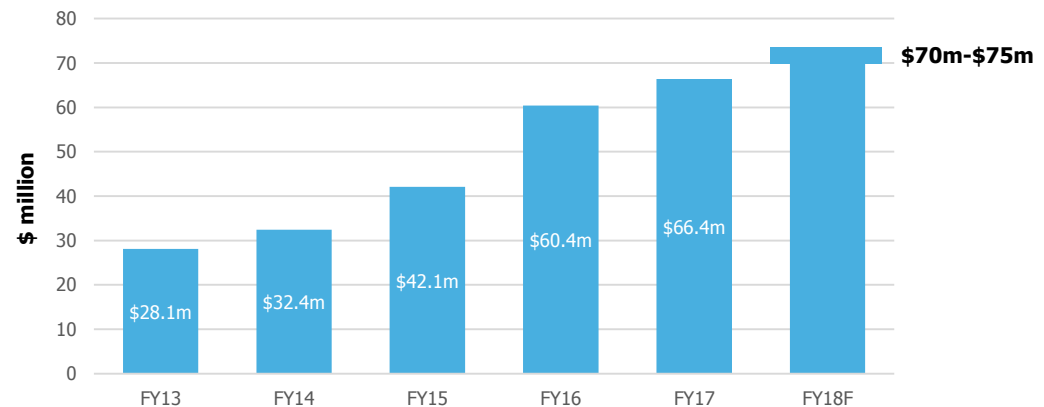
Organic growth and key initiatives

- FY18 guidance range:
 - Underlying EBITA of \$155m-\$165m
 - Underlying NPAT of \$70m-\$75m
- Guidance allows for¹:
 - 5-7% premium price increase across brokers' portfolios
 - Growth from key initiatives
 - Broker-led organic growth and margin improvement
 - No material acquisition growth
 - Ongoing spend on new technology initiatives for future growth
 - 2H 18 impact of potential closure of builders warranty agency

Underlying EBITA²



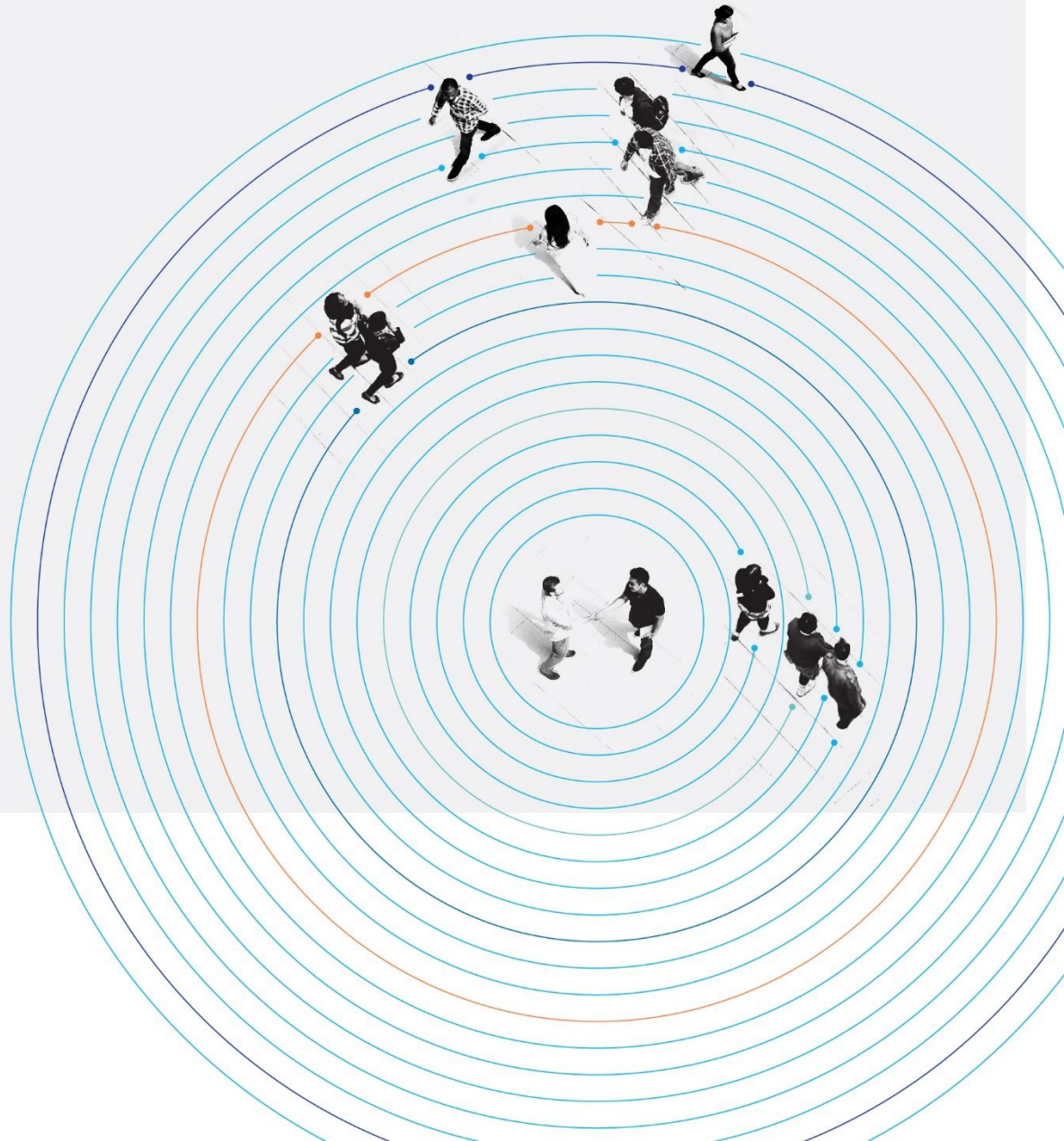
Underlying NPAT²



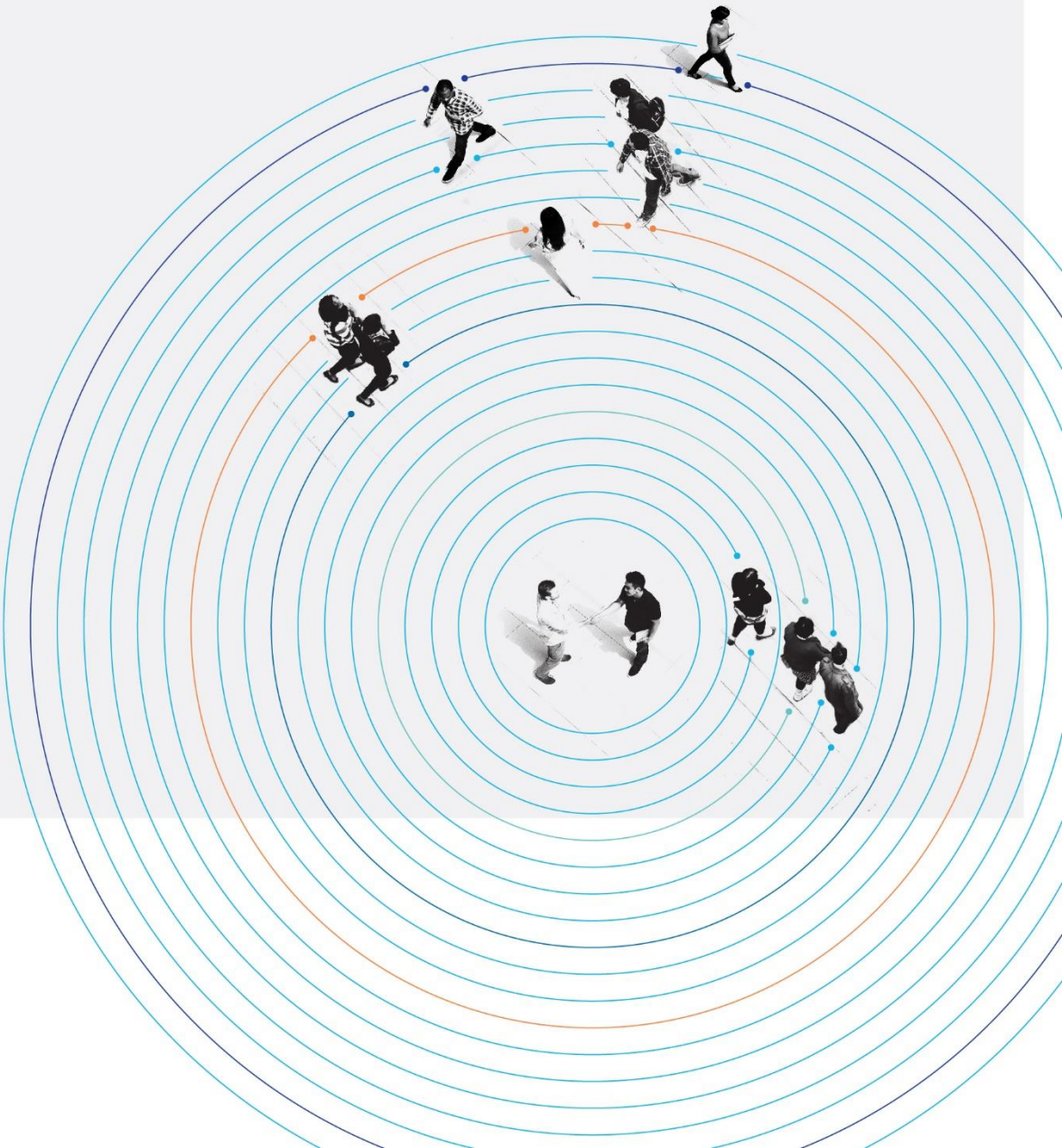
¹ Also refer to the key risks on pages 37 – 39 of the Steadfast Group 2017 Annual Report.

² FY13 and FY14 are pro-forma; FY15-FY18 are underlying.

Questions



Appendices



Financial overview

Statutory profit and loss statement

\$ million	FY17	FY16
Revenue		
M&A fees	35.3	32.4
Revenue from controlled entities	361.5	349.8
Share of profits of associates and joint venture	14.0	11.2
Other revenue	3.8	3.4
Total revenue	414.7	396.8
EBITA from core operations	143.3	129.6
Amortisation	(23.7)	(23.7)
Finance costs	(9.7)	(9.2)
Income tax expense	(31.6)	(28.8)
Profit after income tax and before non-trading items	78.3	68.0
Net gain on deferred consideration estimates	3.4	23.9
Impairments	(6.3)	(13.1)
Net gain from sale of investment in subsidiaries	3.0	-
Net profit on change in value of investments	(0.8)	1.6
Share-based payment expense on share options and executive loans and shares	0.4	0.4
Other	0.2	0.3
Net profit after tax before non-controlling interests	78.2	81.1
Non-controlling interests	(11.4)	(7.6)
Net profit after tax attributable to Steadfast members (NPAT)	66.8	73.5
Other comprehensive income after tax	(0.2)	(0.1)
Total comprehensive income after tax	66.6	73.4
Net profit after tax and before amortisation (NPATA)¹	87.6	95.0

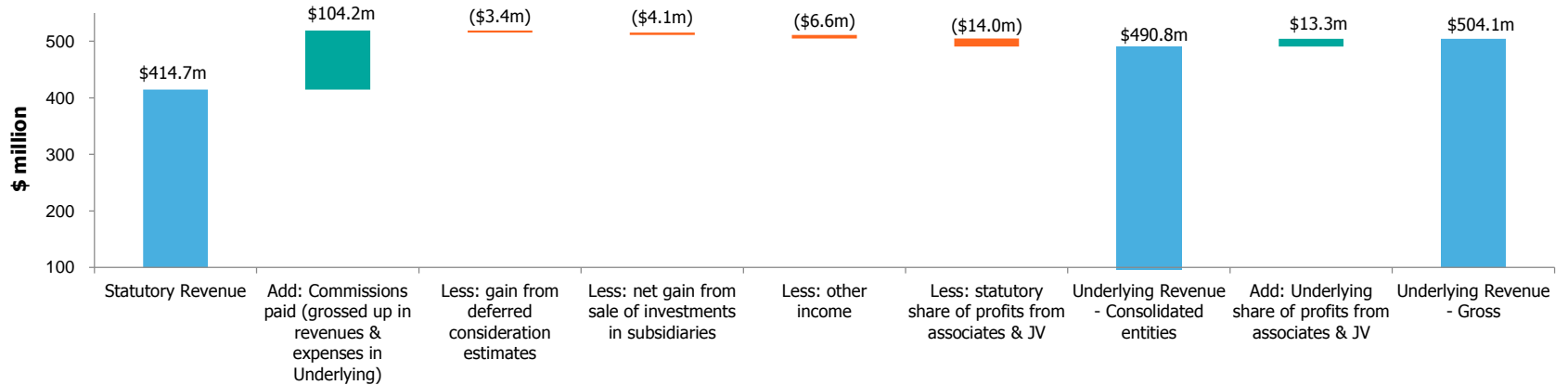
Reconciliation to underlying revenue and underlying NPAT and NPATA on slide 36.

¹ Calculated on a consistent basis since IPO.

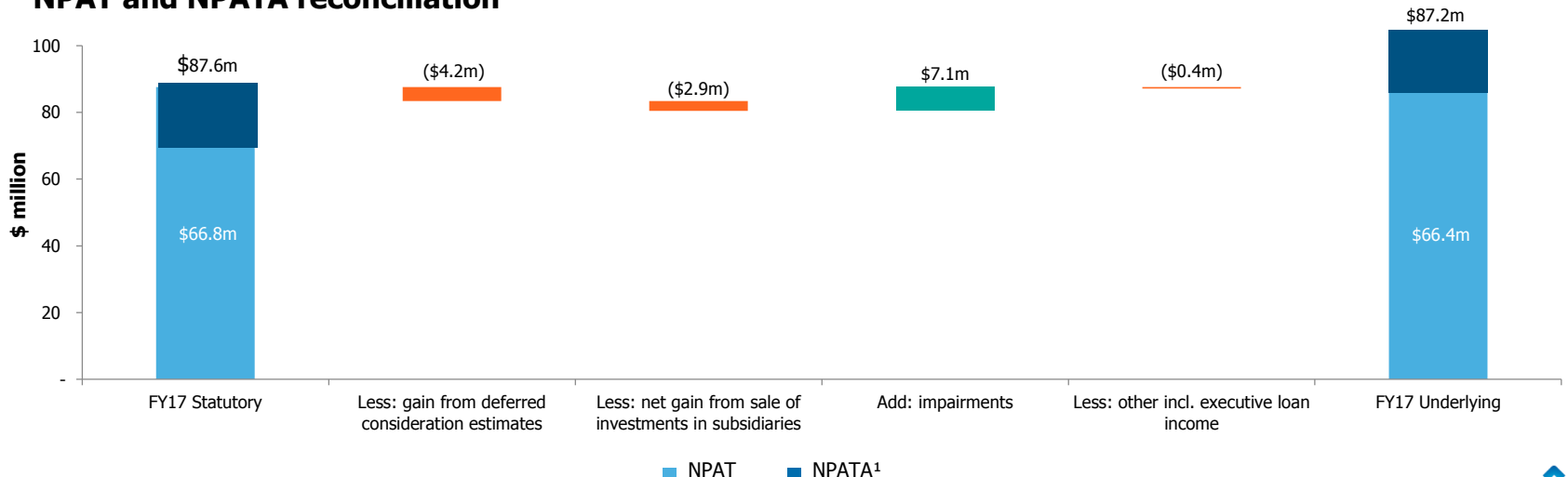
Financial overview

Statutory vs underlying reconciliation

Revenue reconciliation



NPAT and NPATA reconciliation

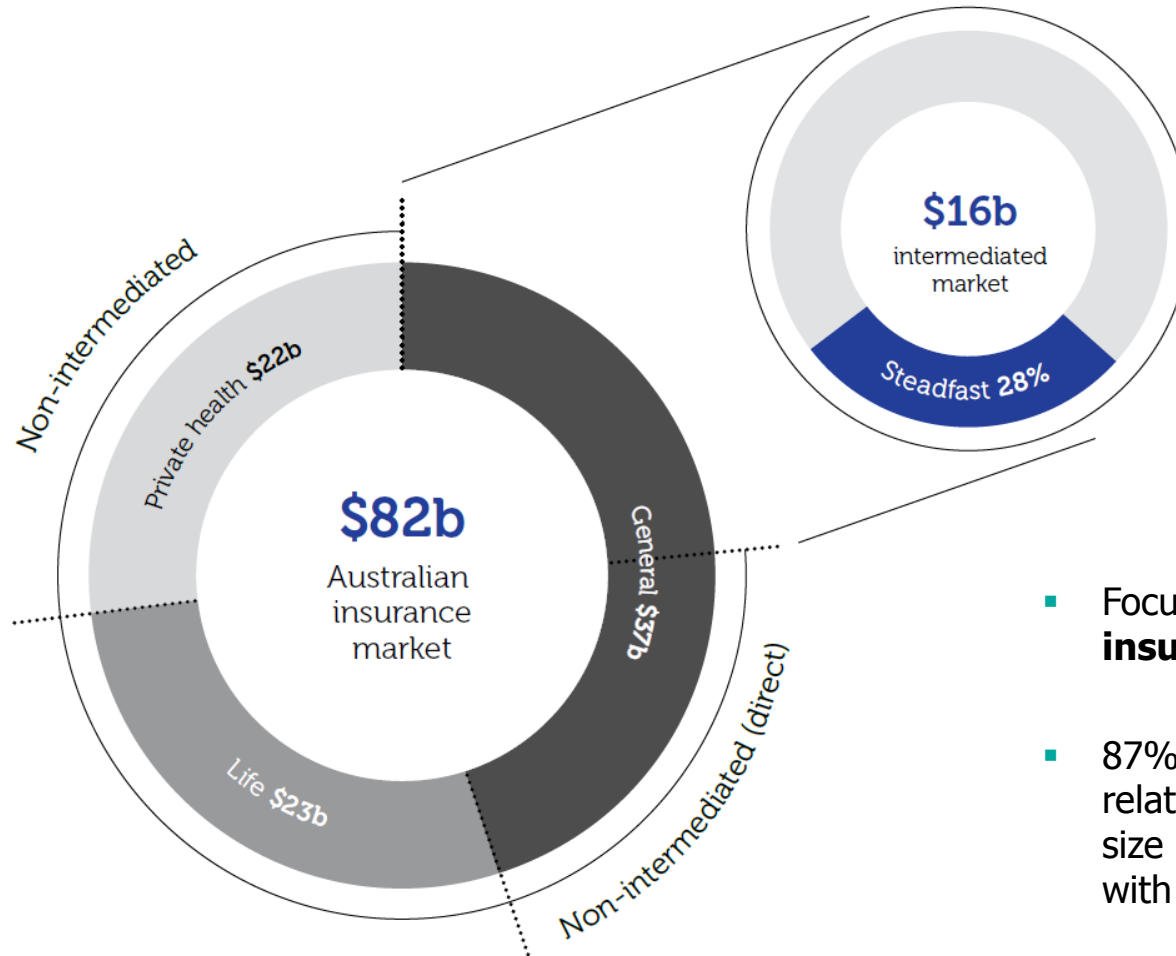


¹ Calculated on a consistent basis since IPO.

Addressable market

\$16 billion of intermediated general insurance GWP written in 2016

Australian market – gross written premium¹



- Focused on the **general insurance** market
- 87% of customer base relates to small to medium size enterprises (SMEs) with less pricing volatility

¹ APRA Quarterly General Insurance Performance Statistics (December 2016), Steadfast Group and APRA Intermediated General Insurance Performance Statistics (December 2016).

Steadfast Group

3 business units focused on intermediated general insurance market

Steadfast Group (listed on ASX)

Steadfast Network

361 general insurance brokers

Steadfast Group has equity holdings in 62 brokers (all of which are members of the Steadfast Network)

Steadfast Underwriting Agencies

24 underwriting agencies

Steadfast Group has equity holdings in 24 underwriting agencies

Complementary businesses

7 businesses supporting the Steadfast Network and Steadfast Underwriting Agencies

Mixture of wholly owned, part owned and joint venture businesses

Steadfast Group today

Size and scale

Largest **general insurance broker network** in Australasia

Annual GWP

\$5.0 billion

361 Steadfast Network Brokers

Largest **underwriting agency group** in Australasia

Annual GWP

\$777 million

24 Agencies

Steadfast Network Collects Marketing & Administration (M&A) Fees, 100% owned

Complementary businesses



Macquarie Pacific Funding

50% joint venture in premium funder



Work health consultancy, 70% owned

Steadfast Life

Specialist life insurance broker, 50% owned

Steadfast Re
Reinsurance Brokers

Reinsurance broker, 50% owned

Steadfast TECHNOLOGIES

Technology service arm, 100% owned

VIRTUAL UNDERWRITER

INSIGHT

UNDERWRITER CENTRAL

Steadfast BUSINESS SOLUTIONS

Back-office service provider, 100% owned

MERIDIAN
LAWYERS

Legal practice, 25% owned

Steadfast Network

Largest general insurance broker Network in Australasia

Steadfast Network

The Steadfast Network has 361 general insurance brokers who receive superior market access, exclusive products and services backed by the size and scale of the Steadfast Group. Brokers in the Network have access to over 160 products and services which support their business and allow them to focus on their clients' insurance and risk management needs. Key benefits to being a Steadfast Network broker include improved policy wordings, broker services, exclusive access to Steadfast's technology and triage support for challenging claims.

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

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

Exclusive to Steadfast Network brokers

- 

Scale and strength
Size gives us strong relationships with insurer partners.
- 

Products and services
Access to over 160 services supporting their business & clients.
- 

Technology
Specialised technology services.
- 

Helplines
Legal, contractual liability, compliance, human resources & technical.
- 

Steadfast triage
Provides expert support across claims, ethics & placement.
- 

Training and networking events
Market leading professional development through face-to-face & webinars.
- 

Erato PI program
Professional indemnity cover for Steadfast Network brokers.
- 

Steadfast Direct
Home, motor & landlord products offered to clients through Steadfast Network brokers.
- 

Marketing
Sales and marketing support.
- 

Policy wordings
Best in class wordings utilising broker & triage input.
- 

Market access
Access to the leading insurance providers from Australia & around the world.



Strategy

Operate a Network that is stronger together and the network of choice for brokers

Continually enhance services that are provided to Steadfast Network brokers to meet the needs of their clients

Build and develop relationships with insurers and other strategic partners

Grow international presence

2017 achievements

\$5.0b record gross written premium

361 brokers now in the Network up 18 from FY16

9 new brokers in Singapore

US\$17b unisonSteadfast network GWP

Major insurer partners



Premium funders



Macquarie Pacific Funding

Steadfast Network

Worldwide office Network

1

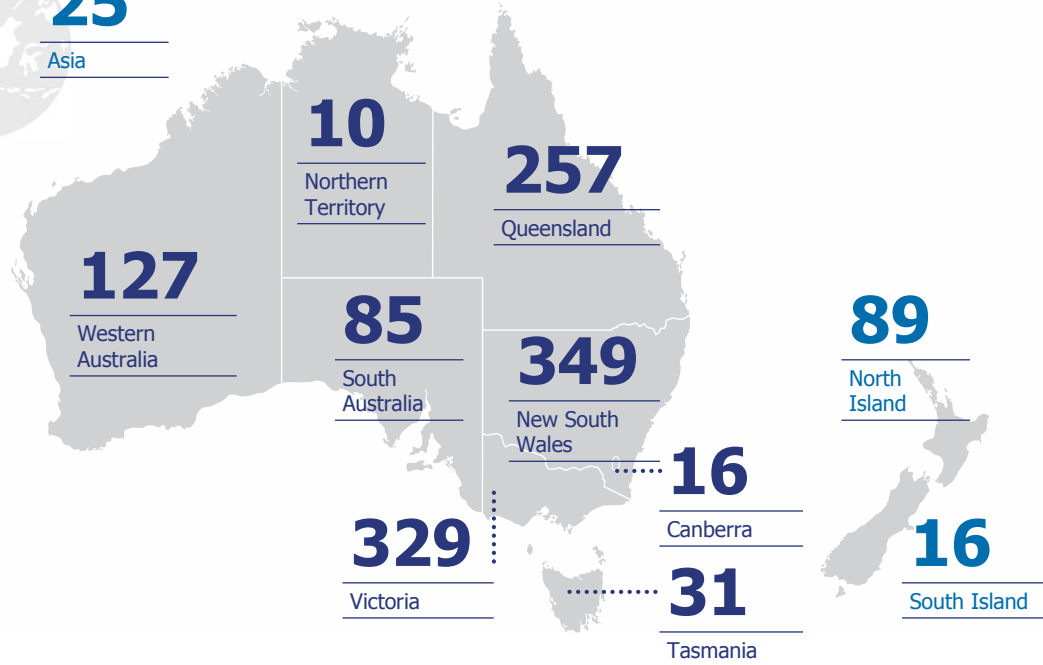
United Kingdom



25

Asia

Broker Network offices

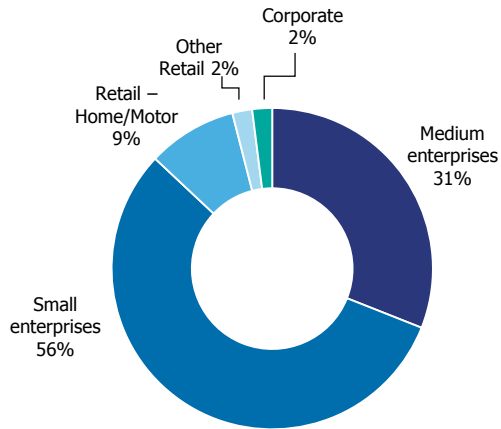


1,300+ broker offices across Australia, New Zealand and Asia

Steadfast Network

Australia - resilient SME customer base

GWP mix^{1,2,3}

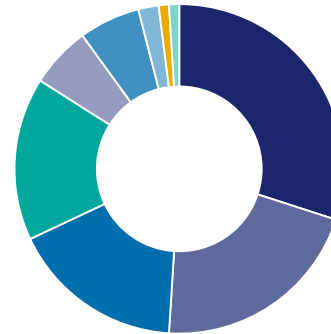


Diversified by product line



- Business Pack 22%
- Commercial Motor 14%
- Retail Home & Motor 10%
- Commercial Property & ISR 9%
- Professional Risks 8%
- Liability 8%
- Statutory Covers 8%
- Strata 6%
- Rural & Farm 5%
- Construction & Engineering 4%
- Other 6%

Diversified by geography



- VIC 30%
- NSW 21%
- QLD 17%
- WA 16%
- SA 6%
- NZ 6%
- TAS 2%
- ACT 1%
- NT 1%

Diversified by insurer



- QBE 16%
- CGU 14%
- Allianz 10%
- Vero 8%
- Zurich 5%
- CHUBB 3%
- Other 44%

- **87% of customer base relates to small to medium size enterprises (SMEs) with less pricing volatility**
- Focus is on advice
- Low exposure to Corporate (2%) with more significant pricing pressure

¹ Based on FY17 GWP excluding New Zealand.

² Allocation based on policy size (retail <\$1k, small \$1k – \$9.9k, medium \$10k – \$299k and corporate \$300k+).

³ Metrics above consist of non-IFRS financial information used to measure the financial performance and condition of Steadfast.

Steadfast Underwriting Agencies

24 agencies, 75 products

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

 CHU Residential and commercial strata	 UAA Mobile plant and equipment	 MIRAMAR Strong focus on SME insurance programs	 STERLING INSURANCE Hard-to-place and complex risks including environmental liability	 nminsurance Marine and motorcycle	 MECON INSURANCE Building and construction industry	 Blend INSURANCE SOLUTIONS Accident and health
 Sports Underwriting Australia Sports and leisure related businesses	 protecsure Keeping businesses on the move Specialised equipment, tradesmen & small business and marine transit	 HOSTSURE UNDERWRITING AGENCY Community care, entertainment, hospitality and security	 PROCOVER UNDERWRITING AGENCY Professionals including engineers, architects and doctors	 winsure UNDERWRITING Hospitality, leisure and entertainment sector		
 SPS Steadfast Placement Solutions Hard-to-place risks, exclusive to Steadfast Network Brokers	 calliden home Home and contents for owner occupied homes	 RESIDENTIAL BUILDERS UNDERWRITING AGENCY Builders warranty	 IUA Interruption Underwriting Agencies Stand alone cash flow insurance, focus on SME	 DAWES Specialist/exotic motorcar and motorcycle	 PROTEUS MARINE INSURANCE Marine hull, cargo and transit	
 ARGIS insurance Complete farm package	 A+HPRO ACCIDENT AND HEALTH PROTECTION Personal accident and sickness and travel	 MANSIONS OF AUSTRALIA High value homes	 QUS simply for brokers Property insurance	 Trident MARINE INSURANCE Marine hull and other marine industry	 EMERGENCE Emerging risks	

Steadfast Technologies

Powering the Steadfast Client Trading Platform

VIRTUAL UNDERWRITER

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

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

Key advantages

Rapidly generates and compares quotes from different insurer partners without re-keying data into multiple insurer systems

Real-time, straight-through processing throughout the life of a policy

Increased client insights from data analytics

INSIGHT

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

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

Key advantages

Controls, analyses and reports all data

Automated data recovery and back up

Open to interface with other business systems, accounting or other software packages

High degree of cyber security protection

UNDERWRITER CENTRAL

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

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

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

Key advantages

Turnkey solution for underwriting agencies to manage clients, policies and claims

Supports multiple, customised insurance products through its powerful configuration capability

Built-in document management

eCommerce portal capability

Financial overview

Underlying revenue and EBITA (aggregate view)

\$ million	Underlying FY17	Underlying FY16	Growth
Gross written premiums			
Consolidated brokers	1,043.2	844.5	23.5%
Equity accounted	497.5	507.9	(2.1%)
GWP from brokers	1,540.7	1,352.5	13.9%
Underwriting agencies	776.6	745.1	4.2%
Total GWP	2,317.2	2097.6	10.5%

	Underlying FY17	Underlying FY16	Growth	Organic growth ³	Growth from acquisitions & hubbing ⁴
Revenue					
Consolidated brokers ¹	211.6	179.0	18.2%	3.2%	15.1%
Equity accounted	147.0	138.1	6.4%	11.3%	(4.9%)
Revenue from brokers	358.6	317.1	13.1%	6.7%	6.4%
Underwriting agencies ²	253.0	250.9	0.9%	1.2%	(0.3%)
Ancillary	30.9	33.8	(8.7%)	7.6%	(16.3%)
Premium funding	45.0	48.8	(7.7%)	(7.7%)	0.0%
Steadfast network / Corporate Office	46.7	42.2	10.7%	10.7%	0.0%
Total revenue	734.3	692.8	6.0%	4.0%	2.0%
EBITA					
Consolidated brokers	60.5	44.6	35.5%	14.5%	21.0%
Equity accounted	44.6	38.7	15.1%	21.2%	(6.0%)
EBITA from brokers	105.1	83.4	26.1%	17.6%	8.5%
Underwriting agencies	62.1	63.2	(1.8%)	(1.6%)	(0.2%)
Ancillary	0.4	3.4	(87.1%)	(9.3%)	(77.7%)
Premium funding	5.8	7.4	(21.0%)	(21.0%)	0.0%
Steadfast network / Corporate Office	(0.2)	1.1	(122.6%)	(122.6%)	0.0%
Total EBITA	173.2	158.5	9.3%	6.6%	2.7%

¹ Includes gross up of wholesale broker commission expense of \$11.0m in FY16 and \$11.5m in FY17.

² Includes gross up of agency commission expense (\$111.6m in FY16 and \$114.0m in FY17) and profit share income.

³ Includes bolt-on acquisitions.

⁴ Acquisition growth includes the net effect of acquisitions, divestments, and increased equity stakes.

Financial overview

Statement of income (underlying IFRS view)

12 months to 30 June, \$ million	Underlying FY17	Underlying FY16	Growth %	Organic growth ² %	Growth from acquisitions & hubbing ³ %
Fees and commissions ¹	416.0	384.4	8.2%	2.0%	6.3%
M&A Fees	35.3	32.4	9.0%	9.0%	0.0%
Interest income	7.0	6.7	4.0%	1.5%	2.5%
Other revenue	32.5	36.0	(9.6%)	4.2%	(13.8%)
Revenue – Consolidated entities	490.8	459.5	6.8%	2.6%	4.2%
Employment expenses	(163.6)	(147.0)	11.3%	4.9%	6.5%
Occupancy expenses	(14.5)	(13.1)	10.6%	1.3%	9.2%
Other expenses including Corporate Office ¹	(193.4)	(190.5)	1.5%	(0.3%)	1.8%
Expenses – Consolidated entities	(371.5)	(350.5)	6.0%	2.0%	4.0%
EBITA – Consolidated entities	119.3	108.9	9.6%	4.8%	4.7%
Share of EBITA from associates and joint ventures	24.0	20.7	16.1%	22.2%	(6.1%)
EBITA	143.3	129.6	10.6%	7.6%	3.0%
Net financing expense	(9.7)	(9.2)	5.5%		
Amortisation expense – consolidated entities	(20.3)	(20.4)	(0.5%)		
Amortisation expense – associates	(3.4)	(3.3)	2.7%		
Income tax expense	(31.6)	(28.8)	9.9%		
Net profit after tax	78.3	68.0	15.3%		
Non-controlling interests	(11.9)	(7.5)	59.0%		
Net profit attributable to Steadfast members (NPAT)	66.4	60.4	9.8%		
Amortisation expense – consolidated entities ⁴	17.4	18.3	(4.5%)		
Amortisation expense – associates ⁵	3.4	3.3	2.7%		
Net Profit after Tax and before Amortisation (NPATA)	87.2	82.0	6.4%		

¹ Wholesale broker and agency commission expense (paid to brokers) included in revenues and other expenses so impact to EBITA is nil (\$104.2m in FY17; \$104.4m in FY16)

² Includes bolt-on acquisitions

³ Acquisition growth includes the net effect of acquisitions, divestments and increased equity stakes. Includes growth from associates converted to consolidated entities including \$7.5m of employment expenses.

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

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

Financial overview

Statement of income (underlying IFRS view)

12 months to 30 June, \$ million	Underlying 2H 17	Underlying 1H 17	Underlying 2H 16	Underlying 1H 16	Underlying 2H 15
Fees and commissions ¹	212.9	203.1	195.4	189.0	156.0
M&A Fees	16.9	18.4	15.8	16.6	14.0
Interest income	3.3	3.7	3.3	3.4	3.1
Other revenue	14.3	18.3	19.0	17.0	17.1
Revenue – Consolidated entities	247.4	243.4	233.4	226.1	190.3
Employment expenses	(79.9)	(83.7)	(75.6)	(71.3)	(59.0)
Occupancy expenses	(7.2)	(7.2)	(6.7)	(6.3)	(5.5)
Other expenses including Corporate Office ¹	(95.5)	(97.9)	(92.6)	(97.9)	(81.0)
Expenses – Consolidated entities	(182.7)	(188.8)	(175.0)	(175.5)	(145.4)
EBITA – Consolidated entities	64.7	54.7	58.4	50.5	44.9
Share of EBITA from associates and joint ventures	11.9	12.1	10.8	9.8	10.7
EBITA	76.6	66.7	69.2	60.4	55.6
Net financing expense	(4.8)	(4.9)	(4.6)	(4.6)	(3.1)
Amortisation expense – consolidated entities	(9.5)	(10.8)	(9.9)	(10.5)	(8.3)
Amortisation expense – associates	(1.7)	(1.7)	(1.6)	(1.7)	(1.6)
Income tax expense	(17.1)	(14.5)	(15.2)	(13.6)	(12.5)
Net profit after tax	43.5	34.9	38.0	29.9	30.1
Non-controlling interests	(7.1)	(4.9)	(4.2)	(3.3)	(3.3)
Net profit attributable to Steadfast members (NPAT)	36.4	30.0	33.8	26.6	26.8
Amortisation expense – consolidated entities ²	8.1	9.3	8.7	9.6	7.3
Amortisation expense – associates ³	1.7	1.7	1.6	1.7	1.6
Net Profit after Tax and before Amortisation (NPATA)	46.2	41.0	44.1	37.9	35.7
Restated weighted average share #	748.7	749.0	746.7	743.5	621.2
Underlying EPS (NPAT) (cents per share)	4.86	4.01	4.51	3.58	4.30
Underlying EPS (NPATA ¹) (cents per share)	6.18	5.47	5.90	5.10	5.76

¹ Wholesale broker and agency commission expense (paid to brokers) included in revenues and other expenses so impact to EBITA is nil (\$104.2m in FY17; \$104.4m in FY16).

² For controlled entities, the amortisation of customer list add back is before 30% tax but after non-controlling interests, to reflect Steadfast Group's proportional share.

The balance sheet includes a deferred tax liability to reflect the future non-tax deductibility of amortisation expense.

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

Financial overview

Profit and loss items

Other revenue

\$million	FY17	FY16	Variance
Fee income for other professional services	19.5	22.2	(2.7)
Legal fee disbursements ¹	0.0	2.7	(2.7)
Other income	13.0	11.1	1.9
Total other revenue	32.5	36.0	(3.5)

Other expenses

\$million	FY17	FY16	Variance
Rebate to Steadfast brokers	11.4	10.2	1.2
Selling expenses	20.4	15.3	5.2
Commission expense ^{2,3}	104.2	104.4	(0.2)
Legal fee disbursements ¹	0.0	2.7	(2.7)
Administration expenses	46.4	45.0	1.4
Depreciation of PP&E	3.3	3.1	0.2
Corporate Office expenses	7.8	10.0	(2.2)
Total other expenses	193.4	190.5	2.9

¹ As of 1 July 2016, legal fee disbursements were no longer grossed up in "other revenue" and "other expenses".

² Commission paid by wholesale broker and agencies to brokers.

³ Grossed up in "fees & commissions" and deducted in "other expenses" so nil impact to EBITA.

Australian General Insurance Statistics¹

Premiums and claims by class of business

Premiums and Claims by Class of Business	Houseowners/householders		Domestic motor vehicle		CTP motor vehicle	
	Year End Jun	Year End Jun	Year End Jun	Year End Jun	Year End Jun	Year End Jun
	2016	2017	2016	2017	2016	2017
Gross written premium (\$m)	7,836	8,140	8,507	9,011	3,915	4,192
Number of risks ('000)	11,704	11,766	15,082	15,240	13,446	14,878
Average premium per risk (\$)	670	692	564	591	291	282
Outwards reinsurance expense (\$m)	2,502	2,564	1,605	1,723	614	927
Gross earned premium (\$m)	8,140	8,410	8,254	8,681	3,650	4,156
Cession ratio	31%	30%	19%	20%	17%	22%
Gross incurred claims (current and prior years) net of non-reinsurance recoveries revenue (\$m)	4,424	5,055	6,065	6,743	2,749	2,288
Gross earned premium (\$m)	8,140	8,410	8,254	8,681	3,650	4,156
Gross loss ratio	54%	60%	73%	78%	75%	55%
Net incurred claims (current and prior years) (\$m)	3,515	3,716	5,056	5,438	2,152	1,662
Net earned premium (\$m)	5,638	5,846	6,649	6,958	3,036	3,229
Net loss ratio	62%	64%	76%	78%	71%	51%
Underwriting expenses (\$m)	1,588	1,647	1,449	1,560	352	335
Net earned premium (\$m)	5,638	5,846	6,649	6,958	3,036	3,229
U/W expense ratio	28%	28%	22%	22%	12%	10%
Net U/W combined ratio	90%	92%	98%	101%	82%	62%

¹ Source: Australian Prudential Regulation Authority (APRA) Quarterly General Insurance Performance Statistics June 2017 (issued 17 August 2017).

Australian General Insurance Statistics¹ continued...

Premiums and claims by class of business

Premiums and Claims by Class of Business	Commercial motor vehicle		Fire and ISR		Public and product liability		Professional indemnity	
	Year End Jun 2016	Year End Jun 2017	Year End Jun 2016	Year End Jun 2017	Year End Jun 2016	Year End Jun 2017	Year End Jun 2016	Year End Jun 2017
Gross written premium (\$m)	2,098	2,278	3,648	3,971	2,218	2,294	1,577	1,698
Number of risks ('000)	1,598	1,668	1,533	1,566	9,468	9,637	552	660
Average premium per risk (\$)	1,313	1,366	2,380	2,535	234	238	2,856	2,573
Outwards reinsurance expense (\$m)	268	310	1,705	1,722	878	578	456	499
Gross earned premium (\$m)	2,074	2,184	4,000	4,128	2,239	2,283	1,537	1,598
Cession ratio	13%	14%	43%	42%	39%	25%	30%	31%
Gross incurred claims (current and prior years) net of non-reinsurance recoveries revenue (\$m)	1,593	1,666	2,607	3,497	1,598	1,264	1,163	1,133
Gross earned premium (\$m)	2,074	2,184	4,000	4,128	2,239	2,283	1,537	1,598
Gross loss ratio	77%	76%	65%	85%	71%	55%	76%	71%
Net incurred claims (current and prior years) (\$m)	1,412	1,442	1,666	1,712	527	828	713	587
Net earned premium (\$m)	1,807	1,874	2,295	2,406	1,361	1,705	1,081	1,098
Net loss ratio	78%	77%	73%	71%	39%	49%	66%	53%
Underwriting expenses (\$m)	508	481	1,012	1,014	544	536	239	232
Net earned premium (\$m)	1,807	1,874	2,295	2,406	1,361	1,705	1,081	1,098
U/W expense ratio	28%	26%	44%	42%	40%	31%	22%	21%
Net U/W combined ratio	106%	103%	117%	113%	79%	80%	88%	75%

¹ Source: Australian Prudential Regulation Authority (APRA) Quarterly General Insurance Performance Statistics June 2017 (issued 17 August 2017).