Steadfast Group Limited and controlled entities

Appendix 4D (rule 4.3A)
Preliminary final report for the half year ended 31 December 2021

Results for announcement to the market
(All comparisons to half year ended 31 December 2020)

	2021 $'m	Up/Down $'m	Movement %
Revenues from ordinary activities	461.9	94.1	26
EBITA before non-trading items	153.9	28.5	23
Underlying net profit after tax attributable to shareholders (Underlying NPAT) (Note 1)	76.3	15.9	26
Net profit after tax attributable to shareholders (Statutory NPAT) (Note 1)	104.9	31.5	43
Total comprehensive income attributable to shareholders	105.0	31.5	43

Note 1:

The table below provides the reconciliation between the net profit after tax before and after non-trading items:

	2021 $'m	2020 $'m
Net profit after tax attributable to shareholders (Statutory NPAT)	104.9	73.4
Less: Net gain from change in value or sale of investments	(18.2)	(10.1)
Add/(Less): Net loss/(gain) on deferred consideration estimates	1.4	(0.6)
Less: Mark-to-market gains from revaluation of investment in JLG	(15.2)	(2.8)
Add: Impairment of intangibles	3.5	-
(Less)/Add: Other non-trading items	(0.1)	0.5
Net profit after tax after non-trading items attributable to shareholders (Underlying NPAT)	76.3	60.4

Some of the financial data in the table above, namely the netting of brokerage commissions paid when disclosing revenue, the separate identification of non-trading items and EBITA, are not disclosed in accordance with current Australian Accounting Standards requirements. However, all financial data is based on the information disclosed in the reviewed financial statements and notes to the financial statements of the Group and follow the recognition requirements of Australian Accounting Standards.

Dividend information

	Amount per share Cents	Franked amount per share Cents	Tax rate for franking credit %
Interim 2022 dividend per share	5.2	5.2	30

Interim dividend dates	
Ex-dividend date	28 February 2022
Record date	2 March 2022
Payment date	23 March 2022

The Company's DRP will operate by purchasing ordinary shares on market. No discount will be applied. The last election notice for participation in the DRP in relation to this interim dividend is 2 March 2022.

A copy of the full terms and conditions for the DRP are available at http://investor.steadfast.com.au/Investor-Centre/?page=Dividends.

	31 Dec 2021 $	30 Jun 2021 $
Net tangible assets per ordinary share*	0.10	0.03

* Net tangible assets per ordinary share are based on 977,593,945 shares on issue at 31 December 2021. There has been an increase of 106,086,511 in ordinary shares on issue since 30 June 2021.

Other information

During the reporting period, Steadfast Group Limited held an interest in the following associates and joint ventures:

	Ownership interest %
Associates	
Armstrong's Insurance Brokers Pty Ltd and Armstrong's Insurance Brokers Unit Trust	15.0%
Ausure Group Pty Ltd - associates thereof	18.9%
Baileys Insurance Ltd	40.0%
Baileys Premium Ltd	40.0%
Blackburn (Insurance Brokers) Pty Ltd and Liability Brokers Pty Ltd	40.0%
Collective Insurance Brokers Pty Ltd	49.0%
Covercorp Pty Ltd	49.0%
Coverforce Partners Pty Ltd – associates & joint ventures thereof	46.1%
Emergence Insurance Group Pty Ltd	50.0%
Empire Insurance Services Pty Ltd and McLardy McShane & Associates Pty Ltd and its subsidiary	37.0%
Fenchurch Insurance Brokers Pty Ltd	25.0%
Finpac Insurance Advisors Pty Ltd	49.0%
HJS Unit Trust	33.3%
J.D.I (YOUNG) Pty Ltd	25.0%
Johansen Insurance Brokers Pty Ltd	48.4%
Listsure Pty Ltd	26.3%
McKillops Insurance Brokers Pty Ltd	49.0%
Melbourne Insurance Brokers Pty Ltd	49.0%
Meridian Lawyers Limited	25.0%
Origin Insurance Brokers Pty Ltd	49.0%
QUS Pty Ltd	45.0%
Rose Stanton Insurance Brokers Pty Ltd	49.0%
Rothbury Group Limited and its subsidiaries and associates	42.8%
RSM Group Pty Ltd	49.0%
Sapphire Star Pty Ltd	30.0%
Southside Insurance Brokers Pty Ltd	49.0%
SRB Management Pty Ltd and its subsidiaries	50.0%
Steadfast Eastern Insurance Brokers Pty Ltd	25.0%
Steadfast Life Pty Ltd	50.0%
Sterling Insurance Pty Limited	39.5%
Transport Plus Insurance Brokers Pty Ltd	49.0%
Watkins Taylor Stone Insurance Brokers Pty Ltd and D&E Watkins Unit Trust	35.0%
Joint ventures	
Ausure Protect Pty Ltd	50.0%
ABICO Insurance Brokers and its related entities (ABICO)	50.0%
Ausure City & Rural Pty Ltd	50.0%
BAC Insurance Brokers Pty Ltd	50.0%
Blend Insurance Solutions Pty Ltd and its associate	50.0%
Clubs New Zealand Insurance Services Ltd	50.0%
Entegre Risk Technology Services Pty Ltd	50.0%
Quantaco Insurance Pty Ltd	50.0%
Rhymemat Pty Ltd	34.0%
Steadfast Risk Services Pty Ltd and its subsidiary	50.0%
Steadfast Valuation Holdings Pty Ltd and its subsidiaries	50.0%
U-Cover Pty Ltd	50.0%
U-Plus Pty Ltd	50.0%
Xenia Mutual Management Pty Ltd	50.0%

The aggregate share of profits after tax of associates and joint venture accounted for using equity method is $9.8 million.

Additional Appendix 4D disclosure requirements can be found in the directors' report and the 31 December 2021 financial statements and accompanying notes.

This report is based on the consolidated financial statements which have been reviewed by KPMG.

Attachment A

Steadfast Group Limited
Half year financial report – 31 December 2021

Steadfast Group
Half Year Report 2022

2022 Half Year Financial Report

Directors' Report

Financial Statements

Notes to the Financial Statements

Directors' Report

The Directors present their report together with the consolidated financial statements of Steadfast Group Limited (Steadfast or the Company), its subsidiaries and interests in associates and joint ventures (collectively Steadfast Group or the Group) for the half year ended 31 December 2021 and the auditor's review report thereon.

Directors

The Directors of the Company at any time during or since the end of the half year are as follows. Directors were in office for the entire period unless otherwise stated.

Name	Date of appointment
Chairman	
Frank O'Halloran, AM	21 October 2012
Managing Director & CEO	
Robert Kelly	18 April 1996
Other Directors	
David Liddy, AM (Deputy Chairman)	1 January 2013
Vicki Allen	18 March 2021
Gai McGrath	1 June 2018
Anne O'Driscoll	1 July 2013
Philip Purcell	1 February 2013
Greg Rynenberg	10 August 1998

Operating and financial review

A. Operating results for the half year

The trading results for the half year are summarised as follows (refer Note 5):

	31 Dec 2021 $'m	31 Dec 2020 $'m
Statutory net profit after income tax attributable to owners of Steadfast Group Limited (statutory NPAT)	**104.9**	73.4
Adjusted for non-trading items (net of tax and non-controlling interest):		
Net gain from change in value or sale of investments	**(18.2)**	(10.1)
Net loss/(gain) on deferred consideration estimates	**1.4**	(0.6)
Mark-to-market gains from revaluation of investment in JLG (net of tax)	**(15.2)**	(2.8)
Impairment of intangibles	**3.5**	-
Other non-trading items	**(0.1)**	0.5
Underlying net profit after income tax attributable to owners of Steadfast Group Limited (underlying NPAT)	**76.3**	60.4
Underlying diluted earnings per share (cents per share)	**8.41**	6.98
Statutory diluted earnings per share (cents per share)	**11.56**	8.49

The underlying profit attributable to the Group after income tax, before non-trading items was $76.3 million compared to $60.4 million in 31 December 2020. The increase was mainly due to:

- revenue growth from continuing growth in insurance premiums serviced;
- improved margin; and
- acquisitions of interests in further insurance intermediaries.

Whilst there has been ongoing impact to the economy resulting from the Covid pandemic, the essential nature of insurance to provide financial protection for businesses and consumers meant that volumes of policies sold remained stable.

The underlying net profit after tax (underlying NPAT) reflects an assessment of the result for the business of the Group as determined by the Board and management. Underlying NPAT has been calculated in accordance with ASIC's Regulatory Guide RG230. Underlying NPAT has not been reviewed by the Group's external auditors; however the adjustments to statutory profit after tax have been extracted from the books and records that have been reviewed. Underlying NPAT is disclosed as it is useful for investors to gain a better understanding of the Group's financial results from normal operating activities.

Directors' Report continued

B. Review of financial condition

I. Financial position

The increase in the total assets of the Group during the half year to 31 December 2021 was mainly attributable to the capital raised for the acquisition of Coverforce (including the related Share Purchase Plan) as well as the addition of assets from acquired businesses throughout the period as detailed in Note 10 to the financial statements.

The increase in the total liabilities was mainly attributable to the assumption of the liabilities of the newly acquired businesses.

The increase in the Group's equity during the half year largely reflects the scrip issued and capital raised to fund acquisitions and the retention of profits net of dividends paid.

II. Cash from operations

The net inflows of $113.8 million (excluding trust account and premium funding movements) reflected continued conversion of profits into cash flows, which is typically strong in the first half when seasonally higher June billings are collected. After funding dividends, the remaining free cash flow is available for corporate activities, including acquisitions of further business interests.

III. Capital management

As at 31 December 2021, the Company had a total of 977.6 million ordinary shares on issue, which increased from the 871.5 million ordinary shares on issue at 30 June 2021. The increase is the result of the institutional placement of 44.3 million shares ($200.0 million) in August 2021 and 49.2 million shares ($206.7 million) issued to vendors to fund acquisitions including Coverforce. Additionally, 11.8 million shares ($53.1 million) were issued in September 2021 for the Share Purchase Plan (SPP), and 0.8 million shares ($3.9 million) were issued through the Dividend Reinvestment Plan. The Company continues to acquire shares on market to provide for potential share issues to employees, including Key Management Personnel (KMP), under equity based incentive programmes.

The Board leverages the Group's equity, adopting a maximum 30.0% total gearing ratio excluding premium funding borrowings. As at 31 December 2021, the Group's total gearing ratio was 19.7% (30 June 2021: 22.0%). Refer Note 9C.

The Group refinanced its multibank syndicated facility during the period. The new facility has a combination of 3 year and 5 year tranches with the total facility increasing by $200.0 million to $660.0 million. As at balance date, the Group had the ability to borrow a further $298.9 million from this facility. The Warehouse Trust limit for IQumulate Premium Funding Pty Ltd has also increased by $30.0 million to $500.0 million (including a $50.0 million overdraft facility) from $470.0 million with an extended maturity date of September 2022. The premium funding borrowings have a one-year term (renewed on an annual basis) to attract lower cost of borrowing which is a standard commercial practice for this sector.

Events after the reporting period

Subsequent to 31 December 2021, the Board declared an interim dividend of 5.2 cents per share, 100% franked. The dividend will be paid on 23 March 2022.

Likely developments

The Group's ongoing business strategy is to grow shareholder value through maintaining and growing its market position in the provision of insurance and related services, with a core focus on general insurance intermediation. Please refer to the Strategy and Prospects section of the Directors' Report in the most recent annual financial report for details of the Group's key strategies and prospects.

The Group continues to work closely with the management team of each acquired business, and allow each business to operate in a manner consistent with the Group's co-ownership model. In most cases, this model involves ongoing equity participation of key management personnel in the business acquired.

The FY22 guidance range has been upgraded as follows:

- Underlying EBITA of $330.0 million to $340.0 million
- Underlying NPAT of $163.0 million to $170.0 million
- Underlying diluted EPS (NPAT) growth of 12.5% to 17.5%

This is subject to the following key assumptions:

- Strategic partners continue moderate premium rate increases
- Total acquisition EBITA targets being achieved
- Organic growth expected to exceed original guidance
- Further technology spend envisaged in the second half of FY22
- No negative consequences from Covid

The guidance remains subject to the key risks noted on pages 47 - 49 of the 2021 annual report.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 12 and forms part of the Directors' Report for the half year ended 31 December 2021.

Rounding

The Group is of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities & Investments Commission. In accordance with that Instrument, amounts in the Directors' Report and financial report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Signed at Sydney on 22 February 2022 in accordance with a resolution of the Directors.

Frank O'Halloran, AM
Chairman

Robert Kelly
Managing Director & CEO

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Steadfast Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Steadfast Group Limited for the half year ended 31 December 2021 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Scott Guse

Partner

Sydney

22 February 2022

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2021

	Notes	31 Dec 2021 $'m	31 Dec 2020 $'m
REVENUE			
Fee and commission income		**478.0**	398.7
Less: brokerage commission paid		**(110.8)**	(94.4)
Net fee and commission income		**367.2**	304.3
Premium funding interest income		**38.3**	37.2
Share of profits of associates & joint ventures	11	**9.8**	8.5
Fair value gain on listed investment		**21.7**	4.1
Net gain from other investments		**21.2**	10.8
Other income		**3.7**	2.9
		461.9	367.8
EXPENSES			
Employment expense		**(178.8)**	(151.7)
Operating, brokers' support service and other expenses		**(54.2)**	(45.8)
Selling expense		**(20.5)**	(19.4)
Amortisation expense	7	**(24.7)**	(20.5)
Depreciation expense		**(10.6)**	(9.3)
Impairment expense – non-financial assets	7	**(3.6)**	-
Finance cost		**(8.0)**	(7.8)
		(300.4)	(254.5)
Profit before income tax expense		**161.5**	113.3
Income tax expense		**(45.0)**	(30.5)
Profit after income tax expense for the period		**116.5**	82.8
PROFIT FOR THE PERIOD IS ATTRIBUTABLE TO:			
Non-controlling interests		**11.6**	9.4
Owners of Steadfast Group Limited	4	**104.9**	73.4
		116.5	82.8
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss			
Net movement in foreign currency translation reserve		**0.2**	-
Cash flow hedge effective portion of change in fair value		**-**	0.1
Income tax expense on other comprehensive income		**(0.1)**	-
Total other comprehensive income for the period, net of tax		**0.1**	0.1
Total comprehensive income for the period, net of tax		**116.6**	82.9

Consolidated Statement of Profit or Loss and Other Comprehensive Income continued

	Notes	31 Dec 2021 $'m	31 Dec 2020 $'m
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD IS ATTRIBUTABLE TO:			
Non-controlling interests		**11.6**	9.4
Owners of Steadfast Group Limited		**105.0**	73.5
		116.6	82.9
EARNINGS PER SHARE			
Basic earnings per share (cents per share)	5	**11.57**	8.50
Diluted earnings per share (cents per share)	5	**11.56**	8.49

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

Steadfast Group Limited

Consolidated Statement of Financial Position

As at 31 December 2021

	Notes	31 Dec 2021 $'m	30 Jun 2021 $'m
ASSETS			
Current assets			
Cash and cash equivalents		**220.5**	231.2
Cash held on trust		**652.5**	506.1
Trade and other receivables	12	**160.1**	166.9
Premium funding receivables	12	**614.1**	498.0
Other		**19.3**	8.7
Total current assets		**1,666.5**	1,410.9
Non-current assets			
Goodwill	7	**1,477.2**	1,082.2
Intangible assets	7	**272.0**	202.0
Investments in associates & joint ventures	11	**199.2**	115.6
Property, plant and equipment		**59.9**	59.2
Right-of-use assets		**38.1**	31.8
External shareholder loans		**32.6**	27.8
Other financial assets		**52.5**	25.6
Deferred tax assets		**19.7**	23.5
Other		**9.0**	3.9
Total non-current assets		**2,160.2**	1,571.6
Total assets		**3,826.7**	2,982.5

Consolidated Statement of Financial Position continued

	Notes	31 Dec 2021 $'m	30 Jun 2021 $'m
LIABILITIES			
Current liabilities			
Payables on broking/underwriting agency operations		**622.2**	488.6
Trade and other liabilities		**124.1**	109.7
Corporate and subsidiary borrowings	8	**10.2**	7.4
Premium funding borrowings	8	**451.6**	26.7
Premium funding payables		**150.3**	122.5
Bank overdrafts	8	**-**	0.5
Lease liabilities		**14.6**	13.2
Deferred consideration	10	**52.2**	46.4
Provisions		**39.7**	34.7
Income tax payable		**24.1**	25.1
Total current liabilities		**1,489.0**	874.8
Non-current liabilities			
Corporate and subsidiary borrowings	8	**417.9**	344.3
Premium funding borrowings	8	**-**	372.5
Deferred tax liabilities		**89.1**	65.0
Lease liabilities		**30.0**	25.4
Provisions		**12.4**	10.8
Deferred consideration	10	**8.7**	22.2
Other payables		**0.7**	0.5
Total non-current liabilities		**558.8**	840.7
Total liabilities		**2,047.8**	1,715.5
Net assets		**1,778.9**	1,267.0
EQUITY			
Share capital	9	**1,638.9**	1,178.3
Treasury shares held in trust	9	**(15.7)**	(13.9)
Revaluation reserve		**12.1**	12.1
Other reserves	9D	**(49.4)**	(51.1)
Retained earnings		**76.2**	33.4
Equity attributable to the owners of Steadfast Group Limited		**1,662.1**	1,158.8
Non-controlling interests		**116.8**	108.2
Total equity		**1,778.9**	1,267.0

The above Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2021

	Equity attributable to owners of Steadfast Group Limited						Non-controlling interests	Total equity
31 Dec 2021	Share capital $'m	Treasury shares held in trust $'m	Reval-uation reserve $'m	Other reserves $'m	Retained earnings $'m	Total $'m	$'m	$'m
Balance at 1 July 2021	1,178.3	(13.9)	12.1	(51.1)	33.4	1,158.8	108.2	1,267.0
Profit after income tax expense for the half year	-	-	-	-	104.9	104.9	11.6	116.5
Other comprehensive income for the half year, net of tax	-	-	-	0.1	-	0.1	-	0.1
Total comprehensive income for the half year	-	-	-	0.1	104.9	105.0	11.6	116.6
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:								
Issue of share capital (Note 9)	460.6	-	-	-	-	460.6	-	460.6
Shares acquired and held in trust (Note 9)	-	(6.5)	-	-	-	(6.5)	-	(6.5)
Share-based payments on Executive Shares and employee share plans	-	-	-	2.7	-	2.7	-	2.7
Shares allotted/ allocated (Note 9)	-	4.7	-	(4.9)	-	(0.2)	-	(0.2)
Transfer between other reserves and retained earnings	-	-	-	1.1	(1.1)	-	-	-
Non-controlling interests of acquired entities (Note 10)	-	-	-	-	-	-	2.0	2.0
Revaluation of put options over non-controlling interests (Note 10F)	-	-	-	(1.9)	-	(1.9)	-	(1.9)
Change in equity interests in subsidiaries without loss of control	-	-	-	4.6	-	4.6	8.8	13.4
Dividends declared and paid (Note 6)	-	-	-	-	(61.0)	(61.0)	(13.8)	(74.8)
Balance at 31 December 2021	1,638.9	(15.7)	12.1	(49.4)	76.2	1,662.1	116.8	1,778.9

Consolidated Statement of Changes in Equity continued

31 Dec 2020	Equity attributable to owners of Steadfast Group Limited						Non-controlling interests	Total equity
	Share capital $'m	Treasury shares held in trust $'m	Reval-uation reserve $'m	Other reserves $'m	Retained earnings $'m	Total $'m	$'m	$'m
Balance at 1 July 2020	1,149.6	(11.2)	12.1	(11.8)	(18.6)	1,120.1	77.4	1,197.5
Profit after income tax expense for the half year	-	-	-	-	73.4	73.4	9.4	82.8
Other comprehensive income for the half year, net of tax	-	-	-	0.1	-	0.1	-	0.1
Total comprehensive income for the half year	-	-	-	0.1	73.4	73.5	9.4	82.9
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:								
Issue of share capital	17.2	-	-	-	-	17.2	-	17.2
Shares acquired and held in trust	-	(5.9)	-	-	-	(5.9)	-	(5.9)
Share-based payments on Executive Shares and employee share plans	-	-	-	2.7	-	2.7	-	2.7
Shares allotted/ allocated	-	3.4	-	(3.6)	-	(0.2)	-	(0.2)
Transfer between other reserves and retained earnings	-	-	-	1.0	(1.0)	-	-	-
Non-controlling interests of acquired entities	-	-	-	-	-	-	2.6	2.6
Issuance of put options over non-controlling interests	-	-	-	(26.0)	-	(26.0)	-	(26.0)
Change in equity interests in subsidiaries without loss of control	-	-	-	(17.8)	-	(17.8)	(4.0)	(21.8)
Dividends declared and paid (Note 6)	-	-	-	-	(51.8)	(51.8)	(9.7)	(61.5)
Balance at 31 December 2020	1,166.8	(13.7)	12.1	(55.4)	2.0	1,111.8	75.7	1,187.5

Consolidated Statement of Cash Flows

For the half year ended 31 December 2021

	Notes	31 Dec 2021 $'m	31 Dec 2020 $'m
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**478.1**	386.0
Payments to suppliers and employees, and Network Broker rebates		**(324.1)**	(253.6)
Dividends received from associates and joint ventures		**9.4**	8.3
Interest received		**1.6**	2.2
Interest and other finance cost paid		**(6.7)**	(6.3)
Income taxes paid		**(44.5)**	(43.8)
Net cash from operating activities before customer trust account and premium funding movements		**113.8**	92.8
Net cash inflow from premium funding borrowings	8	**52.1**	41.3
Net cash outflow to premium funding customers		**(88.3)**	(6.7)
Net movement in customer trust accounts (net cash receipts/payments on behalf of customers)		**56.8**	67.3
Net cash from operating activities	15	**134.4**	194.7
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisitions of subsidiaries and business assets		**(243.2)**	(119.9)
Cash acquired from acquisitions of subsidiaries and business assets		**101.0**	39.2
Payments for investments in associates and joint ventures		**(50.1)**	(8.0)
Payments for step-up investment in subsidiaries on hubbing arrangements		**(20.5)**	(20.1)
Dividends received from listed investment		**0.1**	0.1
Payments for additional shares in listed investment		**(5.1)**	-
Payments for deferred consideration of subsidiaries, associates and business assets	10	**(36.9)**	(7.1)
Proceeds from disposal of investment in subsidiaries, net of cash disposed		**1.7**	-
Proceeds from part disposal of investment in subsidiaries on hubbing arrangements		**23.7**	2.1
Proceeds from disposal of investment in associates		**1.2**	0.6
Payments for property, plant and equipment		**(1.5)**	(0.9)
Payments for intangible assets		**(0.1)**	(8.7)
Net cash used in investing activities		**(229.7)**	(122.7)

Consolidated Statement of Cash Flows continued

	Notes	31 Dec 2021 $'m	31 Dec 2020 $'m
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		253.1	-
Payments for transaction costs on issue of shares		(4.3)	-
Dividends paid to owners of Steadfast, net of Dividend Reinvestment Plan		(57.1)	(34.6)
Dividends paid to non-controlling interests		(13.8)	(9.7)
Proceeds from borrowings (excluding premium funding)	8	447.2	101.1
Repayment of borrowings (excluding premium funding)	8	(369.3)	(2.0)
Payments for purchase of treasury shares	9	(6.5)	(5.9)
Repayment of related party loans		0.8	-
Payments for related party loans		(5.6)	-
Repayment of non-related party loans		1.9	22.8
Payments for non-related party loans		(7.6)	-
Payment of lease liabilities		(7.7)	(6.8)
Net cash from financing activities		231.1	64.9
Net increase in cash and cash equivalents		135.8	136.9
Cash and cash equivalents at the beginning of the financial period		736.9	659.6
Effect of movements in exchange rates on cash held		0.3	(0.1)
Cash and cash equivalents at the end of the financial period		873.0	796.4

The above Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

For the half year ended 31 December 2021

Note 1. General Information

This general purpose financial report is for the half year period ended 31 December 2021 and comprises the consolidated financial statements for Steadfast Group Limited (Steadfast or the Company) and its subsidiaries and the Group's interests in associates and joint ventures (Steadfast Group or the Group). These financial statements are presented in Australian dollars, which is Steadfast's functional and presentation currency.

The Company is a for-profit listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 4, 99 Bathurst Street, Sydney NSW 2000.

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report, which is not part of the financial report.

This general purpose financial report was authorised for issue by the Board on 22 February 2022.

This report should be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the Company during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Note 2. Significant accounting policies

A. Statement of Compliance

This half year financial report has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 Interim Financial Reporting, the recognition and measurement requirements of other applicable Australian Accounting Standards adopted by the Australian Accounting Standards Board, as appropriate for for-profit oriented entities and the Australian Securities Exchange (ASX) Listing Rules.

International Financial Reporting Standards (IFRS) refer to the overall framework of standards and pronouncements approved by the International Accounting Standards Board. IFRS form the basis of the Australian Accounting Standards. This half year financial report of the Group does not include all information required for annual financial statement presentation in accordance with IFRS.

B. Basis of preparation of the financial report

The significant accounting policies adopted in the preparation of this financial report have been applied consistently by all entities in the Group and are the same as those applied for the most recent annual financial report except as described below. These financial statements have been prepared under the historical cost convention, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

I. New and amended standards adopted by the Group

The Group has adopted the following revised or amending Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the year ending 30 June 2022 and thus are also applicable for the half year ended 31 December 2021. Adoption of this standard has not had any material effect on the financial position or performance of the Group.

Title	Description	Note
AASB 2020-8	Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2	(i)

Table note

i. At the date of reporting, there is no material impact to the Group from the implementation of the amendments.

II. Comparative balances

The Group recognises commission and fee income from underwriting agencies net of commissions paid to insurance brokers. Conversely, brokerage commission payments to authorised representatives and other referrers has historically been recognised under selling expense. To align presentation, all fee and commission income is now recognised as net of brokerage commission paid in the statement of profit or loss and other comprehensive income. As a result, $10.8 million of expenses in the prior period have been reclassified to ensure comparability between reporting periods.

There was no impact on the consolidated statement of profit or loss and other comprehensive income.

III. Rounding

The Group is of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission. In accordance with that Instrument, amounts in this financial report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

IV. Australian Accounting Standards issued and not yet effective

The Group has not early adopted and applied any new, revised or amending Australian Accounting Standards and Interpretations that are not yet mandatory for the half year ended 31 December 2021.

The Group intends to adopt new, revised or amending Australian Accounting Standards and Interpretations in the operating year commencing 1 July after the effective date of these standards and interpretations as set out in the table below. Additional disclosures as a result of adopting these new accounting standards will be provided in accordance with the disclosure requirements. The Group does not expect any material impact on the financial position or performance of the Group as a result of applying the new accounting standards.

Title	Description	Effective Date	Operating year	Note
AASB 17	Insurance Contracts	1 January 2023	30 June 2024	(i)

Table note

i. AASB 17 Insurance Contracts was issued in July 2017 as a replacement for AASB 4 Insurance Contracts and will be applicable to general, life and health insurance businesses. As the Group does not assume underwriting risk on insurance contracts or reinsurance contracts issued on behalf of licensed insurers as an intermediary, there will be no financial impact from AASB 17 on the Group.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on various other factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates may differ from the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) subsequent to the half year ended 31 December 2021 are discussed below.

The Group continues to consider the ongoing impact of Covid when preparing the consolidated financial statements and related note disclosures, including the impact on the Group's forecast cash flows and liquidity. While the effects of Covid do not change the significant estimates, judgements and assumptions considered by management in the preparation of the consolidated financial statements, they have increased the level of estimation uncertainty and the application of further judgement within these identified areas.

A. Goodwill

Goodwill is not amortised but is assessed for impairment annually, or more frequently if there is evidence of impairment.

The recoverable amount of goodwill is estimated using the higher of fair value or the value in use of the relevant Cash Generating Unit (CGU) deducting the carrying amount of the identifiable net assets of the CGU. Key assumptions used in the calculation of recoverable amounts are the discount rates, terminal value growth rates and inputs to revenue and expense growth assumptions.

B. Intangible assets

The carrying amounts of intangible assets with finite lives are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated on the same basis as goodwill above.

An impairment loss is recognised if the carrying amount of the intangible asset exceeds its recoverable amount.

C. Equity-accounted investments

Equity-accounted investments are carried at the lower of the equity-accounted amount and the recoverable amount.

The carrying amounts of equity-accounted investments are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated on the same basis as goodwill above.

An impairment loss is recognised if the carrying amount of the equity-accounted investment exceeds its recoverable amount.

D. Fair value of assets acquired

The Group measures the net assets acquired in a business combination at their fair value at the date of acquisition. If new information, obtained within one year from the acquisition date, about facts and circumstances that existed at the acquisition date identifies adjustments to the fair value, then the amounts recognised as at the acquisition date will be retrospectively revised.

Fair value is estimated with reference to the market transactions for similar assets or discounted cash flow analysis.

E. Fair value of financial assets and liabilities

The Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of financial assets and liabilities is determined, including the valuation technique and inputs used. For the Group's financial assets and liabilities not measured at fair value, their carrying amount provides a reasonable approximation of their fair values.

Financial instrument	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Deferred consideration	Level 3	The fair value is calculated based on a contracted multiple, typically of forecast EBITA or fees and commissions	Forecast EBITA or fees and commissions	The estimated fair value would increase/decrease if the forecast EBITA or fees and commissions were higher/lower
Interest rate swaps (trade and other liabilities)	Level 2	The fair value is calculated using the present value of the estimated future cash flow based on observable yield curves	Not applicable	Not applicable
Investment in listed shares (other financial assets)	Level 1	The fair value is calculated based on number of shares multiplied by quoted closing price on ASX at balance date	Not applicable	Not applicable

F. Hedge accounting

Hedge accounting is applied when the Group designates certain derivatives to be part of a hedging relationship, and they meet the criteria for hedge accounting.

The Group uses cash flow hedges to mitigate the risk of variability of future cash flows attributable to interest rate fluctuations associated with the corporate debt facility. For cash flow hedges, the portion of the gain or loss on the hedge instrument that is effective is recognised directly in equity, while the ineffective portion is recognised in profit or loss. Amounts deferred in equity are transferred to profit or loss in the same period the hedged item is recognised in the profit or loss.

G. Expected credit loss provision

The expected credit loss provision is estimated based on the analysis of aged receivables, as the Group assumes that the credit risk on fee and commission receivables increases significantly if it is more than 90 days past due, as well as based on assumptions made on forward-looking information. For the premium funding businesses, the expected credit loss provision is based on historical analysis of credit losses for loans in arrears, having considered whether this remains appropriate.

The Group continues to assess the credit impact of Covid on the Group's fee and commission receivables and premium funding receivables. As at the date of reporting, Covid has not had any material adverse impact on the Group's ability to collect outstanding debts, therefore, there has been no significant movement in the Group's provision for expected credit losses compared to the comparative reporting period due to Covid.

H. Climate Change

Climate change, together with increased urbanisation, is a global risk that is a material risk for the insurance industry including insurers' operations, customers and the whole economy. Climate change may increase the frequency and severity of acute weather-related events such as floods, bushfires and storms, as well as changes such as rising sea levels, increased heat waves and droughts.

The principal activities of the Group are the provision of services to Steadfast Network brokers, the distribution of insurance policies via insurance brokerages and underwriting agencies, and related services. As such the Group is not exposed to climate change risk in the same manner as insurers that underwrite the risk of an insurance policy. Whilst the potential risks and related opportunities from climate change are considered as part of the Group's asset impairment review methodology and processes, based on what is currently known, it is not expected that climate risks will have a significant impact on the Group's principal activities, particularly from an asset impairment standpoint.

Notes to the Financial Statements continued

Note 4. Operating segments

The Group's corporate structure includes equity investments in insurance intermediary entities (insurance broking and underwriting agencies), premium funders and complementary businesses. Discrete financial information about each of these entities is reported to management on a regular basis and, accordingly, management considers each entity to be a discrete business operation.

The Group distributes insurance and issues premium funding products primarily in Australia and New Zealand. The Group is also expanding its footprint in the United Kingdom and Singapore, and has a controlling interest in unisonSteadfast, a network headquartered in Germany. Regarding geographical information, the revenue and non-current assets attributed to geographies outside of Australasia are currently immaterial to the Group and hence no separate geographical disclosure has been made.

The financial performance of the Group's operating segments is regularly provided to the Chief Operating Decision Maker (considered to be the Managing Director & CEO) for each discrete business operation. The below table presents the financial performance for the Group's insurance intermediaries and premium funders on an aggregated basis as each discrete business operation within these operating segments is considered to have similar economic characteristics. The financial performance of each of these operating segments is presented on an unconsolidated basis, that is, gross of transactions between reportable segments. Intercompany eliminations between insurance intermediaries and premium funders are disclosed separately below.

Half year to 31 Dec 2021	Insurance Intermediary $'m	Premium Funding $'m	Other $'m	Intercompany Eliminations $'m	Total Underlying $'m	Reclassifi-cations $'m[1]	Non-trading items $'m[2]	Total statutory $'m
Total revenue	483.4	37.4	3.8	(3.7)	520.9	(101.3)	42.3	461.9
Total expenses	(368.7)	(31.9)	(9.6)	3.7	(406.5)	109.6	(3.5)	(300.4)
Share of EBITA from associates and joint ventures	13.3	-	0.4	-	13.7	(13.6)	(0.1)	-
Financing expense - associates	(0.3)	-	-	-	(0.3)	0.3	-	-
Amortisation expense - associates	(1.0)	-	-	-	(1.0)	1.0	-	-
Net profit/(loss) before tax	126.7	5.5	(5.4)	-	126.8	(4.0)	38.7	161.5
Income tax benefit/(expense)	(37.3)	(1.9)	(1.1)	-	(40.3)	4.0	(8.7)	(45.0)
Net profit/(loss) after tax	89.4	3.6	(6.5)	-	86.5	-	30.0	116.5
Non-controlling interests	(10.4)	0.2	-	-	(10.2)	-	(1.4)	(11.6)
Net profit/(loss) after income tax attributable to owners of Steadfast Group Limited (NPAT)	79.0	3.8	(6.5)	-	76.3	-	28.6	104.9

[1] Much of the reclassification relates to commissions paid by the Group's underwriting agencies. Such commisions paid are netted off against revenue in the statutory numbers, and are disclosed as expenses in the underlying numbers.
[2] Refer Note 5B for a breakdown of non-trading item adjustments.

Half year to 31 Dec 2020	Insurance Intermediary $'m	Premium Funding $'m	Other $'m	Intercompany Eliminations $'m	Total Underlying $'m	Reclassifi-cations $'m	Non-trading items $'m	Total statutory $'m
Total revenue	402.8	36.3	2.7	(4.0)	437.8	(74.0)	14.8	378.6
Total expenses	(313.0)	(31.4)	(6.9)	4.0	(347.3)	82.5	(0.5)	(265.3)
Share of EBITA from associates and joint ventures	12.5	-	0.6	-	13.1	(13.2)	0.1	-
Financing expense - associates	(0.2)	-	-	-	(0.2)	0.2	-	-
Amortisation expense - associates	(1.2)	-	-	-	(1.2)	1.2	-	-
Net profit/(loss) before tax	100.9	4.9	(3.6)	-	102.2	(3.3)	14.4	113.3
Income tax benefit/(expense)	(31.5)	(1.5)	0.3	-	(32.7)	3.3	(1.1)	(30.5)
Net profit/(loss) after tax	69.4	3.4	(3.3)	-	69.5	-	13.3	82.8
Non-controlling interests	(9.0)	(0.1)	-	-	(9.1)	-	(0.3)	(9.4)
Net profit/(loss) after income tax attributable to owners of Steadfast Group Limited (NPAT)	60.4	3.3	(3.3)	-	60.4	-	13.0	73.4

Note 5. Earnings per share

A. Reporting period value

	Half year to 31 Dec 2021 Cents	Half year to 31 Dec 2020 Cents
Basic earnings per share	**11.57**	8.50
Diluted earnings per share	**11.56**	8.49
If non-trading items were removed, the underlying earnings per share would be as follows:		
Basic earnings per share	**8.42**	7.00
Diluted earnings per share	**8.41**	6.98

Notes to the Financial Statements continued

B. Reconciliation of earnings used in calculating earnings per share

	Half year to 31 Dec 2021 $'m	Half year to 31 Dec 2020 $'m
Profit after income tax	**116.5**	82.8
Non-controlling interests	**(11.6)**	(9.4)
Profit after income tax attributable to the owners of Steadfast Group Limited for calculation of statutory basic and diluted earnings per share	**104.9**	73.4
Adjusted for non-trading items (net of tax and non-controlling interest):		
Net gain from change in value or sale of investments	**(18.2)**	(10.1)
Net loss/(gain) on deferred consideration estimates	**1.4**	(0.6)
Mark-to-market gains from revaluation of investment in JLG	**(15.2)**	(2.8)
Impairment of intangibles	**3.5**	-
Other non-trading items	**(0.1)**	0.5
Underlying profit after income tax attributable to the owners of Steadfast Group Limited (underlying NPAT) for calculation of underlying basic and diluted earnings per share	**76.3**	60.4

C. Reconciliation of weighted average number of shares used in calculating earnings per share

	Half year to 31 Dec 2021 Number in 'm	Half year to 31 Dec 2020 Number in 'm
I. Weighted average number of ordinary shares issued		
Weighted average number of ordinary shares issued	**910.2**	867.2
Weighted average number of treasury shares held in trust	**(3.8)**	(3.8)
Weighted average number of ordinary shares used in calculating basic earnings per share	**906.4**	863.4
II. Weighted average number of dilutive potential ordinary shares		
Weighted average number of ordinary shares	**906.4**	863.4
Effect of share-based payments arrangements	**1.2**	1.7
Weighted average number of ordinary shares used in calculating diluted earnings per share	**907.6**	865.1

The weighted average number of ordinary shares or dilutive potential ordinary shares is calculated by taking into account the period from the issue date of the shares to the reporting date unless otherwise stated as below:

Steadfast operates share-based payments arrangements (being an employee conditional rights scheme, a short-term incentive plan and a long-term incentive plan) where eligible employees may receive conditional rights instead of cash. One conditional right will convert to one ordinary share subject to vesting conditions being met. These share-based payment arrangements are granted to employees free of cost and no consideration is payable on conversion to Steadfast's ordinary shares. These arrangements have a dilutive effect to the basic earnings per share (EPS).

Note 6. Dividends

A. Dividends on ordinary shares during the half year

	Cents per share	Total amount $'m	Payment date	Tax rate for franking credit	Percentage franked
31 December 2021					
2021 final dividend	**7.0**	**61.0**	**10 September 2021**	**30%**	**100%**
31 December 2020					
2020 final dividend	6.0	51.8	25 September 2020	30%	100%

It is standard practice that the Board declares the dividend for a period after the relevant reporting date. A dividend is not accrued until it is declared and so the dividends for a period are generally recognised and measured in the financial reporting period following the period to which the dividends relate.

B. Dividend Policy

The Company targets a dividend payout ratio in the range of 65% to 85% of underlying net profit after tax attributable to shareholders of the Company with a minimum dividend payout ratio of 50% of net profit after tax and before amortisation, impairment and other non-trading items.

C. Dividend reinvestment

A Dividend Reinvestment Plan (DRP) allows equity holders to elect to receive their dividend entitlement in the form of the Company's ordinary shares. The price of DRP shares is the average share market price calculated over the pricing period (which is at least five trading days) less any discount as determined by the Board for each dividend payment date.

D. Dividend not recognised at reporting date

On 22 February 2022, the Board resolved to pay the following dividend. As this occurred after the reporting date, the dividends declared have not been recognised in this financial report.

	Cents per share	Total amount $'m	Expected payment date	Tax rate for franking credit	Percentage franked
2022 interim dividend	5.2	50.8	23 March 2022	30%	100%

The Company's DRP will operate by purchasing ordinary shares on market. No discount will be applied. The last election notice for participation in the DRP in relation to this interim dividend is 2 March 2022.

Note 7. Intangible assets and goodwill

A. Composition

31 December 2021	Customer relationships $'m	Capitalised software $'m	Other intangible assets $'m	Total intangible assets $'m	Goodwill $'m
At cost	430.1	69.6	8.0	507.7	1,527.5
Accumulated amortisation and impairment	(193.8)	(34.6)	(7.3)	(235.7)	(50.3)
	236.3	35.0	0.7	272.0	1,477.2

Notes to the Financial Statements continued

B. Movements (6 months)

31 December 2021	Customer relationships $'m	Capitalised software $'m	Other intangible assets $'m	Total intangible assets $'m	Goodwill $'m
Balance at the beginning of the financial period	167.8	33.5	0.7	202.0	1,082.2
Additions	0.4	7.3	-	7.7	-
Additions through business combinations	88.8	-	-	88.8	404.7
Reduction upon loss of control	(1.6)	-	-	(1.6)	(6.7)
Amortisation expense	(18.9)	(5.8)	-	(24.7)	-
Impairment expense	(0.3)	-	-	(0.3)	(3.3)
Net foreign currency exchange difference	0.1	-	-	0.1	0.3
Balance at the end of the financial period	236.3	35.0	0.7	272.0	1,477.2

C. Composition

30 June 2021	Customer relationships $'m	Capitalised software $'m	Other intangible assets $'m	Total intangible assets $'m	Goodwill $'m
At cost	342.4	62.8	8.0	413.2	1,129.2
Accumulated amortisation and impairment	(174.6)	(29.3)	(7.3)	(211.2)	(47.0)
	167.8	33.5	0.7	202.0	1,082.2

D. Movements (12 months)

30 June 2021	Customer relationships $'m	Capitalised software $'m	Other intangible assets $'m	Total intangible assets $'m	Goodwill $'m
Balance at the beginning of the financial year	148.4	32.8	1.2	182.4	930.3
Additions	5.4	11.4	-	16.8	-
Additions through business combinations	45.1	-	-	45.1	156.0
Reduction upon loss of control	-	(0.2)	-	(0.2)	-
Amortisation expense	(31.0)	(10.5)	(0.5)	(42.0)	-
Impairment expense	-	-	-	-	(3.9)
Net foreign currency exchange difference	(0.1)	-	-	(0.1)	(0.2)
Balance at the end of the financial year	167.8	33.5	0.7	202.0	1,082.2

Note 8. Borrowings

The Group has two types of borrowings, as follows:

- Corporate and subsidiary borrowings - Bank loans and lines of credit in corporate and subsidiaries for the purpose of carrying out the Group's principal activities including the distribution of insurance policies via insurance brokerages and underwriting agencies and related services, as well as acquisitions and bolt-ons. These loans are secured against the Group's assets, excluding IQumulate Premium Funding Pty Ltd (IQumulate).
- Premium funding borrowings - Borrowings and issuance of notes to finance only the premium funding businesses (predominantly IQumulate). These loans have recourse only to the assets of the premium funding business.

These two types of borrowings are not cross-collateralised, and therefore are shown separately.

The Group complied with all debt covenants during the reporting period.

A. Corporate and subsidiary borrowings

I. Bank loans

	31 Dec 2021 $'m	30 Jun 2021 $'m
Current	10.2	7.4
Non-current	420.7	344.7
	430.9	352.1
Capitalised transaction costs	(2.8)	(0.4)
	428.1	351.7

II. Bank facilities available

	31 Dec 2021 $'m	30 Jun 2021 $'m
a. Bank facilities drawn down or applied		
Bank loans - corporate facility	356.0	292.0
Bank loans - subsidiaries	74.9	60.1
Lines of credit - corporate facility	5.1	4.6
Lines of credit - subsidiaries	-	0.5
	436.0	357.2
b. Bank facilities not drawn down or applied		
Bank loans - corporate facility	294.0	158.0
Bank loans - subsidiaries	6.7	9.9
Lines of credit - corporate facility	4.9	5.4
Lines of credit - subsidiaries	0.2	1.1
	305.8	174.4
c. Total bank facilities available		
Bank loans	731.6	520.0
Lines of credit	10.2	11.6
	741.8	531.6

Notes to the Financial Statements continued

III. Corporate facility details

The Company entered into a new multibank syndicated facility agreement (corporate facility) during the half year.

As at 31 December 2021:

- the Company had a $660.0 million multibank syndicated facility (corporate facility) (June 2021: $460.0 million); and $356.0 million of the $660.0 million facility had been drawn down, which together with $5.1 million for bonds and rental guarantees, leaves $298.9 million available in the corporate facility for future drawdowns (30 June 2021: $163.4 million).

IV. Key terms and conditions of corporate facilities

The $660.0 million corporate facility includes the following tranches:

- a revolving (partly drawn) $320.0 million tranche for three years, maturing November 2024;
- a fully drawn (term loan) $140.0 million tranche for three years, maturing November 2024; and
- a fully drawn (term loan) $200.0 million tranche for five years, maturing November 2026.

Other key terms of the corporate facility are:

- variable interest rate – based on BBSY plus an applicable margin for all tranches of the corporate facility; and
- the facility is guaranteed by certain wholly-owned subsidiaries and is secured over all of the present and future acquired property of the Company and the guarantors (other than certain excluded property), which is standard in facilities of this nature.

The Company has entered into two interest rate swaps, with face values of $150.0 million and $62.5 million, where the Company swaps the floating rate payment into fixed rate payments, which will mature in January 2023 and January 2025 respectively.

B. Premium funding borrowings

	31 Dec 2021 $'m	30 Jun 2021 $'m
I. Premium funding borrowings		
Current	**452.2**	26.7
Non-current	**-**	373.3
	452.2	400.0
Less: capitalised transaction costs	**(0.6)**	(0.8)
	451.6	399.2
II. Premium funding borrowings available		
Premium funding borrowings drawn down or applied	**452.2**	400.0
Premium funding borrowings not drawn down or applied	**88.5**	85.5
	540.7	485.5

The Group's premium funding subsidiary, IQumulate, has a Warehouse Trust to finance its Australian lending operation through the issuance of notes. The Warehouse Trust limit has increased to $500.0 million (including a $50.0 million overdraft facility) from $470.0 million with an extended maturity date of September 2022. IQumulate continues to hold trade credit insurance coverage, and recourse to the assets is limited to IQumulate only and is not cross-collateralised with other borrowings in the Group.

C. Reconciliation of movements of liabilities and cash flows arising from financing activities

	Bank loans - corporate facility $'m[1]	Bank loans - subsidiaries $'m	Bank loans - corporate facility and subsidiaries $'m	Premium funding borrowings $'m[2]	Total borrowings $'m
31 December 2021					
Balance at the beginning of the financial period	291.6	60.1	351.7	399.2	750.9
Proceeds from borrowings	431.0	16.2	447.2	52.1	499.3
Repayment of borrowings	(367.0)	(2.3)	(369.3)	-	(369.3)
Acquisitions	-	0.9	0.9	-	0.9
Unwind capitalised transaction costs	(2.4)	-	(2.4)	0.3	(2.1)
Balance at the end of the financial period (net of capitalised transaction costs)	353.2	74.9	428.1	451.6	879.7

[1] *The opening balance comprises $292.0m drawn down less capitalised transaction costs of $0.4m. The closing balance comprises $356.0m drawn down less capitalised transaction costs of $2.8m.*
[2] *Proceeds from and repayment of premium funding borrowings are classified as cash flows from operating activities in the Consolidated Statement of Cash Flows.*

Note 9. Notes to the Statement of Changes in Equity and Reserves

A. Share capital

	Half year to 31 Dec 2021 Number of shares 'm	Year to 30 Jun 2021 Number of shares 'm	Half year to 31 Dec 2021 $'m	Year to 30 Jun 2021 $'m
Reconciliation of movements				
Balance at the beginning of the financial period	871.5	863.2	1,178.3	1,149.6
Shares issued for:				
Institutional and retail share placement	56.1	-	253.1	-
Scrip issued to vendors for acquisitions	49.2	-	206.7	-
Dividend Reinvestment Plan	0.8	8.3	3.9	28.7
Less: Transaction costs, net of income tax	-	-	(3.1)	-
Balance at the end of the financial period	977.6	871.5	1,638.9	1,178.3

The following ordinary shares were issued during the financial period as a result of the capital raise and acquisition:

- 44.3 million ordinary shares were issued under the institutional placement and 49.2 million ordinary shares as scrip consideration for the acquisition of Coverforce Holdco Pty Ltd and other acquisitions.
- 11.8 million ordinary shares were issued under the Share Purchase Plan.

Steadfast issued shares for the acquisition of Coverforce. The valuation of shares issued (being the institutional placement bookbuild price) and the fair value of these shares differ as the shares issued were subject to an escrow (refer Note 10A).

Ordinary shares in the Company have no par value and entitle the holder to participate in dividends as declared from time to time. All ordinary shares rank equally with regard to the Company's residual assets.

Notes to the Financial Statements continued

B. Treasury shares held in Trust

	Half year to 31 Dec 2021 Number of shares 'm	Year to 30 Jun 2021 Number of shares 'm	Half year to 31 Dec 2021 $'m	Year to 30 Jun 2021 $'m
Reconciliation of movements				
Balance at the beginning of the financial period	**3.9**	3.4	**13.9**	11.2
Shares acquired	**1.3**	1.6	**6.5**	5.9
Shares allocated to employees	**(1.4)**	(1.2)	**(4.9)**	(3.6)
Shares allotted through the Dividend Reinvestment Plan	**-**	0.1	**0.2**	0.4
Balance at the end of the financial period	**3.8**	3.9	**15.7**	13.9

Treasury shares are ordinary shares of the Company bought on market by the trustee (a wholly-owned subsidiary of the Group) of an employee share plan to meet future obligations under that plan when conditional rights vest and shares are allocated to participants.

C. Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue its listing on the ASX, provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to minimise the cost of capital, within the risk appetite approved by the Directors.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, take on borrowings or sell assets to reduce debt.

The Group monitors capital on the basis of its total gearing ratio excluding premium funding borrowings, as these borrowings are only securitised against the assets of the premium funder. The total gearing ratio is calculated as total borrowings of the Company and its subsidiaries divided by total equity and total borrowings of the Company and its subsidiaries. Currently the Group's total gearing ratio is 19.7% compared to the maximum gearing ratio determined by the Board of 30.0% excluding premium funding borrowings.

The total gearing ratio has been calculated both including and excluding the premium funding borrowings as follows:

	Note	31 Dec 2021 $'m	30 Jun 2021 $'m	Maximum Board approved
Total borrowings of the Company and its subsidiaries (excluding premium funding borrowings)	8	**436.0**	357.2	
Total Group equity		**1,778.9**	1,267.0	
Total Group equity and total borrowings of the Company and its subsidiaries		**2,214.9**	1,624.2	
Total gearing ratio excluding premium funding borrowings		**19.7%**	22.0%	**30.0%**
Total borrowings of the Company and its subsidiaries (including premium funding borrowings)	8	**887.6**	756.4	
Total Group equity		**1,778.9**	1,267.0	
Total Group equity and total borrowings of the Company and its subsidiaries		**2,666.5**	2,023.4	
Total gearing ratio including premium funding borrowings		**33.3%**	37.4%	

D. Nature and purpose of reserves

I. Other reserves

The other reserves include three components as below.

- Foreign currency translation reserve: the foreign currency translation reserve records the foreign currency differences from the translation of the financial information of foreign operations that have functional currency other than Australian dollars.
- Share-based payments reserve: the share-based payments reserve is used to recognise the fair value at grant date of equity settled share-based remuneration provided to employees.
- Other reserves: the other reserves are used to recognise other movements in equity including cumulative net change in fair value of hedging instruments; the present value of liabilities in respect of put options issued to the minority shareholders of certain subsidiaries over those subsidiaries' shares; and the net effect on disposal of partial equity ownership in subsidiaries without loss of control.

II. Revaluation reserve

The revaluation reserve is used to record the movement in the fair value of the Group's property following Board valuation based on independent appraisal.

Note 10. Business combinations

Acquisitions for the half year ended 31 December 2021

During the half year ended 31 December 2021, the Group completed a number of acquisitions in accordance with its strategy. The following disclosures provide the provisional financial impact to the group at the acquisition date. Only significant acquisitions are disclosed separately. Other acquisitions are disclosed in aggregate.

Acquisition of subsidiaries

The following tables provide:

- detailed information for the acquisition of Coverforce HoldCo Pty Ltd and its subsidiaries (Coverforce) during the half year; and
- aggregated information for eighteen other acquired businesses (Other acquisitions).

Note 10E includes the ownership interest in businesses acquired which became subsidiaries of the Group.

A. Consideration paid/payable

	Half year to 31 Dec 2021			
	Coverforce $'m	Other acquisitions $'m	Total $'m	Year to 30 Jun 2021 $'m
Cash	193.9	86.8	280.7	130.3
Consideration shares	202.4(i)	4.3	206.7	0.7
Deemed consideration(ii)	-	32.5	32.5	21.8
Deferred consideration(iii)	0.8	19.6	20.4	39.6
	397.1	143.2	540.3	192.4

Table notes

i. This amount represents shares issued as consideration for the acquisition of Coverforce. Shares were issued to Coverforce shareholders at a valuation of $4.51 per share (being the institutional placement bookbuild price) whereas the fair value of these shares was calculated at $4.19 per share as these shares are subject to an escrow until August 2022.

ii. This amount represents the fair value of the original investments at the date the Group gained control of an entity which was previously an associate of the Group.

iii. Pursuant to the Share Purchase Agreements, some of the consideration will be settled based on future years' actual financial performance and thus was recognised as deferred consideration by the Group. The deferred consideration is estimated based on a multiple of forecast revenue and/or earnings. Any variations at the time of settlement will be recognised as an expense or income in the consolidated statement of profit or loss and other comprehensive income. The deferred consideration shown above represents:
- $19.5 million of deferred consideration for which the maximum amount of payment is variable and not capped; and
- $0.9 million of deferred consideration which is capped.

The deferred consideration excludes the present value of liabilities ($25.8 million) in respect of put options issued to the minority shareholders of certain subsidiaries over those subsidiaries' shares (refer Note 10F).

B. Identifiable assets and liabilities acquired

	31 Dec 2021			
	Coverforce $'m	Other acquisitions $'m	Total $'m	30 Jun 2021 $'m
Cash and cash equivalents[1]	51.3	49.7	101.0	40.5
Trade and other receivables[2]	9.6	5.6	15.2	9.4
Property, plant and equipment	1.5	0.8	2.3	0.8
Right-of-use assets	1.1	4.9	6.0	2.7
Deferred tax assets	0.1	1.0	1.1	2.8
Identifiable intangibles[3]	52.2	36.6	88.8	45.1
Investment in associates & joint ventures	75.2	-	75.2	-
Other assets	1.2	1.1	2.3	13.7
Trade and other payables	(53.0)	(49.2)	(102.2)	(43.1)
Income tax payable	(3.6)	(1.1)	(4.7)	(4.6)
Lease liabilities	(1.2)	(5.2)	(6.4)	(2.8)
Provisions	(2.8)	(3.4)	(6.2)	(2.6)
Deferred tax liabilities	(15.7)	(11.8)	(27.5)	(15.5)
Other liabilities	(4.8)	(2.5)	(7.3)	(6.3)
Total net identifiable assets acquired	111.1	26.5	137.6	40.1

[1] Includes cash held on trust.
[2] The trade receivables comprise contractual amounts and are expected to be fully recoverable.
[3] Identifiable intangibles are measured at fair value through the discounted cash flow model.

If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts, then the acquisition accounting will be revised.

C. Goodwill on acquisition

	Half year to 31 Dec 2021			
	Coverforce $'m	Other acquisitions $'m	Total $'m	Year to 30 Jun 2021 $'m
Total consideration paid/payable	397.1	143.2	540.3	192.4
Total net identifiable assets acquired	(111.1)	(26.5)	(137.6)	(40.1)
Non-controlling interests	-	2.0	2.0	3.7
Goodwill on acquisition[1]	286.0	118.7	404.7	156.0

[1] The majority of goodwill relates to acquired subsidiaries' ability to generate future profits with the skills and technical talent of their work force as well as the benefits from the combination of synergies. None of the goodwill recognised is expected to be deductible for tax purposes.

D. Financial performance of acquired subsidiaries

The contribution for the period since acquisition by the acquired subsidiaries to the financial performance of the Group is outlined in the table below.

	Half year to 31 Dec 2021		
	Coverforce $'m	Other acquisitions $'m	Total $'m
Revenue	17.9	10.8	28.7
EBITA	10.3	3.3	13.6
Profit after income tax	6.6	2.5	9.1

If the acquisitions of subsidiaries occurred on 1 July 2021, the Group's revenue from acquisitions for the half year ended 31 December 2021 would further increase by $16.2 million to $478.1 million, EBITA would further increase by $5.4 million to $203.2 million and profit after income tax would further increase by $4.4 million to $120.9 million.

E. Subsidiaries acquired

The table below outlines the subsidiaries acquired during the half year ended 31 December 2021. Some acquisitions represent portfolio or business purchases by subsidiaries and are therefore not included in this table.

		Ownership interest	
Name of subsidiaries acquired	Table note	31 Dec 2021 %	30 Jun 2021 %
AFA Insurance Brokers Pty Ltd		71.00	-
Bill Owen Insurance Brokers Pty Ltd		100.00	-
Consult Insurance Solutions Pty Ltd		100.00	-
Coverforce HoldCo Pty Ltd and its subsidiaries		100.00	-
Edgewise Insurance Brokers Pty Ltd	(i)	100.00	49.23
Ginn & Penny Pty Ltd		100.00	-
Holdfast Insurance Brokers Pty Ltd		70.00	-
Ian Bell Insurance Brokers Pty Ltd		75.05	-
Miller Avenue Pty Ltd		100.00	-
Pollard Advisory Services Pty Ltd	(i)	95.00	46.50
Primassure (Australia) Pty Ltd		100.00	-
Risk Broking Pty Ltd		60.00	-
Simplex Insurance Solutions Pty Ltd		60.00	-
Tudor Insurance Brokers Pty Ltd	(i)	74.04	48.00

Table note

i. During the half year, the Group acquired additional shares in Edgewise Insurance Brokers Pty Ltd (Edgewise), Pollard Advisory Services Pty Ltd (Pollard) and Tudor Insurance Brokers Pty Ltd (Tudor). As a result, Edgewise, Pollard and Tudor, which were previously associates, became subsidiaries of the Group.

Notes to the Financial Statements continued

F. Deferred consideration reconciliation

The following table shows a reconciliation of movements in deferred consideration.

	31 Dec 2021 $'m	30 Jun 2021 $'m
Balance at the beginning of the financial period	**68.6**	12.2
Settlement of deferred consideration	**(36.9)**	(9.3)
Non-cash settlement of deferred consideration	**(0.5)**	(2.0)
Additions from new acquisitions in business combinations	**25.5**	39.6
Additions from issuance of put options over non-controlling interests	**1.9**	23.9
Additions from new acqusitions of associates	**-**	1.4
Additions from new acqusitions of intangibles	**0.3**	1.0
Additions from step-up investments	**0.1**	0.3
Net gain in proft or loss on settlement or reassessment	**1.9**	1.5
Balance at the end of the financial period	**60.9**	68.6
Disclosed as:		
Deferred consideration current:		
Put options over non-controlling interests[1]	**25.8**	8.3
Other	**26.4**	38.1
Deferred consideration non-current:		
Put options over non-controlling interests[1]	**-**	15.6
Other	**8.7**	6.6
Balance at the end of the financial period	**60.9**	68.6

[1] *This deferred consideration will only be payable if the put option is exercised by the minority shareholder. If the option remains unexercised, the financial liability will be derecognised against equity through other reserves at the expiry date.*

The balance of deferred consideration at the end of the financial period represents:

	31 Dec 2021 $'m	30 Jun 2021 $'m
Amount payable is limited	**1.2**	3.1
Amount payable is not capped	**57.7**	65.5
Amount payable is fixed	**2.0**	-
	60.9	68.6

Note 11. Investments in associates & joint ventures

Reconciliation of movements of associates & joint ventures

	Half year to 31 Dec 2021 $'m	Year to 30 Jun 2021 $'m
Balance at the beginning of the financial period	**115.6**	118.9
Additions - cash	**50.1**	10.6
Additions - non-cash	**9.2**	1.7
Additions - scrip issued	**38.3**	-
Step-up investment to subsidiaries	**(12.7)**	(15.3)
Disposal of associates	**(0.6)**	(0.5)
	199.9	115.4
Share of EBITA from associates & joint ventures	**14.7**	26.2
Less share of:		
Finance cost	**(0.3)**	(0.4)
Amortisation expense	**(1.0)**	(2.3)
Income tax expense	**(3.6)**	(6.0)
Share of associates & joint ventures' profit after income tax	**9.8**	17.5
Dividends received/receivable	**(10.5)**	(17.3)
Balance at the end of the financial period	**199.2**	115.6

Note 12. Trade and other receivables

Trade and other receivables	31 Dec 2021 $'m	30 Jun 2021 $'m
Fee and commission receivables	**87.1**	100.1
Less: expected credit loss provision[1]	**(3.6)**	(3.1)
Net fee and commission receivables	**83.5**	97.0
Other receivables	**76.6**	69.9
	160.1	166.9

[1] *$0.6 million of the increase in the expected credit loss provision during the period is attributable to business acquisitions.*

Premium funding receivables	31 Dec 2021 $'m	30 Jun 2021 $'m
Premium funding receivables	**615.6**	500.0
Less: expected credit loss provision	**(1.5)**	(2.0)
	614.1	498.0

Notes to the Financial Statements continued

Note 13. Contingencies

Contingent liabilities

Macquarie Bank put options

The Group has granted options to Macquarie Bank Limited (Macquarie) to enable Macquarie to put shares held by other third party shareholders in associates to the Group at fair value if Macquarie enforces its security over those shares. These have been granted in relation to shares held by other shareholders in associates over which Macquarie holds a security interest to secure indebtedness by those shareholders. The Group expects no material net exposure from this arrangement as the contingent liabilities have contingent assets (being rights to shares held by the relevant shareholders) approximating similar values.

Bank guarantee

In the normal course of business, certain controlled entities in the Group have provided security for bank guarantees principally in respect of their contractual obligations on commercial leases.

Note 14. Events after the reporting period

On 22 February 2022, the Board declared an interim dividend for FY22 of 5.2 cents per share, 100% franked. The dividend will be paid on 23 March 2022. The Company's DRP will operate by purchasing ordinary shares on market. No discount will be applied. The last election notice for participation in the DRP in relation to this interim dividend is 2 March 2022.

Note 15. Reconciliation of profit after income tax to net cash from operating activities

	Half year to 31 Dec 2021 $'m	Half year to 31 Dec 2020 $'m
Profit after income tax expense for the half year	**116.5**	82.8
Adjustments for		
Depreciation, amortisation and gain/loss on disposal of property, plant and equipment	**35.2**	29.7
Share of profits of associates and joint ventures	**(9.8)**	(8.5)
Income tax paid	**(44.5)**	(43.8)
Dividends received from associates/joint ventures	**9.4**	8.3
Fair value gain on listed investments	**(21.7)**	(4.1)
Net gain from investments	**(21.2)**	(10.8)
Share-based payments and incentives accruals	**5.4**	5.2
Impairment expense	**3.6**	-
Interest income on loans	**(0.1)**	(0.1)
Capitalised interest on loans	**1.3**	1.5
Change in operating assets and liabilities		
Decrease in trade and other receivables	**22.5**	70.9
Decrease/(increase) in deferred tax assets	**6.3**	(4.3)
(Increase)/decrease in other assets	**(13.9)**	2.1
Increase in trade and other payables	**6.2**	36.2
Increase in income tax payable	**41.5**	35.4
Decrease in deferred tax liabilities	**(2.8)**	(0.6)
Decrease in other liabilities	**-**	(4.5)
Increase/(decrease) in provisions	**0.5**	(0.7)
Net cash from operating activities	**134.4**	194.7

Note 16. Related party transactions

A. Transactions with subsidiaries

All transactions that have occurred among the subsidiaries within the Group have been eliminated for consolidation purposes.

B. Transactions with other related parties

The following transactions occurred with related parties:

	Half year to 31 Dec 2021 $'000	Half year to 31 Dec 2020 $'000
I. Sale of goods and services		
Professional service fees received from associates on normal commercial terms	**95**	84
Commission income received/receivable from associates on normal commercial terms	**820**	776
II. Payment for goods and services		
Estimated Steadfast Network broker rebate expense paid or payable to associates on the basis as determined by the Board	**-**	33
Commission expense paid/payable to associates on normal commercial terms	**7,892**	6,150
Professional service fees paid to associates	**374**	636
III. Receivable from and payable to related parties		
The following balances are outstanding at the reporting date in relation to transactions with related parties:		
a. Current receivables		
Receivables from associates	**247**	91
Dividend receivable from associates	**1**	-
b. Current payables		
Payables to associates	**2,544**	1,941

Notes to the Financial Statements continued

Note 17. Parent entity information

The financial information provided in the table below is only for Steadfast Group Limited, the parent entity of the Group.

A. Statement of comprehensive income

	Half year to 31 Dec 2021 $'m	Half year to 31 Dec 2020 $'m
Profit after income tax	**95.4**	57.0
Other comprehensive income	**(0.6)**	(0.3)
Total comprehensive income	**94.8**	56.7

B. Statement of financial position

	As at 31 Dec 2021 $'m	As at 31 Dec 2020 $'m
Current assets	**94.3**	89.3
Total assets	**2,202.1**	1,636.3
Current liabilities	**57.8**	24.2
Total liabilities	**423.7**	397.0
Total equity of the parent entity comprising of:		
Share capital	**1,638.9**	1,166.8
Share-based payments reserve	**7.8**	3.9
Retained earnings	**119.6**	56.5
Revaluation reserve	**12.1**	12.1
Total equity	**1,778.4**	1,239.3

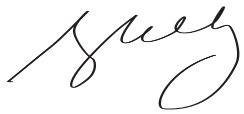
Steadfast Group Limited

Director's declaration

1. In the opinion of the Directors of Steadfast Group Limited ('the Company'):
   a. the consolidated financial statements and notes 1 to 17, are in accordance with the *Corporations Act 2001*, including:
      i. giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance, for the six month period ended on that date; and
      ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed at Sydney on 22 February 2022 in accordance with a resolution of the Directors:

Frank O'Halloran, AM
Chairman



Robert Kelly
Managing Director & CEO

Independent Auditor's Review Report

To the shareholders of Steadfast Group Limited

Conclusion

We have reviewed the accompanying ***Half Year Financial Report*** of Steadfast Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half Year Financial Report of Steadfast Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001.*

The ***Half Year Financial Report*** comprises:

- Consolidated Statement of Financial Position as at 31 December 2021;
- Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half year ended on that date;
- Notes 1 to 17 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The ***Group*** comprises Steadfast Group Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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Responsibilities of the Directors for the Half Year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half Year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Half Year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half Year Financial Report

Our responsibility is to express a conclusion on the Half Year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half Year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half Year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Scott Guse
Partner

Julia Gunn
Partner

Sydney

22 February 2022

Glossary of Terms

Term	Explanation
DRP	Dividend reinvestment plan
EBITA	Earnings before interest (after premium funding interest income and expense), tax and amortisation. To ensure comparability, underlying EBITA also deducts the interest expense on lease liabilities and depreciation of right-of-use assets
EPS (NPAT)	Earnings per share that reference NPAT
Group	Steadfast Group Limited (ABN 98 073 659 677, AFSL 254928)
Hubbing	The merger of two or more insurance intermediary businesses
IFRS	International Financial Reporting Standards
NCI	Non-controlling interests
Network	The collective reference to the distribution network that is comprised of all Steadfast Network Brokers
Network Broker	An insurance broker who is a member of the Steadfast network, where Steadfast has no equity interest
NPAT	Net profit after tax
PSF	Professional services fee
Strategic Partner	Product partners underwriting or arranging the general insurance policies and premium funding products which are placed by Steadfast Network Brokers
Underlying earnings	Statutory earnings adjusted for non-trading items
Underwriting agency	Underwriting agencies act on behalf of general insurers to design, develop and provide specialised insurance products and services for specific market segments

Corporate Directory

Directors
Frank O'Halloran, AM (Chairman)
Robert Kelly (Managing Director & CEO)
Vicki Allen
David Liddy, AM
Gai McGrath
Anne O'Driscoll
Philip Purcell
Greg Rynenberg

Company secretaries
Linda Ellis
Peter Roberts

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Stock Listing
Steadfast Group Limited ordinary shares are listed on the Australian Securities Exchange (ASX code: SDF).