



Steadfast Group

1H23 Results

Investor Presentation

2023

21 February





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Investor Presentation

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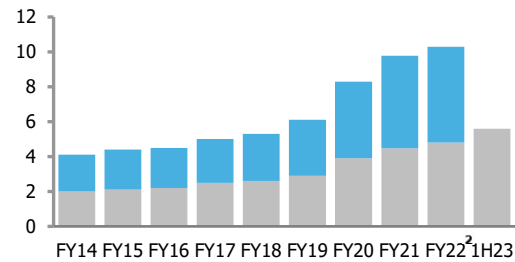


1H23 Highlights

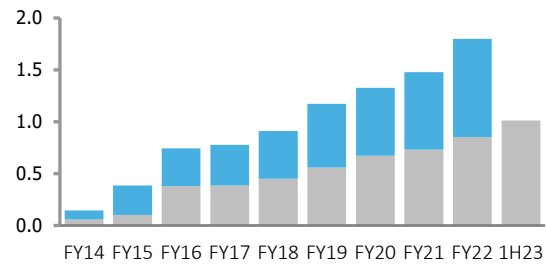
Continued strong track record since listing on ASX

Steadfast Group

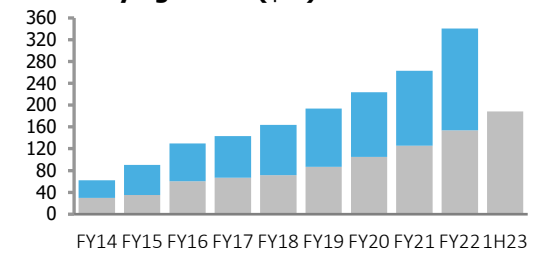
Steadfast Network GWP (\$bn)



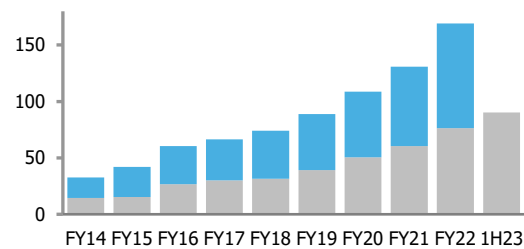
Steadfast Underwriting Agencies GWP (\$bn)



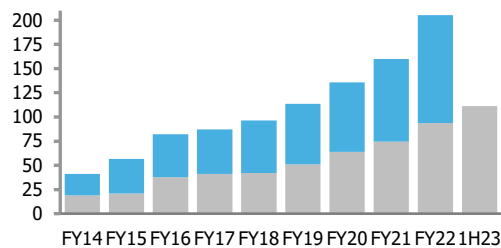
Underlying EBITA (\$m)



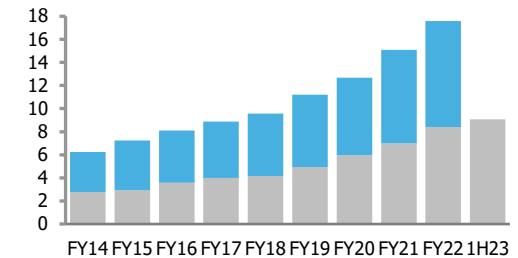
Underlying NPAT (\$m)



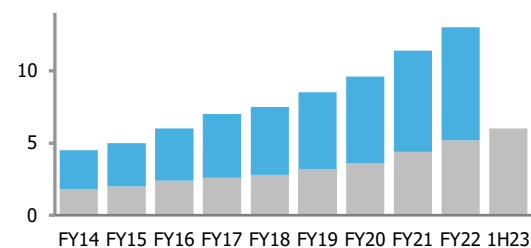
Underlying NPATA (\$m)



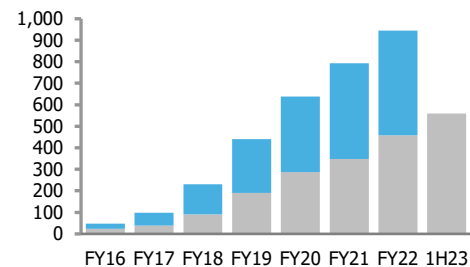
Underlying diluted EPS (NPAT) (cents per share)



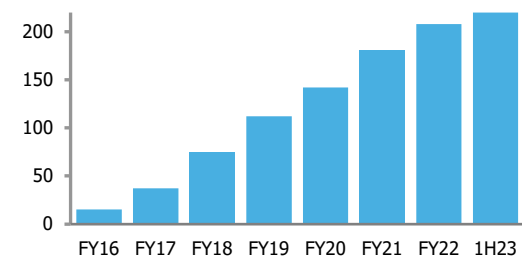
Dividend per share (cents per share)



Steadfast Client Trading Platform GWP (\$m)



Brokers migrated to INSIGHT¹



■ H1 ■ H2

¹ Some brokers have now merged
² Restated with GWP from PSC excluded from 1 July 2021.

Steadfast Group

Increase in underlying NPAT of 18.2% pcp

Underlying earnings¹ (refer slide 16)

- EBITA **+22.5%** to **\$188.6m** (1H22 \$153.9m)
- NPAT **+18.2%** to **\$90.2m** (1H22 \$76.3m)
- NPATA **+18.8%** to **\$111.1m** (1H22 \$93.6m)
- Diluted EPS (NPAT) **+7.7%** to **9.06 cps** (1H22 8.41 cps)
- Interim dividend **+15.4%** to **6.0 cps** fully franked (1H22 5.2 cps)

Statutory earnings¹

- NPAT of **\$84.7m** (1H22 \$104.9m), with the reduction in statutory earnings was due to non-trading items (refer slide 15)

Broker and underwriting agency growth

- Equity brokers (including Network) aggregate underlying EBITA **+21.9%** (refer slide 18)
- Underwriting agencies' aggregate underlying EBITA **+19.1%** (refer slide 19)

Diluted EPS growth

- Diluted EPS growth impacted by capital raise to fund acquisitions

Acquisition growth

- Completed EPS accretive acquisitions for a net cost of **\$449m** including IBA (refer slide 6)
- On target to complete \$220m of Trapped Capital acquisitions in FY23

Future growth

- As at today, debt facility capacity of **\$227m** available to fund acquisitions (plus free cash flow)

Steadfast distribution footprint

- Total Steadfast distribution CY22 GWP footprint is \$13.4b (CY21 \$12.1b)

| | |
|-------------------------------------|----------------|
| Steadfast Network GWP | \$11.5b |
| Steadfast Underwriting Agencies GWP | \$1.9b |
| Total Steadfast GWP | \$13.4b |

- PSC is no longer part of the Steadfast Network effective 1 July 2022

¹ For reconciliation of underlying to statutory earnings, refer to slides 15 and 44.

Steadfast Group

On target to complete \$220 million of Trapped Capital acquisitions in FY23

Trapped Capital acquisitions update

| 1H23 | Annualised EBITA | Acquisition cost |
|---|------------------|------------------|
| IBA acquisition ¹ | \$21.2m | \$301.0m |
| 27 completed Trapped Capital acquisitions | \$15.0m | \$147.7m |

\$177.7m of Trapped Capital acquisitions completed year to date

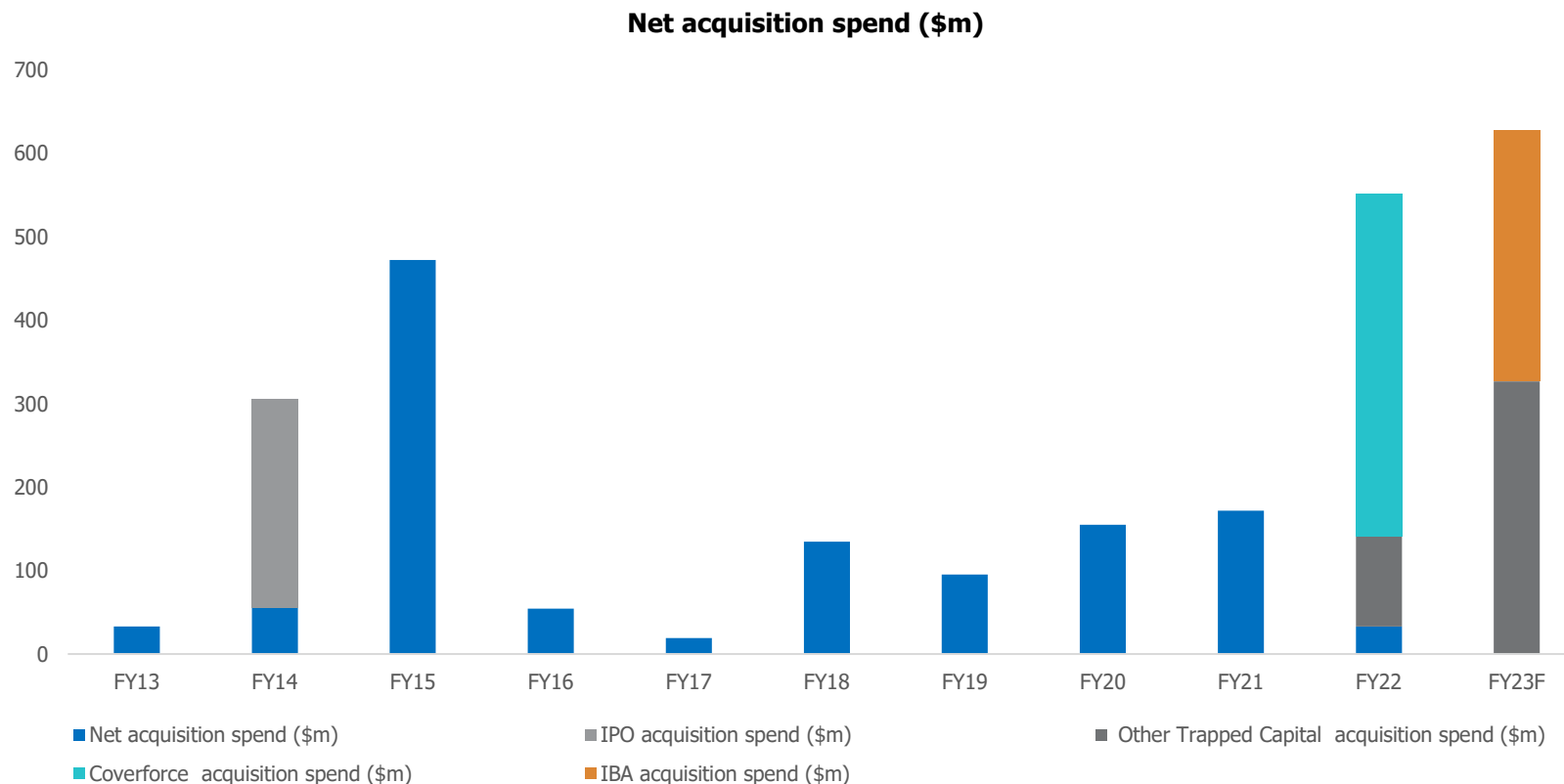
| 2H23 to date | Estimated Annualised EBITA | Estimated Acquisition cost |
|---|----------------------------|----------------------------|
| 5 completed acquisitions | \$3.2m | \$30.0m |
| 10 term sheets signed and due diligence commenced | \$4.8m | \$49.0m |
| 3 term sheets issued | \$4.1m | \$42.0m |
| 49 other opportunities | \$23.0m | \$235.0m |

\$326m Trapped Capital pipeline of opportunities

Steadfast's acquisition track record

Steadfast has a proven track record of successfully completing earnings accretive acquisitions

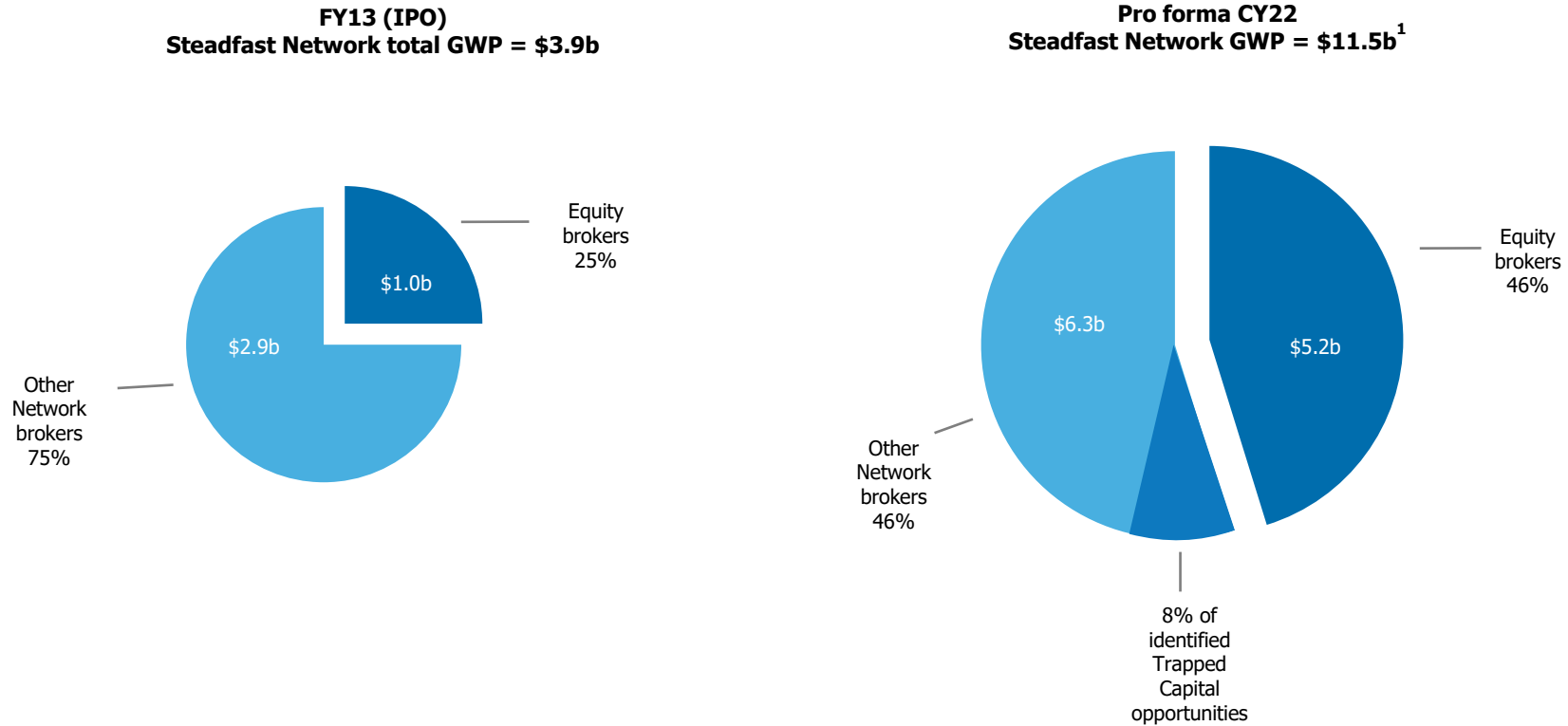
- Established track record of evaluating, executing and integrating M&A opportunities
- Longstanding and dedicated internal acquisitions team
- Due diligence is undertaken by Steadfast to satisfy all acquisition criteria
- Due diligence criteria include cultural and strategic fit as well as financial outcomes
- Steadfast acquisition growth has been complemented by a track record of continued organic growth
- In aggregate, our acquisitions have delivered at least the expected EBITA at the time of acquisition



Increasing Steadfast Group's share of growing Network GWP

Steadfast Network

- Since IPO, Steadfast has successfully implemented the dual strategies of growing our Network as well as increasing equity stakes in the Network
- Trapped Capital Project will continue to increase Steadfast's equity holdings



1H23 operating update

Reinsurance market

- The rate of attritional and catastrophe claims has not ebbed
- Reinsurers are requiring higher retentions and significant rate increases
- CY23 will see further cost escalation for Australian insurers in retention of risk, the cost of reinsurance and impact of inflation on expense base

PSC

- PSC has not been part of our Network since 1 July 2022, and as such is not included in our GWP for FY23 and beyond
- In the spirit of cooperation between SDF and PSC, we have extended their use of SCTP until 31 May 2023

Quality of Advice Review¹

- Commission or fees for service remain the most effective way to be remunerated for advice on and placement of general insurance products
- Disclosure of remuneration is essential; the consumer should be aware of the total remuneration
- Conflicted remuneration is not in the interest of consumers
 - In our view, volume commission is conflicted remuneration

SCTP enhancement

- Continued to increase product and broker participation, whilst improving policy wordings and the integration capacity to onboard insurers more efficiently
- SCTP enhancement continues to be an important part of Steadfast's strategy

International expansion strategy

- Continued review of the potential for international expansion of the Steadfast Network systems, including the SCTP software
- Expect to be in a position to provide more detail later in CY23

Environmental, Social and Governance

- Steadfast published its Carbon Neutral Transition Plan in December 2022, to be implemented by head office and major subsidiaries, then later to be rolled out to the broker network

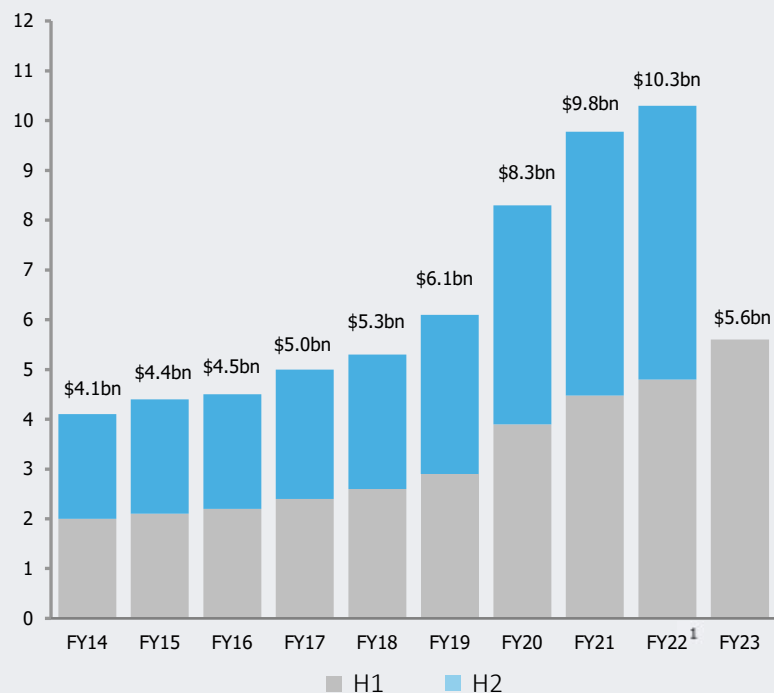
Steadfast broking

Sustained growth and further Network acquisitions

Financial highlights – 1H23

- Steadfast Network GWP **+14.7%** to **\$5.6bn** is driven by **11.5%** organic growth for the period:
 - Price increases across all non-statutory lines
 - Volume increase of c.3%
- Network GWP is 86% commercial lines, 14% retail

Network gross written premium



10

¹ Restated for comparison purposes, with GWP from PSC excluded from 1 July 2021.

1H23 vs 1H22¹

GWP of **\$5.6bn** vs **\$4.8bn**

+11.5% organic growth

+2.9% AR network

+0.3% new brokers

+14.7% total growth

Operational highlights

- Change in Steadfast Network with new brokers joining and numerous mergers and sales; network brokers now at **417** (refer slide 31)
 - 342** brokers in the Australian Network
 - 53** brokers in the New Zealand Network
 - 22** brokers in the Singapore Network
- Investment activity in Steadfast Network brokers in 1H23
 - 20** new equity holdings including bolt-ons, and **2** step downs in equity holdings, and **5** step ups in equity holdings
 - Steadfast now has equity interests in **70** brokers
- Steadfast Client Trading Platform GWP **\$559m**, **+22%**, rolling 12-month GWP **\$1,046m**, **+16%**
- Steadfast equity brokers (including network) underlying EBITA of **\$151m**, **+21.9%** (refer slide 18)

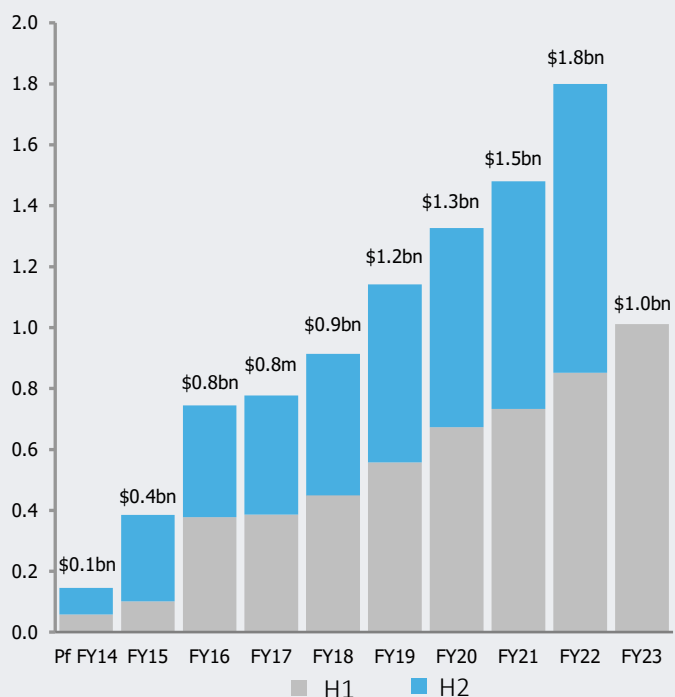
Steadfast Underwriting Agencies

Sustained growth driven by price and volume

Financial highlights – 1H23

- Steadfast Underwriting Agencies GWP **+18.8%** to **\$1.0bn**
 - Driven by price and volume uplift
 - Property line pricing remains strong
 - Capacity constraints in certain lines
- Opportunities for agencies as insurers are repositioning product lines and approach to distribution
- Underlying EBITA of **\$82.1m, +19.1%**

Gross written premium



1H23 vs 1H22

GWP of **\$1.0bn vs \$0.9bn**

+15.6% organic growth

+3.2% acquisition growth

+18.8% total growth

Operational highlights

- Use of robotics across six underwriting agencies to improve efficiency in the administration of policy renewals
- Long-term strategy of closely aligning capacity providers, technology and strong service ethic
- Benefited from higher premium pricing from strategic partners and market share gains
- Participating on the SCTP across five product lines – Business Pack, Commercial Property & ISR, Strata, Liability and Professional Indemnity
- Enhanced in-house data and analytics capabilities for underwriting agencies and insurers
- 29 agencies offering over 100 niche products (refer slide 38). All agencies are available to the entire intermediated insurance market; none are exclusive to Steadfast

Our insurTech

Continued broker take-up of our technology platforms

Steadfast Client Trading Platform (SCTP)

- SCTP delivers strong client outcomes
 - Genuine contestable marketplace, generating improved pricing competition, coverage and marketing each time a policy is quoted or renewed
 - Provides alignment of client and broker interests given fixed commission rates
- Tailored policy wording based on claim dispute (triage) results
- Steadfast remains focused on improving SCTP by adding more product lines, new insurers and the expansion of auto-rating capabilities. Latest developments include:
 - Continued development of auto-rating capability for insurers for Liability and PI
 - Next commercial product line under development is Farm, expected to launch in FY24
- **9** insurance lines and **17** insurer and underwriting agency partners currently live on SCTP

INSIGHT (broker management system)

- **185** brokers live (after merging of brokers) on INSIGHT, with over **4,700** user licences
- Additional **22** brokers committed to migrate onto INSIGHT; ongoing discussions with another **68** brokers

8.6m

Quotes provided since SCTP inception

\$559m

GWP transacted through SCTP in 1H23

+22%

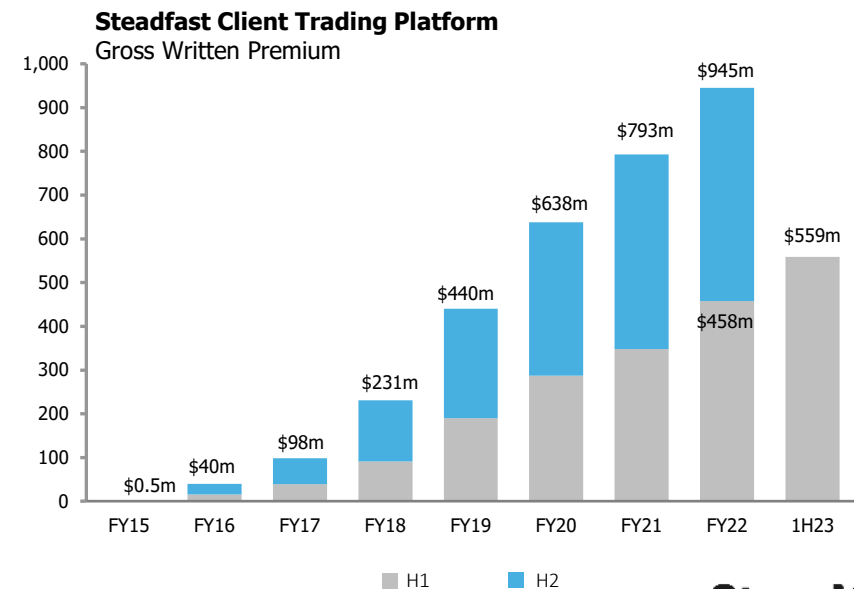
1H23 growth in GWP transacted through SCTP

\$1,046m

GWP transacted through SCTP in rolling 12 months to 31 Dec 2022

+16%

Rolling 12 months growth in GWP transacted through SCTP



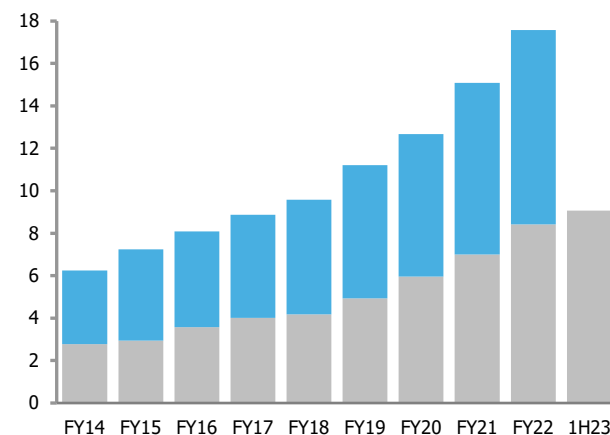
Interim dividend up 15.4%

Interim 1H23 dividend

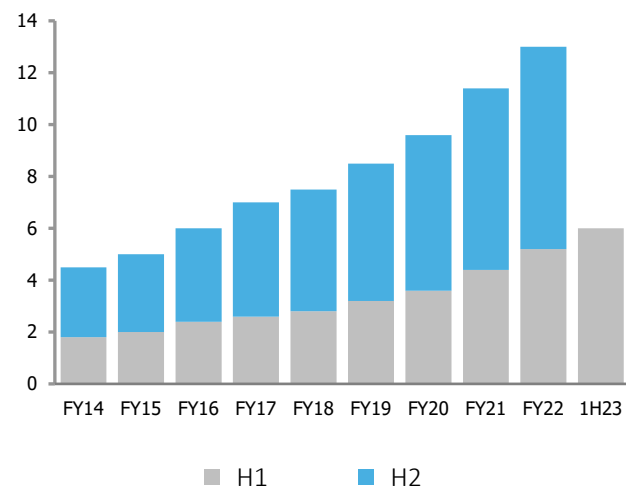
- Interim 1H23 dividend of **6.0** cps (fully franked), up from 5.2 cps in 1H22, **+15.4%**
- Dividend Reinvestment Plan (DRP) to apply to interim 1H23 dividend
 - The DRP will operate by the on-market purchase of shares. No discount will apply.
- Key dates for final 1H23 dividend:

| | |
|-------------------------|------------------|
| – Ex dividend date: | 27 February 2023 |
| – Dividend record date: | 28 February 2023 |
| – DRP record date: | 1 March 2023 |
| – Payment date: | 22 March 2023 |

Underlying diluted EPS (NPAT) (cents per share)



Dividend per share (cents per share)





1H23 Financial Summary

Reconciliation of underlying NPAT to statutory NPAT

| 6 months to 31 December \$ million | 1H23 | 1H22 |
|--|-------------|--------------|
| Underlying net profit after tax (NPAT) | 90.2 | 76.3 |
| Adjustments for non-trading items (net of tax and non-controlling interest): | | |
| Deferred consideration expense for outperforming acquisitions | (8.3) | (1.4) |
| Mark-to-market gain from revaluation of investment in JLG | 1.8 | 15.2 |
| Net gain from change in value or sale of investments | 1.0 | 18.2 |
| Impairment of intangibles | - | (3.5) |
| Other non-trading items | - | 0.1 |
| Statutory NPAT | 84.7 | 104.9 |

Group financial performance

Strong underlying earnings growth

Underlying earnings

| 6 months to 31 December | Underlying 1H23 ¹ | Underlying 1H22 ¹ | Period-on-period growth % |
|---|---------------------------------|---------------------------------|------------------------------|
| Revenue (\$m) | 662.8 | 520.9 | 27.2% |
| EBITA (\$m) | 188.6 | 153.9 | 22.5% |
| NPAT (\$m) | 90.2 | 76.3 | 18.2% |
| Diluted EPS ² (NPAT) (cents) | 9.06 | 8.41 | 7.7% |
| NPATA (\$m) | 111.1 | 93.6 | 18.8% |
| Diluted EPS (NPATA) (cents) | 11.16 | 10.31 | 8.2% |

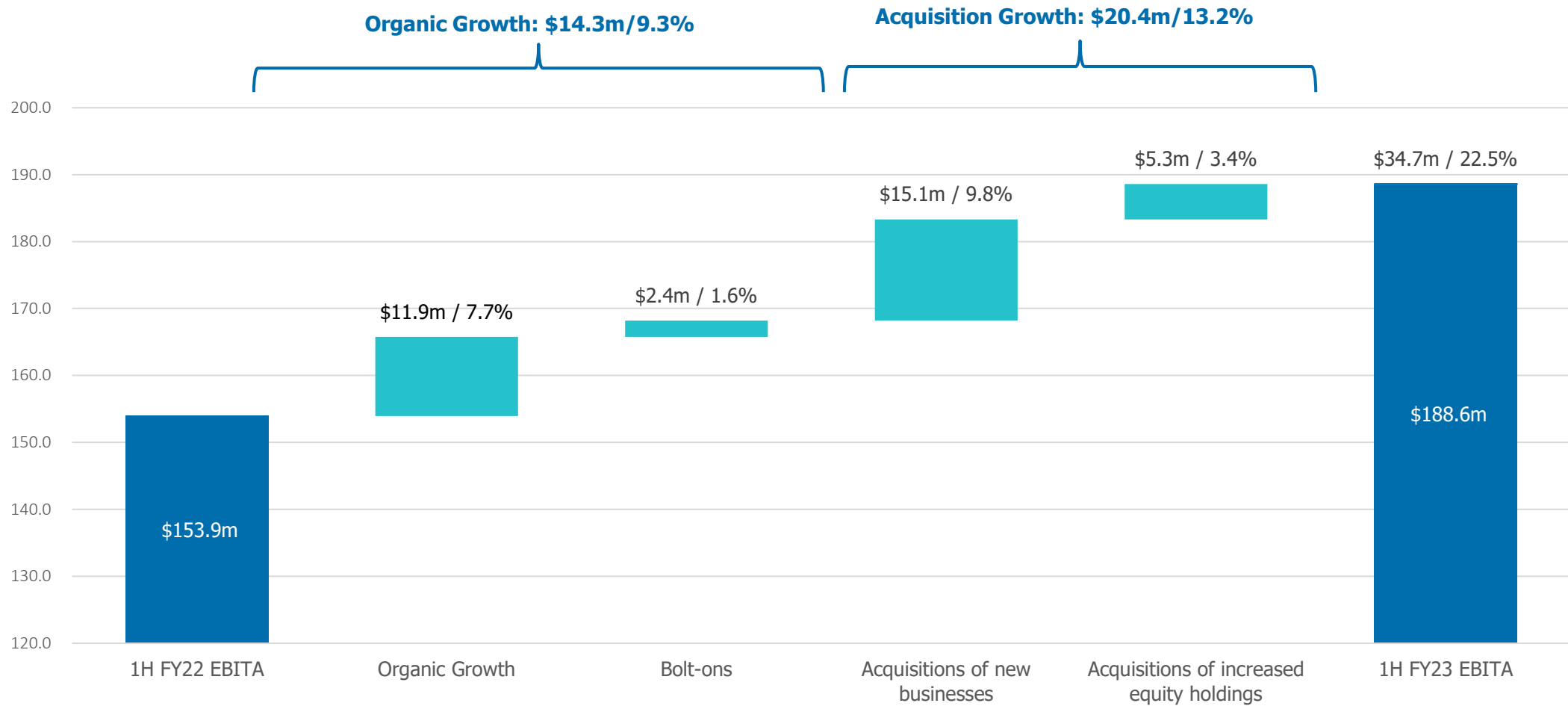
- Diluted EPS growth impacted by new shares issued to fund new acquisitions
- Percentage growth in revenue and EBITA forecast to be more closely aligned in full year
- Growth across Steadfast Group driven by:
 - Organic growth from insurance broking and underwriting agencies – price and volume
 - Continuation of hardening premium rates
 - Acquisition growth particularly in insurance broking from the IBA acquisition at the end of August 2022 and the Trapped Capital Project

¹ Underlying financial data reconciled to statutory data on slides 15 and 44.

² Weighted average share count used to calculate diluted EPS 1H23 996.1m (1H22 907.6m).

Drivers of 22.5% growth in underlying EBITA

Organic and acquisition growth



Steadfast broking

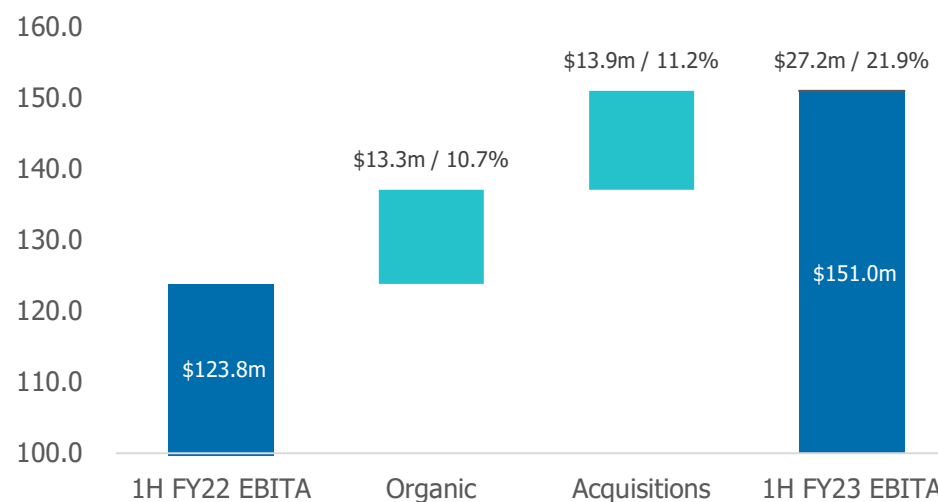
Organic and acquisition growth

Equity brokers and network - consolidated & equity accounted (assuming 100% ownership)

| 6 months to 31 December \$ million | Underlying 1H23 | Underlying 1H22 | Period-on-period growth % | Organic growth % | Growth from acquisitions % |
|---------------------------------------|--------------------|--------------------|------------------------------|---------------------|-------------------------------|
| Net revenue | 413.2 | 335.6 | 23.1% | 11.1% | 12.0% |
| EBITA | 151.0 | 123.8 | 21.9% | 10.7% | 11.2% |

- Underlying EBITA of **\$151.0m (+21.9%)** from all equity brokers and Network
 - Driven by acquisitions and supported by organic growth
 - Growth in revenue driven by hardening market and solid volume growth more than mitigating expected cost increase flagged when issuing the initial guidance for FY23
 - Fee & commission split of ~30%/70% in-line with historic average
 - As expected, expenses returned to normal after easing of Covid restrictions
 - Actual equity ownership of 1H23 EBITA is 77% (1H22 75%)

EBITA growth



Steadfast Underwriting Agencies

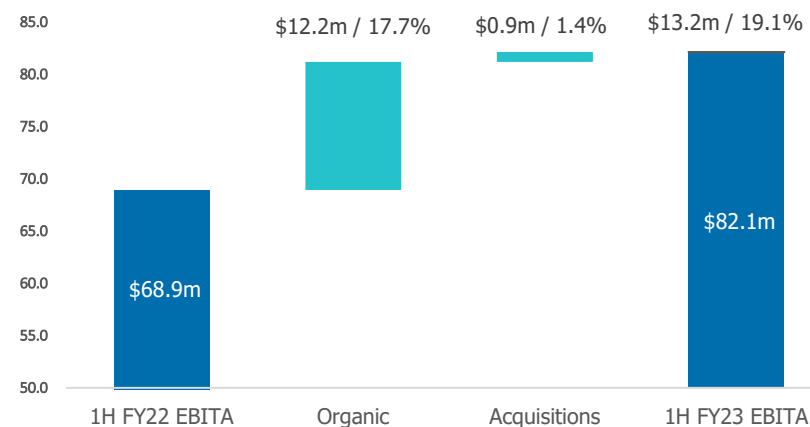
Organic growth driven by price and volume

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

| 6 months to 31 December \$ million | Underlying 1H23 ¹ | Underlying 1H22 ¹ | Period-on-period growth % | Organic growth % | Growth from acquisitions % |
|---------------------------------------|---------------------------------|---------------------------------|------------------------------|---------------------|-------------------------------|
| Net revenue | 163.7 | 133.4 | 22.7% | 19.3% | 3.4% |
| EBITA | 82.1 | 68.9 | 19.1% | 17.7% | 1.4% |

- Continued strong performance across the agency business driven by organic growth
- Continued increase in premiums by insurers and volume uplift
- Strong performance led to underlying EBITA growth of **19.1%**
- As expected, expenses returned to normal after easing of Covid restrictions and increased compliance and claims staff
- Actual equity ownership of 1H23 EBITA is 91% (1H22: 94%)

EBITA growth



¹ Excludes additional income to underwriting agencies for performance.

Strong conversion of profits to cash

1H23 cash flow statement

| Cash flow summary¹ \$ million | 1H23 | 1H22 |
|---|-------------|-------------|
| Statutory operating cash flow ² | \$138.7 | \$113.8 |
| Less lease obligation payments | (\$9.1) | (\$7.7) |
| Adjusted operating cashflow | \$129.6 | \$106.1 |

> 100% conversion of underlying NPATA \$111.1m into cash

| \$ million | 1H23 | 1H22 |
|---|-------------|-------------|
| Adjusted net cash from operating activities | \$129.6 | \$106.1 |
| Cash used for dividends, net of DRP | (\$69.1) | (\$57.1) |
| Free cash flow | \$60.5 | \$49.0 |

**> 100% conversion
of underlying NPATA to cash**

- Free cash flow fully utilised in further acquisitions
- Maintained strong working capital position

Conservatively geared balance sheet

Statutory balance sheet

| \$ million | 31 Dec 22 | 30 June 22 |
|---|--------------|--------------|
| Cash and cash equivalents | 251 | 280 |
| Cash held on trust | 843 | 665 |
| Premium funding receivables | 692 | 576 |
| Trade & other receivables | 226 | 217 |
| Total current assets | 2,012 | 1,738 |
| Goodwill | 1,886 | 1,494 |
| Identifiable intangibles | 341 | 266 |
| Equity accounted investments | 229 | 210 |
| Other (including PPE, deferred tax assets) | 233 | 209 |
| Total non-current assets | 2,689 | 2,179 |
| Total assets | 4,701 | 3,917 |
| Trade & other payables | 951 | 770 |
| Borrowings | 6 | 10 |
| Premium funding borrowings and payables | 190 | 172 |
| Deferred consideration | 85 | 52 |
| Other (including tax payable, provisions) | 104 | 91 |
| Total current liabilities | 1,336 | 1,095 |
| Borrowings | 495 | 409 |
| Premium funding borrowings | 522 | 435 |
| Deferred consideration | 16 | 16 |
| Deferred tax liabilities – customer relationships | 90 | 66 |
| Remaining deferred tax liability & other | 54 | 82 |
| Total non-current liabilities | 1,210 | 1,008 |
| Total liabilities | 2,546 | 2,103 |
| Net assets | 2,154 | 1,814 |
| Non-controlling interests | 152 | 129 |
| Shareholders equity | 2,002 | 1,685 |

| Corporate debt facility (excludes premium funding) \$ million | Maturity | Total |
|--|----------|------------|
| Tranche A – Revolving | Nov 2024 | 320 |
| Tranche B – Term | Nov 2024 | 140 |
| Tranche C – Term | Nov 2026 | 200 |
| Total available | | 660 |

- Interest rate position positively geared as cash held on trust exceeds borrowings
- Ability to access accordion facility for a further \$300m
- Significant headroom in corporate debt covenants
- Corporate debt capacity of \$235m available as at 31 December 2022 (\$227m as of today) for future growth
- Total Group gearing excluding premium funding within Board approved maximum:

| Gearing ratio ¹ | Actual | Max |
|----------------------------|--------|-----|
| Total Group | 19.1% | 30% |

| Total borrowings and lines of credit \$ million | Total |
|--|------------|
| Group facility borrowings | 425 |
| Subsidiary borrowings | 83 |
| Total | 508 |

- IQumulate premium funding Australian facilities of \$570m mature in July 2023 (one year term is standard industry practice)

¹ Gearing calculated as debt/(debt + equity). Debt defined as corporate debt + subsidiary debt excluding premium funding debt.



Outlook

FY23 guidance upgraded

Steadfast upgraded its FY23 guidance range

| | Previous FY23 guidance range | Upgraded FY23 guidance range |
|--------------------------------------|------------------------------|------------------------------|
| Underlying EBITA | \$400m - \$420m | \$420m - \$430m |
| Underlying NPAT | \$190m - \$202m | \$198m - \$208m |
| Underlying diluted EPS (NPAT) growth | 5% - 11% | 10% - 15% |
| Underlying NPATA | \$233m - \$245m | \$242m - \$252m |

- The guidance is subject to:
 - Expectation of continued premium rate increases by insurers
 - Completion of a further \$43m of Trapped Capital acquisitions in FY23
 - No material economic impacts from current global uncertainties
 - Key risks as set out in the 2022 Annual Report (pages 48 – 49)
- Organic growth exceeded expectations
- Acquisition growth meeting expectations
- IBA and Trapped Capital acquisitions made to date are forecast to contribute c.4% NPAT growth in FY24



Appendices

[Steadfast Group \(slide 25\)](#)

[Steadfast Network \(slide 29\)](#)

[Steadfast Underwriting Agencies \(slide 37\)](#)

[Our InsurTech \(slide 39\)](#)

[1H23 detailed financials \(slide 43\)](#)



Steadfast
Group

Business units focused on the intermediated general insurance market

Steadfast Group as at 31 December 2022

| Steadfast Group (listed on ASX) | | | |
|--|--|--|--|
| Steadfast Network | UnisonSteadfast | Steadfast Underwriting Agencies | Complementary Businesses |
| 417 general insurance brokers | 272 brokers in UnisonSteadfast Network across 140 countries | 29 underwriting agencies | 9 businesses supporting the Steadfast Network and Steadfast Underwriting Agencies including Steadfast Technologies (100% owned) |
| Steadfast Group has equity holdings in 70 brokers | Steadfast Group has a 60% equity holding in UnisonSteadfast | Steadfast Group has equity holdings in all 29 underwriting agencies | Mixture of wholly owned, partly owned and joint venture businesses |

Size and scale

Steadfast Group as at 31 December 2022

Largest general insurance broker network in Australasia

\$11.5_{bn}

Annual GWP¹

417

Steadfast Network brokers

Largest group of underwriting agencies in Australasia

\$1.9_{bn}

Annual GWP¹

29

Underwriting agencies

Steadfast Network collects professional services and other fees

Complementary businesses

IQumulate
Premium Funding

90% owned Premium Funder

Steadfast Life

Specialist life insurance broker, 50% owned

Steadfast
BUSINESS SOLUTIONS

Back-office service provider, 100% owned

Steadfast
TECHNOLOGIES

Technology service arm, 100% owned

Steadfast
WORKPLACE RISK

Work health consultancy, 57% owned

Steadfast Re
Reinsurance Brokers

Reinsurance broker, 50% owned

MERIDIAN
LAWYERS

Legal practice, 25% owned

Steadfast
RISK GROUP

Risk consulting, 85% owned

goldseal

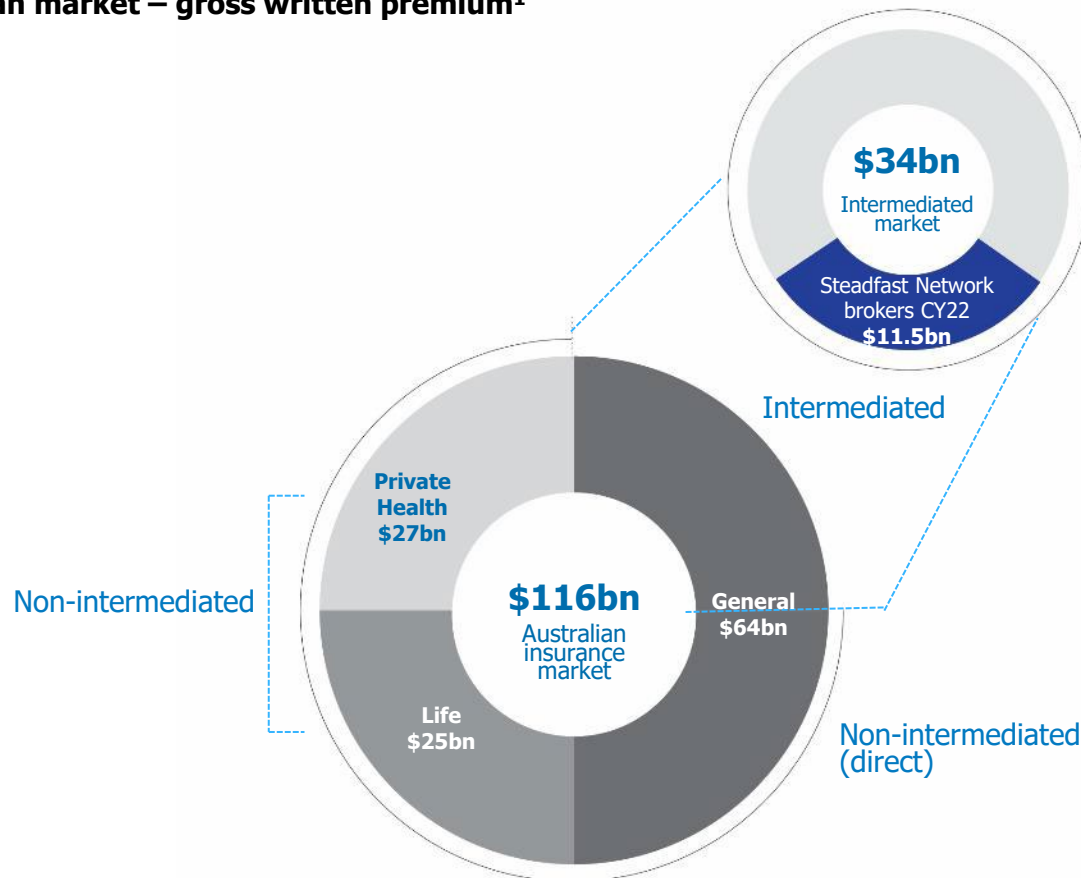
Compliance, Training, Customer Experience and HR Management, 100% owned

¹ For calendar year 2022. Excludes PSC from 1 July 2022.

Our market

\$34bn of intermediated general insurance GWP written in FY22

Australian market – gross written premium¹



Steadfast Group is focused on the intermediated general insurance market, with a primary focus on SME

¹ APRA Quarterly General Insurance Performance Statistics for Year end September 2022 (released November 2022), Steadfast Group and APRA Intermediated General Insurance Performance Statistics for Year end June 2022 (released September 2022).



Steadfast Network

Largest general insurance broker network in Australasia

Steadfast Network

Steadfast Network

The Steadfast Network has 417 general insurance brokers in Australia, New Zealand and Singapore 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 of being a Steadfast Network broker include improved policy wordings, broker services, exclusive access to Steadfast's technology and triage support for challenging claims.

Insurer partners have access to over \$11.5bn of GWP from the small-to-medium enterprise market through the Steadfast Network.

Steadfast Group also holds a 60% stake in UnisonSteadfast which is separate from the Steadfast Network. UnisonSteadfast broker numbers are disclosed separately to the Steadfast Network (see slide 36 for more detail).

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.



Marketing

Sales and marketing support.



Policy wordings

Market-leading wordings utilising broker & triage input.



Market access

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

Strategy

- Be the best solution for our clients' needs
- Operate a network that is stronger together and the network of choice for brokers
- Build and develop strong relationships with insurers and other strategic partners
- Develop leading technology solutions to enable brokers to obtain competitive pricing and terms to retain and attract clients
- Grow international presence

Major insurer partners



Steadfast Network

\$11.5bn¹
GWP in CY22

417
brokers in the Network

Premium funding partners



Other strategic partners

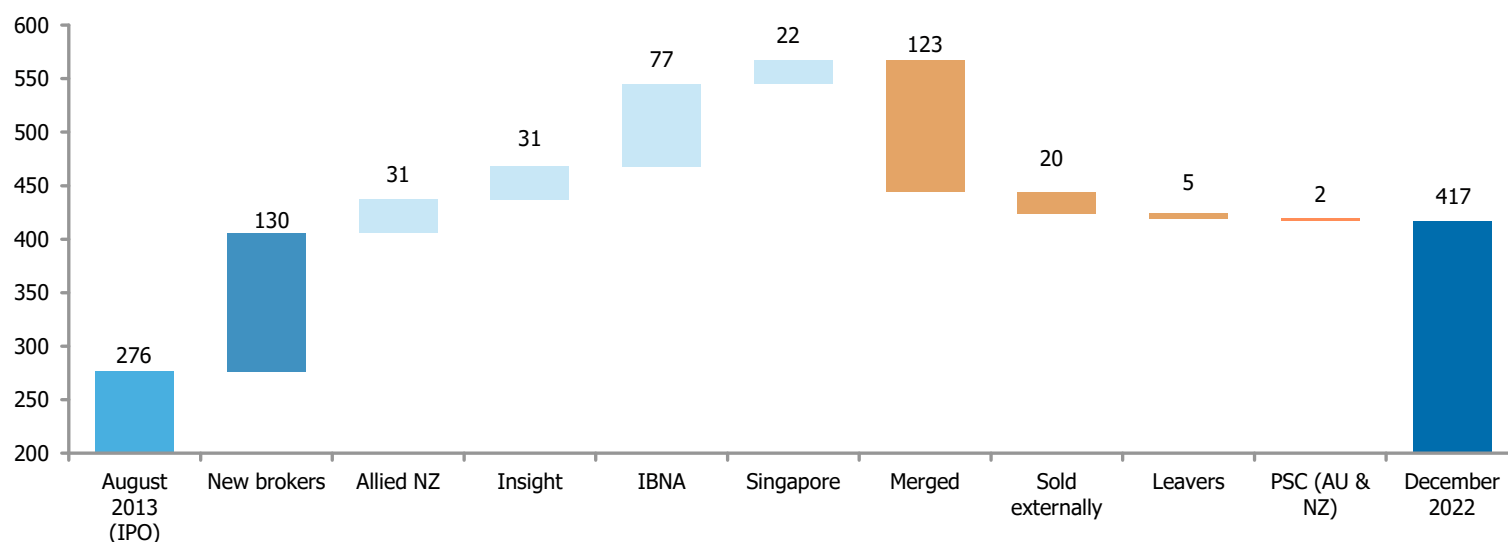


¹ For calendar year 2022, excludes PSC from 1 July 2022.

Steadfast Network

291 brokers have joined the Steadfast Network since IPO

Number of Steadfast Network brokers

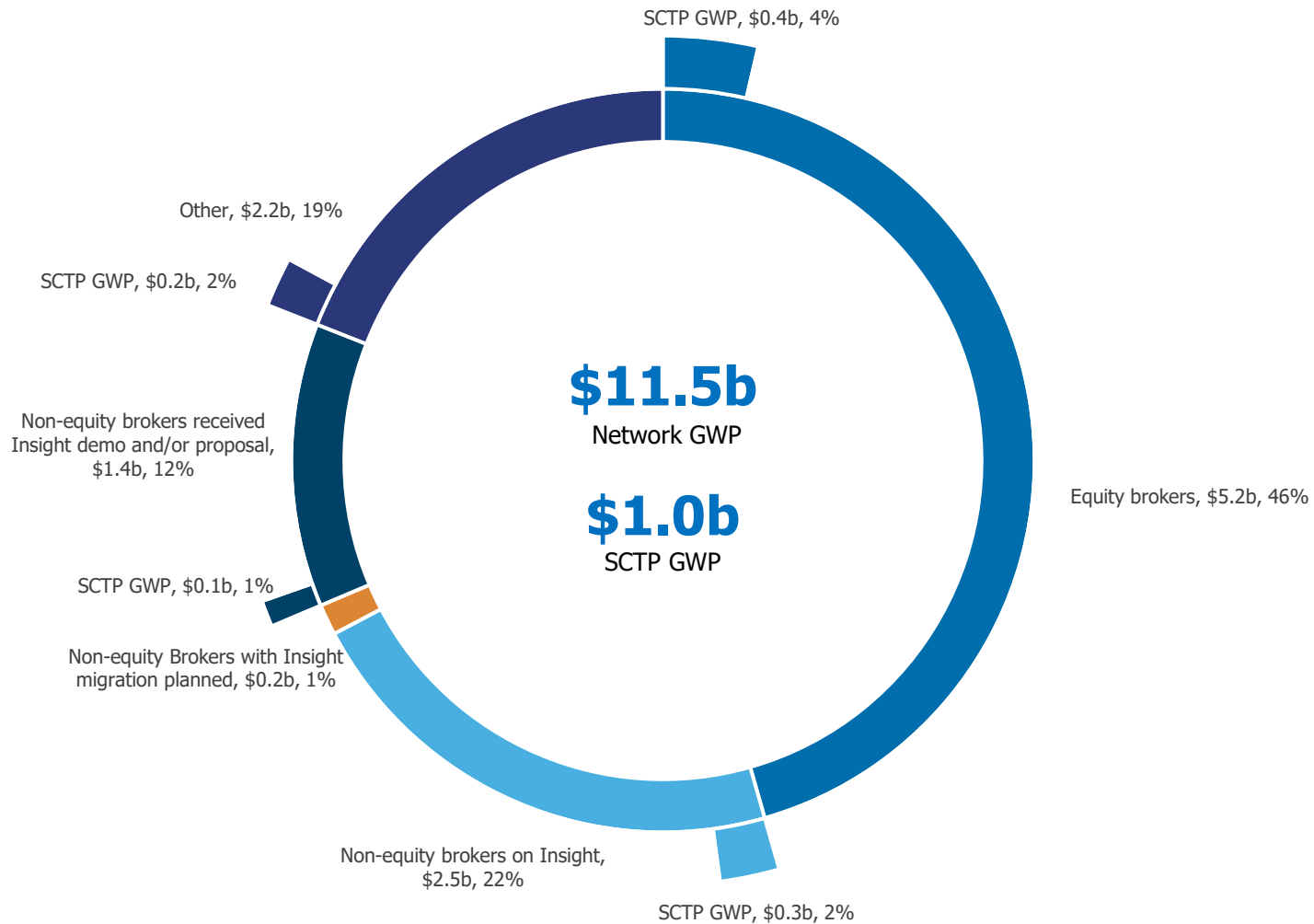


- In 1H23, 7 brokers joined, 10 brokers merged, 4 brokers have been sold and 3 brokers have left (including PSC AU and NZ)
- 291 brokers joined and 7 brokers have left the Network since the IPO (including PSC AU and NZ)
- 123 brokers merged and 20 brokers were sold to third parties since the IPO
- Over 160 products and services available to the Network
- SCTP and INSIGHT initiatives generating heightened interest in Network value proposition worldwide

Steadfast Network

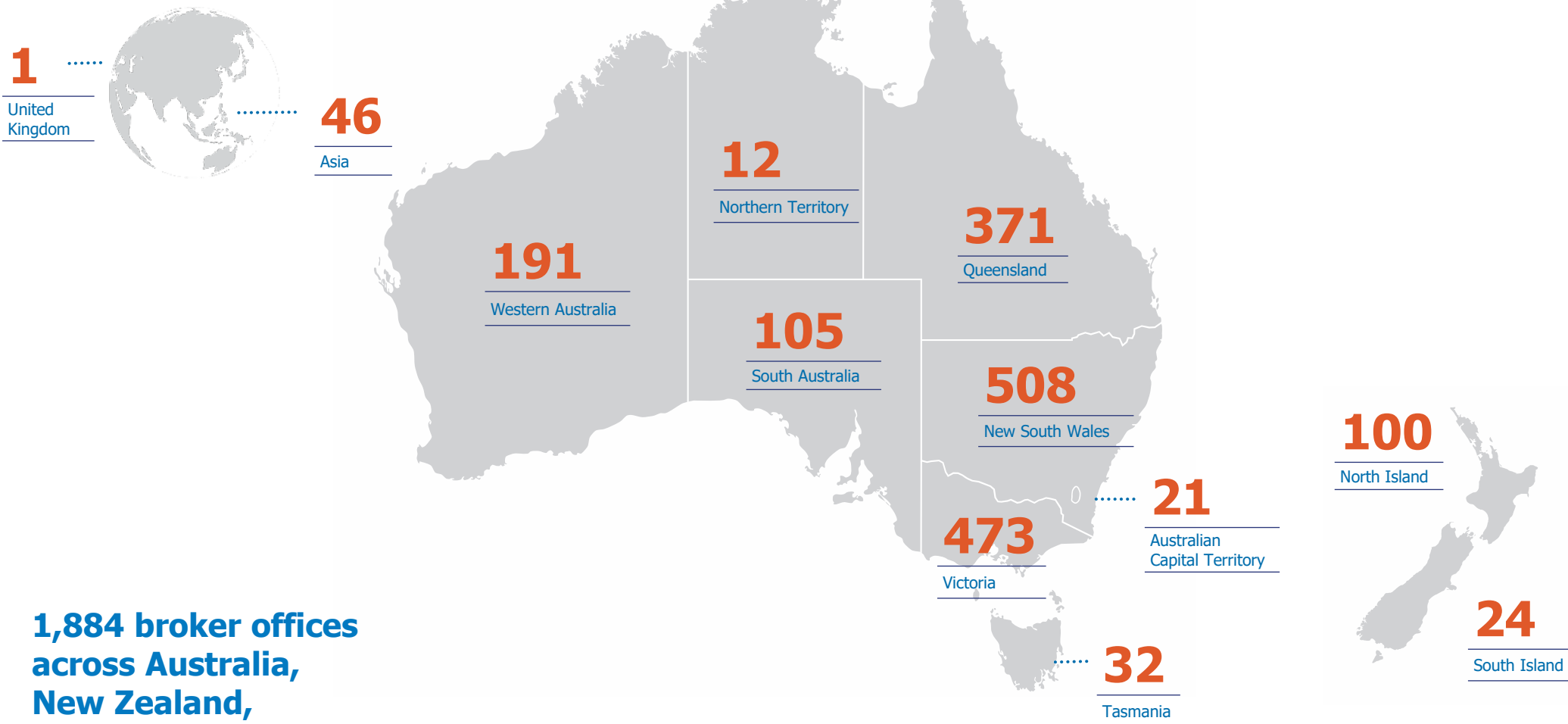
Adoption of Steadfast Technologies by non-equity brokers

Steadfast Network CY22 GWP using INSIGHT and SCTP



Steadfast Network

Worldwide broker offices (excluding UnisonSteadfast)

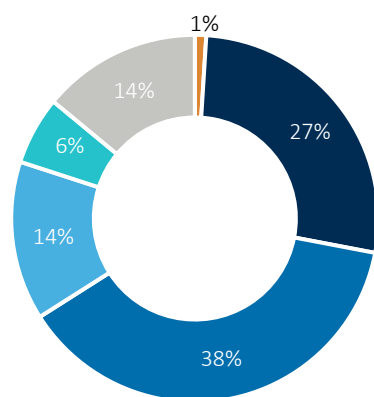


**1,884 broker offices
across Australia,
New Zealand,
Asia and Europe**

Steadfast Network

Australia – resilient SME client base

GWP mix¹



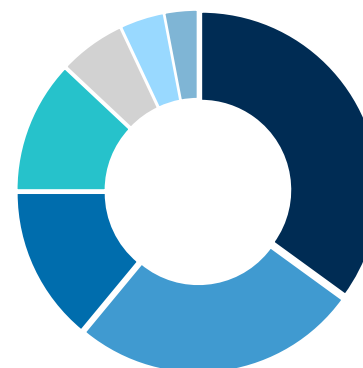
- Micro (Policy size <\$650)
- Small Enterprise (Policy size \$650 - \$5,000)
- Small Enterprise (Policy size \$5,000 - \$50,000)
- Medium Enterprise (Policy size \$50,000 - \$250,000)
- Corporate (Policy size >\$250,000)
- Retail

Diversified by product line



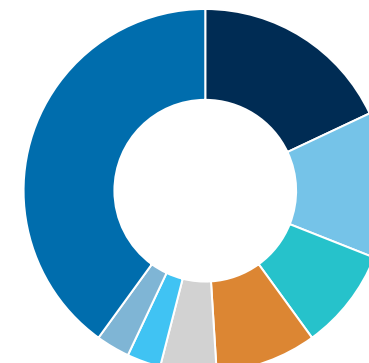
- Business pack 17%
- Retail 12%
- Commercial motor 12%
- ISR 10%
- Strata 10%
- Liability 9%
- Professional Risks 9%
- Statutory Covers 7%
- Rural & Farm 5%
- Construction & Engineering 5%
- Other 4%

Diversified by geography



- VIC 35%
- NSW 26%
- QLD 14%
- WA 12%
- NZ 6%
- SA 4%
- TAS 3%
- ACT/NT 0%

Diversified by insurer



- QBE 18%
- CGU 13%
- Allianz 9%
- Vero 9%
- Chubb 5%
- Zurich 3%
- AIG 3%
- Various underwriting agencies, small insurers, Lloyd's and other small brokers 40%

¹ Based on 1H23 GWP.

International footprint

Steadfast Network model replication

1. New Zealand

- 53 brokers in the Network
- NZ\$674m of GWP in CY22
- Steadfast Underwriting Agencies building market presence utilising Network distribution
- Strong buy-in from insurer partners
- SCTP introduced

2. Asia

- Targeted Singapore initially
- 22 brokers in the Singapore network
- Two equity investments in Network brokers by Steadfast Group
- Seven insurer partners have agreed to:
 - pay Professional Services fees
 - issue improved policy wordings

3. London

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



International footprint

UnisonSteadfast

- Steadfast Group has an equity ownership stake of **60%** in UnisonSteadfast
 - One of the world's largest global general insurance broker networks, offering multi-jurisdictional coverage
 - Supervisory board contains three Steadfast Group representatives
 - Medium to long-term strategy



600+

Referrals between the Steadfast Network and UnisonSteadfast

UnisonSteadfast global network





Steadfast Underwriting Agencies

Steadfast Underwriting Agencies

29 agencies, over 100 niche products



Solutions for novated lease, motor fleet and motor vehicle financing



Complete farm package



Caravans, campervans, cabins, trailers and horse floats



Commercial and residential strata



Accident and health



Residential and commercial strata



Marine hull and other marine industry



Specialised and exotic motorcar and motorcycle



Emerging risks



Bare essentials strata policies



Heavy motor transport



Business interruption focused on SMEs



Residential real estate vendor financing



High-value homes



Building and construction industry



SME insurance programs



On and off road motorcycle insurance



Marine Insurance



Liability specialists



Art and jewellery specialists



Professionals including engineers, architects and doctors



Professionals, medical malpractice, liability, PA, management liability & marine



Specialised equipment, tradesmen, small business and marine transit



Marine hull, cargo and transit



Professional liability specialists



Strata insurance



Sports and leisure-related businesses



Hard-to-place and complex risks including environmental liability



Mobile plant and equipment

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

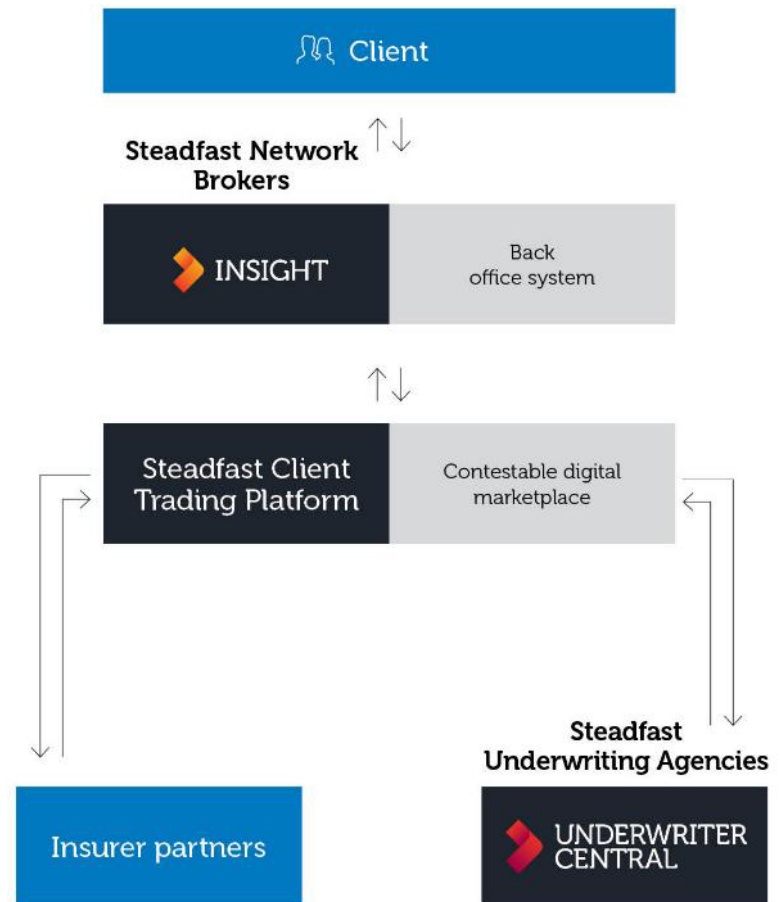


Our insurTech

Our insurTech






































Steadfast Client Trading Platform (SCTP) – benefits for clients, brokers and insurers

- Market-leading technology – exclusive to Steadfast Network brokers, clients and participating insurers
- **Benefits for clients:**
 - Genuine contestable marketplace generating improved pricing, competition and coverage, and alignment of client and broker interests through fixed commission rates
 - Market-leading policy wordings
 - Instant policy issue, maintenance and renewal – all on a market contestable basis
 - Supported by Steadfast claims triage
- **Benefits for brokers:**
 - Automated market access to leading insurers at no access cost
 - Bespoke market-leading policies
 - Fixed commission rates, same for all insurers
 - In-depth data analytics
 - Stimulates advisory discussions with clients
- **Benefits for insurers:**
 - Automated access to Steadfast Network for all policies placed on the platform
 - Significantly reduced technology and distribution costs
 - Data analytics and market insights, live 24/7
 - Updated policy wordings, based on prior claims scenarios



Our insurTech

Insurer and underwriting agency partners on the SCTP

| Business pack | Professional risks | Liability | Commercial property & ISR | Commercial motor | Domestic home, motor & landlords | Strata |
|---|--|---|--|--|--|--|
|          <div style="border: 1px solid blue; padding: 2px; display: inline-block;">  FY23 </div> |     |    |      |        |    <div style="border: 1px solid blue; padding: 2px; display: inline-block;">  CY23 </div> |     |

Key: indicates new insurers joining SCTP product lines

Our insurTech

Steadfast Technologies

Steadfast Client Trading Platform (SCTP)

The Steadfast Client Trading Platform is a digital marketplace which provides Steadfast Network insurance 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 SCTP 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 an insurance broking platform with a powerful search engine which gives brokers a single view of their clients 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**
-

UNDERWRITER CENTRAL

UnderwriterCentral is a cloud-based agency management system designed specifically for services to underwriting agencies. It is an effective, flexible and affordable software solution that allows underwriting agencies 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 agency 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**
-



1H23 Detailed Financials

1H23 detailed financials

Reconciliation of statutory to underlying earnings

| 6 months ended 31 December 2022 \$ million | Total statutory | Reclassifications | Non-trading items | Total underlying |
|--|-----------------|-------------------|-------------------|------------------|
| Net fee and commissions income | 460.6 | 112.9 | - | 573.5 |
| Premium funding interest income | 47.1 | - | - | 47.1 |
| Share of profits from associates and joint ventures | 14.8 | (2.9) | - | 11.9 |
| Fair value gain on listed investment | 2.6 | - | (2.6) | - |
| Net gain from other investments | 9.2 | - | (9.2) | - |
| Other income | 11.9 | 31.4 | (1.1) | 42.2 |
| Revenue | 546.2 | 141.4 | (12.9) | 674.7 |
| Less: share of profits from associates and joint ventures | (14.8) | 2.9 | - | (11.9) |
| Revenue – consolidated entities | 531.4 | 144.3 | (12.9) | 662.8 |
| Employment expenses | (227.3) | 14.5 | - | (212.8) |
| Occupancy expenses | - | (14.4) | - | (14.4) |
| Operating, brokers' support service and other expenses including Corporate Office | (117.5) | (149.7) | 1.4 | (265.8) |
| Expenses – Consolidated entities | (344.8) | (149.6) | 1.4 | (493.0) |
| EBITA – Consolidated entities | 186.6 | (5.3) | (11.5) | 169.8 |
| Share of EBITA from associates and joint ventures | 20.9 | (2.0) | (0.1) | 18.8 |
| Total EBITA | 207.5 | (7.3) | (11.6) | 188.6 |
| Finance costs – consolidated entities | (12.8) | 1.4 | - | (11.4) |
| Finance costs – associates and joint ventures | (0.7) | - | - | (0.7) |
| Amortisation expense – consolidated entities | (30.2) | 6.6 | - | (23.6) |
| Amortisation expense – associates and joint ventures | (1.1) | 0.1 | - | (1.0) |
| Income tax benefit/(expense) – consolidated entities | (58.0) | 0.1 | 16.7 | (41.2) |
| Income tax benefit/(expense) – associates and joint ventures | (4.4) | (0.9) | - | (5.3) |
| Net profit after tax | 100.3 | - | 5.1 | 105.4 |
| Non-controlling interests | (15.6) | - | 0.4 | (15.2) |
| Net profit after tax attributable to owners of Steadfast Group Limited (NPAT) | 84.7 | - | 5.5 | 90.2 |

1H23 detailed financials

Statement of underlying income (IFRS view)

| 6 months ended 31 December 2022 \$ million | Underlying 1H23 | Underlying 1H22 | Period-on-period growth % | Organic growth % ² | Acquisitions & hubbing growth % ³ |
|--|--------------------|--------------------|------------------------------|----------------------------------|---|
| Fees and commissions ¹ | 573.5 | 452.9 | 26.6% | 13.3% | 13.3% |
| Other revenue | 89.3 | 68.0 | 31.2% | 27.3% | 3.9% |
| Revenue – Consolidated entities | 662.8 | 520.9 | 27.2% | 15.1% | 12.1% |
| Employment expenses | (212.8) | (165.3) | 28.8% | 13.0% | 15.8% |
| Occupancy expenses | (14.4) | (12.0) | 18.8% | 4.2% | 14.6% |
| Other expenses including Corporate Office ¹ | (265.8) | (203.4) | 30.7% | 23.7% | 7.0% |
| Expenses – Consolidated entities | (493.0) | (380.7) | 29.5% | 18.4% | 11.1% |
| EBITA – Consolidated entities | 169.8 | 140.2 | 21.1% | 6.1% | 15.0% |
| Share of EBITA from associates and joint ventures | 18.8 | 13.7 | 36.9% | 41.0% | (4.1%) |
| EBITA | 188.6 | 153.9 | 22.5% | 9.3% | 13.2% |
| Net financing expense | (12.1) | (7.1) | 70.4% | | |
| Amortisation expense – consolidated entities | (23.6) | (19.0) | 24.1% | | |
| Amortisation expense – associates | (1.0) | (1.0) | 0.3% | | |
| Income tax expense | (46.5) | (40.3) | 15.5% | | |
| Net profit after tax | 105.4 | 86.5 | 21.8% | | |
| Non-controlling interests | (15.2) | (10.2) | 48.5% | | |
| Net profit attributable to Steadfast members (NPAT⁴) | 90.2 | 76.3 | 18.2% | | |
| Amortisation expense – consolidated entities ⁵ | 19.9 | 16.3 | 22.5% | | |
| Amortisation expense – associates ⁶ | 1.0 | 1.0 | 0.3% | | |
| Net Profit after Tax and before Amortisation (NPATA^{4, 7}) | 111.1 | 93.6 | 18.8% | | |

¹ Wholesale broker and agency commission expense (paid to brokers) is included in revenues and other expenses so impact to EBITA is nil (\$102.6m in 1H22; \$127.1m in 1H23).

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.

⁴ Excludes impact from mark-to-market adjustments of \$2.6m (pre tax) 1H23 and \$21.7m (pre tax) 1H22 for the Johns Lyng Group investment.

⁵ 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.

⁶ For associates, amortisation of customer list is not tax effected (per Accounting Standards).

⁷ Calculated on a consistent basis since IPO.

1H23 detailed financials

Statement of income (underlying IFRS view)

| \$ million | Underlying 1H23 | Underlying 2H22 | Underlying 1H22 | Underlying 2H21 | Underlying 1H21 | Underlying 2H20 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Fees and commissions ¹ | 573.5 | 540.7 | 452.9 | 410.4 | 381.5 | 357.4 |
| Other revenue | 89.3 | 74.3 | 68.0 | 51.7 | 56.3 | 58.1 |
| Revenue – Consolidated entities | 662.8 | 615.0 | 520.9 | 462.1 | 437.8 | 415.6 |
| Employment expenses | (212.8) | (185.2) | (165.3) | (145.6) | (139.7) | (131.1) |
| Occupancy expenses | (14.4) | (13.2) | (12.0) | (11.7) | (11.0) | (11.4) |
| Other expenses including Corporate Office ¹ | (265.8) | (244.4) | (203.4) | (180.1) | (174.7) | (166.7) |
| Expenses – Consolidated entities | (493.0) | (442.8) | (380.7) | (337.4) | (325.4) | (309.1) |
| EBITA – Consolidated entities | 169.8 | 172.2 | 140.2 | 124.7 | 112.4 | 106.4 |
| Share of EBITA from associates and joint ventures | 18.8 | 14.3 | 13.7 | 12.6 | 13.0 | 11.9 |
| EBITA³ | 188.6 | 186.5 | 153.9 | 137.3 | 125.4 | 118.3 |
| Net financing expense | (12.1) | (9.3) | (7.1) | (5.4) | (6.8) | (5.1) |
| Amortisation expense – consolidated entities | (23.6) | (21.3) | (19.0) | (16.3) | (15.3) | (14.3) |
| Amortisation expense – associates | (1.0) | (1.0) | (1.0) | (1.0) | (1.1) | (1.1) |
| Income tax expense | (46.5) | (45.8) | (40.3) | (32.4) | (32.7) | (29.5) |
| Net profit after tax | 105.4 | 109.1 | 86.5 | 82.2 | 69.5 | 68.3 |
| Non-controlling interests | (15.2) | (16.4) | (10.2) | (11.9) | (9.1) | (10.2) |
| Net profit attributable to Steadfast members (NPAT⁴) | 90.2 | 92.7 | 76.3 | 70.3 | 60.4 | 58.1 |
| Amortisation expense – consolidated entities ² | 19.9 | 18.1 | 16.3 | 14.0 | 13.2 | 12.3 |
| Amortisation expense – associates ² | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 |
| Net Profit after Tax and before Amortisation (NPATA^{3,4}) | 111.1 | 111.8 | 93.6 | 85.3 | 74.6 | 71.6 |
| Weighted average share # | 996.1 | 961.2 | 907.6 | 866.1 | 865.2 | 855.7 |
| Underlying diluted EPS (NPAT) (cents per share) | 9.06 | 9.17 | 8.41 | 8.11 | 6.98 | 6.74 |
| Underlying diluted EPS (NPATA) (cents per share) | 11.16 | 11.06 | 10.31 | 9.85 | 8.63 | 8.30 |

¹ Wholesale broker and agency commission expense (paid to brokers) is included in revenues and other expenses so impact to EBITA is nil (\$ 102.6m in 1H22; \$127.1m in 1H23).

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

³ Calculated on a consistent basis since the IPO.

⁴ Excludes the impact from mark-to-market adjustments for the Johns Lyng Group investment.

1H23 detailed financials

Statutory cash flow statement

| \$ million | 1H23 | 1H22 |
|---|----------------|----------------|
| Cash flows from operating activities | | |
| Net cash from operating activities before customer trust account and premium funding movements | 138.7 | 113.8 |
| Net movement in customer trust accounts | 106.9 | 56.8 |
| Net movement in premium funding | (109.8) | (88.3) |
| Net cash from operating activities | 135.8 | 82.3 |
| Cash used in acquisitions of subsidiaries and business assets | (334.9) | (243.2) |
| Cash acquired in acquisitions | 86.6 | 101.0 |
| Cash used in other investing activities | (38.2) | (87.5) |
| Net cash used in investing activities | (286.5) | (229.7) |
| Proceeds from issue of shares | 233.4 | 253.1 |
| Dividends paid | (69.1) | (57.1) |
| Other | 134.4 | 87.2 |
| Net cash from financing activities | 298.7 | 283.2 |
| Net increase in cash and cash equivalents | 148.0 | 135.8 |
| Cash and cash equivalents at 31 December | 1,093.5 | 873.0 |
| split into: Cash held in trust | 842.8 | 652.5 |
| Cash on hand (net of overdraft) | 250.7 | 220.5 |

¹ Excludes movement in trust accounts and premium funding.

| \$60.5m free cash flow in 1H23 \$ million | |
|--|-------------|
| Cash from operations ¹ | 138.7 |
| Less lease obligation payments | (9.1) |
| Adjusted operating cashflow | 129.6 |
| Dividends paid, net of DRP | (69.1) |
| Free cash flow | 60.5 |

**> 100% conversion
of underlying NPATA to cash**

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 Sept 2021 | Year End Sept 2022 | Year End Sept 2021 | Year End Sept 2022 | Year End Sept 2021 | Year End Sept 2022 |
| Gross written premium (\$m) | 10,576 | 11,827 | 11,530 | 12,560 | 3,326 | 3,418 |
| Number of risks ('000) | 12,620 | +2.2% 12,896 | 17,133 | +1.2% 17,333 | 17,432 | +7.3% 18,698 |
| Average premium per risk (\$) | 838 | +9.4% 917 | 673 | +7.7% 725 | 191 | -4.2% 183 |
| Outwards reinsurance expense (\$m) | 3,583 | 4,239 | 2,231 | 2,321 | 662 | 1,104 |
| Gross earned premium (\$m) | 10,588 | 11,631 | 11,144 | 12,049 | 3,336 | 3,357 |
| Cession ratio | 34% | 36% | 20% | 19% | 20% | 33% |
| Gross incurred claims (current and prior years) net of non-reinsurance recoveries revenue (\$m) | 7,290 | 10,996 | 7,329 | 9,170 | 2,483 | 1,797 |
| Gross earned premium (\$m) | 10,588 | 11,631 | 11,144 | 12,049 | 3,336 | 3,357 |
| Gross loss ratio | 69% | 95% | 66% | 76% | 74% | 54% |
| Net incurred claims (current and prior years) (\$m) | 5,330 | 5,568 | 6,083 | 7,414 | 2,103 | 1,053 |
| Net earned premium (\$m) | 7,004 | 7,392 | 8,913 | 9,728 | 2,675 | 2,253 |
| Net loss ratio | 76% | 75% | 68% | 76% | 79% | 47% |
| Underwriting expenses (\$m) | 1,989 | 2,073 | 1,819 | 2,073 | 382 | 364 |
| Net earned premium (\$m) | 7,004 | 7,392 | 8,913 | 9,728 | 2,675 | 2,253 |
| U/W expense ratio | 28% | 28% | 20% | 21% | 14% | 16% |
| Net U/W combined ratio | 104% | 103% | 89% | 98% | 93% | 63% |

Australian General Insurance Statistics¹

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 Sept 2021 | Year End Sept 2022 | Year End Sept 2021 | Year End Sept 2022 | Year End Sept 2021 | Year End Sept 2022 | Year End Sept 2021 | Year End Sept 2022 |
| Gross written premium (\$m) | 3,161 | 3,555 | 6,268 | 7,242 | 3,141 | 3,475 | 3,519 | 3,886 |
| Number of risks ('000) | 1,948 | +4.4% 2,034 | 1,826 | +0.3% 1,831 | 9,951 | -5.1% 9,442 | 783 | -0.1% 774 |
| Average premium per risk (\$) | 1,623 | +7.7% 1,747 | 3,433 | +15.2% 3,955 | 316 | +16.5% 368 | 4,493 | +11.7% 5,018 |
| Outwards reinsurance expense (\$m) | 584 | 619 | 2,771 | 3,157 | 899 | 994 | 1,143 | 1,277 |
| Gross earned premium (\$m) | 3,008 | 3,364 | 6,243 | 7,178 | 2,967 | 3,282 | 3,059 | 3,516 |
| Cession ratio | 19% | 18% | 44% | 44% | 30% | 30% | 37% | 36% |
| Gross incurred claims (current and prior years) net of non-reinsurance recoveries revenue (\$m) | 1,800 | 2,325 | 6,654 | 4,341 | 2,261 | 1,558 | 2,758 | 2,018 |
| Gross earned premium (\$m) | 3,008 | 3,364 | 6,243 | 7,178 | 2,967 | 3,282 | 3,059 | 3,516 |
| Gross loss ratio | 60% | 69% | 107% | 60% | 76% | 47% | 90% | 57% |
| Net incurred claims (current and prior years) (\$m) | 1,481 | 1,824 | 3,527 | 1,463 | 1,655 | 1,392 | 1,346 | 1,205 |
| Net earned premium (\$m) | 2,425 | 2,744 | 3,472 | 4,021 | 2,068 | 2,288 | 1,916 | 2,239 |
| Net loss ratio | 61% | 66% | 102% | 36% | 80% | 61% | 70% | 54% |
| Underwriting expenses (\$m) | 632 | 637 | 1,235 | 1,345 | 563 | 633 | 273 | 308 |
| Net earned premium (\$m) | 2,425 | 2,744 | 3,472 | 4,021 | 2,068 | 2,288 | 1,916 | 2,239 |
| U/W expense ratio | 26% | 23% | 36% | 33% | 27% | 28% | 14% | 14% |
| Net U/W combined ratio | 87% | 90% | 137% | 70% | 107% | 88% | 85% | 68% |

Important notice

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Questions



Steadfast



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