



23 February 2021

The Manager
Market Announcements Office
Australian Securities Exchange Ltd
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

FOR RELEASE TO THE MARKET

Half Year FY2021 Results - Announcement and Investor Presentation

Please find attached for immediate release in relation to AUB Group Limited (**ASX: AUB**) the following documents:

- 1H21 Performance Overview; and
- 1H21 Results Investor Presentation.

ENDS

This release has been authorised by the AUB Board.

For further information, contact David Franks, Joint Company Secretary, on +61 2 8098 1169 or davidf@aubgroup.com.au.

About AUB Group

AUB Group Limited is Australasia's largest equity-based insurance broker network driving approximately A\$3.6 billion GWP, servicing 700,000 clients and over one million policies across more than 450 locations.

AUB Group Limited

Level 14, 141 Walker Street
North Sydney NSW 2060

ABN 60 000 000 715
ACN 000 000 715

aubgroup.com.au

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1H21 Performance Overview

A record 1H21 result that positions AUB Group for another strong year

Summary

- Underlying NPAT¹ \$30.7mn (1HFY20: \$21.3mn) up 44.2%.
- Underlying earnings per share 41.47 cents up 43.2%.
- Mixture of underlying organic and acquisition driven growth primarily in Australian Broking.
- Reported Net Profit After Tax \$24mn (1HFY20: \$16.6mn), up 44.5%.
- Fully franked interim dividend of 16.0 cents per share (1HFY20: 14.5 cps), an increase of 10.3%. Dividend Reinvestment Plan (DRP) remains activated.
- Excellent results in Australian Broking are a result of recent initiatives that will continue to drive sustainable improvement in revenue and underlying cost drivers.
- Accelerating growth in BizCover together with strong progress against FY21 Execution Priorities.
- Sale of Altius agreed, completing exit from Health & Rehabilitation Services.
- Continued focus to deliver on growth ambitions – Upgraded FY21 Underlying NPAT guidance of \$63.0mn - \$65.0mn, representing 17.9% - 21.7% growth on FY20.

AUB Group Limited (ASX:AUB) has reported a 44.2% increase in Underlying Net Profit After Tax (Underlying NPAT¹), to \$30.7mn (1HFY20: \$21.3mn). On an Underlying basis, earnings per share has increased to 41.47 cents per share, up 43.2% over the prior comparative period.

Reported Net Profit After Tax (Reported NPAT) attributable to ordinary shareholders of the parent increased 44.5% to \$24mn (1HFY20: \$16.6mn). The increased Reported NPAT was due to a mixture of strong underlying organic and acquisition driven growth primarily in the Australian Broking division.

AUB Group CEO and Managing Director, Michael Emmett, said: "I'm pleased to report very strong results for the Group. I'd like to thank our brokers and staff who have pulled together despite facing tremendous adversity and difficulty to help us deliver an extraordinary financial result. I'd also like to acknowledge our clients whose resilience in the face of the pandemic and their continuing confidence in our services and advice is critical to our business.

1H21 was an important period for the group during which we were able to demonstrate the benefit of our investment in BizCover, grow broking revenue and improve broking profits across our existing network, agree the sale of Altius to finalise our exit from Health and Rehabilitation Services, strongly progress the implementation of

1 Underlying Net Profit After Tax excluding adjustments to carrying values of associates, profit on sale and deconsolidation of controlled entities, contingent consideration adjustments, acquisition costs, impairment charges, and amortisation of intangibles. Performance measure used by management and the Board to assess underlying business performance.

our two key technology platforms, make further strategic investments including in 360 Underwriting and Experien and to continue our strategy to consolidate and scale existing businesses.

These strategic initiatives leave us poised for strong, continued growth in the second half and in FY22, enabling us to upgrade our full year profit guidance. We now expect to achieve between \$63mn and \$65mn of Underlying Net Profit after Tax representing growth on FY20 of between 17.9% and 21.7%.”

Highlights by operating division

Australian Broking

- Underlying pre-tax profit for the half year increased by 60.1% to \$39.3mn (1H20:\$24.6mn). This increase driven by both organic and acquisition related growth as follows:
 - Organic profit growth was assisted by:
 - Increased Commercial lines insurance premiums averaging 7.4% over the period
 - Ongoing cost reductions due to network rationalisation
 - Acquisition related profit growth included strong contributions as a result of investments in BizCover (1 February 2020) and Experien (1 August 2020).
- EBIT margin 32.9% up 740bps from 1H20.

New Zealand

- Underlying pre-tax profit for the half year increased by 5.9% to \$5.2mn.
- Continued flat premium rates were observed.
- NZbrokers continues to perform well with growth in members and continually enhanced membership proposition including in the technology space.

Australian Agencies

- Underlying pre-tax profit for the half year decreased by 4.8% to \$5.3mn.
- COVID-19 impacted clients in the Hospitality, Bus and Coach and Film & Entertainment industries during a transitional year.
- The restructuring of Australian Agencies into General Commercial Underwriting, Specialty, and Strata has commenced, complemented by the investment in 360 Underwriting Solutions in December 2020, which accelerates AUB Group’s scale in Agencies.

Health & Rehabilitation

- Pre-tax profits increased by \$1.0mn or 58.4% to \$2.8mn for the half year, primarily due Altius Group’s increased revenue and reduced costs.
- On 20 January 2021, AUB Group Limited entered into an arrangement to dispose of its entire interest in Altius Group for cash proceeds of approximately \$57mn. The transaction is expected to be completed by April 2021, and on completion Altius will cease to be a controlled entity of the Group. The sale is expected to result in a post-tax profit on disposal of \$10mn after expensing \$5.4mn related to the increased value of a put and call option in favour of an existing Altius minority shareholder at 31 December 2020. Neither of these amounts will be reflected in Underlying Net Profit After Tax.

Capital Management

- Look through gearing² has decreased to 34.0% at 31 December 2020 (30 June 2020: 34.2%).
- AUB Group has undrawn facilities of \$17.8mn at 31 December 2020 (30 June 2020: \$58.0mn).

Dividends

- The Board has determined a fully franked interim dividend of 16.0 cents per share (1H FY20: 14.5 cps), a 10.3% increase.
- The interim dividend is payable on 8 April 2021 to shareholders on the register at 5:00pm on 5 March 2021 (record date).
- The Dividend Reinvestment Plan (DRP) arrangements remain activated for the interim dividend.

FY21 Outlook and Guidance Upgrade

- The AUB Group expects to deliver a FY21 Underlying NPAT of \$63.0mn - \$65.0mn, representing growth of 17.9% - 21.7% over FY20.
- In estimating FY21 Underlying NPAT, the Group has assumed the following:
 - Underlying NPAT guidance upgrade driven mainly by 1H21 outperformance.
 - Premium rates for Australia are expected to increase in the range of 5% to 6%;
 - Continued small bolt-on acquisitions and shareholding changes in existing network members are included in the outlook;
 - Guidance excludes the impact of major acquisitions. If these were to occur, the Group would provide updated guidance at that stage;
 - The seasonally important Australian Broking June renewal cycle to perform in line with historical performance.

² Debt/ (Debt plus Equity). Includes AUB's percentage share of associates total debt.

AUB 1H21 PRESENTATION OF FINANCIAL RESULTS TABLES

Table 1 Financial Results Summary

FINANCIAL RESULTS SUMMARY	1H21 \$ 000	1H20 \$ 000	Variance %
Revenue from ordinary activities ¹	167,990	162,899	3.1%
Underlying NPAT ²	30,747	21,327	44.2%
Profit before tax	36,889	25,961	42.1%
Net profit after tax (before non-controlling interests)	29,254	18,921	54.6%
Net profit attributable to members (Reported NPAT)	23,981	16,596	44.5%
Reported earnings per share (cents)	32.35	22.50	43.8%
Underlying earnings per share (cents) ²	41.47	28.96	43.2%
Dividend per share (cents)	16.0	14.5	10.3%

¹ Revenue from ordinary activities includes the Group's share of net profit after tax from associates which are companies and the Group's share of net profits before tax from associates which are unit trusts.

² Underlying NPAT represents the underlying profitability of the business used by management and the board to assess performance of the business. Further details are provided in Table 2. Underlying earnings per share is earnings per share calculated with reference to Underlying NPAT.

Table 2 Reconciliation of Underlying NPAT to Reported NPAT¹

The reported profits of the business include non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments, amortisation of intangible assets and material acquisition costs. These profits or losses are not part of the regular trading activities and can distort the underlying performance of the business. These items have been eliminated to provide a clear representation of the underlying trading performance. This measure, labelled Underlying NPAT, is used by management and the board to assess operational performance, and is reconciled below.

RECONCILIATION OF REPORTED NPAT TO UNDERLYING NPAT ¹	1H21 \$'000	1H20 \$'000	Var %
Net Profit after tax attributable to equity holders of the parent	23,981	16,596	44.5%
Add back non controlling interest as per financial statements	5,273	2,325	
Add back tax expense as per financial statements	7,635	7,040	
Profit before income tax as per financial statements	36,889	25,961	42.1%
Add back/(less):			
- Add back associate share of taxes	7,509	4,338	
- Amortisation of broking registers ⁸	8,505	4,894	
- Interest Unwind on put option liability ⁵	98	187	
- Adjustments to carrying value ^{2,3,7}	1,207	4,476	
- Profit from sale or dilution of interests in associates, controlled entities and broking portfolios ^{4,6}	(1,046)	(2,531)	
- Impairment of the Right of Use Asset and Onerous Lease Expense	592	0	
- Group share of associate profit from sale or dilution of interests in associates, controlled entities and broking portfolios ^{4,6}	913	(609)	
- Legal, due diligence and facility costs	763	1,254	
- Non-Controlling Interests pre-tax on underlying results	(10,612)	(7,178)	
Underlying Net Profit Before Tax	44,818	30,792	45.6%
- Tax effects of the above items	(14,071)	(9,465)	
Underlying Net Profit After Tax	30,747	21,327	44.2%

¹ The financial information in this table has been derived from the financial statements which were reviewed by AUB Group auditors. The underlying NPAT is non-IFRS financial information and as such has not been audited in accordance with Australian Accounting Standards.

² The Group's acquisition policy is to defer a component of the purchase price, which is determined by future financial results. An estimate of the contingent consideration is made at the time of acquisition and is reviewed and varied at balance date if estimates change, or payments are made. This adjustment can be a loss (if increased) or a profit (if reduced). Where an estimate or payment is reduced, an offsetting adjustment (impairment) may be made to the carrying value.

³ Where the carrying value of a controlled entity or associate exceeds the fair value an impairment expense is recognised during the period.

⁴ Gain/loss on deconsolidation are excluded from Underlying NPAT. Such adjustments will only occur in future if further sales of this type are made.

⁵ Interest expense on movement in value of the put option liability.

⁶ Broking portfolios may be sold from time to time and any gains/loss from sale are excluded from Underlying NPAT.

⁷ The adjustments to carrying values of associates or controlled entities arise where the Group increases its equity in associates whereupon they became controlled entities or decreases its equity in a controlled entity and it becomes an associate (deconsolidated). As required by accounting standards the carrying values for the existing investments have been adjusted to fair value and the increase included in net profit. Such adjustments will only occur in future if further acquisitions or sales of this type are made.

⁸ Amortisation expense is a non-cash item.

Table 3 Management Presentation of Results

A number of the businesses in the AUB Group are associates and are not consolidated in the financial statements. In order to give a more comprehensive view of performance, the following table aggregates 100% of these businesses' revenues and expenses with those of the consolidated businesses before deducting outside shareholder interests. This provides a view as to the growth in the network without potential distortion from shareholding changes that may move entities from consolidated to associates or vice versa. The following analysis is presented on an Underlying NPAT basis. A reconciliation of this data to the operating segments per the financial statements is included in the Director's Report.

Management Presentation of Results	1H21 \$000	1H20 \$000	Variance \$	Variance %
Australian Broking revenue	233,407	187,952	45,455	24.2%
Australian Broking expenses	(156,676)	(140,036)	(16,640)	11.9%
EBIT - Australian Broking	76,731	47,916	28,815	60.1%
New Zealand revenue	27,288	27,428	(140)	-0.5%
New Zealand expenses	(19,106)	(19,097)	(9)	0.0%
EBIT - New Zealand	8,182	8,331	(149)	-1.8%
Australian Agencies revenue	29,287	29,153	134	0.5%
Australian Agencies expenses	(20,883)	(21,059)	176	-0.8%
EBIT - Australian Agencies	8,404	8,094	310	3.8%
Health & Rehabilitation revenue	20,944	27,533	(6,589)	-23.9%
Health & Rehabilitation expenses	(16,951)	(24,178)	7,227	-29.9%
EBIT - Health & Rehabilitation	3,993	3,355	638	19.0%
Total revenue - operating entities	310,926	272,066	38,860	14.3%
Total expenses - operating entities	(213,616)	(204,370)	(9,246)	4.5%
EBIT - operating entities	97,310	67,696	29,614	43.7%
Corporate revenue	2,138	2,457	(319)	-13.0%
Corporate expenses	(7,407)	(7,043)	(364)	5.2%
EBIT - Corporate	(5,269)	(4,586)	(683)	14.9%
Total - Group revenue	313,064	274,523	38,541	14.0%
Total - Group expenses	(221,023)	(211,413)	(9,610)	4.5%
Total - EBIT before NCI	92,041	63,110	28,931	45.8%
Interest expense - Operating entities	(3,609)	(5,859)	2,250	-38.4%
Interest expense - Corporate	(2,542)	(1,429)	(1,113)	77.9%
Total - Interest expense	(6,151)	(7,288)	1,137	-15.6%
Profit before NCI	85,890	55,822	30,068	53.9%
Non - Controlling Interest (NCI)	(41,072)	(25,030)	(16,042)	64.1%
Underlying Net profit before tax	44,818	30,792	14,026	45.6%
Income tax expense	(14,071)	(9,465)	(4,606)	48.7%
Underlying NPAT	30,747	21,327	9,420	44.2%

This release contains "forward-looking" statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipated", "expected", "projections", "guidance", "forecast", "estimates", "could", "may", "target", "consider", "will" and other similar expressions. Forward looking statements, opinion and estimates are based on assumptions and contingencies which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the fullest extent permitted by law, AUB Group Limited and its directors, officers, employees, advisers, agents and intermediaries do not warrant that these forward looking statements relating to future matters will occur and disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

1H21 Results Investor Presentation

23 February 2021



Mike Emmett

CEO and Managing Director



Mark Shanahan

CFO



KEY MESSAGES

1

Very strong 1H21 result, underlying NPAT growth of 44.2% from 1H20

- Underlying NPAT of \$30.7mn
- Austbrokers growth initiatives delivering strongly

2

Strong progress with Execution Priorities

- Technology rollout underway
- Brokerage consolidation progressing well
- Cost reduction ahead of plan
- Experien acquisition

3

Ongoing growth in BizCover, leading Insurtech with strong unit economics

- 29% revenue and 67% profit growth since investment
- Potential Growth Drivers include expansion into new geographies, adjacent products and segments

4

Underwriting Agencies restructured, acquired 360 Underwriting to accelerate outcomes

- Underwriting agencies re-organised into 3 subdivisions
- 360 Underwriting the key lever to drive outperformance for 'General Commercial'

5

Strategic Exit from Health & Rehabilitation, sale of Altius agreed

- Strong price outcome realised including \$10m post-tax profit on disposal
- Enables improved focus on core Broking and Agency businesses

6

Upgrade to profit guidance reflecting execution of growth strategies







- Upgraded FY21 Underlying NPAT guidance of \$63.0mn - \$65.0mn (17.9% - 21.7% growth on PY)
- Previous guidance \$60.0mn - \$62.0mn

FINANCIAL HIGHLIGHTS 1H21

Underlying NPAT growth and EBIT Margin expansion underpinned by strong revenue growth



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	1H21	1H20	Movement
Underlying Revenue¹	\$310.9mn	\$272.1mn	 14.3%
Underlying Expenses¹	\$213.6mn	\$204.4mn	 4.5%
Underlying EBIT Margin¹	31.3%	24.9%	 640bps
Underlying NPAT²	\$30.7mn	\$21.3mn	 44.2%
Underlying Earnings per Share³	41.47 cents	28.96 cents	 43.2%
Dividend per Share (interim)	16.0 cents	14.5 cents	 10.3%

1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests. Excludes AUB Group Corporate Revenue and Expenses
 2. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets
 3. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares)

1H21 FINANCIAL PERFORMANCE: DIVISIONAL

Excellent results in Australian Broking with a 740bps improvement in margins as benefits of strategic initiatives begin to be realised



Vs. 1H20
comparative period

Underlying^{1,3}
Revenue

Underlying^{1,3}
EBIT Margin

PBT attributable
to equity holders
of parent
company^{1,3}

	AUSTRALIAN BROKING ²	NEW ZEALAND	AUSTRALIAN AGENCIES ⁴	HEALTH AND REHABILITATION (Strategic exit)	OPERATING BUSINESSES ³
Underlying ^{1,3} Revenue	<p>\$233.4mn 24.2 %</p>	<p>\$27.3mn (0.5 %)</p>	<p>\$29.3mn 0.5 %</p>	<p>\$20.9mn (23.9 %)</p>	<p>\$310.9mn 14.3 %</p>
Underlying ^{1,3} EBIT Margin	<p>32.9 % 740bps</p>	<p>30.0 % (40bps)</p>	<p>28.7 % 90bps</p>	<p>19.1 % 690bps</p>	<p>31.3 % 640bps</p>
PBT attributable to equity holders of parent company ^{1,3}	<p>\$39.3mn 60.1 %</p>	<p>\$5.2mn 5.9 %</p>	<p>\$5.3mn (4.8 %)</p>	<p>\$2.8mn 58.4 %</p>	<p>\$52.6mn 43.0 %</p>

1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. Includes benefits of acquisitions mainly 40% of BizCover effective 1 February 2020 and 73% of Experien effective 1 August 2020

3. Excludes AUB Group Corporate Revenue & Expenses

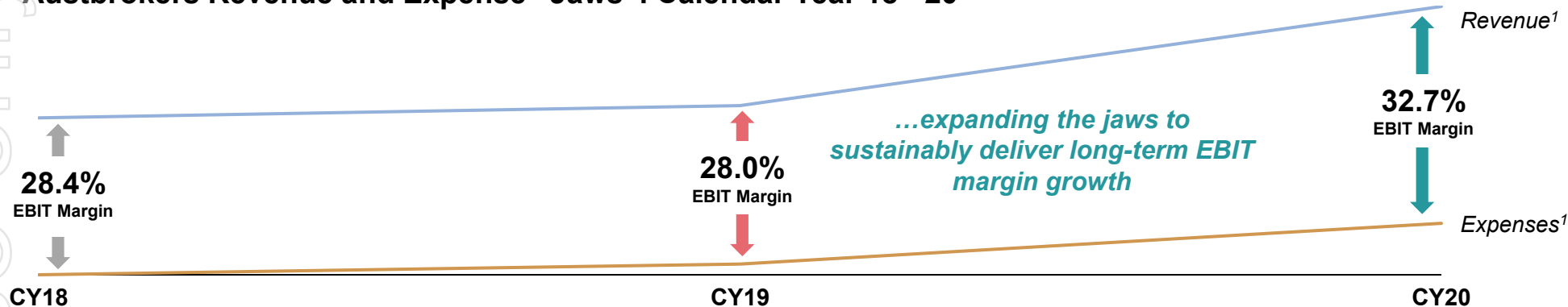
4. 360 Underwriting results are included within Australian Agencies from 1 December 2020

AUSTRALIAN BROKING: REAPING REWARDS

The performance in Australian Broking is a result of recent initiatives that will continue to drive sustainable improvement in revenue and underlying cost drivers



Austbrokers Revenue and Expense “Jaws”: Calendar Year 18 - 20



CY18 to CY20

Revenue Growth	20.2 %
Expense Growth	13.0 %
EBIT Growth	38.2 %
EBIT Margin Growth	430 bps

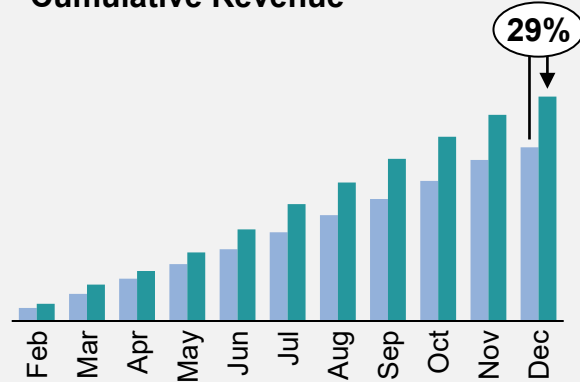
Area of Focus	Grow Revenue	Optimise Expense	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Strategic high-performing acquisitions				Acquired Bestmark	Acquired BizCover		Acquired Experien	Partnership with KPG
				Multiple partner-level M&A bolt-ons				
Improve insurance commercials							Renegotiated major insurer agreements	
Create specialty segments to drive new growth					Jan'20: Austbrokers Corporate and Austbrokers Hospitality		Sep'20: CityCover, Comsure, Bestmark Merger	
Technology						Launched ExpressCover	Sentinel roll-out and ExpressCover expansion	
Consolidate and scale underperforming portfolio					Feb'20: Central Coast to Markey		July'20: InterRISK SME to MGA	Dec'20: Austbrokers HCI to MGA
Streamline costs			Streamlined Head-office costs resulting in reduced partner recharges				Continued cost reduction	

1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

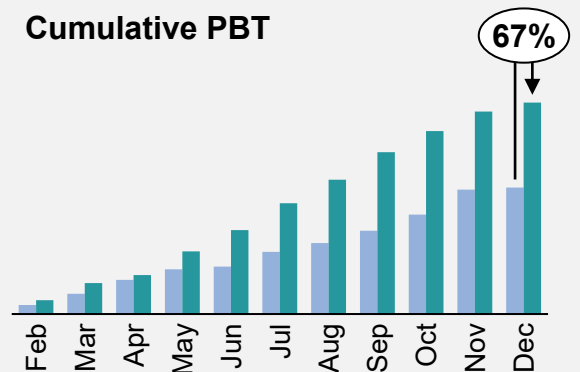
Strong growth trajectory: 29% revenue & 67% profit growth since investment with significant potential for further growth via expansion into growth markets

Since AUB Group's investment in Feb'20 (excludes JobKeeper)

Cumulative Revenue



Cumulative PBT



- 1H21 AUB PBT share \$4.3mn, less \$1.2mn Interest expense¹, net PBT share \$3.1mn
- Profit growth outpacing revenue growth due to operating leverage and scalability of the platform
- Revenue growth outpacing market benchmarks.
- Exceptional customer NPS scores

■ Prior Year 2019 ■ Current Year 2020

New Growth Opportunities

Geographic footprint	NZ is priority focus – large parallel market and significant opportunity to grow at pace
Customer segment expansion	Target SME customers in their personal capacity for personal insurance such as Householders, Motor-Private and Landlords
Product offering scope	New products that expand on existing SME commercial proposition e.g. Motor-Commercial, and new domestic offerings
Insurer partnerships	Expanding insurer suite as market penetration gains traction
Channel penetration	Continue leveraging omni-channel by expanding offering to digital e-commerce players, brokers and insurers

¹. Represents the Corporate Head Office interest paid on borrowings to fund the 40% share of BizCover since AUB Group's investment on 1 February 2020

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VISION: TO BE THE WAY SMEs INSURE THEIR BUSINESS

MISSION: TAKE THE HASSLE OUT OF BUSINESS INSURANCE

1 Leading full lifecycle SME insurance platform in AU and NZ – operates across entire value chain, no underwriting risk

2 Massive addressable market, strong growth tailwinds in the Direct SME space

3 Purpose-built proprietary platform, highly automated processes maximise scale and transferability across markets

4 Integration with leading global and domestic insurers developed over a decade of investment in: technology, underwriting redesign and user experience

5 Client focused design and service mindset enables brilliant customer journeys – market leading NPS scores

6 Underpinned by data analytics capabilities with structured insight into client purchasing, retention, claims and service experience

Lifetime Value/ Customer Acquisition Cost

>3

Client growth²

28%

NPS Score

+71

Over a decade of investment to create a highly scalable market-leading platform and business model

Positioned for ongoing growth – multi-channel presence underpinned by a comprehensive offering

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BizCover

Channel

Multi-channel market penetration leverages market leading platform while investment in brand drives operational leverage

BizCover Direct

White-label

BizCover for Brokers

ExpressCover



Products

Multi-product offerings across all major Commercial insurance risks provide comprehensive SME insurance offerings

Business Pack <ul style="list-style-type: none"> Business Interruption Employee fraud & dishonesty Tax Audit Commercial Property 	Professional Indemnity	Public Liability	Management Liability (D&O)	Households
	Personal Accident	Cyber Liability	Motor – Private and Commercial	Landlords
Available			To-be-launched in 2021	

Insurer

Partnerships with leading global and domestic insurers deliver on shared objectives of efficiency and client satisfaction





REINVIGORATING THE AGENCIES DIVISION

Restructure will deliver growth while acquisition of 360 Underwriting will accelerate outcomes and unlock synergy benefits



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Austagencies (Underwriting Agencies)			
Sub-division	General Commercial Underwriting	Specialty	Strata
#	14 Agencies	13 Agencies	3 Agencies
GWP	~270mn	~112mn	~82mn
Focus	General insurance products operating primarily under the 360 Underwriting Solutions brand 	Specialty products, industry expertise driven operating under the SURA brand 	Provides scale to Strata portfolio products and offerings

- Restructure of Austagencies aligns capabilities to better support Austbrokers and other broking clients
- Acquisition of 360 Underwriting Solutions in December 2020 will accelerate growth:
 - 360 is an established partner of Austbrokers with ten agencies and total GWP of \$170mn
 - Four existing Austagencies incorporated with 360 adding GWP of \$100mn
 - Marginally accretive to EPS in H2, increased benefits in FY22
- The strategic focus of the division shifts to:
 - Maximising binder utility and expanding binder capacity for growth
 - Optimising underlying cost base
 - Better leveraging scale and expertise

EXIT FROM HEALTH & REHABILITATION ON TRACK

Sale of Altius completes exit from non-core division enabling increased focus on Broking & Agencies



Transaction Overview

Cash proceeds from sale
(net of tax, transaction and other relevant costs)

\$57mn

Expected Completion

April 2021

Post-tax profit on disposal
(excluded from UNPAT)

\$10mn

Financial Impacts

2H21 share of profits – impact on guidance

Included in Market Guidance

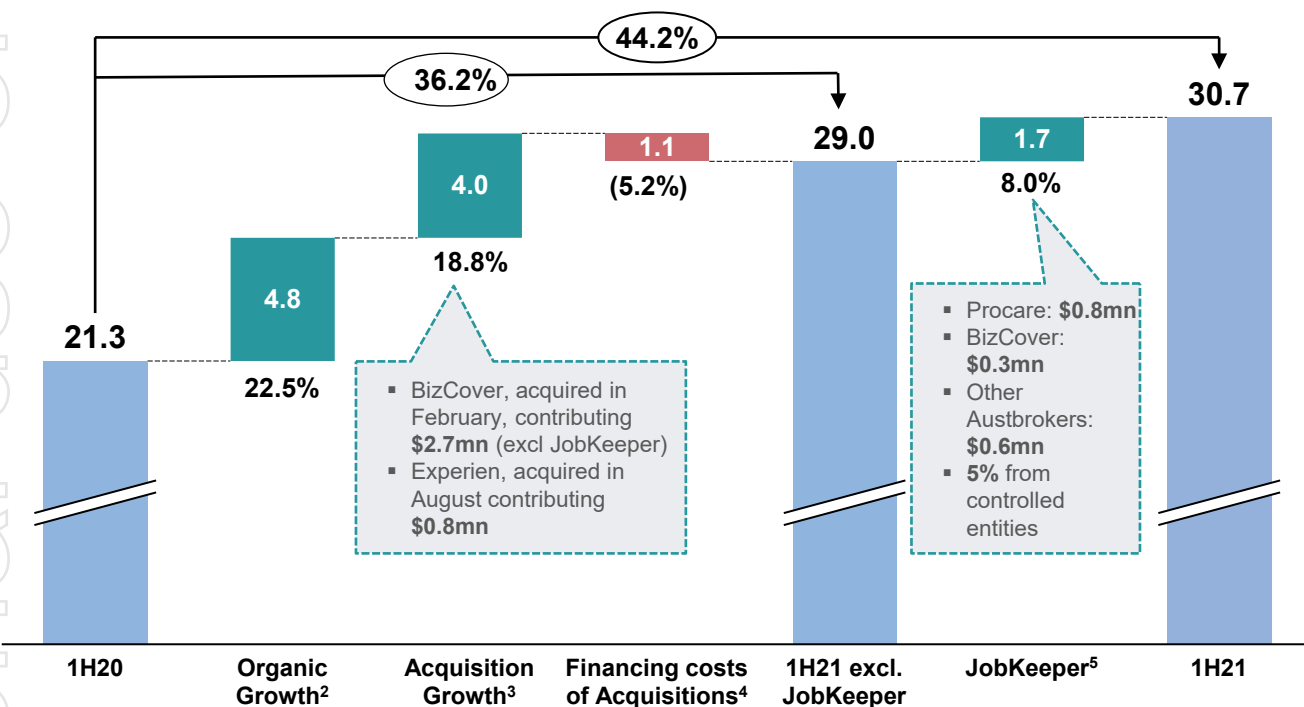
- AUB Group agreed on 20 January 2021 to sell its shareholding in Altius Group Holdings to The Riverside Company
- Implications of the sale on UNPAT Guidance for FY21 already factored into forecasts
- With both Allied Health (April 2020) and Altius sold, the Health and Rehab division will be discontinued by April 2021
- Proceeds from the sale of Altius will be used to reduce AUB Group corporate borrowings and provide headroom for future M&A and strategic investments

1H21 FINANCIAL PERFORMANCE: OVERVIEW

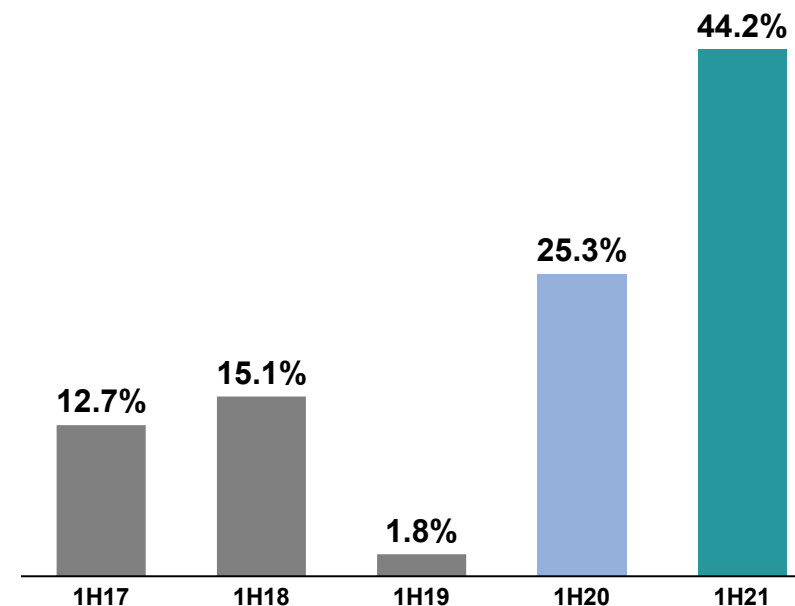
UNPAT growth in 1H21 underpinned by strong organic growth complemented by healthy profits from acquisitions



1H20 to 1H21 Underlying NPAT¹ Breakdown (\$mns)



1H17 to 1H21 Underlying NPAT¹ Growth vs Prior Comparative Periods (%)



1. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets
 2. Organic growth excludes acquisitions growth, financing costs of acquisitions, and JobKeeper receipts
 3. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in 1H21 vs 1H20
 4. Represents the interest paid on borrowings to fund acquisitions and interest received on proceeds from divestments
 5. 1H21 JobKeeper receipts excluded from the calculation of Staff and Executive Bonuses. Immaterial JobKeeper receipts to be received in 2H21

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AUB CORPORATE CASHFLOW OVERVIEW

Operating cash generated of \$33.5mn (excluding impact of Altius sale)



AUB Corporate Entity Cash Movement (\$mns)



Covenants	Limit at 31 Dec-20	Actual at 31 Dec-20
Gearing Ratio	≤ 45.0%	34.0%
Leverage Ratio	≤ 3.00:1	2.30:1

Head Entity Cash and Debt Headroom at 31 Dec-20
\$30mn

1. FY21 Opening Cash balance net of FY20 interim dividend payment of \$10.3mn. Paid in 1H21
 2. Net of 1H21 acquisitions and disposal
 3. Excludes impact of Altius sale

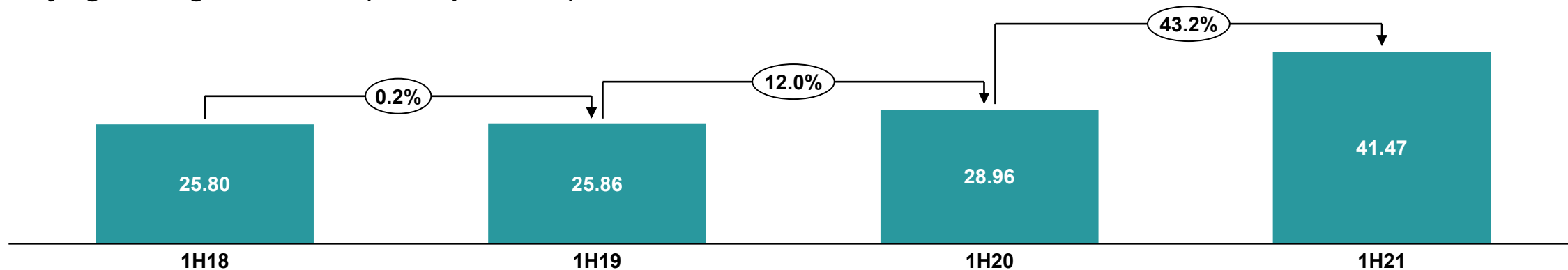
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SHAREHOLDER RETURNS

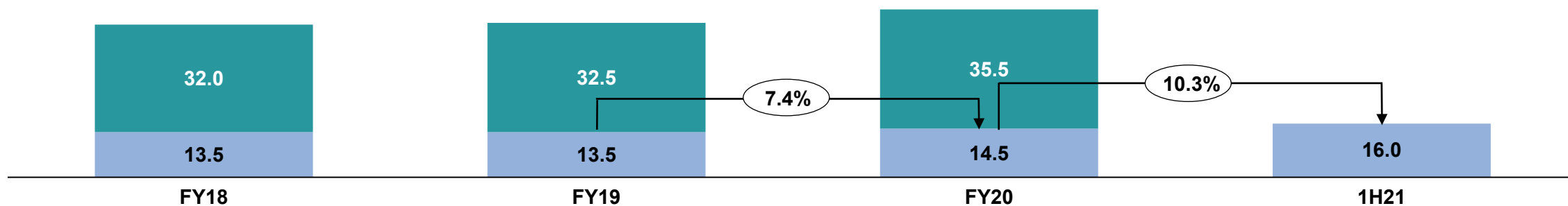
Strong uplift of 43.2% in underlying EPS underpinned by excellent organic and acquisition growth



Underlying Earnings Per Share¹ (Cents per share)



Dividend Per Share (Cents)



Final Dividend Interim Dividend

1. 1HY18 EPS includes a TERP adjustment of 98.6%. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares)

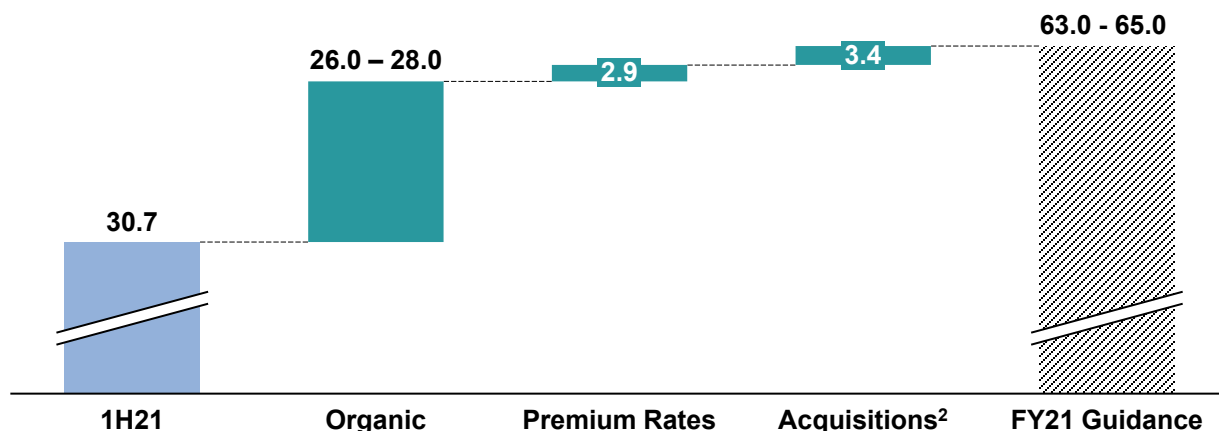
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FY21 GUIDANCE: UPGRADE

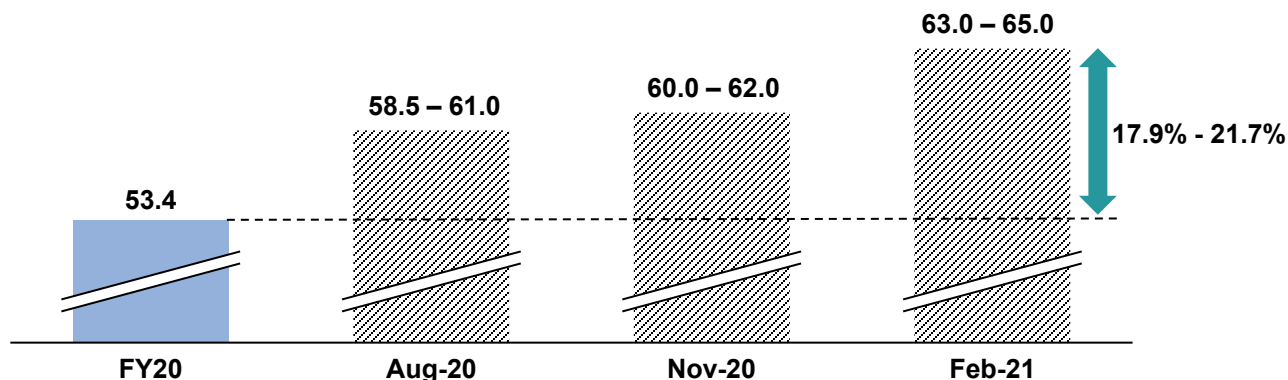
Guidance: Underlying NPAT for FY21 in the range of \$63.0mn - \$65.0mn, representing growth of 17.9% - 21.7% over FY20



FY21 Underlying NPAT¹ by Half (\$mns)



FY21 Guidance restatements – Underlying NPAT¹ (\$mns)



- Guidance upgrade driven largely by 1H21 outperformance, previous 2H21 forecast maintained given potential headwinds post government stimulus roll-off in April 2021
- Outlook assumes premium rate rises for Australia in the range of 5% to 6%
- Currently anticipated small bolt-on acquisitions and shareholding changes in network members are included in forecasts
- Estimates exclude the impact of major acquisitions - if these occur, the Group will provide updated guidance
- Broking renewals in March and June are assumed to perform in line with historical performance

...we exited 1H21 with strong momentum and are seeing evidence of this continuing in 2H21

1. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets
 2. Acquisitions includes the net effect of acquisitions, bolt-ons and increased equity stakes in 2H21 vs 2H20. Excludes divestments

Thank You

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Appendices

- 17 A. 1H21 Financial Results Detail

- 29 B. AUB Group Portfolio Overview

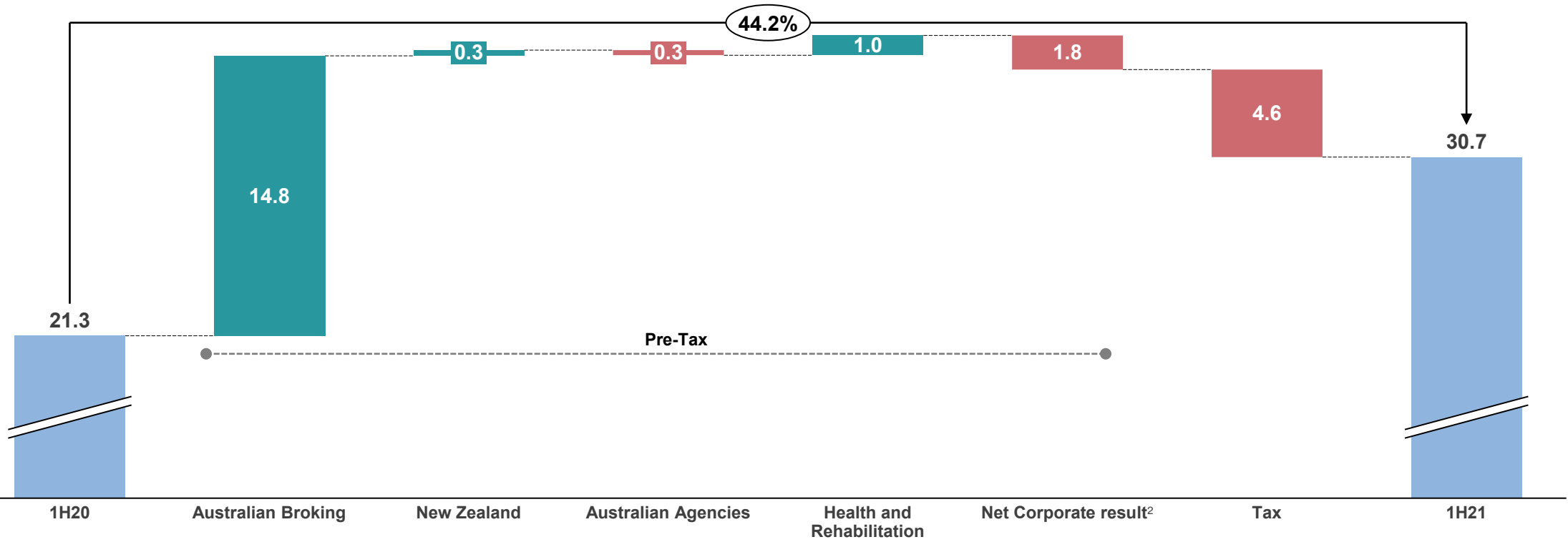
- 37 C. AUB Group Business Overview

Appendices

A. 1H21 Financial Results Detail

1H21 Divisional Performance Breakdown

1H20 to 1H21 Underlying NPAT¹ (\$mns)



1. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets
 2. Net Corporate result includes corporate income and interest expense

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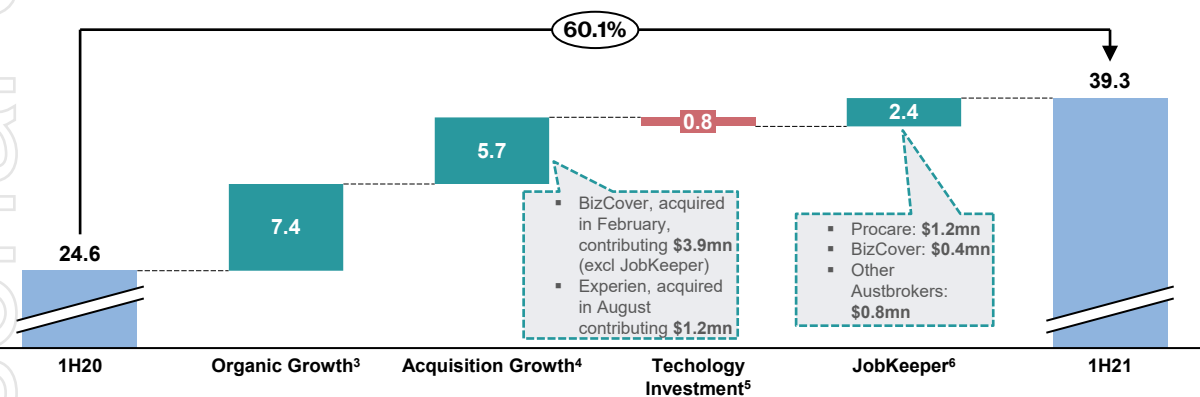
Australian Broking

Profit contribution to AUB Group – Pre-tax (\$mns)

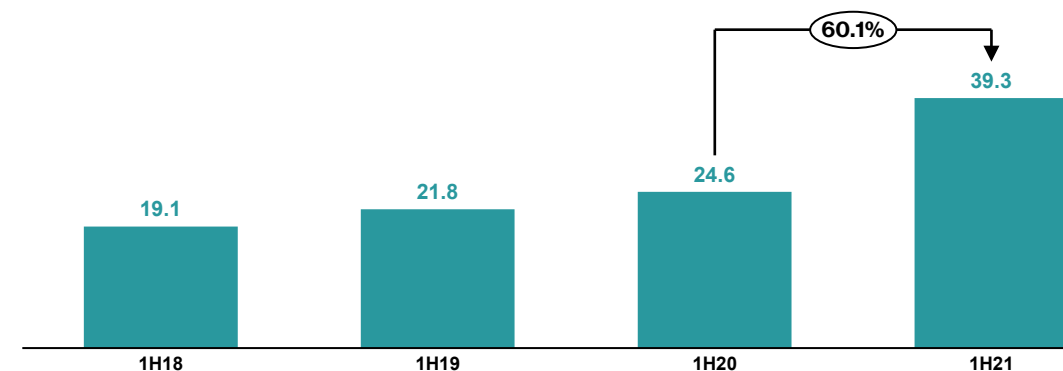
	1H21	1H20	Movement (\$)	Movement (%)
Commission and fee income (net)	201.4	163.3	38.1	23.3%
Premium Funding	17.7	17.3	0.4	2.3%
Interest	1.3	3.0	(1.7)	(56.7%)
Other Income	13.0	4.4	8.6	195.5%
Total Underlying Revenue ¹	233.4	188.0	45.4	24.2%
Underlying Expenses ¹	(156.7)	(140.0)	(16.6)	11.9%
Underlying EBIT ¹	76.7	47.9	28.8	60.1%
Profit before tax & non-controlling interests (PBT&NCI)	75.2	44.9	30.2	67.3%
Net profit before tax attributable to equity holders of parent entity	39.3	24.6	14.8	60.1%
Underlying EBIT margin	32.9%	25.5%	n/a	740bps

- 60.1% increase in pre-tax profit contribution from Australian Broking to \$39.3mn (1H20: \$24.6mn), underpinned by excellent organic and acquisition growth
- Organic growth assisted by:
 - increased Commercial Lines premiums averaging 7.4% over the period
 - ongoing cost reductions due to network rationalisations
- Acquisition related profit growth included strong contributions as a result of investments in BizCover (1 February 2020) and Experien (1 August 2020)
- EBIT margin 32.9% up 740bps from 1H20

1H20 to 1H21 AUB Share PBT (\$mns)²



PBT attributable to parent equity holders² (\$mns)



1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests.
 2. Net profit before tax attributable to equity holders of parent entity
 3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth, Technology investment and JobKeeper receipts
 4. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in 1H21 vs 1H20. Financing costs of Acquisitions are currently being held in Corporate Head Office
 5. Technology Investment includes Austbrokers Express Cover
 6. JobKeeper receipts excluded from the calculation of Staff and Executive Bonuses

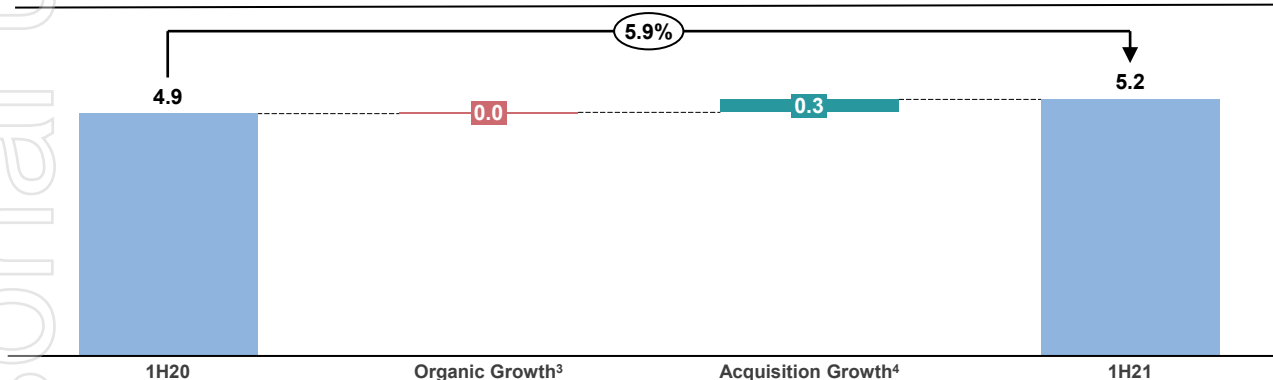
New Zealand

Profit contribution to AUB Group – Pre-tax (\$mns)

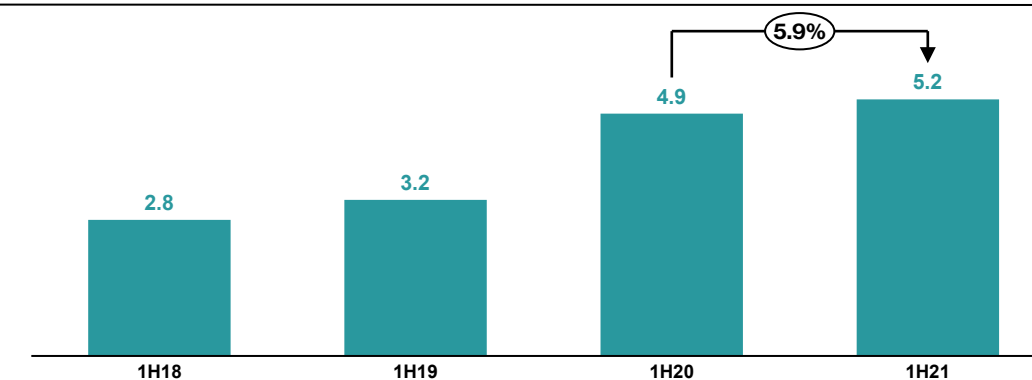
	1H21	1H20	Movement (\$)	Movement (%)
Commission and fee income (net)	25.1	24.8	0.3	1.2%
Premium Funding	1.9	2.0	(0.1)	(5.3%)
Interest	0.1	0.3	(0.2)	(66.7%)
Other Income	0.2	0.3	(0.1)	(33.3%)
Total Underlying Revenue ¹	27.3	27.4	(0.1)	(0.5%)
Underlying Expenses ¹	(19.1)	(19.1)	(0.0)	0.0%
Underlying EBIT ¹	8.2	8.3	(0.1)	(1.8%)
Profit before tax & non-controlling interests (PBT&NCI)	7.1	6.6	0.4	6.8%
Net profit before tax attributable to equity holders of parent entity	5.2	4.9	0.3	5.9%
Underlying EBIT margin	30.0%	30.4%	n/a	(40bps)

- Pre-tax profit contribution \$5.2mn, an increase of 5.9% on 1H20
- Flat premium rates observed towards the end of 1H21
- NZbrokers continues to perform well with growth in members and continually enhanced membership proposition including in the technology space

1H20 to 1H21 AUB Share PBT (\$mns)²



PBT attributable to parent equity holders² (\$mns)



1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. Net profit before tax attributable to equity holders of parent entity

3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth

4. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in 1H21 vs 1H20

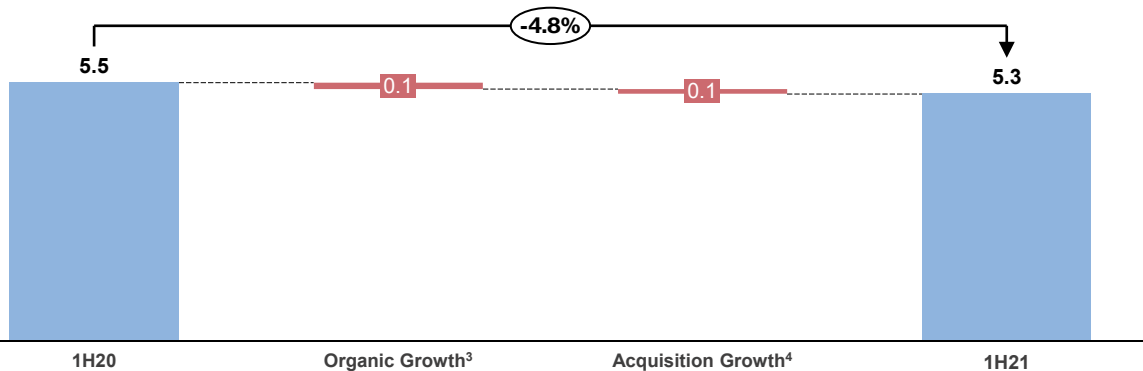
Australian Agencies

Profit contribution to AUB Group – Pre-tax (\$mns)

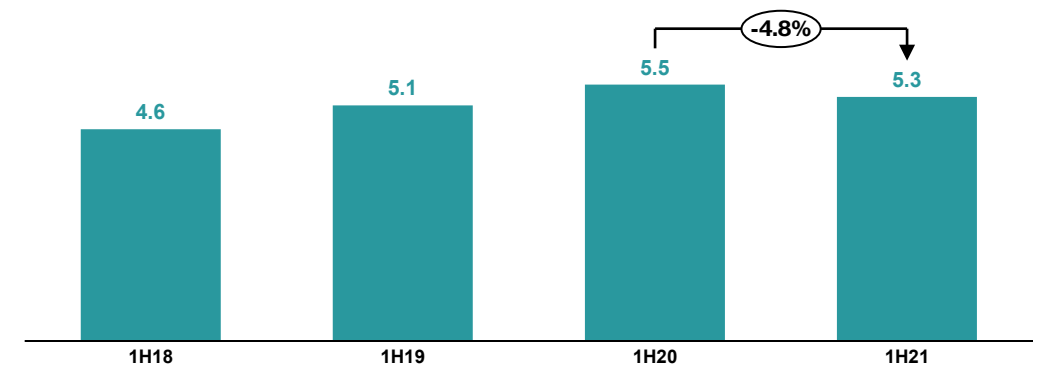
	1H21	1H20	Movement (\$)	Movement (%)
Commission and fee income (net)	28.1	28.4	(0.3)	(1.1%)
Interest	0.2	0.4	(0.2)	(50.0%)
Other income	1.0	0.4	0.6	150.0%
Total Underlying Revenue ¹	29.3	29.2	0.1	0.5%
Underlying Expenses ¹	(20.9)	(21.1)	0.2	(0.8%)
Underlying EBIT ¹	8.4	8.1	0.3	3.8%
Profit before tax & non-controlling interests (PBT&NCI)	7.5	7.1	0.3	4.8%
Net profit before tax attributable to equity holders of parent entity	5.3	5.5	(0.3)	(4.8%)
Underlying EBIT Margin	28.7%	27.8%	n/a	90bps

- 4.8% decrease in pre-tax profit contribution from Australian Agencies to \$5.3mn (1H20: \$5.5mn)
- COVID-19 impacted our clients in the Hospitality, Bus and Coach and Film & Entertainment industries during a transitional year
- The restructuring of Australian Agencies into General Commercial Underwriting, SURA Specialty and Strata Agencies has commenced, complemented by the investment in 360 Underwriting Solutions in December 2020, which accelerates AUB Group's scale in Agencies

1H20 to 1H21 AUB Share PBT (\$mns)²



PBT attributable to parent equity holders² (\$mns)



1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. Net profit before tax attributable to equity holders of parent entity

3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth

4. Acquisition growth includes the net effect of acquisitions, divestments and increased equity stakes in 1H21 vs 1H20

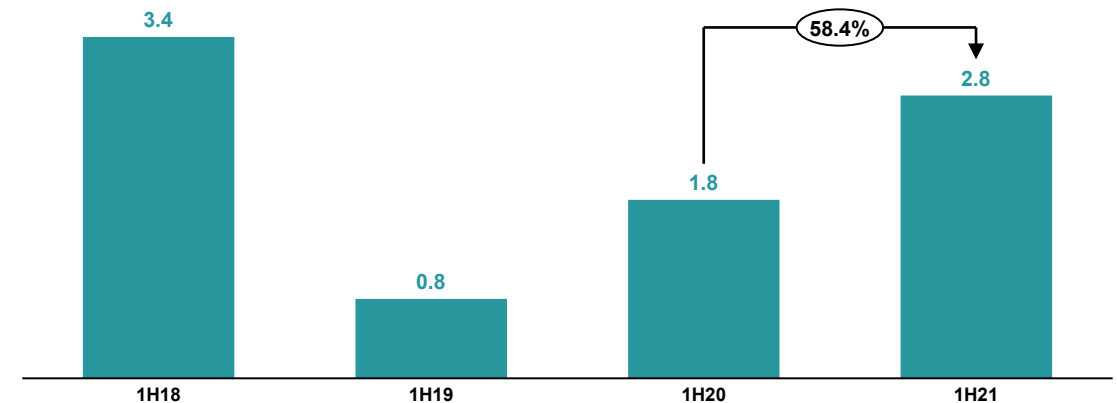
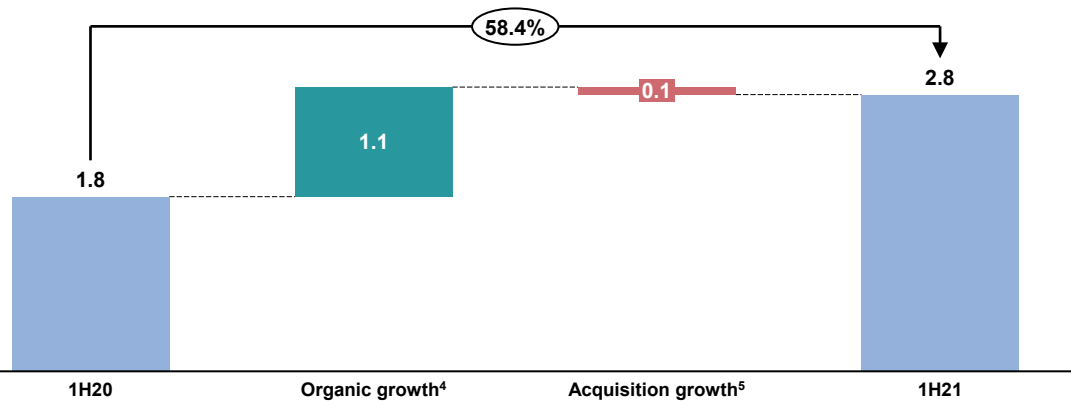
Health and Rehabilitation

Profit contribution to AUB Group – Pre-tax (\$mns) ³	1H21	1H20	Movement (\$)	Movement (%)
Underlying Revenue ¹	20.9	27.5	(6.6)	(23.9%)
Underlying Expenses ¹	(17.0)	(24.2)	7.2	(29.9%)
Underlying EBIT ¹	4.0	3.4	0.6	19.0%
Profit before tax & non-controlling interests (PBT&NCI)	4.0	3.2	0.8	26.4%
Net profit before tax attributable to equity holders of parent entity	2.8	1.8	1.0	58.4%
Underlying EBIT margin	19.1%	12.2%	n/a	690bps

- 58.4% increase in pre-tax profit from Health and Rehabilitation to \$2.8mn (1H20: \$1.8mn)
- The improved performance was the result of increased revenue and reduced costs in Altius Group
- On 20 January 2021, AUB Group entered into an agreement to dispose its interest in Altius Group for cash proceeds of approximately \$57mn. The transaction is expected to complete by April 2021. The sale will result in a post-tax profit on disposal of \$10mn – this will not be reflected in Underlying Net Profit After Tax

1H20 to 1H21 AUB Share PBT (\$mns)^{2,3}

PBT attributable to parent equity holders^{2,3} (\$mns)



1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests
 2. Net profit before tax attributable to equity holders of parent entity
 3. Allied Health sold 1 April 2020
 4. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth
 5. Acquisition growth includes the net effect of acquisitions, divestments and increased equity stakes in 1H21 vs 1H20

Strong Balance Sheet and Capital Position

Consolidated Balance Sheet Overview (\$mns)	1H21	FY20	Movement
Cash – Corporate	13.0	36.1	(23.1)
Cash – Consolidated	66.3	84.4	(18.1)
Cash – Trust (Consolidated)	159.8	158.8	1.0
Interest-bearing loans and borrowings – Corporate	232.2	192.0	40.2
Interest-bearing loans and borrowings – Consolidated	263.0	231.8	31.2
Investment in Associates	267.3	271.0	(3.7)
Intangible assets and goodwill	510.7	385.5	125.2
Total Assets	1,115.3	1,022.0	93.3
Total Liabilities	560.0	530.0	30.0
Total Equity	555.3	492.0	63.3

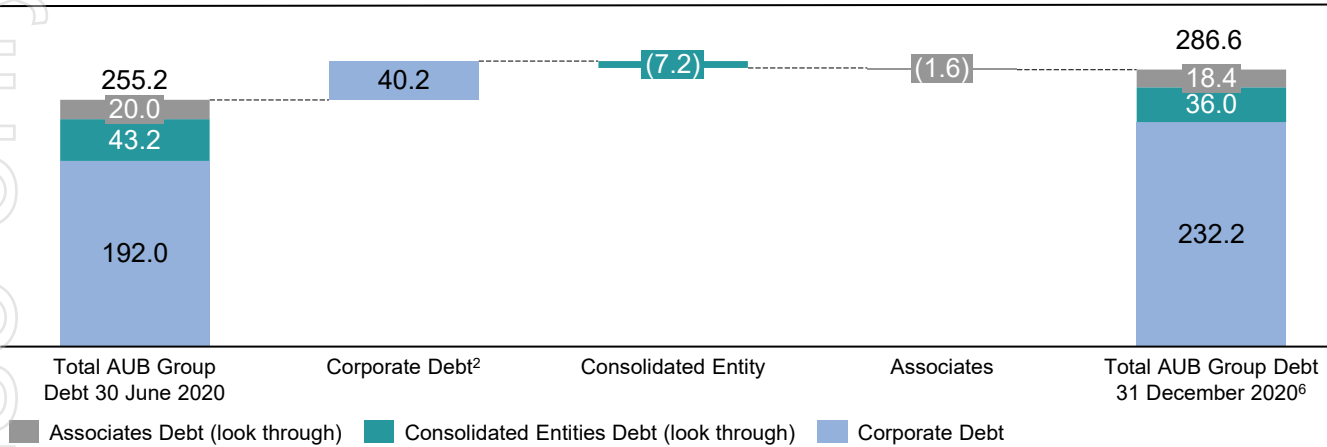
- The business continues to be strongly cash-generative. Cash generated from operations, together with Corporate debt facilities have been invested in quality growth assets
- Intangible assets and goodwill increased due to 360 and Experien acquisitions

1. Gearing ratio = Debt / (Debt + Equity). Includes AUB Group's percentage share of associates total debt. Gearing ratio covenant 45%

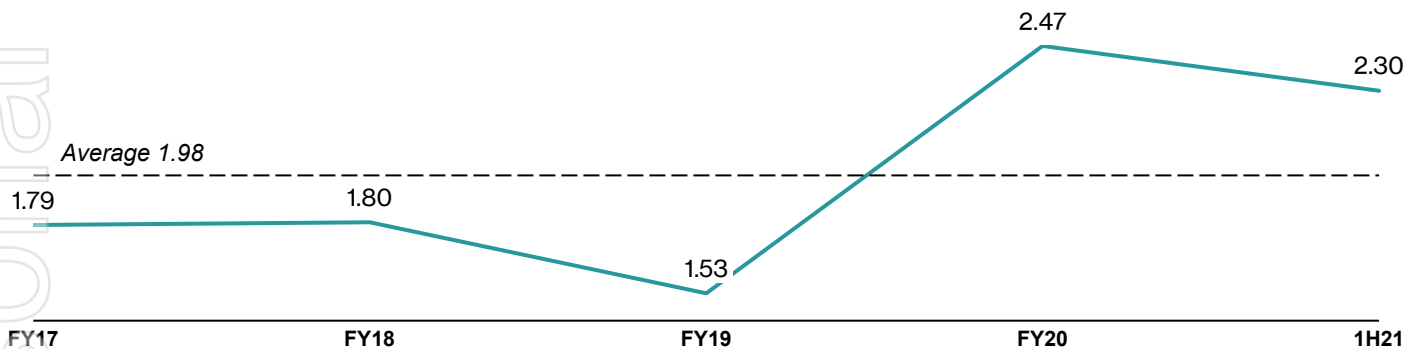
2. Leverage ratio = Debt / (EBITDA at Group + EBITDA of Associates AUB Group's share). Debt includes share of associates. Leverage ratio maximum 3.0:1

AUB Group Debt

Total AUB Group Debt on a look-through basis¹ (\$mns)



AUB Group Leverage Ratio³



34.0%
1H21 AUB Group Gearing Ratio⁴
(FY20 34.2%)

15.4:1
1H21 AUB Group Interest Cover Ratio⁵
(FY20 12.4:1)

1. Look through basis = 100% consolidated debt + AUB share of Associates debt
 2. Corporate debt includes borrowings, repayments and translation differences
 3. Leverage ratio = Debt / (EBITDA at Group + EBITDA of Associates AUB Group's share). Debt includes share of associates. Leverage ratio maximum 3.0:1.
 4. Gearing ratio = Debt / (Debt + Equity). Includes AUB Group's percentage share of associates total debt. Gearing ratio maximum 45%
 5. Interest Cover ratio = (Look through debt / debt + equity) / (Group interest expense plus share of associates interest expense). Debt includes share of associates. Interest Cover ratio minimum 4.0:1
 6. Includes contingent considerations payables as shown on Note 6 of the Financial Statements

A1.0 Reconciliation of Reporting NPAT to Underlying NPAT¹

	1H21 (\$000)	1H20 (\$000)	Movement (%)
Net Profit after tax attributable to equity holders of the parent	23,981	16,596	44.5%
Add back non controlling interest as per financial statements	5,273	2,325	
Add back tax expense as per financial statements	7,635	7,040	
Profit before income tax	36,889	25,961	42.1%
Add back/(less):			
Add back associate share of taxes	7,509	4,338	
Amortisation of broking registers ⁸	8,505	4,894	
Interest Unwind on put option liability ⁵	98	187	
Adjustments to carrying value ^{2,3,7}	1,207	4,476	
Profit from sale or dilution of interests in associates, controlled entities and broking portfolios ^{4,6}	(1,046)	(2,531)	
Impairment of the Right of Use Asset and Onerous Lease Expense	592	-	
Group share of associate profit from sale or dilution of interests in associates, controlled entities and broking portfolios ^{4,6}	913	(609)	
Legal, due diligence and facility costs	763	1,254	
Non-Controlling Interests pre-tax on underlying results	(10,612)	(7,178)	
Underlying Net Profit Before Tax	44,818	30,792	45.6%
Tax effects of the above items	(14,071)	(9,465)	
Underlying Net Profit After Tax	30,747	21,327	44.2%

1. The financial information in this table has been derived from the audited financial statements. The Underlying NPAT is non-IFRS financial information and as such has not been audited in accordance with Australian Accounting Standards

2. The Group's acquisition policy is to defer a component of the purchase price, which is determined by future financial results. An estimate of the contingent consideration is made at the time of acquisition and is reviewed and varied at balance date if estimates change, or payments are made. This adjustment can be a loss (if increased) or a profit (if reduced). Where an estimate or payment is reduced, an offsetting adjustment (impairment) may be made to the carrying value

3. Where the carrying value of a controlled entity exceeds the fair value an impairment expense is recognised during the period

4. Gain/loss on deconsolidation are excluded from Underlying NPAT. Such adjustments will only occur in future if further sales of this type are made

5. Interest expense on movement in value of the put option liability

6. Broking portfolios may be sold from time to time and any gains/loss from sale are excluded from Underlying NPAT

7. The adjustments to carrying values of associates or controlled entities arise where the Group increases its equity in associates whereupon they became controlled entities or decreases its equity in a controlled entity and it becomes an associate (deconsolidated). As required by accounting standards the carrying values for the existing investments have been adjusted to fair value and the increase included in net profit. Such adjustments will only occur in future if further acquisitions or sales of this type are made

8. Amortisation expense is a non-cash item

A2.1 Management Presentation of Results¹



	1H21 (\$'000)	1H20 (\$'000)	Movement (\$'000)	Movement (%)
Australian Broking revenue	233,407	187,952	45,455	24.2%
Australian Broking expenses	(156,676)	(140,036)	(16,640)	11.9%
EBIT - Australian Broking	76,731	47,916	28,815	60.1%
New Zealand revenue	27,288	27,428	(140)	(0.5%)
New Zealand expenses	(19,106)	(19,097)	(9)	0.0%
EBIT - New Zealand	8,182	8,331	(149)	(1.8%)
Australian Agencies revenue	29,287	29,153	134	0.5%
Australian Agencies expenses	(20,883)	(21,059)	176	(0.8%)
EBIT - Australian Agencies	8,404	8,094	310	3.8%
Health & Rehabilitation revenue	20,944	27,533	(6,589)	(23.9%)
Health & Rehabilitation expenses	(16,951)	(24,178)	7,227	(29.9%)
EBIT - Health & Rehabilitation	3,993	3,355	638	19.0%
Total revenue - operating entities	310,926	272,066	38,860	14.3%
Total expenses - operating entities	(213,616)	(204,370)	(9,246)	4.5%
EBIT - operating entities	97,310	67,696	29,614	43.7%
Corporate revenue	2,138	2,457	(319)	(13.0%)
Corporate expenses	(7,407)	(7,043)	(364)	5.2%
EBIT - Corporate	(5,269)	(4,586)	(683)	14.9%
Total - Group revenue	313,064	274,523	38,541	14.0%
Total - Group expenses	(221,023)	(211,413)	(9,610)	4.5%
Total - EBIT before NCI	92,041	63,110	28,931	45.8%
Interest expense - Operating entities	(3,609)	(5,859)	2,250	(38.4%)
Interest expense - Corporate	(2,542)	(1,429)	(1,113)	77.9%
Total - Interest expense²	(6,151)	(7,288)	1,137	(15.6%)
Profit before NCI	85,890	55,822	30,068	53.9%
Non - Controlling Interest (NCI)	(41,072)	(25,030)	(16,042)	64.1%
Underlying Net profit before tax	44,818	30,792	14,026	45.6%
Income tax expense	(14,071)	(9,465)	(4,606)	48.7%
Underlying NPAT	30,747	21,327	9,420	44.2%

A2.2 Management Presentation of Results¹

	1H21 (\$'000)	1H20 (\$'000)	Movement (\$'000)	Movement (%)
Australian Broking revenue	233,407	187,952	45,455	24.2%
Australian Broking expenses	(158,247)	(143,033)	(15,214)	10.6%
Net profit - Australian Broking	75,160	44,919	30,241	67.3%
Profit attributable to other equity interests	(35,846)	(20,363)	(15,483)	76.0%
Australian Broking net profit	39,314	24,556	14,758	60.1%
New Zealand revenue	27,288	27,428	(140)	(0.5%)
New Zealand expenses	(20,203)	(20,792)	589	(2.8%)
Net profit - New Zealand	7,085	6,636	449	6.8%
Profit attributable to other equity interests	(1,846)	(1,690)	(156)	9.2%
New Zealand net profit	5,239	4,946	293	5.9%
Australian Agencies revenue	29,287	29,153	134	0.5%
Australian Agencies expenses	(21,821)	(22,028)	207	(0.9%)
Net profit - Agencies	7,466	7,125	341	4.8%
Profit attributable to other equity interests	(2,203)	(1,596)	(607)	38.0%
Australian Agencies net profit	5,263	5,529	(266)	(4.8%)
Health & Rehabilitation revenue	20,944	27,533	(6,589)	(23.9%)
Health & Rehabilitation expenses	(16,954)	(24,376)	7,422	(30.4%)
Net profit - Health & Rehabilitation	3,990	3,157	833	26.4%
Profit attributable to other equity interests	(1,177)	(1,381)	204	(14.8%)
Health & Rehabilitation net profit	2,813	1,776	1,037	58.4%
Net profit before corporate income / expenses	52,629	36,807	15,822	43.0%
Corporate expenses	(7,403)	(7,042)	(361)	5.1%
Acquisition expenses	(4)	-	(4)	-
Corporate finance costs	(2,542)	(1,430)	(1,112)	77.8%
Corporate income	2,138	2,457	(319)	(13.0%)
Net corporate result	(7,811)	(6,015)	(1,796)	29.9%
Net profit before tax	44,818	30,792	14,026	45.6%
Income tax expense	(14,071)	(9,465)	(4,606)	48.7%
Underlying NPAT	30,747	21,327	9,420	44.2%

1. The financials in this table show a management view of the underlying performance of all investments, after adjusting for non-controlling interests. This information is used by management and the board to review business performance

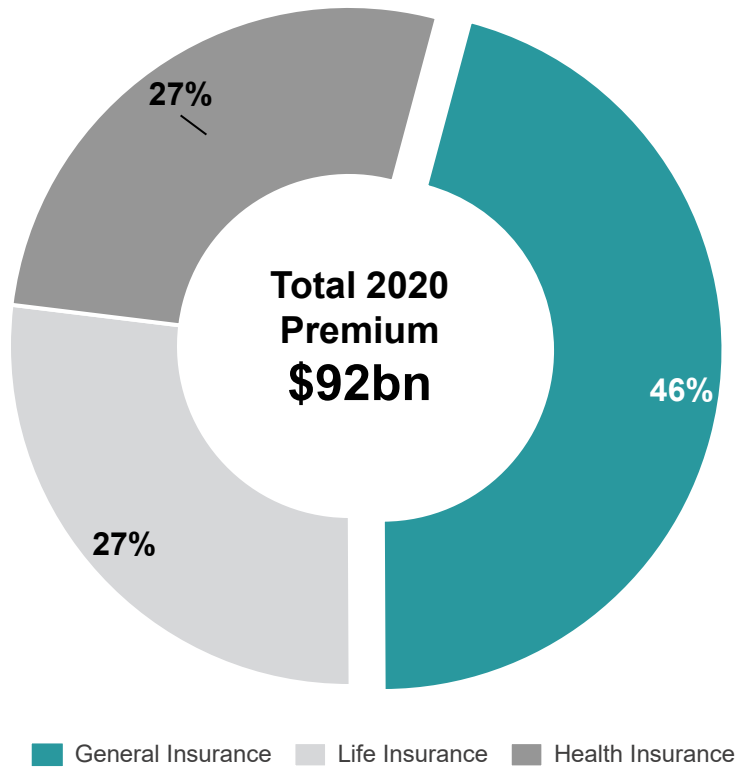
A3.0 Consolidated Cash flow Statement

	1H21 (\$'000)	1H20 (\$'000)
Cash flows from operations	50,643	32,861
Cash flows from investing activities		
Acquisitions	(35,324)	(8,929)
Net Sales proceeds (net of cash reduced on deconsolidation)	2,395	3,184
Plant equipment / Other	(1,895)	(1,421)
Payments for deferred settlements	(1,407)	(2,251)
	(36,231)	(9,417)
Cash flows from financing activities		
Dividends	(40,610)	(25,244)
Proceeds from share capital & DRP	-	-
Net borrowings	30,979	(14,889)
Repayment of lease liabilities	(4,602)	(3,545)
	(14,233)	(43,678)
Net decrease in broker trust account cash	(17,323)	(15,176)
Net increase/(decrease) in cash	(17,144)	(35,410)
Cash and cash equivalents at beginning of the period	243,151	219,997
Impact as a result of foreign exchange	143	190
Total cash	226,150	184,777

Appendices B. AUB Group Portfolio Overview

Market Sizing and AUB Group Share

Australian Insurance Market



~11%
AUB Share of the Intermediated GI Market

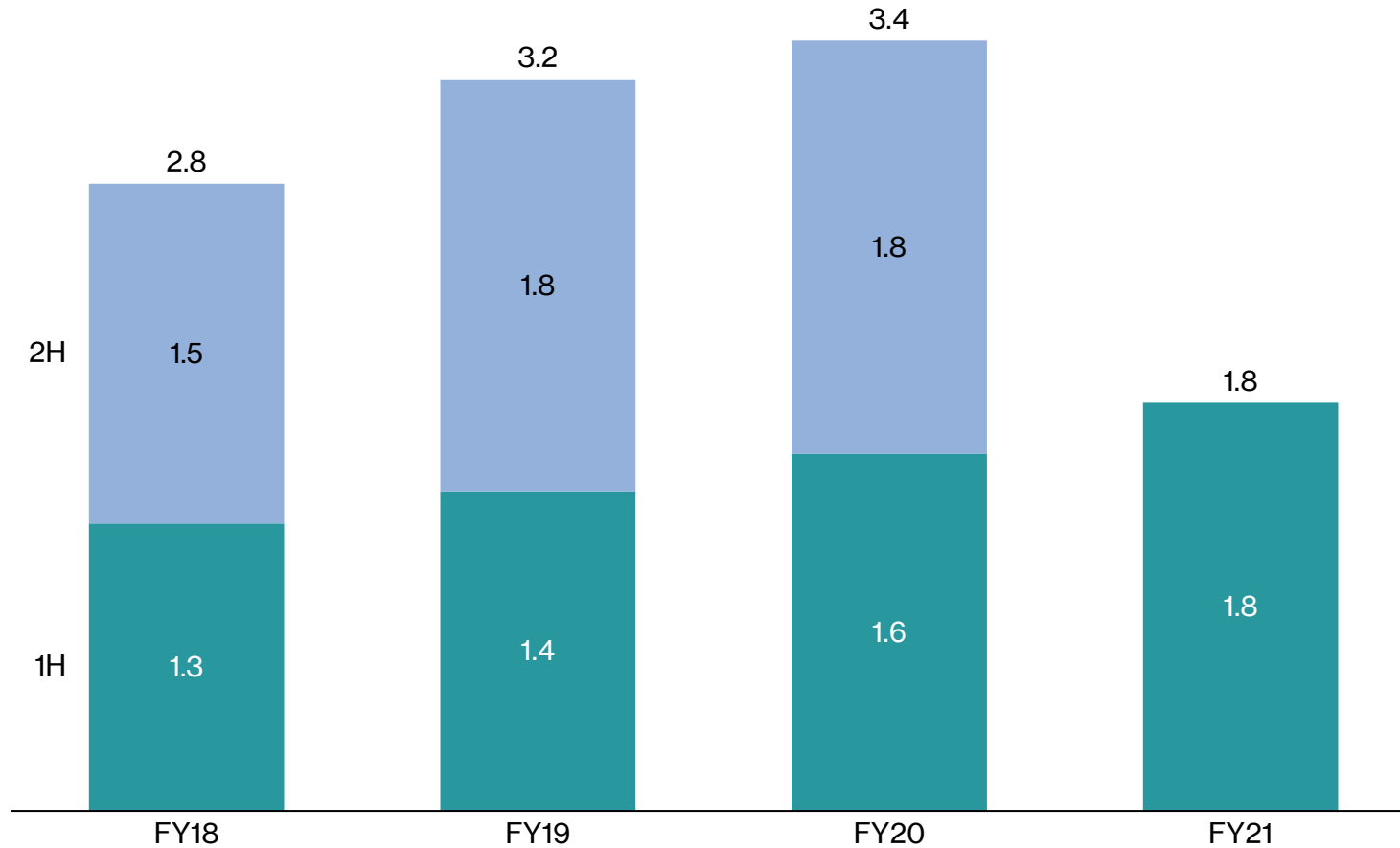
~22%
AUB Share of the GI SME Segment

Data sources: APRA Quarterly General Insurance Performance Statistics (March 2020), APRA Intermediated General Insurance Performance Statistics (December 2019), AIMS Broker view (August 2019) and McKinsey & Company (October 2017)

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Insurance Portfolio – Premium and Size

Annual Premium¹ (\$bns)



~\$3.6bn²
Premium under influence across the AUB network

~1.4mn
Policies written within the AUB network (FY20)

1. Total includes premium and commission from AUB Network brokers, Agencies GWP, excluding fees, levies and taxes
2. Updated to include 360 Underwriting Solutions – Annual GWP of \$170mn

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Stable and Predictable Operational Drivers

ersonal use only

~\$3.6bn¹
Premium under
influence across
the AUB
network

~1.4m
Policies written
within the AUB
network (FY20)

↑
~9%
increase in average premium
per client CAGR over the last
3 years²
...supported by a small but
consistent increase in average
policies per client

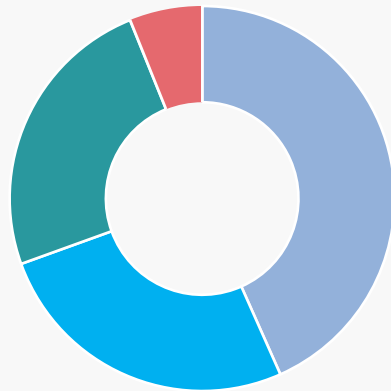
89%
1H21 Premium
Retention³
(excl. rate increases)
(1H20: 89%)

1. Updated to include 360 Underwriting Solutions – Annual GWP of \$170mm
2. Analysis is based on available data from key Australian Broking businesses as at 30 June 2020
3. Premium retention is based on individual clients, regardless of policy size

Diversified Australian Broking Portfolio Mix¹

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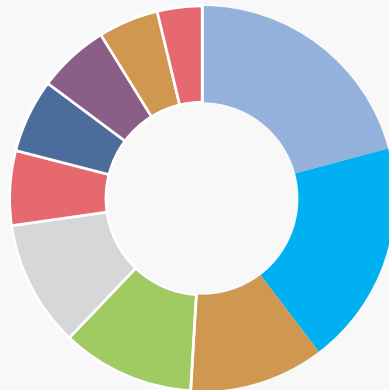
Client Segment Mix



- Corporate 26%
- Medium Enterprise 25%
- Small Enterprise 43%
- Personal 6%

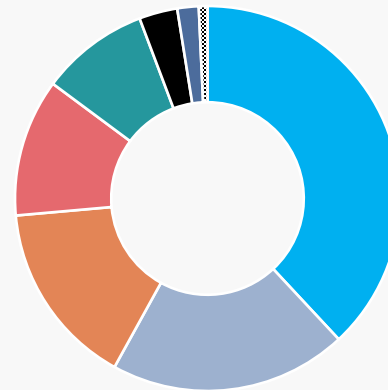
- Retail = Retail / Personal Lines clients
- Small Enterprise = Client account size <50k
- Medium Enterprise = Client account size 50k-250k
- Corporate = Client account size 250k+

Product Line Mix



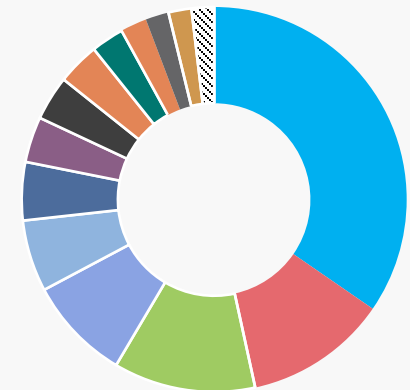
- Business 19%
- Liability 11%
- Personal 11%
- ISR 11%
- Motor - Commercial 6%
- Workers Comp 6%
- PI 6%
- Motor - Fleet 5%
- Farm 4%
- Other 21%

Geography Mix



- NSW 38%
- VIC 20%
- QLD 15%
- WA 12%
- SA 9%
- ACT 3%
- NT 2%
- TAS 1%

Insurer Mix



- Allianz 12%
- QBE 12%
- CGU 8%
- Chubb 6%
- VERO 5%
- Millenium 4%
- Zurich 4%
- National Transport Insurance 3%
- SURA 3%
- AIG 2%
- 360 2%
- Global Transport & Automotive Insurance 2%
- SwissRe 2%
- Other 35%

~11%

AUB Share of the Intermediated GI Market

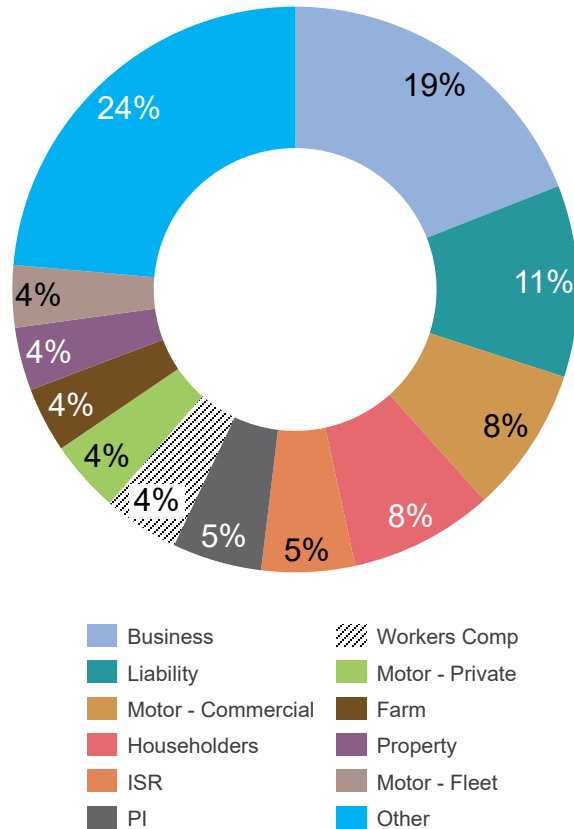
~22%

AUB Share of the GI SME Segment

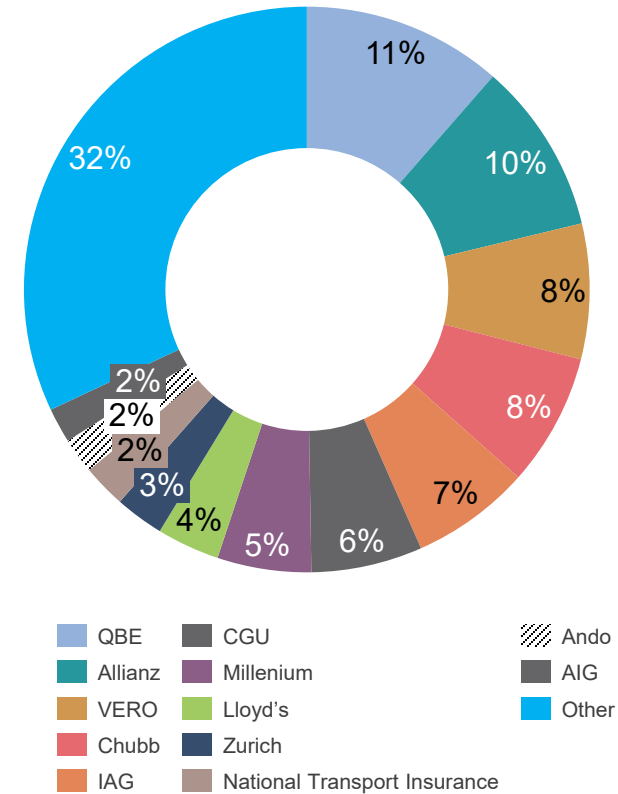
1. Portfolio mix is based on available data from key Australian Broking businesses as at 30 June 2020

Group Insurance Portfolio Mix: Product and Insurer

Portfolio Mix – Premium by Product / Risk Line



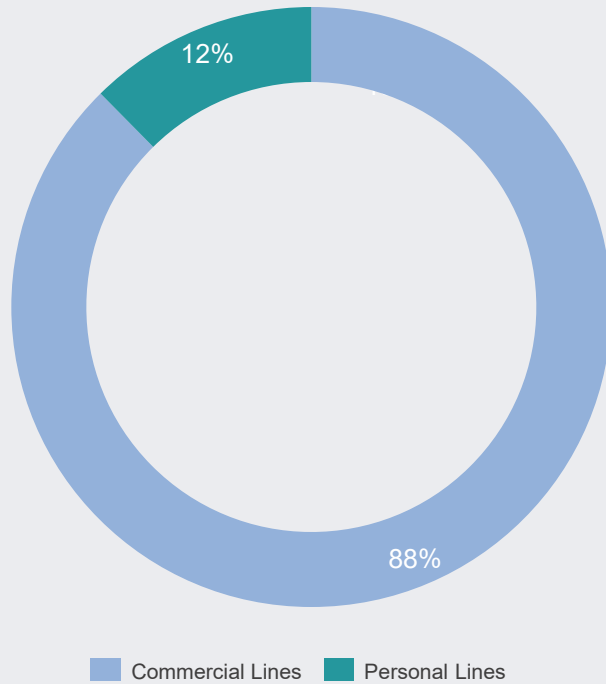
Portfolio Mix – Premium by Insurer



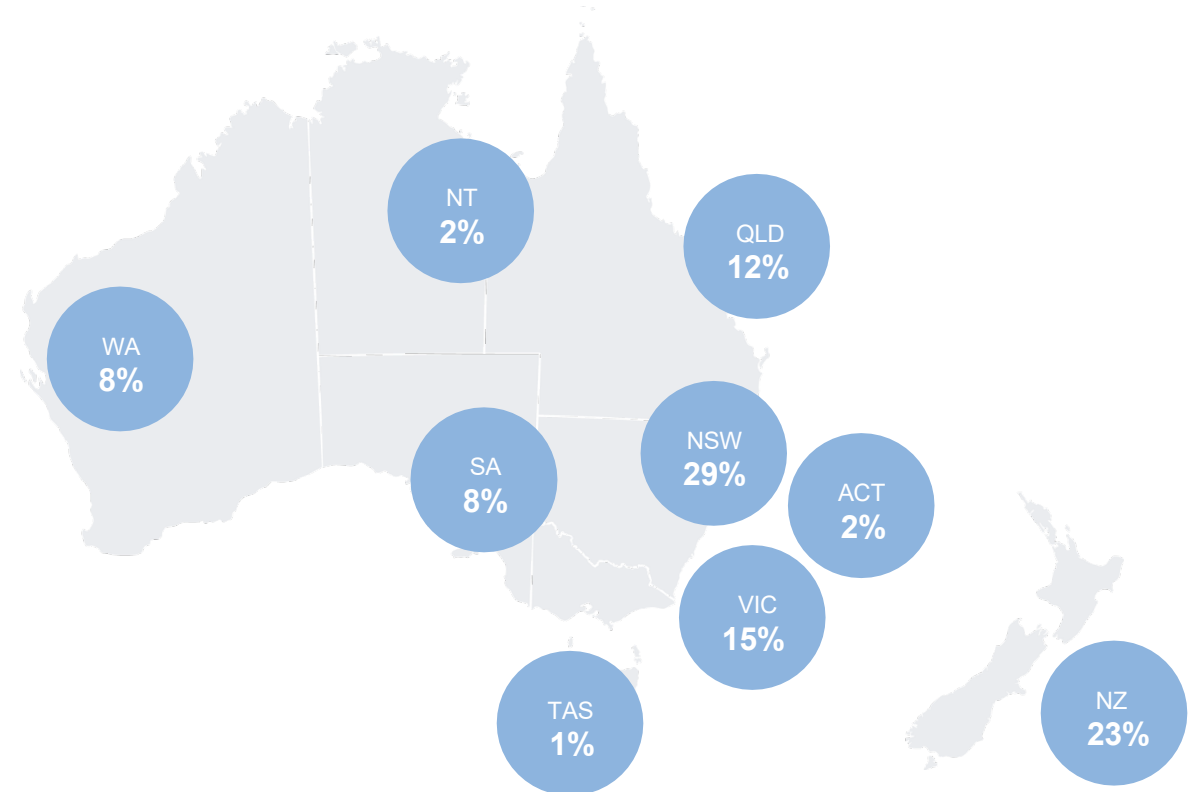
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Insurance Portfolio Mix: Category and Geography

Portfolio Mix – by Category (%)



Portfolio Mix – by Geography (%)

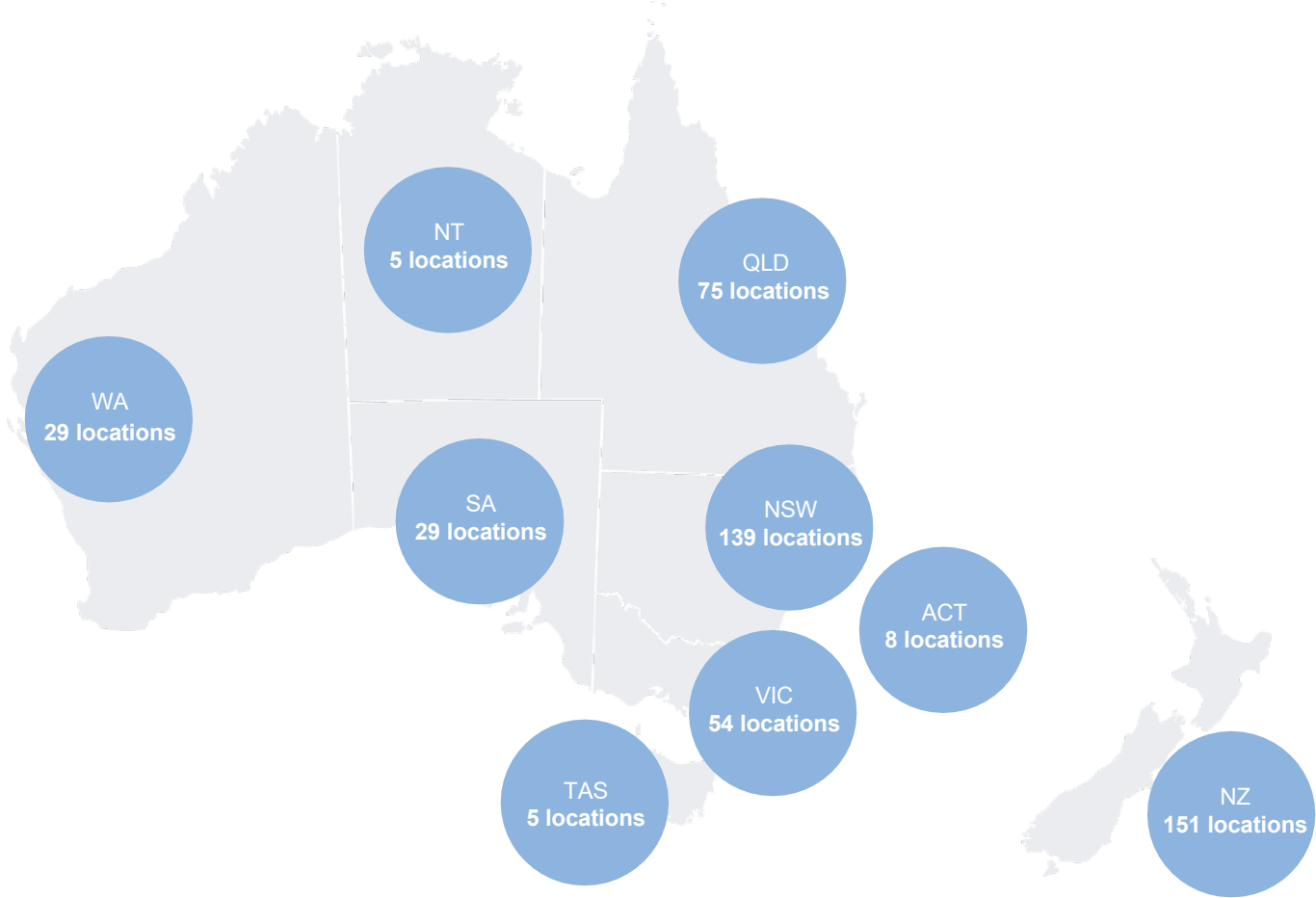


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Insurance Operations: Reach and Scale

>450
locations

>3,000
staff



~11%
AUB Share of the
Intermediated GI
Market (AU)

~22%
AUB Share of the GI
SME Segment (AU)

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Appendices C. AUB Group Business Overview

AUB Group – An Overview¹



AUSTRALIAN BROKING

- 64 broking partner businesses.
- Established complementary capabilities in Life Insurance Broking, Premium Funding, Claims Management, Legal Services, Loss Adjustment, and Investigations.

NEW ZEALAND

- 9 partner businesses including 7 major broker partners, an underwriting agency, and the largest broking management group in NZ, with presence in 151 locations.

AUSTRALIAN AGENCIES²

- Design, distribute and manage specific niche insurance products and portfolios via 19 agencies on behalf of locally licensed insurers and Lloyd's.

GROUP SERVICES

- Delivering to our partners' product, capacity, technology and claims needs through AMS.
- Provision of partner services through AMS Finance and Accounting.

HEALTH AND REHABILITATION

- Adjacent market equity investments in businesses with capabilities in health and rehabilitation services.

\$3.6BN+ GWP²

INSURANCE BROKING OF \$3.0BN VIA EQUITY AND NETWORK PARTNERS | SPECIALIST AGENCIES \$545MN

17

STRATEGIC INSURANCE PARTNERSHIPS

~700K
CLIENTS

~1.4MN
POLICIES

>450
LOCATIONS

34YRS

OF ACTIVE PARTNERSHIP EXPERIENCE

>3,000
STAFF



Helping our clients to safeguard a stronger, protected future...

Our Board of Directors



David Clarke

Non-Executive Chair, Chair of the Nominations Committee



- 40 years experience in investment banking, funds management, property and retail banking
- Chair of Charter Hall Group, Resolution Life Australia and Fisher Funds Management Limited
- Former CEO of Investec Bank, Allico Finance Group and MLC Limited
- Former director of AMP Limited and Westpac's Wealth Management Business, BT Financial Group

Robin Low

Non-Executive Director, Chair of the Audit & Risk Committee



- Former PwC partner with over 30 years experience in financial services
- Director of Appen, IPH, Marley Spoon, The Australian Reinsurance Pool Corporation, Gordian Runoff, Guide Dogs NSW/ACT, Sax Institute, Public Education Foundation and Primary Ethics
- Former Deputy Chair of the Auditing and Assurance Standards Board
- Former director of CSG Limited

Cath Rogers

Non-Executive Director



- Previously held senior roles in leading investment and financial services organisations in Sydney and overseas including AirTree Ventures, Anchorage Capital Partners, Masdar Capital and Credit Suisse
- Director of Digital Wallet (Beem It)
- Director and co-founder of Digital Receipt Exchange Limited
- Former Director of McGrath Limited and Heart Research Institute

Mike Emmett

CEO & Managing Director



- Previously held senior roles in Australia as Group CEO for Cover-More, previously an ASX-listed global travel insurer and now part of the Zurich Group, at QBE as Group Executive, Operations and at EY leading the Financial Services Advisory business.
- International roles include leading Insurance and Banking consulting teams at IBM, Accenture and PwC in London and South Africa
- Mike is also currently a Non-Executive Director of 1stGroup (ASX:1ST) and the Gold Coast Suns FC

Ray Carless

Non-Executive Director



- Over 40 years' experience in the insurance industry experience based in Australia, but with management responsibilities throughout the Pacific rim
- Former Managing Director of reinsurance brokers Benfield Greig in Australia, involved in the Australian insurance industry

Paul Lahiff

Non-Executive Director, Chair of the Remuneration & People Committee



- Former Managing Director of Mortgage Choice, Executive Director of Heritage Bank and Permanent Trustee and held senior roles in Westpac in Sydney and London.
- Director of NESS Super, Sezzle Ltd, 86400 Holdings
- Member of the Enterprise Ireland Business Advisory Panel

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SUMMARY INFORMATION

This document has been prepared by AUB Group Limited (ABN 60 000 000 715) (AUB). It is a presentation of general background information about AUB's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with AUB's other announcements released to ASX (available at www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.

TERMINOLOGY

This presentation uses Underlying NPAT to present a clear view of the underlying profit from operations. Underlying NPAT comprises consolidated profit after tax adjusted for value adjustments for the carrying value of associates, after tax profits on the sale of portfolios, interests in associates and controlled entities, contingent consideration adjustments, and income tax credits arising from the recognition of deferred tax assets. It is used consistently and without bias year on year for comparability. A reconciliation to statutory profit is provided in the appendix to this Presentation.

FORWARD LOOKING STATEMENTS

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of AUB, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. Neither AUB nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Except as required by applicable law or the ASX Listing Rules, AUB disclaims any obligation or undertaking to publicly update any forward looking statements, whether as a result of new information or future events.

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