



Insurance Solutions

Our Services

- > Group Risk Insurance
- > Professional Risks
- > General Insurance
- > Group Income Protection (EBA)
- > Employee Benefits
- > Affinity Programs
- > Advisory and Consulting

MARKET ANNOUNCEMENT

IFS INSURANCE SOLUTIONS PTY LTD ACQUIRED BY STEADFAST GROUP (ASX: SDF)

I am delighted to share some exciting news, IFS Insurance Solutions (IFSIS) has been acquired by the Steadfast Group (ASX: SDF). The transaction was completed on 4 July 2023.

Steadfast Group (an ASX100 company) is the largest general insurance broker network and the largest group of insurance underwriting agencies in Australasia, with growing operations in Asia and Europe and opportunities also being explored in the US. The Steadfast Group has equity ownership in 70 of its 417 network brokers, along with 29 underwriting agencies and nine complementary businesses, has over \$13B in billings through the network and a current market capitalisation of circa \$6B. This partnership will bring a wealth of expertise and resources to enhance our services to you.

The decision to enter into the Steadfast relationship was carefully made following a strategic review of the business environment along with the evolving superannuation fund landscape, with a view to positioning the business for future growth whilst continuing to provide the highest level of service to our valued clients.

Steadfast Group was selected due to its strong cultural alignment with IFSIS. Steadfast's long term sustainability is enhanced by their Corporate Social Responsibility (CSR) program and their focus on Environmental, Social and Governance (ESG) considerations. Their Board considers that CSR and ESG are important elements of acting in the best interests of their stakeholders as they continue to develop their long-term sustainability as a business. Steadfast is well known to the IFSIS team, having been a member of the Steadfast network (including membership of Insight that was subsequently acquired by Steadfast) for more than 25 years.

With Steadfast's vast scale and resources, we can leverage their expertise to provide our clients with additional specialist expertise and support. It will provide a platform to grow and provide new opportunities for our staff.

A range of strategic and commercial outcomes are anticipated in the future, including enhanced insurance products and services for Super Funds, Corporate, SME and Union clients, along with a realisation of synergies across the business. We will keep you updated with developments.

There is nothing that you need to do, as your dedicated servicing team will remain unchanged. There will be no impacts or changes to your existing insurance policies as existing arrangements will be unaffected.

IFSIS will continue to trade under the existing IFS Insurance Solutions brand, our AFSL will remain unchanged as will our banking details and operations will continue to take place from our offices located in the Melbourne CBD.

Thank you for your continued support and we look forward to engaging further with you as we enter this exciting new chapter for the business.

Yours sincerely

A handwritten signature in black ink, appearing to read 'N. Galanakis', written in a cursive style.

Nick Galanakis
Executive General Manager
IFS Insurance Solutions