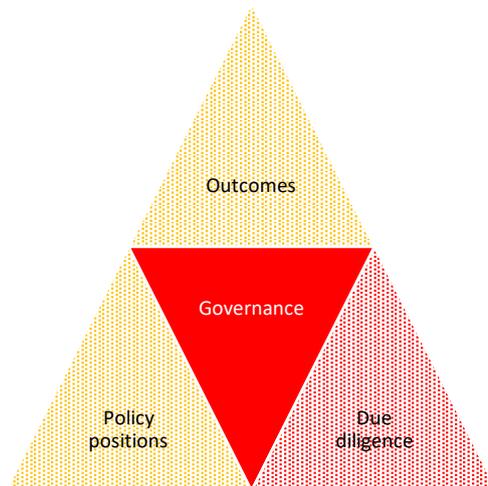


STEADFAST GROUP YEAR 1 REPORT FINANCIAL SERVICES HUMAN RIGHTS BENCHMARK

Company Name	STEADFAST GROUP LIMITED
Industry	insurance brokerage
FY end	30 June
Revenue FY19	\$668.263m
Employees	611 (WGEA data)
Retail divisions	Steadfast Network (retail home and motor insurance)
CLIS divisions	Steadfast Network (SME clients, corporate insurance market, insurance broker network) Steadfast Underwriting Agencies (26); complementary support businesses
Law reform contributions	None in our sample
Overall level of disclosure	Limited disclosure

Our overall rating of Steadfast Group's human rights performance for each domain is set out below



RETAIL: AMBER

Steadfast Group's Code of Conduct asks its employees and contractors to treat all clients fairly and with respect and it also recognises the importance of privacy and data/information security. Yet there is no holistic governance of human rights risk in the retail area of its business.

Its subsidiaries with direct retail client relationships appear to offer those clients an internal complaints mechanism, as well as explaining the importance of information disclosure as part of its privacy policy. However we were unable to find sufficient evidence of policy positions to deal with all of our human rights categories.

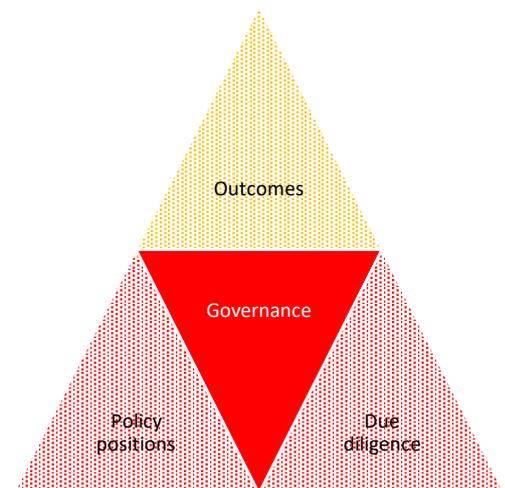
We were also unable to find any evidence of a feasible human rights due diligence process that identified and managed human rights risks arising from its dealings with retail clients.

We observed some good outcomes amongst our indicators (including evidence of few complaints to AFCA, no evidence of regulatory action, and no evidence of client remediation being paid or required). However we found Steadfast did not provide any disclosures relating to internal complaints handling mechanisms (such as data on claims), nor to any changes to key products (such as key definitions or coverage or even premium increases). Our coding reflects these outcomes.

COMMERCIAL LENDING INVESTMENT AND SERVICES (CLIS): RED

This is a core area of Steadfast Group's business. There are several relationships of note: with insurers and providers of premium financing, with SME clients, and with brokerage firms. All are sources of human rights risk for Steadfast Group regarding its capacity directly to cause negative (and positive) human rights impacts in its relationships with SME clients and brokerage firms. It can also contribute indirectly to the human rights impacts of its insurers and providers of premium financing, as well as human rights impacts of the activities of brokerage firms in their interactions with their clients.

There is little recognition that these activities present a source of human rights risk for Steadfast Group and thus little attention is given to its governance. We did not find much commentary on its policies in relation to this area. For example: what processes did it undertake before signing up a brokerage to use Steadfast's platforms? Was a human rights risk assessment a part of this process? Is there any ongoing monitoring of the performance of its insurers (for example by monitoring the level of complaints made to AFCA, or regulatory action by ASIC or APRA)? If so, how is this occurring and how are the outcomes taken into account in decisions relating to the relationship? We note that at least three of Steadfast's identified 'strategic partners' were mentioned in ASIC media releases as paying remediation to customers relating to add-on insurance products.

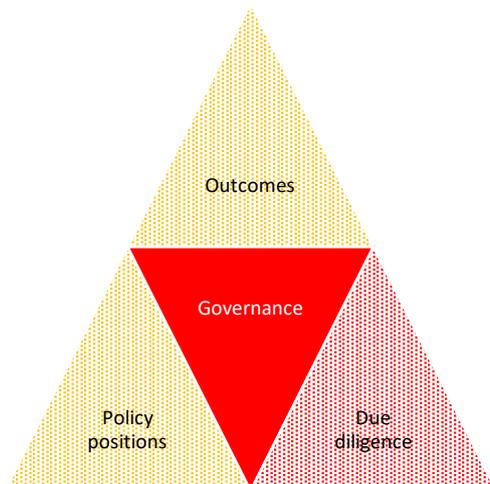


In terms of our outcomes indicators, we noted some good outcomes but also a lack of disclosure on a number of issues, particularly those that speak to insurance products that might support 'good' green outcomes, as well as benefits to micro enterprises.

This report is presented for the purpose of disseminating information and research findings for the benefit of the public. It has been prepared on the basis of evaluation of human rights performance based on publicly available material for the 22 ASX listed entities included in the sample.

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EMPLOYEES: AMBER

As one of the medium sized employers in our FSE sample, we did not find much to indicate that the governance of human rights risks to employees was considered holistically.

We found more evidence of policy positions, including some policies that we could view (such as the Code of Conduct and the Diversity Policy and the Whistleblower Policy). We note mention of the Steadfast Employee Policy Handbook but could not find any summary of the policies included in this handbook, or the key terms of those policies.

There was little evidence of any feasible human rights due diligence processes in relation to employees.

There were several good outcomes noted for employees, but there was also not much disclosure from Steadfast on a broader range of employee information that

would allow us to reach a different conclusion on our colour coding.

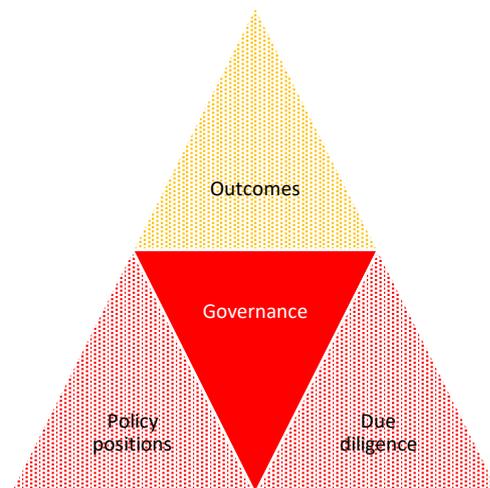
SUPPLY: RED

Steadfast was one of our sample FSEs with a strong statement on recognising the risks of modern slavery and a commitment to eliminate it.

But there wasn't anything more on this issue. There was no disclosure that would allow us to conclude that appropriate governance of this source of human rights risk existed. There wasn't even mention of a specific policy (such as a suppliers' code of conduct) that would allow us to conclude that appropriate policies existed to support the governance of this risk. We note the Anti-bribery and Corruption Policy, as well as some commentary within the Code of Conduct

We were also unable to see any description of a human rights due diligence process that applied to contracts with suppliers.

Our colour coding for outcomes is common across our Year 1 FSE sample.



SOCIETY: RED

There is no recognition at Board level of public policy advocacy as a source of human rights risk. As a result there is no real governance of human rights risk arising from public policy advocacy.

We were unable to locate any policies that covered this aspect of Steadfast's activities. We couldn't find any documentation that would allow us to conclude that a feasible human rights due diligence process existed. Our colour coding reflects this, while acknowledging that overall Steadfast had limited disclosure.

Steadfast did not make any submissions to our Year 1 law reforms and this is reflected in our colour coding.

