

MEDIA RELEASE

Steadfast Group becomes major shareholder in the global unisonSteadfast network

Monday, 19 April 2021, Sydney/Hamburg: Steadfast Group (Steadfast), the largest general insurance network in Australasia, and unisonSteadfast, the largest global network of independent insurance brokers, are pleased to announce that Steadfast Group have increased their shareholding in unisonSteadfast to a majority stake of 60%. The transition of shares was supported and welcomed by the existing unisonSteadfast shareholders and Board.

This strategic step signals the next evolution in the successful partnership of both networks, with plans to realise the potential opportunities that exist for both parties. It solidifies the mutual commitment to growing the global distribution platform for both unisonSteadfast and Steadfast network brokers.

Robert Kelly, Managing Director & CEO, said: "The focal point of the future strategy will be making unisonSteadfast stronger and putting it into a position to grow into the future. We will start this by rolling out our risk management tools worldwide, our London market opportunities, and ultimately our bespoke software solutions".

Following the transfer of shares to Steadfast Group, existing Chairman Joerg Hofmann, representing AdVertum AG Versicherungsmakler, resigned from the Board in his function as Chairman of the Supervisory Board and will continue to participate in unisonSteadfast with a minority share of 0.5%. Members of the Supervisory Board sincerely thanked Joerg Hofmann for his long-term commitment and contribution he made to the development of the unisonSteadfast network.

In his final statement, Joerg Hofmann said that his decision to transfer the complete stake to Steadfast was a difficult one for him as founding shareholder of the company. Nevertheless, he believes that this decision was the right and necessary one to secure the future of unisonSteadfast with Steadfast Group.

Heinrich Eder, former Managing Director MunichRe Australia, was announced the new independent Chairman of the Supervisory Board, with Robert Kelly the new Deputy Chairman. With Martyn Thompson, who joined the Board after the transition, and Samantha Hollman, Steadfast Group now holds three seats on the Board, whereas two seats remain with the German brokerages RVM and NW Assekuranz.

Wolfgang Mercier, unisonSteadfast Founder & CEO, who also sold down some of his shareholding, will continue to lead the organisation.

Wolfgang Mercier said: "The current development in the international insurance market marked by massive consolidation, high demands on digitalization, significant price changes and low capacities call for a strong and professional positioning for mid-sized insurance brokers. With Steadfast Group now having the majority stake, we are excited to provide our member brokers with full access to the expertise and resources of Steadfast – both internationally and in the local markets".

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Steadfast Group, established in 1996, is the largest general insurance broking network and the largest underwriting agency group in Australasia. The network provides services to broker businesses across Australia, New Zealand, Asia and London. In 2020, Steadfast Network brokers and underwriting agencies generated billings of more than AUD\$10 billion. Steadfast also operates as a co-owner and consolidator through its equity interests in a number of broker businesses, underwriting agencies and other complementary businesses.

unisonSteadfast, based in Hamburg, Germany and Chicago, USA, forms the largest network of independent insurance brokers worldwide, represented in over 140 countries and generating US\$30 billion of gross written premium. unisonSteadfast is able to offer multi-jurisdictional coverage to its clients by leveraging the network's global footprint. The network was founded in 2005 by Wolfgang Mercier who has operated as CEO since inception.

Since their Joint Venture in 2017, both networks have formed an alignment of over 750 insurance brokerage firms worldwide.