19th November 2009

The Company Announcements Platform
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney, NSW 2000

Dear Sir,

We attach a copy of the prepared Chief Executive Officer's address and presentation which will be delivered at the Austbrokers Holdings Limited's Annual General Meeting being held at 10.00am today.

Yours faithfully,

S.S. Rouvray
Company Secretary

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AUSTBROKERS HOLDINGS LIMITED
CEO'S ADDRESS TO
ANNUAL GENERAL MEETING 19 NOVEMBER 2009

Good morning ladies and gentlemen, and again welcome to our fourth AGM since Austbrokers listed on the ASX.

I will provide you with a brief overview of the market conditions, recap on details of the 2009 results, and major achievements in 2009, ongoing developments since year end and finally a few comments on the expected market conditions and outlook for the 2010 financial year.

Review of FY 2009

Market Conditions

The general insurance market has hardened slightly during 2009 particularly in domestic and low end commercial markets however remains soft in larger property, liability and PI business.

Underwriters continue to press to increase rates however there is a lack of consistency, and as a result we haven't seen the level of uplift in overall commissions that we were expecting.

The global financial crisis impacted economic conditions during the 2009 financial year with a slow down in business activity and general uncertainty.

Interest rates were dramatically cut and this led to greatly reduced income on trust account investments.

During the year we completed nineteen acquisitions however the majority of these were smaller bolt on type acquisitions with fewer stand alone opportunities presenting.

FY 2009 Results

The reported net profit after tax increased by 11.1% over 2008 with the net profit after tax and before amortisation increasing by 14.6% over 2008.

The growth in profits on the same basis from 2004 – 2009 shows a strong increase over that five year period with profit almost trebling reflecting both organic growth particularly in the early years and the contribution of acquisitions in 2006 through to 2008 in the softer premium rate environment. The growth achieved in 2009 was largely driven by growth from existing businesses.

Broker revenue increased by almost 11% over 2008 while our share of the broker profits increased by 17%.

We are very pleased with the result achieved particularly considering the prevailing economic conditions and the reduced investment income.

As a result the full year dividend was increased by almost 14% to 20.5 cents per share which represented a 57% payout ratio on NPAT before amortisation.

Direct acquisitions were responsible for only a small proportion of the 17% increase in our share of broker profits.

The broker businesses performed well increasing premiums placed by 11% and increasing commission and fee earnings by 8% which exceeded expense increases of 5.9%.

Insurance Broking Operations FY 2009

We made two major stand alone acquisitions – SRG Corporate Insurance Brokers with offices in Perth and the Gold Coast and Austral Insurance Brokers also based in Perth. These acquisitions increased the Austbrokers presence in Western Australia which together with the existing three businesses gives us good exposure to one of the prime growth centres in Australia.

In addition to the above there were a number of smaller bolt on acquisitions made by network members.

Equity was increased in a number of existing businesses as succession issues were addressed and in line with reinforcing the owner driver model we have divested in three operations to the management team of those businesses.

Our Central Data Centre has continued its development now being cohosted at the Telstra Facility in Ultimo. Over 70% of the users in the group are now on the data centre which provides an efficient and cost effective support to the network

We have continued to promote and develop premium funding in conjunction with Pacific Premium Funding arranging $200 million in funding for the 2009 financial year, an 11% increase. We have also recently renewed our arrangements with Pacific Premium Funding for a further three years.

The AIMS alliance with IBNA has been successful in developing improved policy wordings with underwriters and the improved value proposition for supporting underwriters has led to additional commissions on certain classes of business. We continue to make acquisitions from the IBNA membership.

Since 30 June we have continued to seek acquisitions and have made a smaller bolt on acquisition with others in progress in the network

Underwriting Agencies

Austagencies has increased income from exisitng agencies by 14.4% in 2009with premiums written totalling $64 million.

Australian Bus and Coach and 5 Star both wrote $19 million in premium, while Latitude from start up in July 2008 has written $8 million in premiums.

A 50% interest has been acquired in a small underwriting agency business specialising in professional indemnity insurance which will strengthen and broaden the product range.

We are focusing on our underwriting agency business and are aiming for growth in this division.

Management Changes

We have strengthened our management team since year end with a new appointment and a re-arrangement of responsibilities. Craig Patterson has joined as general manager of Austagencies and brings a wealth of insurance industry experience. He has replaced Bill Patterson who retires on 24

December, having been with Austbrokers for nine years over which time he has made a very valuable contribution.

Other changes were internal moves where we have transferred Glenn Lambert from General Manager Austbrokers Sydney to General Manager Operations & Strategic Development. Glenn will have overall responsibility for IT and a key early focus will be the development of software to improve broker workflows and improved interface between our brokers and key underwriters.

Jeff Howells transfers from AIMS to takeover Glenn's role at Austbrokers Sydney. This is one of our larger broking operations.

Martin McAvenna takes over as General Manager of AIMS. Both Martin and Jeff have extensive insurance broking experience.

Greg Arms continues in his key role of General Manager Equity Operations.

Funding

The loan facility with St George Bank entered into in 2005 was extended last year until August 2013 and increased to $44 million. Currently the Facility is drawn to approximately $33 million which, after commitments on earnout payments, would leave around $9 million available for future acquisitions.

We instituted the Dividend Reinvestment Plan and had the shortfall underwritten for the final 2009 dividend retaining close to $6.8 million in funds. Decisions on having future dividend reinvestment plan shortfalls underwritten will be based on the need for further acquisition funding.

Outlook FY 2010

Market Conditions

We believe the premium rate environment for FY 2010 will be relatively stable with moderate increases over the remainder of the financial year and therefore we are not anticipating a major lift in commission earnings from this source.

The broker market will continue to consolidate and opportunities to make acquisitions will arise. These may be more the portfolio or bolt-on business for existing members than stand alone and the timing of the opportunities can not be reliably predicted.

Earnings Outlook

The results in the broker network for the four months to date have been encouraging but we are facing a number of unknown factors for the remainder of the financial year:

- Contribution from broker profit commissions will not be known until the second half.
- Reduced interest rates will continue to impair investment income in the short term, however recent increases by the RBA will lead to a turn around in the second half.
- Acquisition activity remains subdued however we are very active in this space and believe opportunities will present however we cannot control the timing.
- The pace of the economic recovery is still in question.
- We expect the insurance market will continue to harden however we do not believe rates will increase dramatically.

Earnings Guidance

Given these factors we have maintained our previous earnings guidance of growth in NPAT (before amortisation of intangibles) of 5% to 10% over FY 2009.

This guidance will be reviewed when the FH 2010 results are finalised in February 2010.

Conclusion

I would particularly like to recognise the efforts our equity partners and all those employed in the broker network for the contribution made to the excellent results achieved in the 2009 financial year. I would also like to thank the management and staff of Austbrokers Holdings for their ongoing efforts and support throughout the year.

Thank you for attending today and for your ongoing interest and support of Austbrokers.

W.L. McKeough
CEO
Austbrokers Holdings Limited

AUSTBROKERS HOLDINGS LIMITED

ANNUAL GENERAL MEETING

19th November 2009

AUSTBROKERS HOLDINGS LIMITED

Presentation to

Annual General Meeting

19 November 2009

Lach McKeough - CEO

Agenda

- Review of FY 2009
  - Market conditions
  - FY 2009 results
  - Insurance broking operations
  - Underwriting agencies
  - Management Changes
  - Funding

- FY 2010 outlook
  - Market conditions
  - Earnings outlook
  - Earnings guidance

Market Conditions FY 2009

- Premium rates environment
  - Varies across classes of business
  - More stable than in past years, some increases, particularly commercial motor
  - Underwriters indicating need for increases and taking action
  - No significant increases evident up to June 2009 particularly in larger premiums
- Economic conditions
  - Slow down
  - Lower interest rates
  - Impact on insurance not major
- Acquisitions
  - Activity in market continued to be lower than 2006 / 2007 years
  - Few significant businesses available for purchase
  - Lower level consolidation and bolt on businesses comprised bulk of acquisitions in market

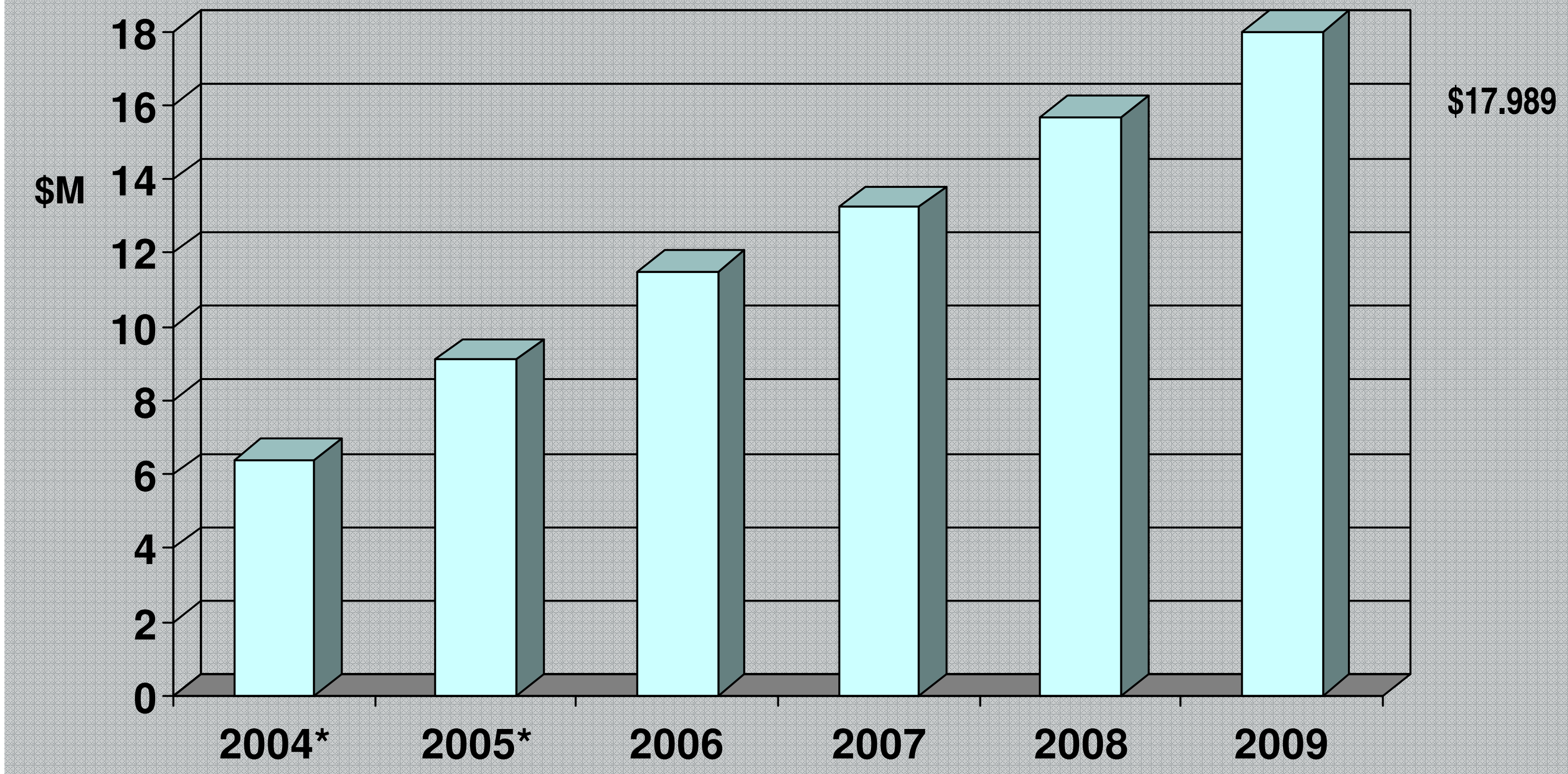
FY 2009 Results

	Actual 2008 $'000	Actual 2009 $'000	% Change on 2008
Reported Net profit after tax	14,316	15,903	11.1%
Profits on sale of business	489	486	
	13,827	15,417	11.5%
Amortisation of intangibles	1,864	2,572	
NPAT before amortisation of intangibles and profit on sale of businesses (Adjusted NPAT)	**15,691**	**17,989**	14.6%

Highlights

– Exceeded FY 2008 by 14.6%

Profit Growth 2004 - 2009



Profit – Net profit after tax before amortisation of intangibles before profits on businesses / portfolios sold (Adjusted NPAT)

* From Prospectus dated 30 September 2005 adjusted for profits from businesses sold as part of the IPO restructuring

FY 2009 Financial Performance

$'000	Actual 2009	Actual 2008	% change
Broker Revenue (net of commission paid)	190,335	171,993	10.8%
Brokers Profit (AHL share)	34,735	29,700	17.0%
Profit (before tax and amortisation of intangibles and sales of businesses)	27,011	23,634	14.3%
NPAT (before amortisation of intangibles and sales of businesses) – Adjusted NPAT	17,989	15,691	14.6%

Financial Highlights

- Dividend
  - Full year dividend 20.5 cents per share 13.9% on FY 2009
  - Payout ratio on NPAT 65% (57% on Adjusted NPAT)
- Total shareholder return
  - Marginally negative for FY 2009 at -1.8%
  - Compared favourably with overall stock market
  - Earnings per share growth was 11%
- Share of broker profits increased by over $5 million or 17% over FY2009 largely from growth in existing business
- Excluding acquisitions brokers increased premium placed by 11% and commission and fees by 8%
- Broker expenses increased by 5.9% excluding acquisitions compared to growth in income of 8.6%

Insurance Broking Operations

- Continued strategy of growth through acquisition and developing existing businesses

- Acquisition Direct
  - 50% of SRG Corporate – Perth and Gold Coast
  - 50% of Austral Insurance Brokers – Perth (30th June 2009)
  - FWR business based in Taren Point

- Acquisition in the Network
  - Adroit acquired bus portfolio - $300,000 in income
  - Austbrokers Financial Solutions acquired 75% of SPT Financial Services
  - Western United Insurance Broker acquired Pollock portfolio in Adelaide - $300,000 income
  - Citycover acquired Scarborough Insurance Brokers on 31 December 2008 - $600,000 income
  - Markeys acquired 75% of Sandersons Insurance Brokers on 1 January 2009 $950,000 income
  - Oxley Insurance Brokers acquired Graham Herring Insurance Brokers in Forster
  - in May 2009 - $500,000 income
  - Austbrokers Countrywide acquired 45% of John Smith Insurance Brokers effective 1 July 2009 - $940,000 income
  - Austbrokers Phillips acquired a financial planning business on 1 July 2009 with income of $165,000

Insurance Broking Operations (con't)

- Increase in Equity
  - 10% of SPT (now 60% owned)
  - 20% of Austbrokers City State (now 100% owned)
  - 20% of North Cost Insurance Brokers (now 70% owned)
  - 40% of Dolphin Insurance (now 100% owned)
  - 16% of Austbrokers Phillips (now 66% owned)
  - 15% of Austbrokers Trade Credit (now 65% owned)

- Owner Driver
  - Divested small equity interests
    - Finsura 10% (now 70% owned)
    - Austbrokers RWA 20% (now 60% owned)
    - Austbrokers AEI Transport 2.5% (now 65% owned)

- Synergies / Efficiencies
  - Central DataCentre now hosts over 70% of users
  - IT support for network marketing

Insurance Broking Operations (con't)

- Premium Funding
  - Continuing promotion and development of Joint Venture with Pacific Premium Funding (GE Company)
  - $200 million funded with Pacific during the year – 11% increase

- IBNA Alliance (AIMS)
  - Launch of improved policy wordings
  - Improved value proposition for supporting underwriters
  - Source of acquisitions

- Developments Since 30 June 2009 – Acquisitions
  - SGP acquiring Davies Brookes through share issue
  - Other smaller business acquisitions in progress

Underwriting Agencies

- Achieved 14.4% income growth for continuing agencies
- Premiums written in 2009 - $64 million
- Continued development of Latitude – property and liability underwritten by Great Lakes Australia (subsidiary of Munich Re) - $8 million premium
- Australian Bus & Coach and 5Star Agencies each wrote $19 million in premium
- Acquisition of 50% of Tasman Underwriting specialising in professional indemnity insurance

Management Changes

- Craig Patterson taking over Austagencies underwriting agency business on retirement of current manager
- Glenn Lambert moves to corporate to take on strategic projects with particular focus on IT area
- Jeff Howells moves from AIMS to manage Austbrokers Sydney's broking operations
- Martin McAvenna takes over as AIMS General Manager
- Greg Arms continues in his role as General Manager Equity Operations

Funding

- Bank Facility with St George $44 million – term five years to August 2013
- At 31 October facility is drawn to $32.7 million
- Availability for future draw downs is $11.3 million with $2 million of this committed
- DRP instituted and underwritten for final 2009 dividend - $6.8 million
- Future underwriting of DRP shortfalls will be based on need for acquisition funding

Market Conditions FY 2009

- Market conditions unlikely to change significantly in immediate future – rate increases likely but have been slow to emerge to date
- Consolidation of insurance broker market to continue and provide acquisition opportunities over longer term
- Economic conditions will continue to have some impact on insurance industry
- Reduced interest rates but rises occurring and further in prospect in second half FY 2010

Earnings Outlook

- Brokers' results for the first four months of FY2010 are encouraging
- Broker profit commission income will not be known until April / May 2010
- Impact of lower interest rates on interest earnings on trust funds held
- Pace of economic recovery still in question
- Based on these factors we have maintained our previous earnings guidance of growth in Net Profit After Tax (before amortisation of intangibles) of 5% to 10% over FY 2009. This guidance will be reviewed after half year results are finalised in February 2010

This presentation may contain forward looking statements relating to future matters, which are subject to known and unknown risks, uncertainties and other important factors which could cause the actual results, performance or achievements of Austbrokers and the Austbrokers Group to be materially different from those expressed in this announcement. Except as required by law and only to the extent so required, neither Austbrokers nor any other person warrants that these forward looking statements relating to future matters will occur.

AUSTBROKERS HOLDINGS LIMITED

ANNUAL GENERAL MEETING

19th November 2009