



# Professional Services Division Information Session

24 JUNE 2015

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# Agenda

1. Group Overview
2. The PSD Opportunity
3. The PSD Explained
  - Legal Services
    - Core
    - NIHL
  - Motor Services
  - Health Services
4. Unlocking the PSD's Potential
5. Group Outlook
6. Appendices

# 1 | Group Overview

# Group Overview

S+G Australia	S+G UK	PSD
<ul style="list-style-type: none"> <li>Personal injury law</li> <li>General law</li> </ul>	<ul style="list-style-type: none"> <li>Personal injury law, weighted to complex matters</li> <li>General law</li> </ul>	<ul style="list-style-type: none"> <li>Personal injury law, weighted to fast track matters</li> <li>Range of complementary services</li> </ul>
<ul style="list-style-type: none"> <li>1,500 people in 70 locations</li> </ul>	<ul style="list-style-type: none"> <li>1,600 people across 18 locations</li> </ul>	<ul style="list-style-type: none"> <li>2,400 people across 14 locations</li> </ul>

- + Slater and Gordon is the leading consumer law firm in Australia and an emerging leader in the United Kingdom
  - + Founded in Australia in 1935 with origins in the UK back to the 1920s
- + Personal Injury Law practice
  - + Specialist legal services in all areas of personal injury law including motor vehicle accidents, workers compensation and civil liability
- + General Law practice
  - + Specialist legal services in a range of personal legal services (family law, conveyancing, estate planning and administration) and business and specialised litigation services (commercial, employment, estate and professional negligence litigation, class actions, criminal defence and regulatory work)

# Investment Proposition

1

## Attractive macro environment

- + Defensive end markets – consumer-focused personal injury and general law tend to be non-discretionary in nature – less sensitive to economic cyclicality

2

## Significant growth potential

- + Fragmented industry in all markets with few scale players
- + Scale leads to greater efficiencies – e.g. enables technology investment, marketing spend and capacity to spread shared services costs

3

## Track record of delivering results and shareholder value

- + Shareholder return of 31% a year, 791% in total since listing in 2007<sup>(1)</sup>
- + Average EPS growth of 12.3% a year <sup>(2)</sup> since listing

### Notes:

1. Total shareholder return assuming dividends reinvested in Slater and Gordon stock, between 18 May 2007 and 19 June 2015, per Bloomberg
2. Based on normalised EPS for the period FY08 and FY15E. FY15E based on consensus normalised EPS.

# 2 | The PSD Opportunity

# PSD Snapshot

- + PSD is the leading not-at-fault, fast track personal injury law firm in the UK
- + Slater and Gordon's estimated UK market share has increased from ~5% to ~12%<sup>1</sup>

## Legal Services

Employees: ~1,600

### Core

- Origination, assessment and validation of personal injury claims – direct and via third party claims management companies (CMCs)
- Legal services relating to road traffic accident (RTA), employers' liability and public liability (ELPL)
- Ancillary services including ATE insurance and costing services



### Noise Induced Hearing Loss (NIHL)

Legal services relating to noise-induced hearing loss.

## Complementary Services

Employees: ~800

### Motor Services

- Motor vehicle accident management support and personal injury claims origination

### Health Services

- Rehabilitation and Medical reporting management solutions



#### Notes:

1. Internal management data. Based on share of UK personal injury market revenue.

# Strategic Rationale: What Attracted Us to the PSD?

- 1 Significant Addressable Market
- 2 Access to Market
- 3 The PSD business model and scale

# Strategic Rationale: Significant Addressable Market

Addressable markets significant in size and highly fragmented

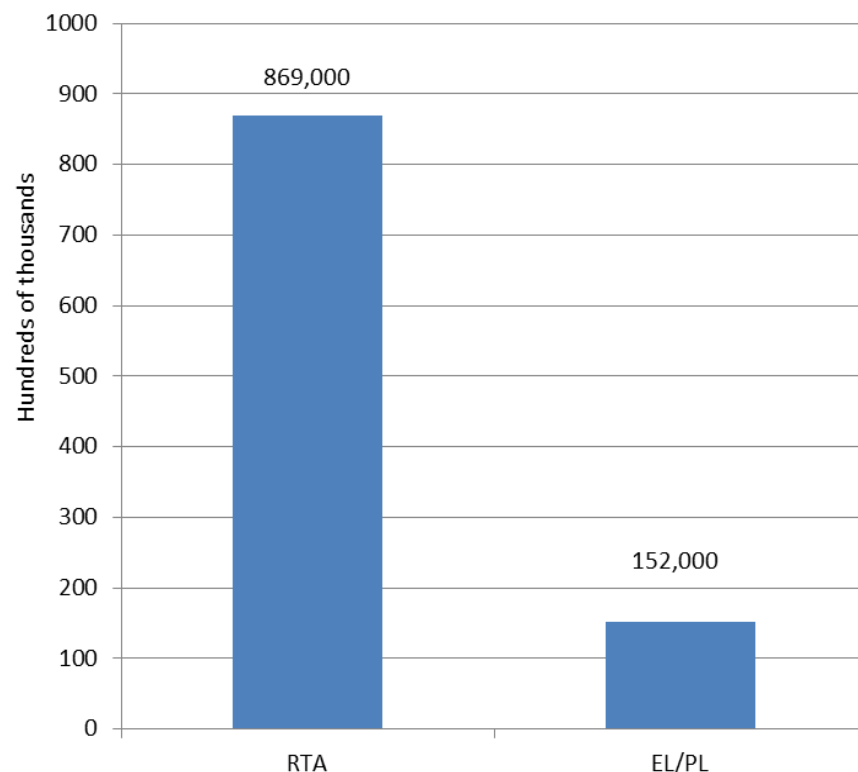
## Road Traffic Accidents – £6.4bn in personal injury claims<sup>1</sup>

- + 35.6 million vehicles licensed in Great Britain<sup>2</sup> with 2.9 million motor insurance claims annually<sup>3</sup>
- + 870,000 fast track personal injury claims a year<sup>4</sup>
- + 374,000 temporary vehicle hire claims a year, £405m in value<sup>3</sup>
- + 123,000 credit repair claims a year, £168m in value<sup>3</sup>

## Employers' & Public Liability – £2.2bn in personal injury claims<sup>1</sup>

- + 2.0 million people suffering from work-related illness, with 500,000 new incidents and 600,000 work place injuries annually<sup>5</sup>
- + 150,000 fast track personal injury claims a year<sup>4</sup>

Personal Injury Claims Submitted to Portal  
(June 2014 – May 2015)<sup>4</sup>



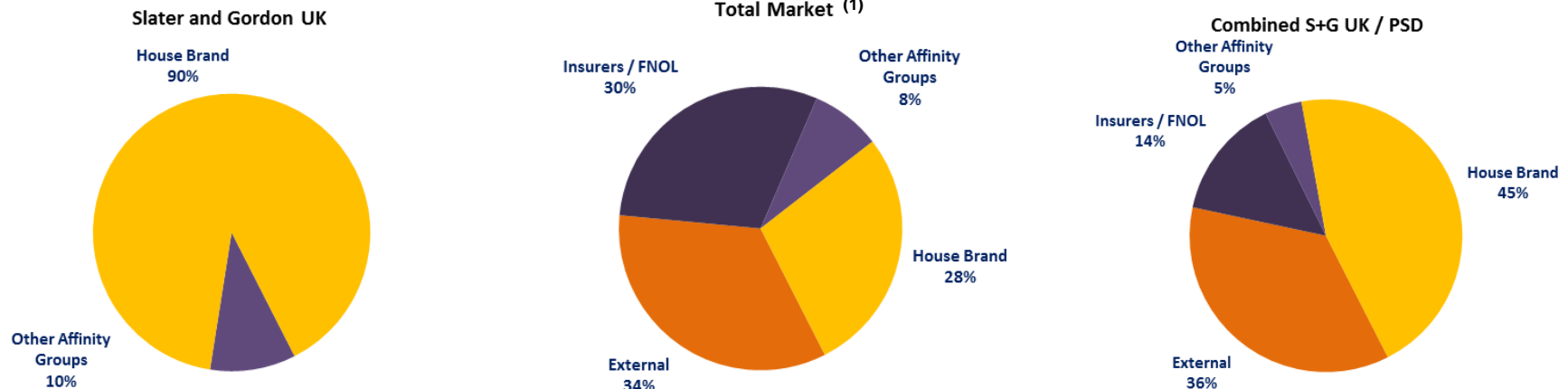
### Notes:

1. Total costs include compensation and legal costs. 2012E estimate per Datamonitor.
2. Department for Transport, Vehicle licensing statistics 2014.
3. Competition and Markets Authority, Private motor insurance market investigation 2014.
4. MoJ Portal data, rolling 12 month data to May 2015. (claimsportal.org.uk)
5. Health and Safety Executive, Health and Safety Statistics 2013/14.

# Strategic Rationale: Access to Market

- + Claimant personal injury market fundamentally accessible via one of two channels:
  - + Intermediaries/Affinity Groups: insurers, brokers and membership organisations
  - + Direct to Consumer
- + PSD complements and significantly extends Slater and Gordon's existing channel strategy, bringing sources of new business more into line with market weightings

## Referral Drivers – Personal Injury Market



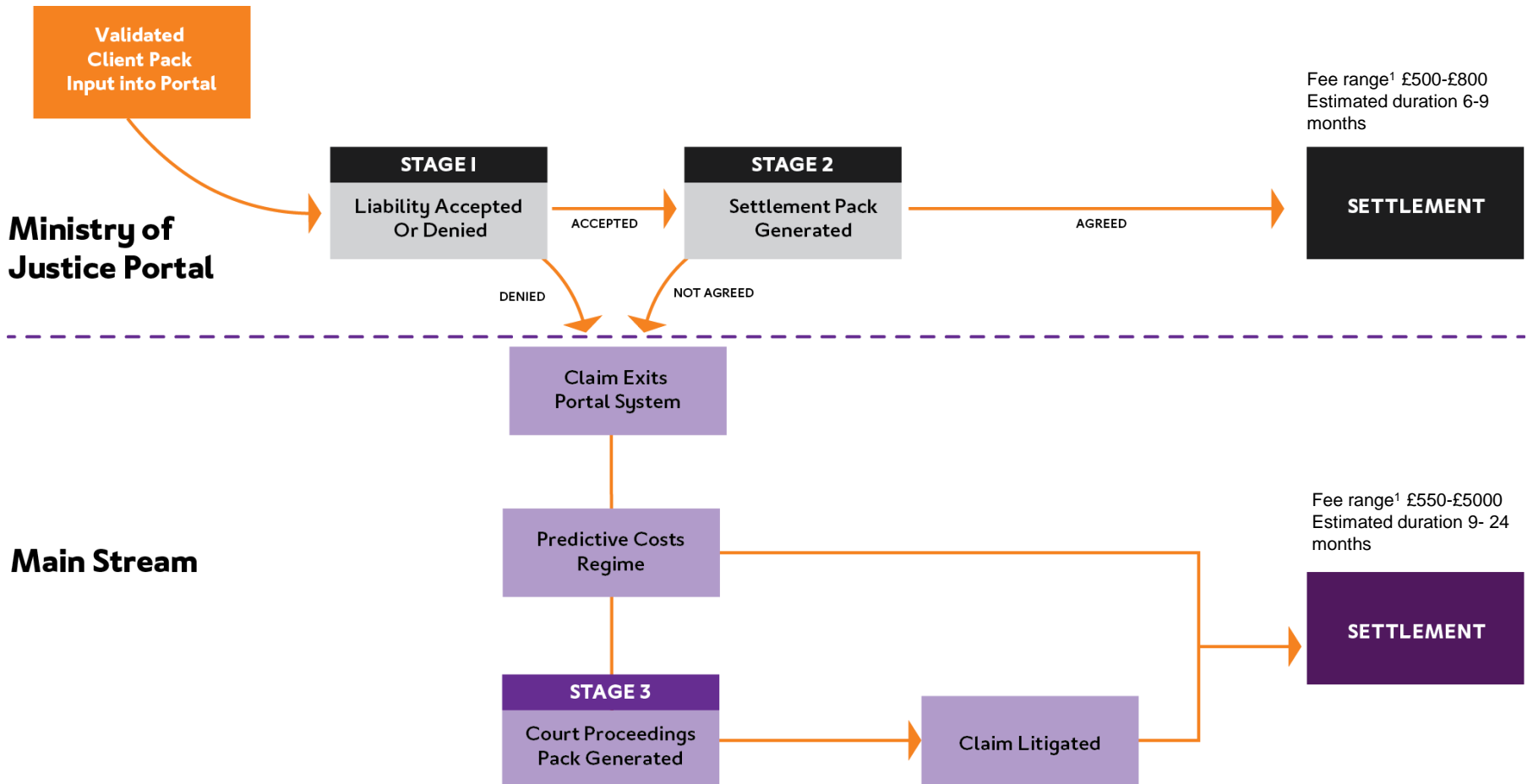
### Notes:

1. YouGov Personal Injury 2015, Private Motor Insurance Market Investigation (Competition & Markets Authority) 24 Sept. 2014 and Internal Management data.

# Strategic Rationale: PSD Business model

- + UK personal injury claims predominantly Fast Track claims
- + PSD's operational and business models well positioned to maximise opportunities in this operating environment – enhances Slater and Gordon's overall position in the UK market
  - + Scale and proprietary processes enable PSD to minimise its cost-to-serve – significant competitive advantage and an opportunity to grow market share
  - + Well positioned to address and capitalise on potential future developments
- + Regulatory responses are, in the round, achieving their objectives:
  - + Association of British Insurers data indicates total claim costs down 8% in 2014, with average bodily injury costs down 10%
  - + Insurance premiums have reduced – AA British Insurance Premium Index for motor down by ~25% since 2012 peak
  - + More than 1,400 personal injury law CMCs have ceased trading since 2012

# RTA Fast Track Claim Workflow



## Notes:

<sup>1</sup> Source: MoJ cost schedules. Fee excludes client contribution.

# Addressing Strategic Concerns

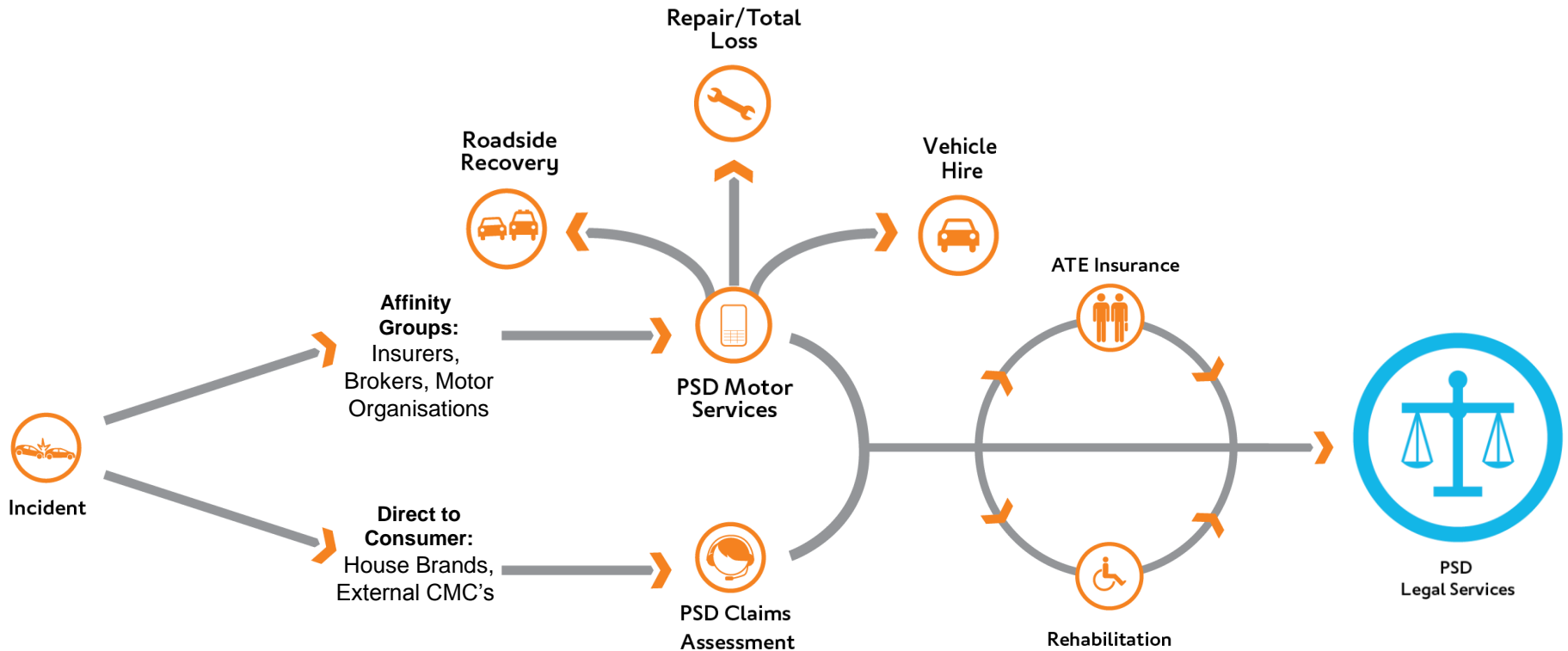
Concern	Response
Overweight UK Fast Track	<ul style="list-style-type: none"> <li>+ PSD's scale and proprietary processes minimise cost-to-serve, resulting in a significant relative competitive advantage</li> <li>+ Better aligns S+G business with attainable markets</li> <li>+ Evidence supports maintenance of current legislative settings</li> </ul>
Too Big, Too Fast	<ul style="list-style-type: none"> <li>+ Deep bench of talent across the Group, aligned to Group priorities</li> <li>+ Relationships and processes are institutionalised with technology a key enabler</li> </ul>
Integration	<ul style="list-style-type: none"> <li>+ Integration risk is low                             <ul style="list-style-type: none"> <li>+ PSD already an integrated platform and will operate standalone focused on existing assets and capabilities</li> </ul> </li> </ul>
More of the Same	<ul style="list-style-type: none"> <li>+ Slater and Gordon will operate PSD differently                             <ul style="list-style-type: none"> <li>+ Measured, evidence based approach to accounting policies</li> <li>+ Focus on case resolutions and through-the-cycle cash generation</li> </ul> </li> </ul>
Value	<ul style="list-style-type: none"> <li>+ Strategic opportunity and cost to replicate underestimated                             <ul style="list-style-type: none"> <li>+ Aggregation of past purchase prices does not reflect value of PSD as integrated ecosystem and its organic growth</li> <li>+ Smaller scale local comparators (Redde Plc, NAHL Group Plc) trading at significant premium to PSD purchase multiple<sup>1</sup></li> </ul> </li> </ul>

## Notes:

1. Source Bloomberg

# 3 | The PSD Explained

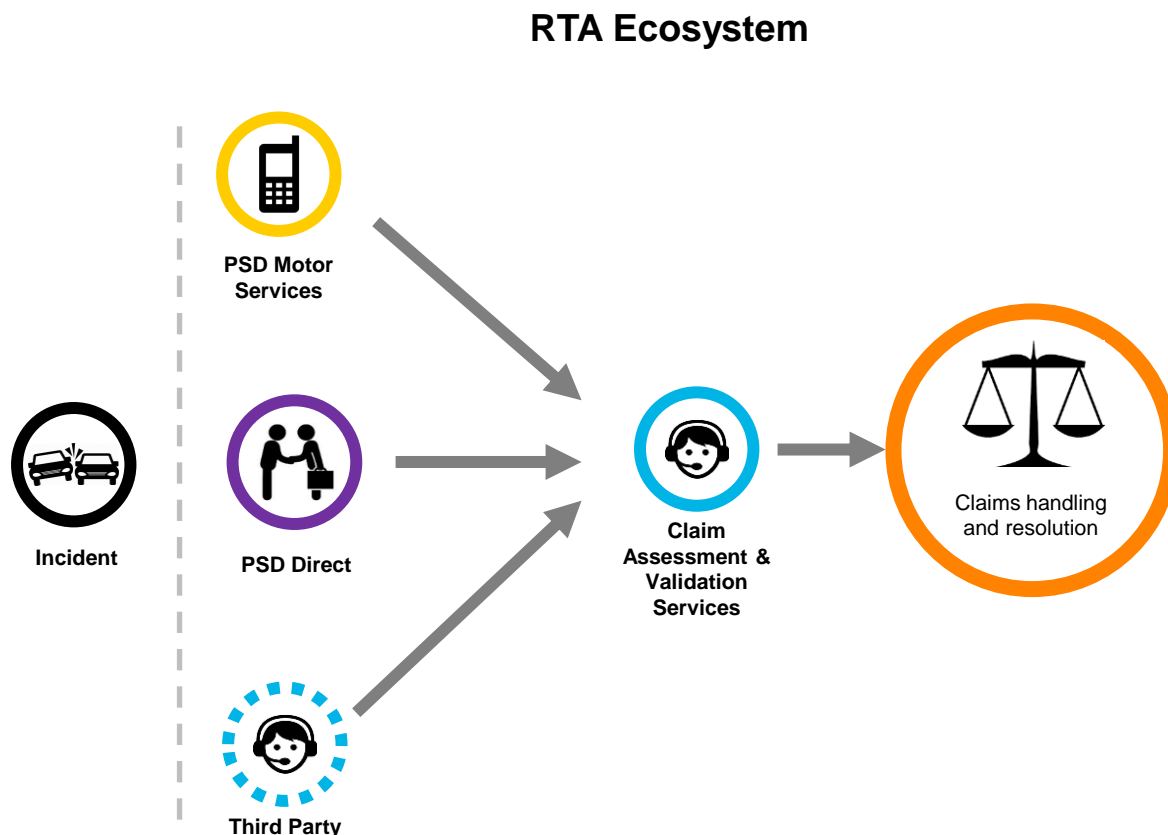
# PSD RTA Operational Chain



## Legal Services - Core

# Operational Chain: Claims Origination + Assessment

- + Sophisticated marketing, relationship management and data analytics capabilities support cost-effective sourcing of meritorious claims
- + Origination of claims:
  - + through house brands (e.g. Accident Advice Helpline)
  - + from network of third parties via Intelligent Claims Management platform
- + Specialist workforce handles claims triage and start-of-claim processes

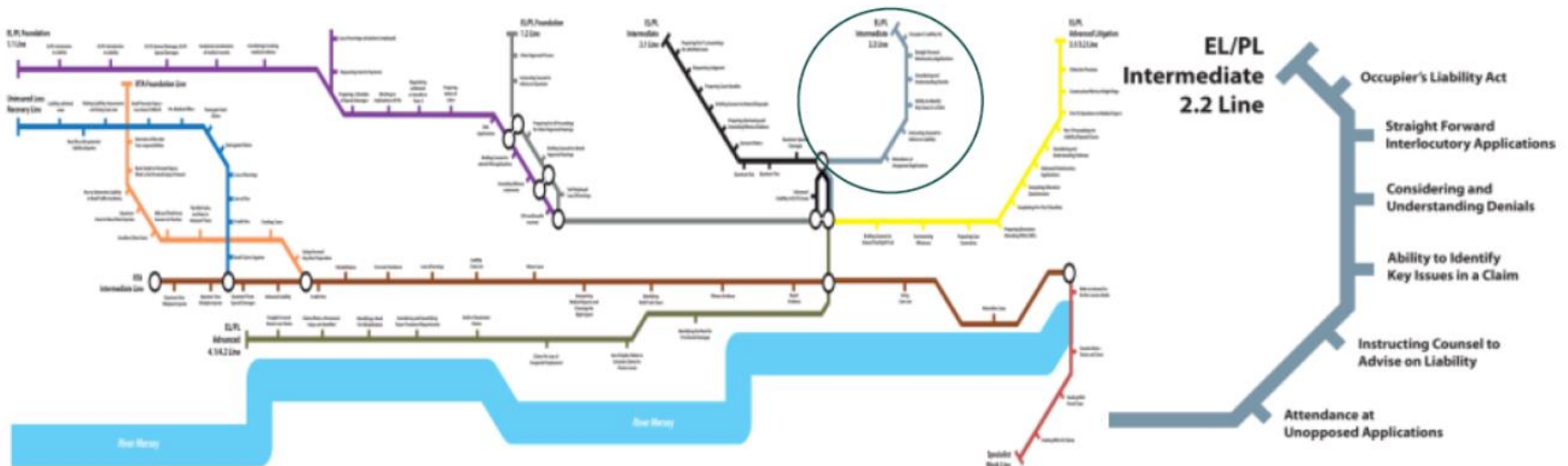


# Operational Chain: Claims Handling + Resolution




- + Highly specialised teams within large fee earning community
  - + Focused on single “stage of work” in each service line
  - + More experienced operators on more complex claim types
    - + Effective retention mechanism
  - + Efficient structure with fewer qualified lawyers required
- + Supported by sophisticated, proprietary file handling approach and process map – minimising costs to serve while optimising client outcomes



- Road traffic accidents
- Employers' liability
- Public liability



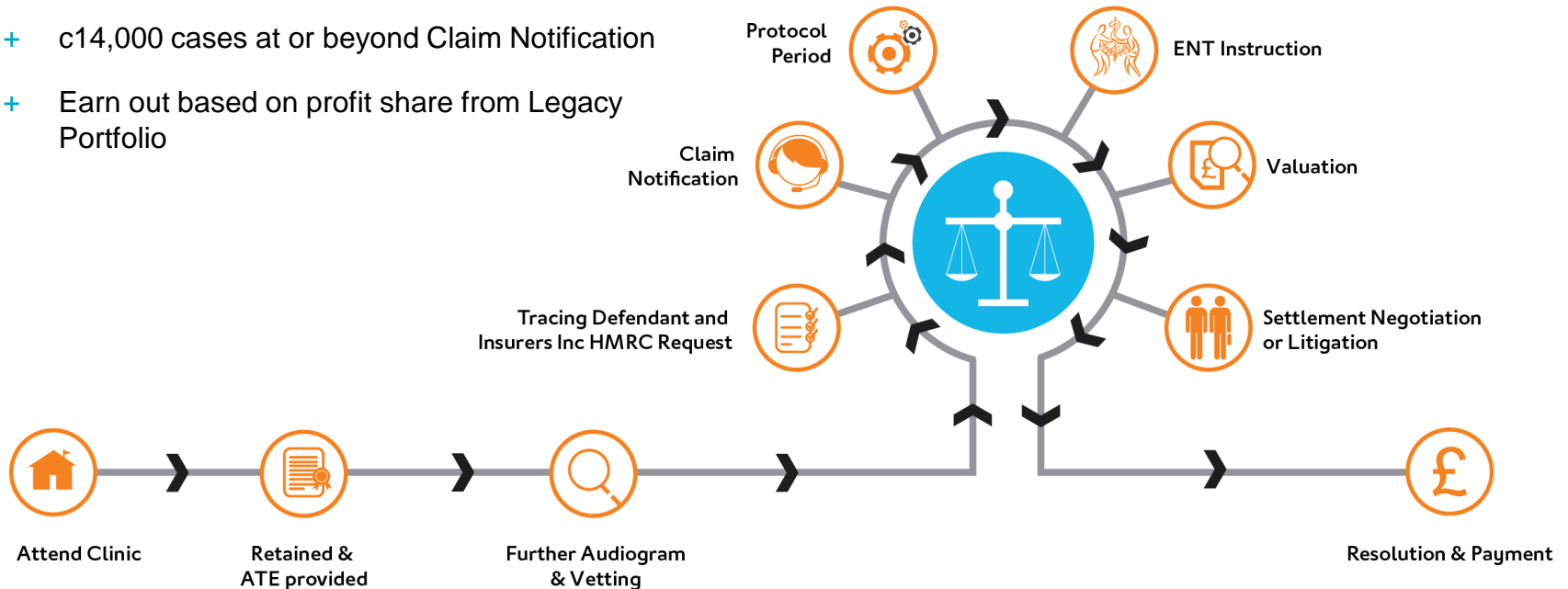
# Core Legal Services: Approach & Success Measures

Driver	Observations & Approach	Outlook
Annual intake volume (RTA)	<ul style="list-style-type: none"> <li>FY15E ~ 83,500 (cf. CY14A 79,915)</li> <li>Strong confidence that intake volumes will be secured</li> <li>FY16 intake to be skewed towards H1</li> <li>Gradual increase in intake volume over next few years</li> </ul>	~ 95,000
File Velocity (RTA)	<ul style="list-style-type: none"> <li>FY15E resolution rate ~ 43,000 (cf. CY14A 37,664)</li> <li>Further step change in resolution rates achievable</li> <li>FY16 resolutions likely to be skewed towards H2</li> <li>Gradual improvement in velocity over next few years</li> </ul>	
Average revenue per successful case	<ul style="list-style-type: none"> <li>Average revenue per case is sensitive to number of cases in portfolio which resolve in and out of Portal.</li> <li>Anticipate that average revenue per successful case will remain broadly stable</li> </ul>	
Case Acquisition cost	<ul style="list-style-type: none"> <li>Continued focus on optimisation of new business channels to assist in placing downward pressure on implied case acquisition cost</li> </ul>	

## Legal Services - NIHL

# NIHL Operational Chain & Key Points

- + Progressive disease process with audiological testing primary determinant of claim viability
- + Longer claim gestation and greater complexity than RTA and EL/PL and with higher revenue per file outcome
- + c360 staff in 5 locations handling total Legacy Portfolio of c50,000 cases
- + c14,000 cases at or beyond Claim Notification
- + Earn out based on profit share from Legacy Portfolio

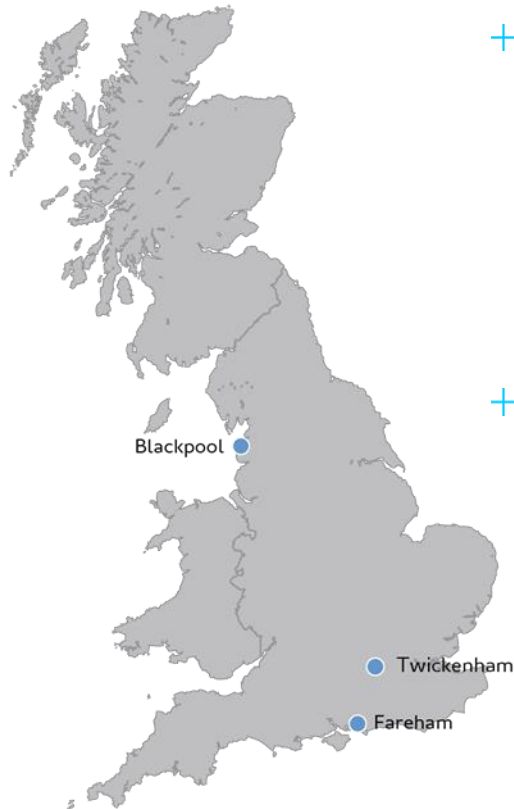




# Motor Services

# Motor Services Overview

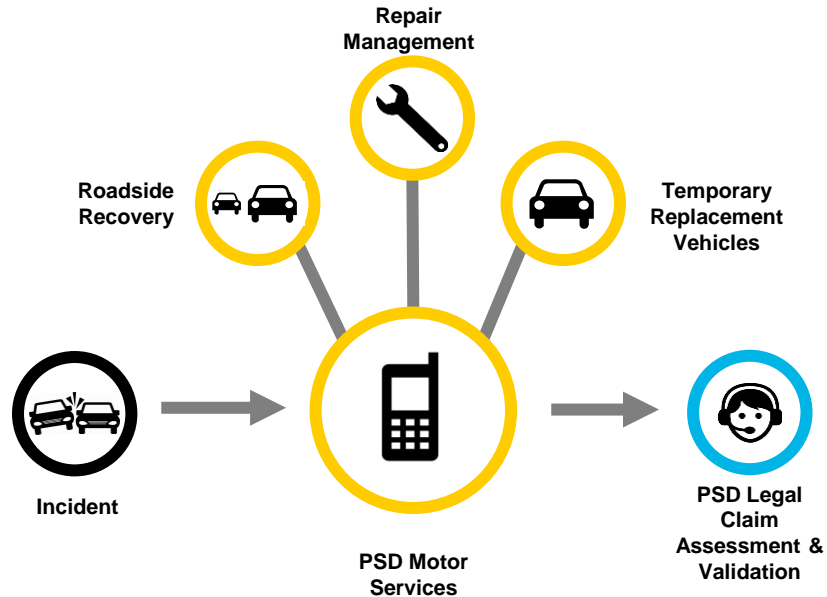
## Locations



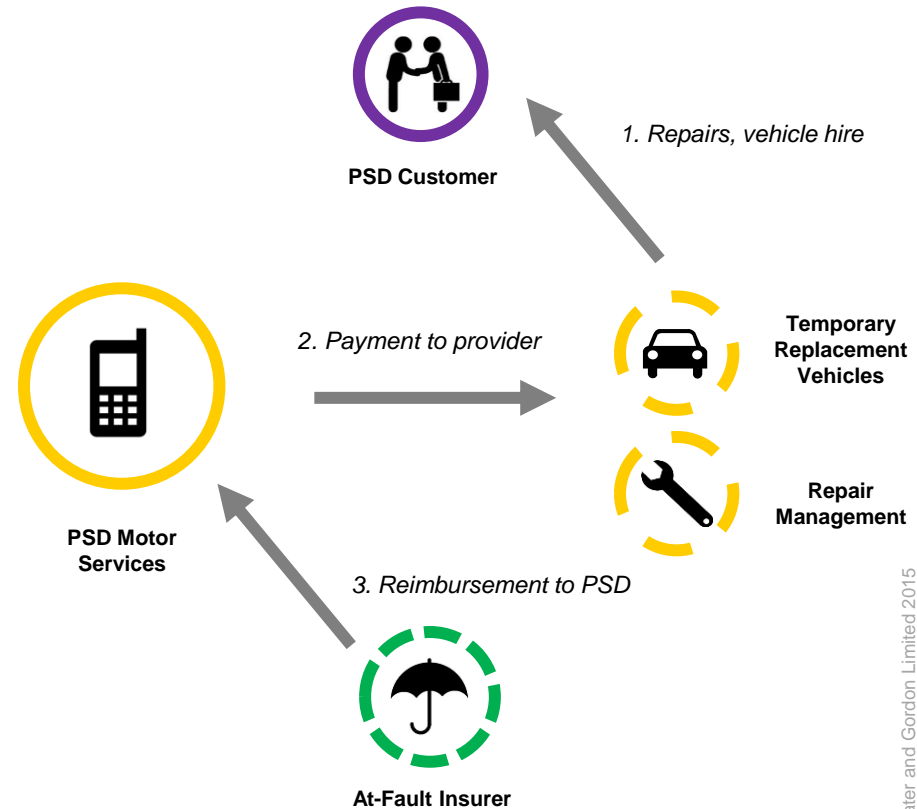
- + Team of more than 600 located in Blackpool, Fareham and Twickenham
- + Service excellence and cost efficiencies are PSD's core advantages, compared to both in-house delivery and outsourcing competitors
  - + Focus on systems and processes
  - + Scale results in lower cost-to-serve as well as rental and repair purchasing power
- + Motor Services' clients include:
  - + Insurers / brokers – Swinton, Endsleigh (Zurich), Direct Line, Arthur J. Gallagher
  - + Auto manufacturers – Honda, Renault, Peugeot, Dacia
  - + Membership organisations – RAC

# Motor Services Operational Chain

## Motor Ecosystem



## Work Flow



# Motor Services: Approach and Success measures

Driver	Observations & Approach	Outlook
Total Hire Days	LTM to May 2015: 1.1 million hire days	~1.2 million hire days in FY16
Number of repairs	LTM to May 2015 : ~21,000 repairs	~25,000 in FY16
Debtor Days	LTM average to May 2015: 175 debtor days	Target <150 days (average)



# Health Services

# Health Services Overview

## Locations



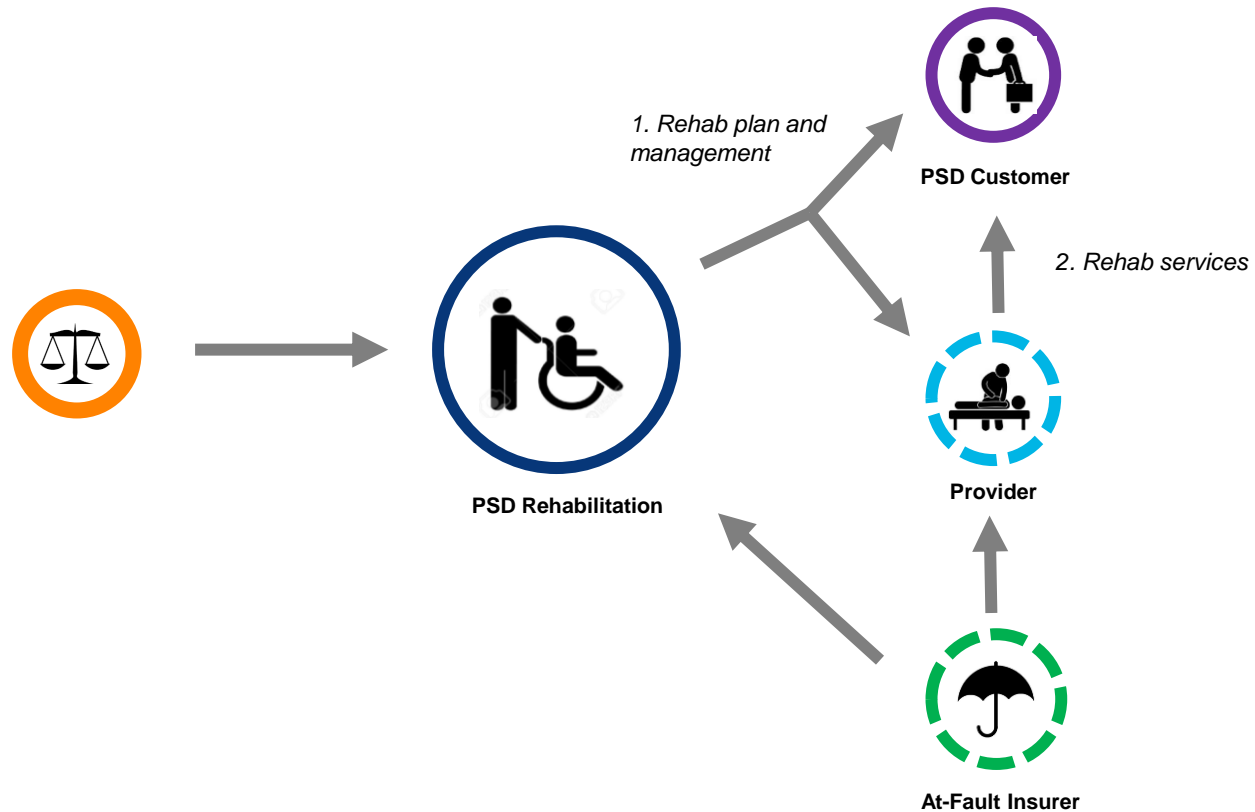
## Rehabilitation

- + Operations centre in Malta with team of c70
- + Proprietary cloud platform facilitates secure, timely and cost efficient information exchange and management – significant value-add compared to working directly with health professionals
- + Access to network of 1,300+ physical therapists; 1,100+ mental health professionals; 600+ occupational health professionals

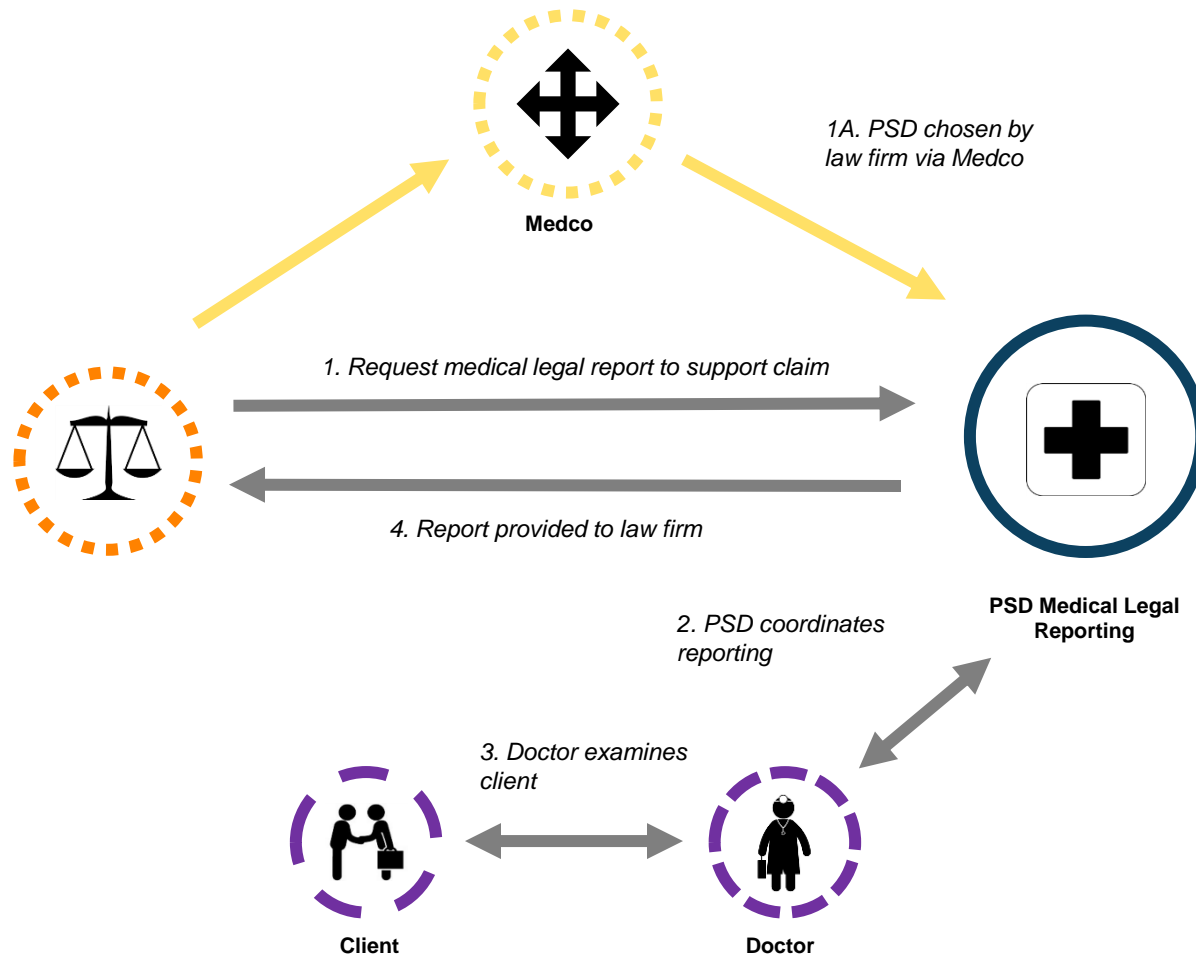
## Medical Reporting

- + c80 staff in Bolton
- + National panel of independent medical experts
- + One of the longest established reporting management groups in the UK
- + PSD is a Tier 1 and Tier 2 MRO


# Operational Chain: Rehabilitation



# Operational Chain: Medical Reporting Management



# Health Services: Approach and Success measures

Driver	Observations & Approach	Outlook
Rehabilitation Initial Assessments	<ul style="list-style-type: none"> <li>Assessments historically correlated to RTA intake volumes.</li> <li>Increase referral from all sources including S&amp;G and improve conversion rates.</li> </ul>	
Medical Report Referrals	<ul style="list-style-type: none"> <li>Significant change in operating environment with introduction of Medco in April.</li> <li>Early observed trend-line of improving instruction volumes from Medco.</li> <li>Strategies to optimise Medco instructions and pursue Non-Medco instructions including from S+G.</li> </ul>	~25,000 in FY16

# Refreshment Break



# 4 | Unlocking PSD's Potential

# What have we observed?

Continued operational improvement

Strong, committed and engaged management team

Positive responses from strategic partners

Opportunities for synergy between PSD & S&G UK

No material negative surprises

# Near Term Priorities

Accelerating and optimising mix of RTA resolutions

Building resolution momentum for noise induced hearing loss

Optimising case intake mix

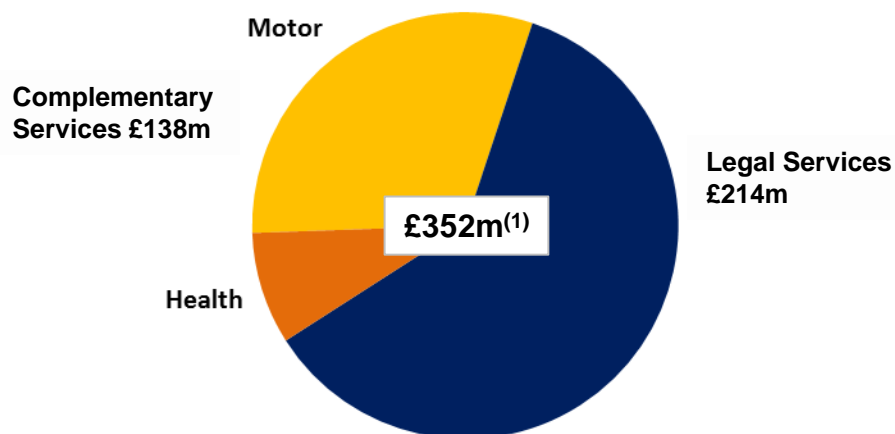
Engaging with key partners and retiring Quindell brand

# 5 | Group Outlook

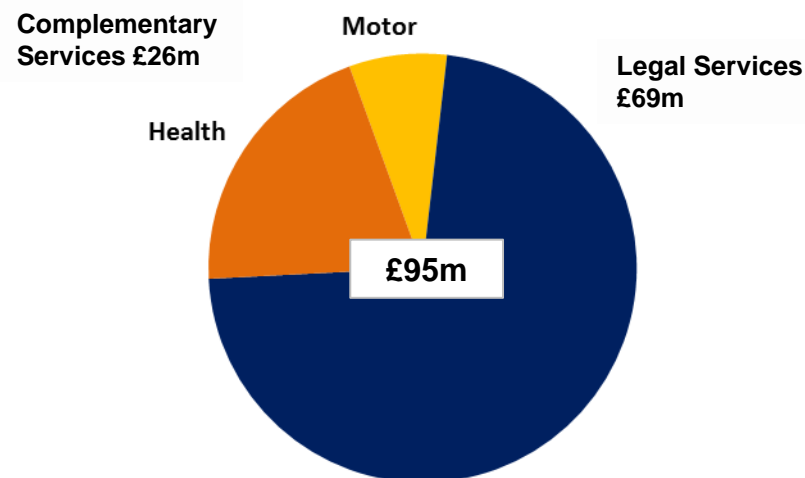
# Impact of PSD on FY16 Outlook

- + PSD EBITDA guidance of £95 million in FY16 confirmed
  - + Near term PSD earnings will include contributions from both core operations and resolution of existing NIHL claims
  - + Cash generation of core operations forecast to be in line with Slater and Gordon Group while allowing for growth in PSD Legal service case intake
  - + Guidance built following bottom-up process with PSD management team
- + EPS accretion >30% in FY16 <sup>(3)</sup> – confirmed

FY16 Revenue



FY16 EBITDA



**Notes:**

1. Excludes intercompany revenues.
2. Legal Services includes revenue and earnings previously classified as marketing services.
3. FY15E based on consensus normalised EPS.

# Impact of PSD on FY15 Guidance

- + No material contribution from PSD to FY15 results due to NIHL practice
- + Total transaction costs and provisions increased by A\$9m for tax and accounting due diligence, documentation costs and PSD key person retention arrangements

# Guidance – Slater and Gordon (excluding PSD)

- + FY15 guidance for existing Slater and Gordon business (excluding the impact of PSD)
  - + Revenue target of A\$520m<sup>(1)(2)</sup> – ahead of previous guidance
  - + Normalised EBITDA margin of 23% to 24%<sup>(3)</sup> – on track
  - + Cash flow from operations as a % NPAT >70%<sup>(4)</sup> – on track
- + FY16 Revenue Growth Outlook
  - + Personal Injury Law practices approximately 5%
  - + General Law practices approximately 8-10%
  - + Underlying cashflow from operations expected to continue to improve

## Notes:

1. Includes contribution from Australian acquisitions completed in H1 and UK acquisitions of Walker Smith Way and Leo Abse Cohen completed in May 2015 FY15 pro rate revenue £3.1m, but excludes PSD acquisition.
2. Based upon a forecast average exchange rate for FY15 of GBP:AUS £0.532.
3. Normalised for acquisition costs (including the costs of the PSD acquisition) and early termination of property lease of \$1.5m.
4. Less cost of acquisition of files

# Conclusion

1

Investment proposition underpinned by attractive macro environment, significant growth potential, and track record of delivering results and shareholder value

2

PSD positions Slater and Gordon as the leading personal injury law group in the UK

3

PSD built to provide and sustain competitive advantage in an attractive market

4

Significant opportunity to refocus and optimise PSD

5

PSD anticipated to deliver significant value for Slater and Gordon shareholders

# | Appendices

# Revenue, Earnings and Cash Generation

Division	Revenue Recognition	Expense recognition	Timing	Cash Flow
Legal	<ul style="list-style-type: none"> <li>Revenue recognised throughout conduct of matter. Based on a discounted milestone approach to revenue recognition, consistent with S+G accounting policies.</li> <li>Accrued Work in Progress ("WIP") always valued at discount to estimated recoverable fees.</li> </ul>	<ul style="list-style-type: none"> <li>Expenses recognised as incurred.</li> <li>Client acquisition costs expensed up front.</li> <li>Labour and overhead costs expensed as incurred.</li> </ul>	<ul style="list-style-type: none"> <li>~70% of matters settled within Portal in 6 – 9 months.</li> <li>Remaining matters are settled outside portal, and depending upon complexity and admission of liability, take 9 – 24 months to settle.</li> </ul>	<ul style="list-style-type: none"> <li>Expenditure weighted to early stage of matter with client acquisition costs occurring at initiation of matter – accounting expense approximates cash expense.</li> <li>Cash recovery post settlement of matter.</li> </ul>
Motor	<ul style="list-style-type: none"> <li>Revenue recognised upon provision of service.</li> <li>Replacement vehicle hire on a per day basis as vehicle is utilised by client based upon recovery rate.</li> <li>Vehicle repair upon completion of vehicle repair to satisfaction of client.</li> </ul>	<ul style="list-style-type: none"> <li>Replacement vehicle hire expense on a per day basis based upon discounted rate provided by hire partner.</li> <li>Vehicle repair expense in line with revenue recognition.</li> <li>Labour and overhead costs expensed as incurred.</li> </ul>	<ul style="list-style-type: none"> <li>Average replacement vehicle hire 14 to 18 days.</li> <li>Vehicle repair in line with period of vehicle hire.</li> </ul>	<ul style="list-style-type: none"> <li>Payment to hire and repair partners on deferred basis, usually within 90/120 days from incident.</li> <li>Recovery of cash from at fault drivers insurer on average up to six months.</li> </ul>
ATE Insurance	<ul style="list-style-type: none"> <li>Revenue recognised upon signing of client to insurance premium, with provision for non recovery raised</li> </ul>	<ul style="list-style-type: none"> <li>Labour and overhead costs expensed as incurred.</li> </ul>	<ul style="list-style-type: none"> <li>Refer legal above.</li> </ul>	<ul style="list-style-type: none"> <li>Refer legal above.</li> </ul>
Health	<ul style="list-style-type: none"> <li>Rehabilitation revenue recognised upon client attending appointment, with provision for non recovery raised.</li> <li>Medical reporting revenue recognised on appointment with provision for non recovery raised</li> </ul>	<ul style="list-style-type: none"> <li>Internal labour and overhead costs expensed as incurred.</li> <li>Costs of health professional accrued in line with revenue recognition.</li> </ul>	<ul style="list-style-type: none"> <li>Rehabilitation arranged post client engagement, usually within one to three months of incident.</li> <li>Medical reports arranged based on instruction timing.</li> </ul>	<ul style="list-style-type: none"> <li>Payment to medical practitioners varies according to commercial terms negotiated.</li> <li>Cash recovery can vary from partial payment throughout matter in some admitted liability matters, to upon settlement of matter for more complex or contested matters.</li> </ul>



## B. Glossary

# Glossary

Term	Definition
ATE	After the Event
CMC	Claims Management Company
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ELPL	Employers Liability / Public Liability
Fast Track	Lower value cases with expected damages below £25,000
FNOL	First Notification of Loss
ICM	Intelligent Claims Management
MOJ	Ministry of Justice
Multi Track	Higher value cases with expected damages above £25,000

Term	Definition
NPAT	Net Profit After Tax
NIHL	Noise Induced Hearing Loss
PIL	Personal Injury Law
Portal	Cases that are processed within the Ministry of Justice portal
PSD	Professional Services Division
RTA	Road Traffic Accident
WIP	Work in Progress



THANK YOU

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