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Focused and consistent strategy sees CBL beat forecasts

A focused and consistent strategy has seen specialist insurer CBL Corporation overcome currency headwinds and one-off expenses to celebrate its first full year as a listed company by posting another solid result for the year ended 31 December 2016.

CBL Managing Director Peter Harris said, despite the expenses associated with CBL's growth at home and abroad, CBL had again recorded a positive combined operating ratio (a key measure of underwriting profit) of 77.2% and increased its underlying operating pre-tax profit by 27.2 percent to $NZ76.2 million, well ahead of the $63.6 million CBL had forecast ahead of its listing in October 2015.

"We have always regarded underwriting profit as a key metric, and to maintain a strong result while successfully integrating several new businesses is a tribute to our disciplined underwriting practices and operational nous," said Mr Harris.

Since listing, CBL has acquired Australia's largest surety bond insurer, Assetinsure, leading UK tax investigation insurance provider Professional Fee Protection Ltd, and France's largest specialist producer of construction-sector insurance, Securities and Financial Solutions Europe SA, continuing an international expansion strategy begun in 2000.

Total gross written premiums across CBL's three insurers climbed 32.6 percent to $321.7 million, also exceeding the company's earlier IPO expectations.

Other highlights for the past year included CBL Insurance's receipt of an upgraded financial strength rating from international financial ratings agency AM Best, and a successful share placement which saw CBL raise $63 million in fresh equity, increasing the company's free float.

CBL Chairman Sir John Wells said both were significant achievements.

"A.M. Best's upgrade of CBL Insurance's financial strength rating to A- (Excellent) from B++ (Good) was an excellent reflection of CBL Corporation's successful listing, while the success of the placement was a strong vote of confidence from the market and gave us added opportunity to continue our growth programme," Sir John said.

"Our main focus for 2017 will be on extracting additional value and profit from growing organic revenues and consolidating our position," said Mr Harris.

Mr Harris said plans to further develop programmes and markets in Europe (France, Italy, Romania, and Spain), Latin America (Mexico), Australia and South East Asia (Philippines, Vietnam), and India were well advanced.

The company was also currently finalising new senior management appointments in New Zealand and Europe that would improve management capacity and better align reporting structures.

Sir John said CBL's Board has resolved to pay a final dividend of 2 cents per share bringing the total for the year to 5 cents per share.

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***CBL Corporation Limited (CBL)** is a specialist insurer and reinsurer focused on credit and financial risk. CBL has eight offices spread across 25 countries and almost 550 employees. The company has been operating for over 43 years, and is listed on the ASX and the NZX Main Board. CBL's main operating subsidiary is CBL Insurance Limited, which is a New Zealand licensed non-life insurer supervised and*

regulated by the Reserve Bank of New Zealand. CBL also has a number of wholly owned subsidiary companies including CBL Insurance Europe, which is a regulated insurer in Ireland, Assetinsure, an Australian licensed non-life insurer supervised and regulated by Australian Prudential Regulation Authority, European Insurance Services Limited, a managing general agency (MGA) in Tunbridge Wells in the United Kingdom, Securities & Financial Solutions a managing general agency (MGA) in France and Professional Fee Protection, UKs leading fee protection provider offering expertise and market-leading support to help accountancy practices strengthen their client relationships and grow their revenue.

CBL specialises in writing building and construction related credit and financial surety insurance, bonding and reinsurance. CBL Insurance currently has an investment grade rating of A- (Excellent) and an issuer rating of a-, with both outlooks 'Stable', from A.M. Best Ratings Agency.

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