CBL Group

CBL Corporation Limited

Annual Results Presentation for the year ended 31 December 2016

24 February 2017

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Section 1

Results Overview

2016 Financial Highlights

CBL Group exceeds 2016 PFI with a record operating profit of $76.2m

- A record operating profit[1] for 2016 of **$76.2m, up ▲27.2%** on 2015 of $59.9m
- Exceeded 2016 PFI[2] operating profit forecast by **8.2%**
- Underlying profit[3] after tax of **$46.7m, up ▲23.9%** on 2015 of $37.7m
- Underlying earnings per share attributable to shareholders[4], after adjusting for FX, up **▲12.8%** on 2015, including the impact of one-off costs and non-operating expenses
- GWP compound annual growth since IPO of nearly **31%**
- Favourable combined ratio of **77.2%**, improvement on 79.7% in 2015, reflecting the continued focus on underwriting for profit while maintaining strong growth
- Regulatory capital maintained in excess of maximum target thresholds under our capital management plan for all insurance entities
- Investment-grade balance sheet maintained with a 2016 pro-forma[5] net leverage ratio of 27.6% following the acquisition of SFS

1. Operating profit is before tax, finance costs, capital raising costs, business combination expenses, amortisation of acquired intangibles, foreign currency translation adjustment and share of profit from associates.
2. 2016 Prospective Financial Information ("PFI") as disclosed in the CBL Product Disclosure Statement dated 7 September 2015.
3. Underlying profit is net profit after tax adjusted for finance costs relating to the early repayment of the AUD Medium Term Note, capital raising costs, business combination expenses and foreign currency translation adjustment, all adjusted for tax.
4. Underlying earnings per share attributable to shareholders, is underlying profit after deducting earnings attributable to non-controlling interests, divided by shares outstanding at 31 Dec 2016.
5. Pro-forma net debt is 2016 net debt adjusted for debt drawn for the purposes of completing the acquisition of Securities & Financial Solutions Europe (SFS) post balance date.

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Results Summary

2016 operating profit up ▲27.2% to $76.2m

- IFRS accounting standards required CBL to record the acquisition of SFS, completed on 5 January 2017, in the 2016 results from the time regulatory approval was received in October 2016. Therefore the 2016 results includes three months of SFS results

CBL Corporation Ltd Consolidated Group

NZD Millions	2016	2015	% Change
Gross written premium	321.7	242.6	32.6%
Total revenue	333.5	244.5	36.4%
Net claims expense	(86.4)	(74.7)	15.7%
Operating expenses	(170.9)	(109.9)	55.5%
Operating profit	**76.2**	**59.9**	**27.2%**
Profit before tax	44.1	49.5	-10.9%
Income tax expense	(13.4)	(14.0)	-4.3%
Reported profit for the year	**30.7**	**35.5**	**-13.5%**

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Underlying Profit

2016 underlying profit before FX up ▲23.9% to $46.7m

- Reported profit adjusted for one-off non-operating gains / (losses) and foreign exchange translation adjustment, after adjusting for tax

NZD Millions	2016	2015	% Change
Reported profit for the year	**30.7**	**35.5**	**-13.5%**
Capital raising and business acquisition costs[1]	(4.2)	(5.0)	
Foreign exchange translation adjustment	(9.8)	3.9	
Finance costs[2]	(6.7)		
Tax effect[3]	4.6	(1.1)	
Underlying profit for the year after tax before FX	**46.7**	**37.7**	**23.9%**
Net profit attributable to SFS[4]	2.8		
Underlying profit for the year after tax before FX (excl SFS)	**43.9**	**37.7**	**16.4%**

Notes:

1. Costs relating to SFS business acquisition and capital raising costs associated with the share placement and share purchase plan.
2. Costs associated with early repayment of AUD Medium Term Note ("MTN") including accelerated amortisation of issue costs and repayment premium, and ANZ establishment costs.
3. Tax effect of deductible costs and assessable income at 28% NZ corporate tax rate.
4. SFS results relates to the 3 months from 1 October 2016 to 31 December 2016

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Earnings per Share

2016 underlying earnings per share before FX up ▲12.8%

NZD Millions	2016	2015	% Change
Shares outstanding at year end	235.8	219.7	7.3%
Reported profit for the year	30.7	35.5	
Reported profit for the year attributable to non-controlling interests	1.0	0.0	
Reported profit for the year attributable to shareholders	**29.7**	**35.5**	**-16.3%**
Earnings per share attributable to shareholders ($)	**0.126**	**0.162**	**-22.2%**
Foreign exchange translation adjustment	(9.8)	3.9	
Tax effect[1]	2.7	(1.1)	
Reported profit for the year before FX	**37.7**	**32.7**	**15.3%**
Capital raising and business acquisition costs[2]	(4.2)	(5.0)	
Finance costs[3]	(6.7)	-	
Tax effect[1]	1.9	-	
Underlying profit for the year after tax before FX	**46.7**	**37.7**	**23.9%**
Underlying profit for the year after tax before FX attributable to shareholders	45.8	37.7	
Underlying earnings per share before FX attributable to shareholders ($)	**0.194**	**0.172**	**12.8%**

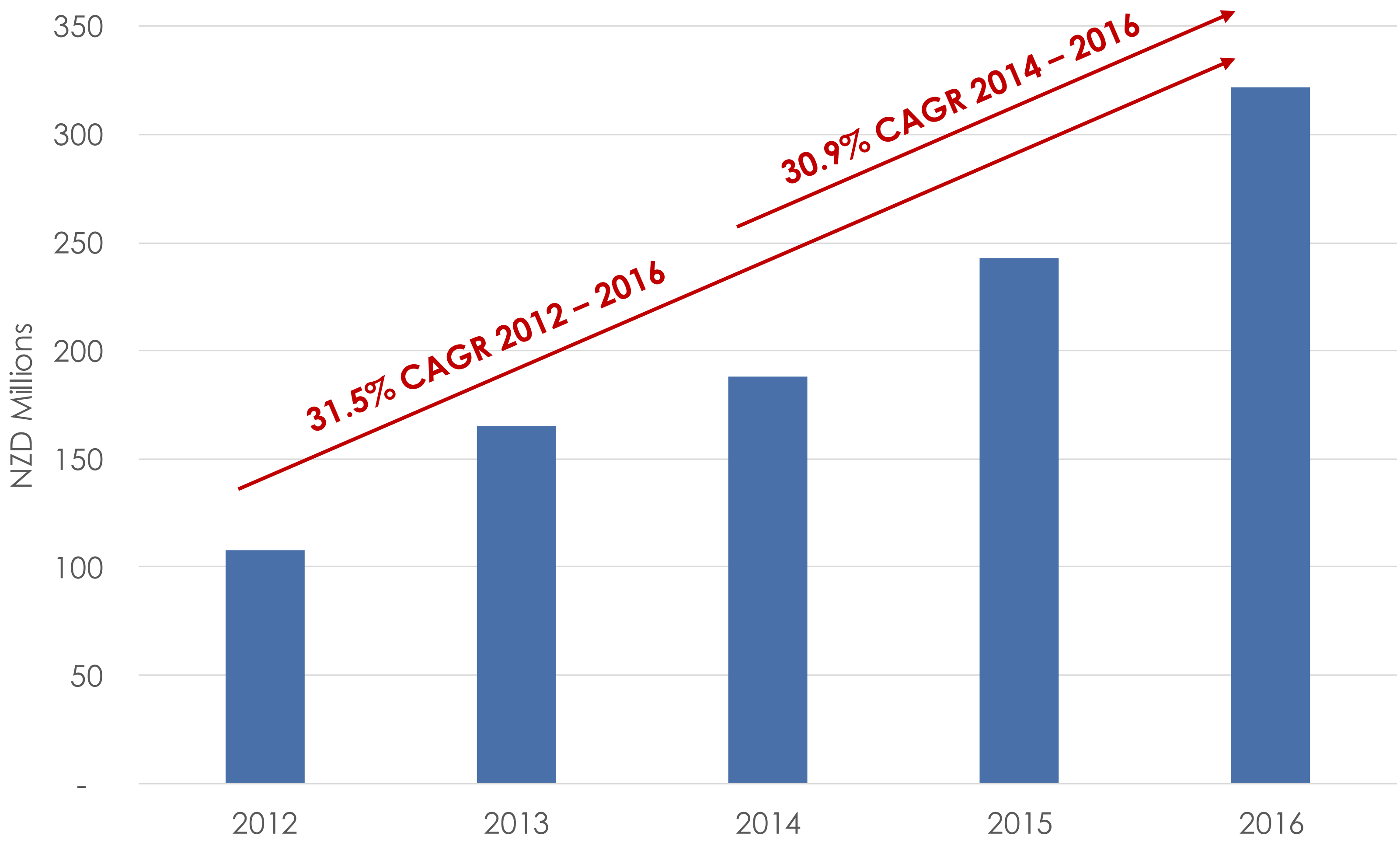
Notes:

1. Tax effect of deductible costs and assessable income at 28% NZ corporate tax rate.
2. Costs relating to SFS business acquisition and capital raising costs associated with the share placement and share purchase plan.
3. Costs associated with early repayment of AUD MTN including accelerated amortisation of issue costs and repayment premium, and ANZ establishment costs.

GWP Growth Analysis

GWP 5 year CAGR to 2016 of 31.5%, and 30.9% from IPO

- Includes GWP from CBL Insurance, CBL Insurance Europe and Assetinsure



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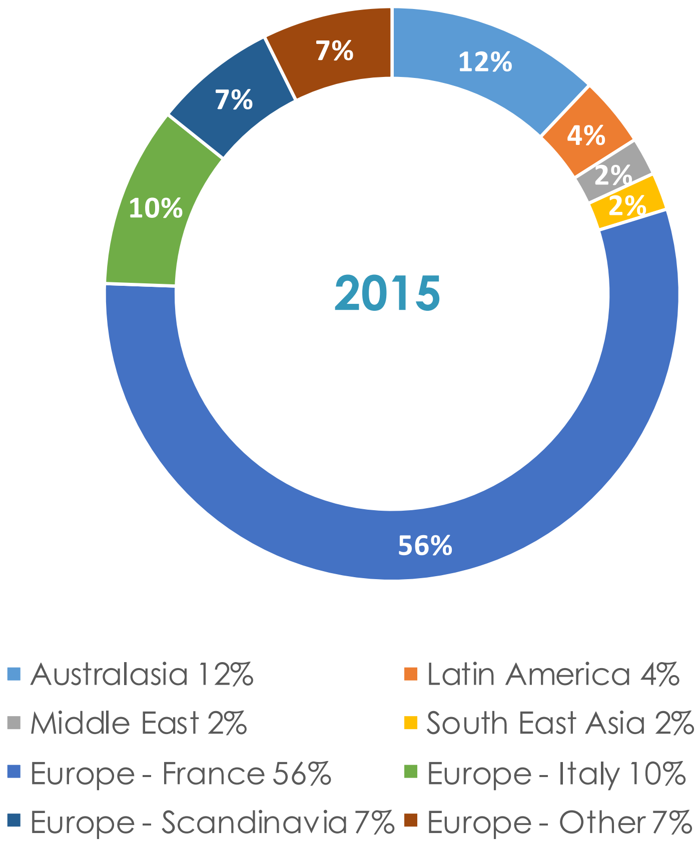
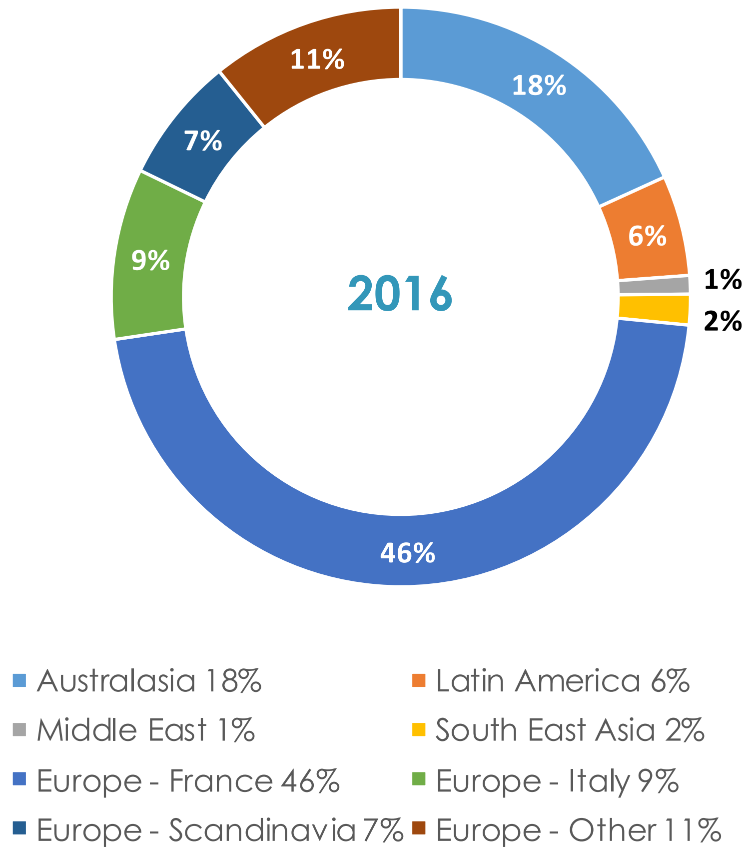
GWP by Geography

CBL continues to achieve geographic diversity of GWP

- CBL continues to diversify sources of GWP, with France reducing from 56% of GWP in 2015 to 46% in 2016, and GWP growing at a higher rate in Italy and other European territories
- Australasia now accounts for 18% of GWP compared with 12% in 2015





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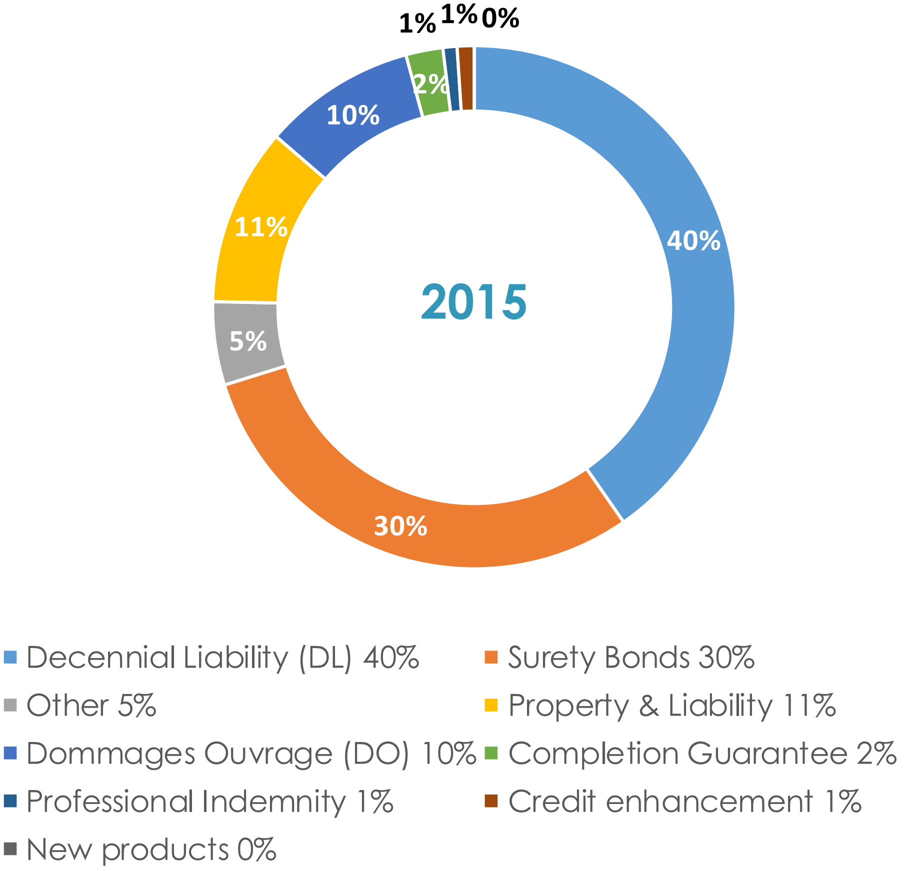
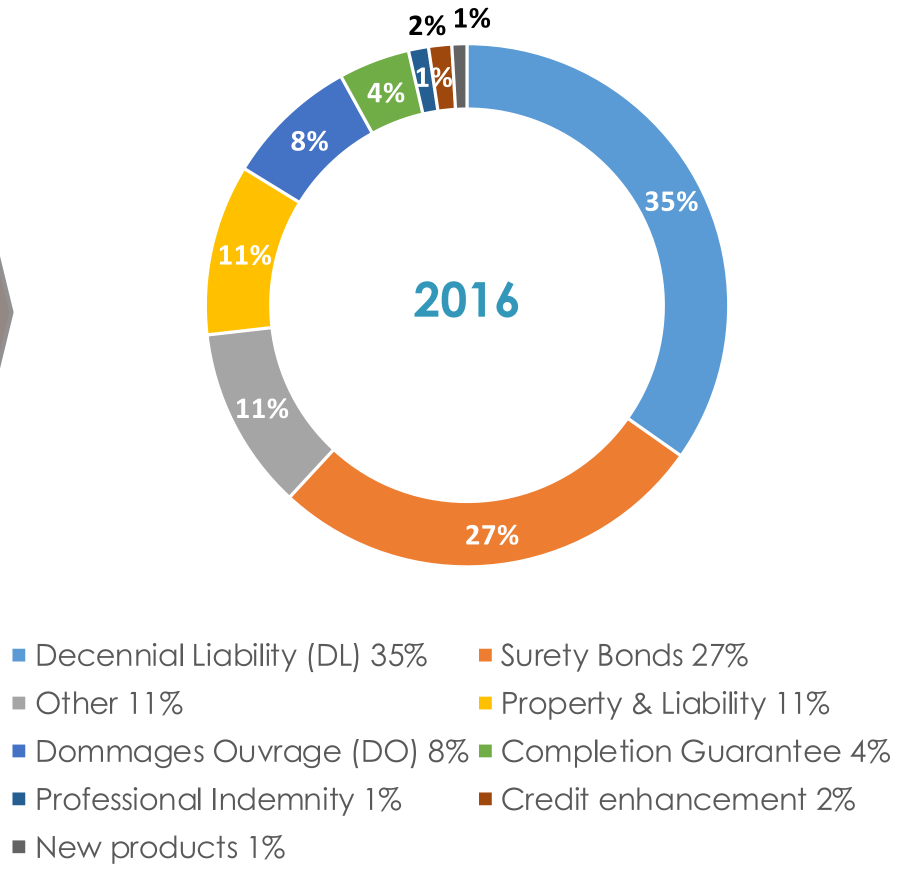
GWP by Product

Greater diversity achieved despite strong growth in major product lines

- CBL continues to diversify its producing product lines as the influence of French decennial liability and dommages ouvrage reducing from 50% in 2015 to 43% in 2016, despite strong GWP growth in these products





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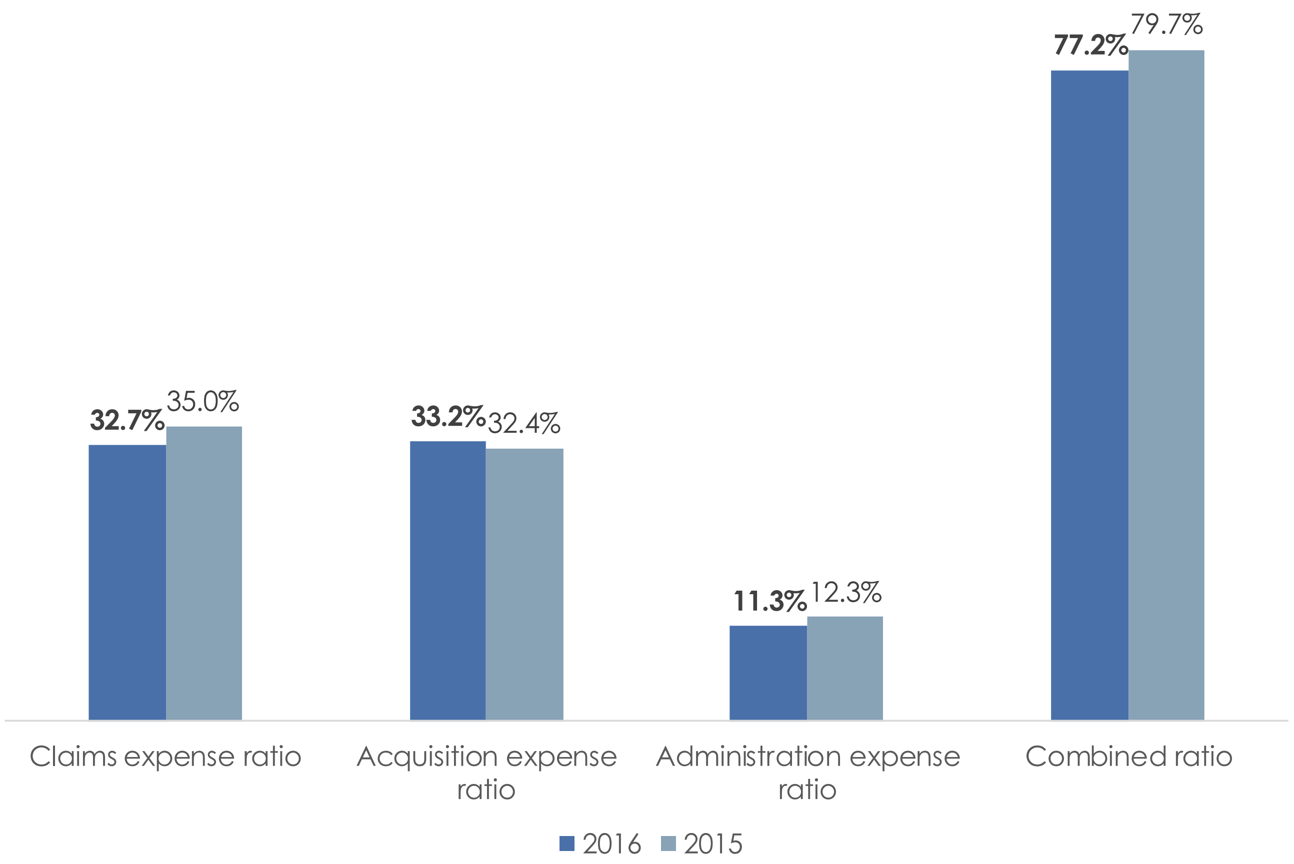
Key Insurance Ratios

Combined ratio of 77.2% for the insurance entities, improvement on 2015

- The consolidated key insurance ratios represents the underlying insurance operating performance of the Group's three insurance entities; CBL Insurance, Assetinsure and CBL Insurance Europe

- The combined ratio, a measure of underwriting profitability, was **77.2% for 2016** an improvement on 79.7% for 2015, reflecting the continued focus on underwriting for profit while maintaining strong growth



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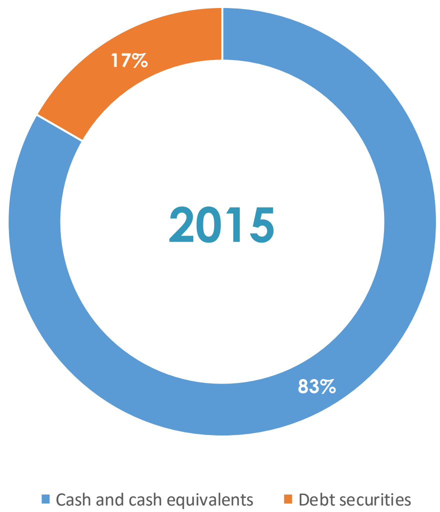
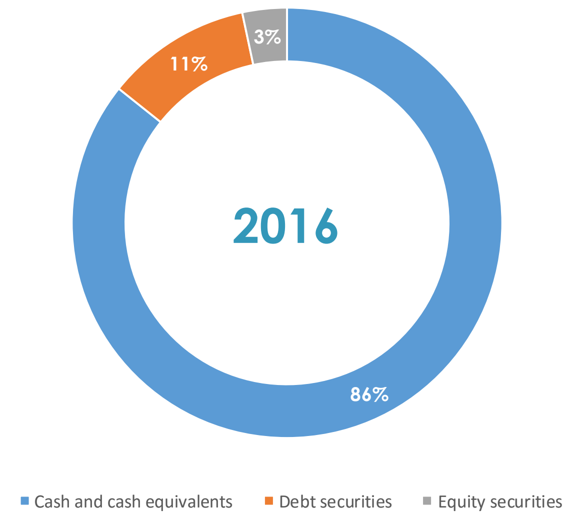
Investments Analysis

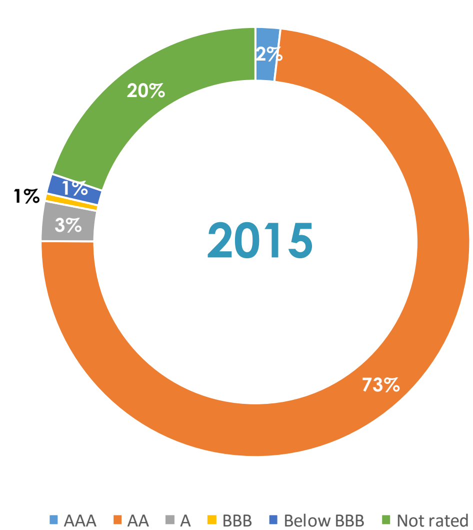
Conservative investment portfolio maintained

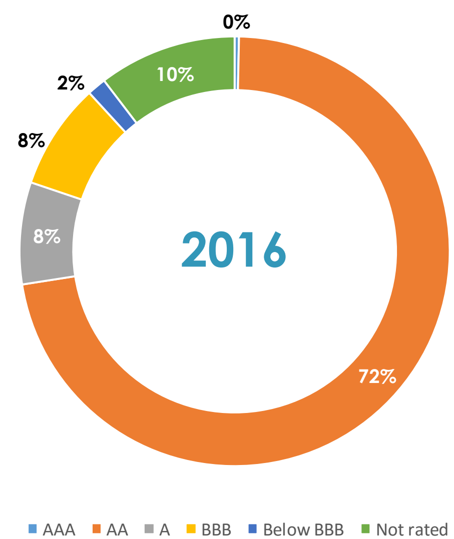
Investment Type





Counterparty Risk

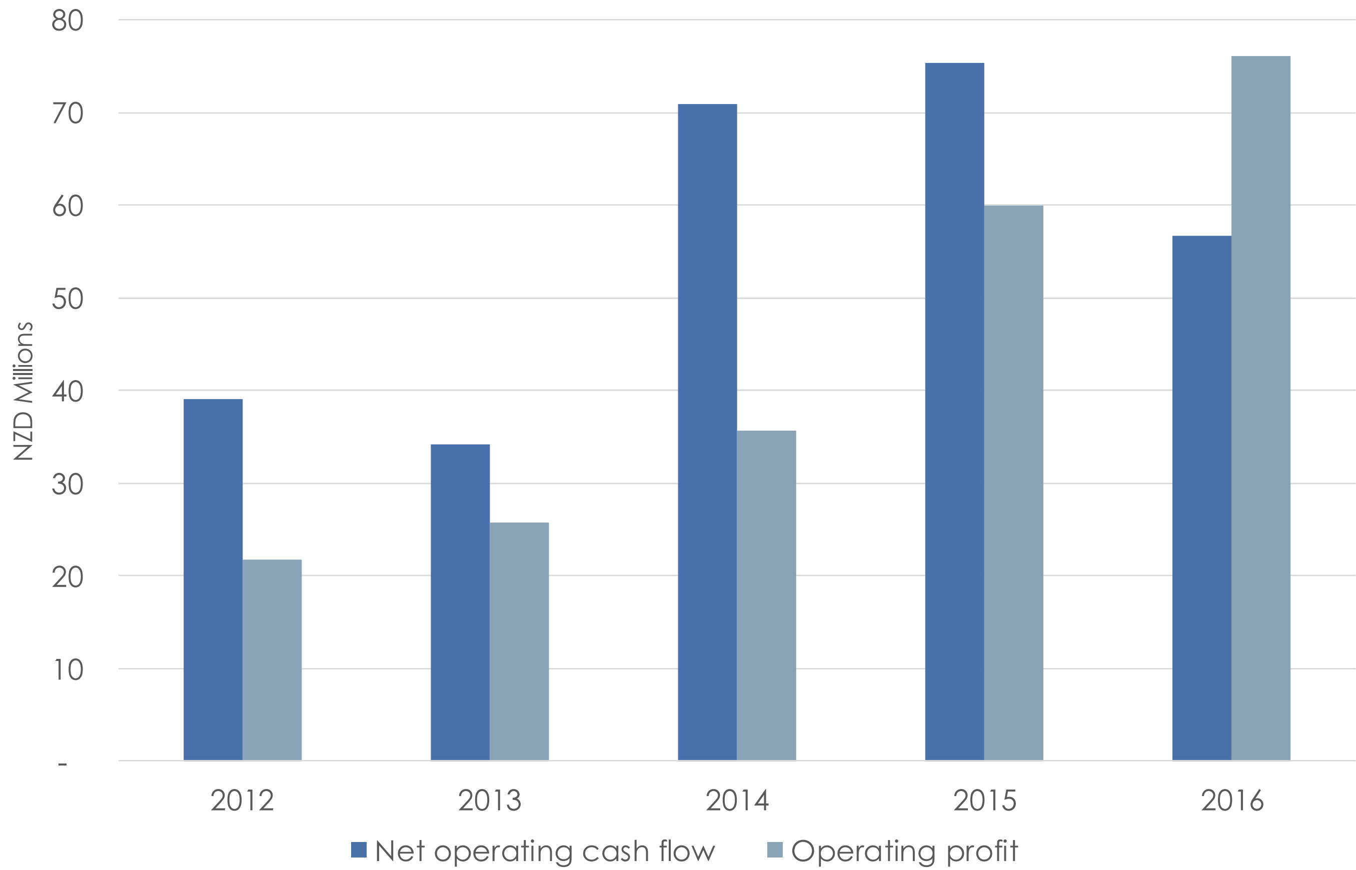




Cash Flow Analysis

Strong cash generation from operations

- Cash flow generation has been consistently strong with 2016 being affected by one-off finance costs relating to the early repayment of the AUD Medium Term Note ("MTN"), timing of a one-off commutation payment relating to Assetinsure, timing of claim payments, increased business acquisition costs, as well as a general maturing of the CBL Insurance claims payments



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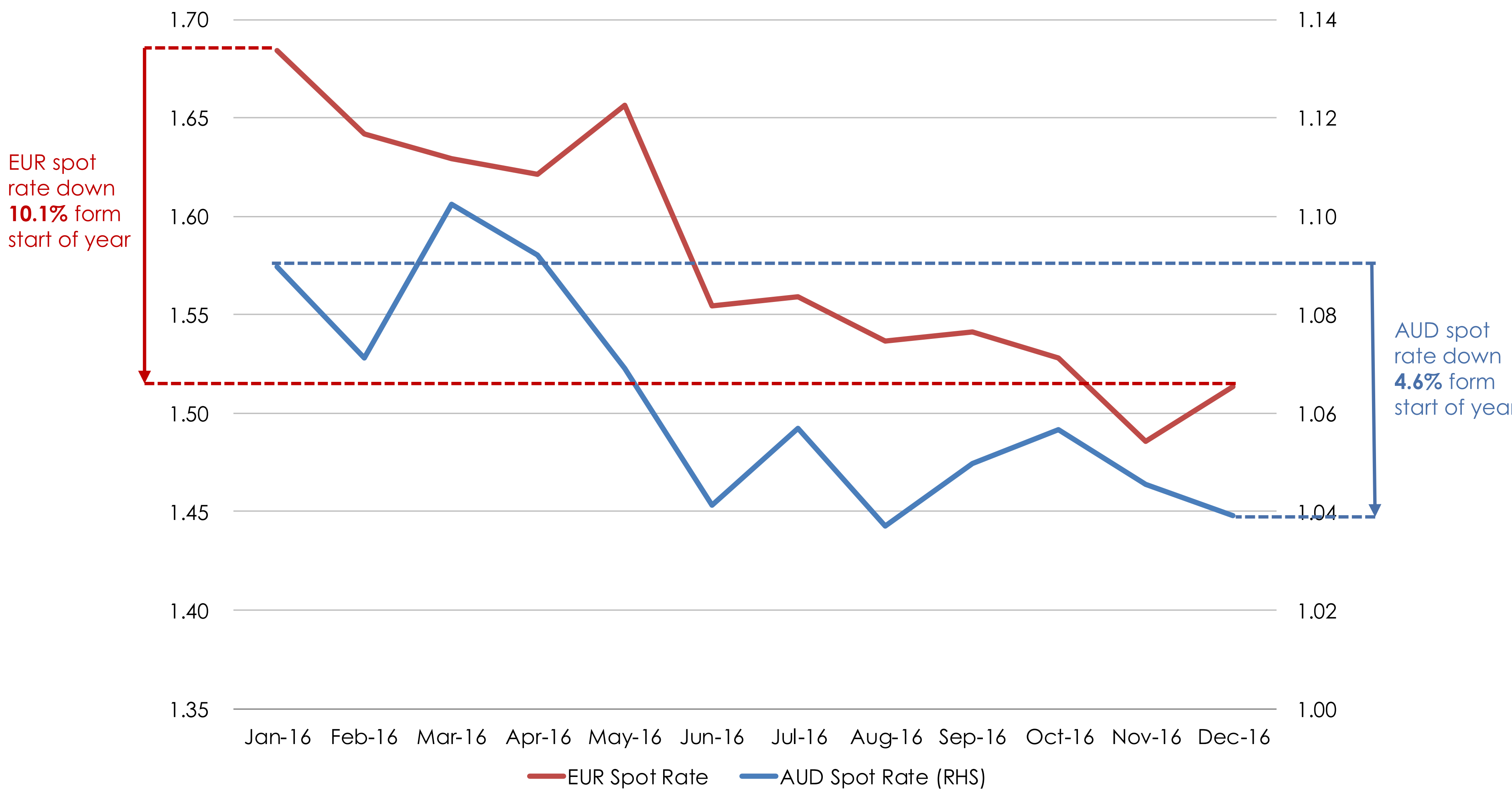
Foreign exchange rates

EUR spot rate has weakened 10.1% and AUD 4.6% since beginning of 2016

- The chart displays the month end spot rate for the Euro and Australian Dollar to the NZ Dollar and illustrates that growth in operating earnings was achieved despite the weakening of these currencies over 2016



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Results Compared to PFI

Operating profit exceeded 2016 PFI forecast by ▲8.2%

- 2016 results have been adjusted to compare to what was contemplated in the 2016 PFI
- These adjustments included:
  - Adding back in EISL GWP, which is no longer recorded in GWP
  - Removing results relating to the PFP and SFS acquisitions
  - Excluding one-off non-operating expenses not included in the PFI relating to the early repayment of the AUD MTN and the debt refinancing
- Amortisation of acquisition intangibles was higher than expected at the time of the IPO and additional acquisition expenses were incurred reducing 2016 profit under PFI
- A full comparison to the 2016 PFI is included in the appendix

NZD Millions	2016	2016 PFI	% Change
Gross written premium[1]	372.6	397.3	-6.2%
Total revenue[2]	291.8	304.7	-4.2%
Net claims expense	(86.4)	(99.9)	15.6%
Operating expenses[2]	(136.7)	(141.2)	3.3%
Operating profit	**68.8**	**63.6**	**8.2%**
Profit before tax[3]	55.1	56.1	-1.8%
Income tax expense[4]	(16.8)	(15.7)	
Profit for the year	**38.3**	**40.4**	**-5.2%**

Notes:

1 To ensure consistency with the PFI the GWP has been adjusted to include EISL premium written as an MGA and EISL premium ceded as an MGA.

2. SFS and PFP acquisitions not contemplated at the time of the IPO and the effect of these have been excluded.

3. Costs associated with early repayment of AUD MTN, including accelerated amortisation of issue costs and repayment premium, and ANZ establishment costs, were not contemplated at time of IPO and have been excluded. Capital raising costs associated with the share placement and share purchase plan not contemplated at time of IPO and have been excluded.

4. Tax effect of adjustments has been made at the NZ corporate tax rate.

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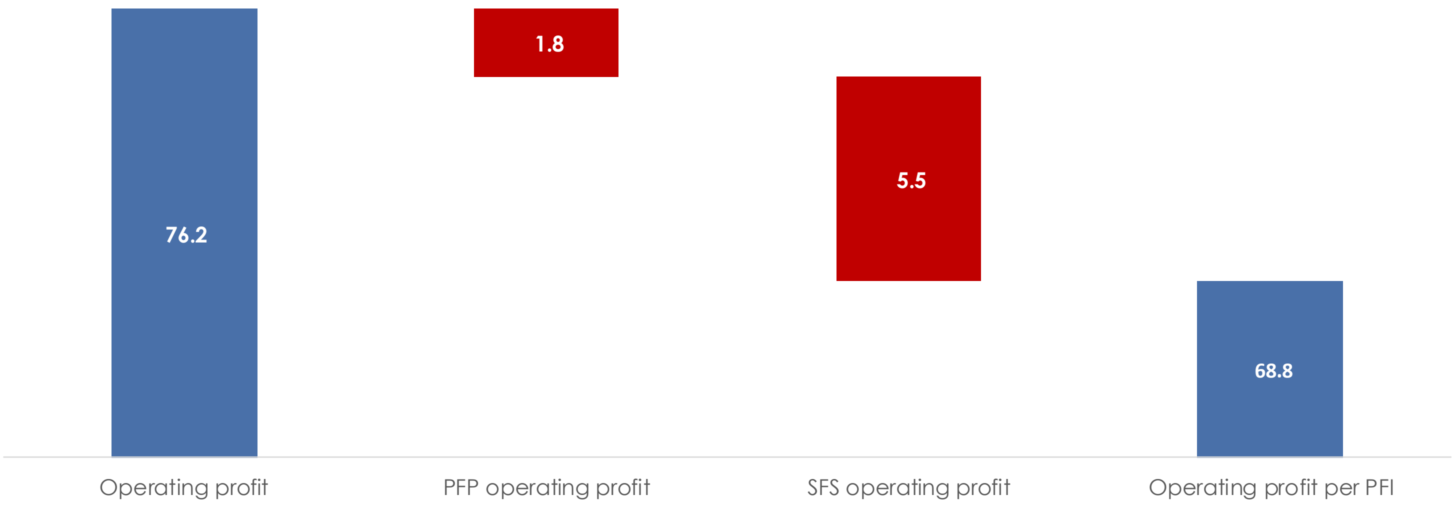
Operating Profit Bridge to 2016 PFI

2016 operating profit of $68.8m when calculated on same basis as PFI

- Adjustments to operating profit reflect profit and loss arising from acquired business not forecast at the time of the IPO, including the acquisition of PfP and SFS



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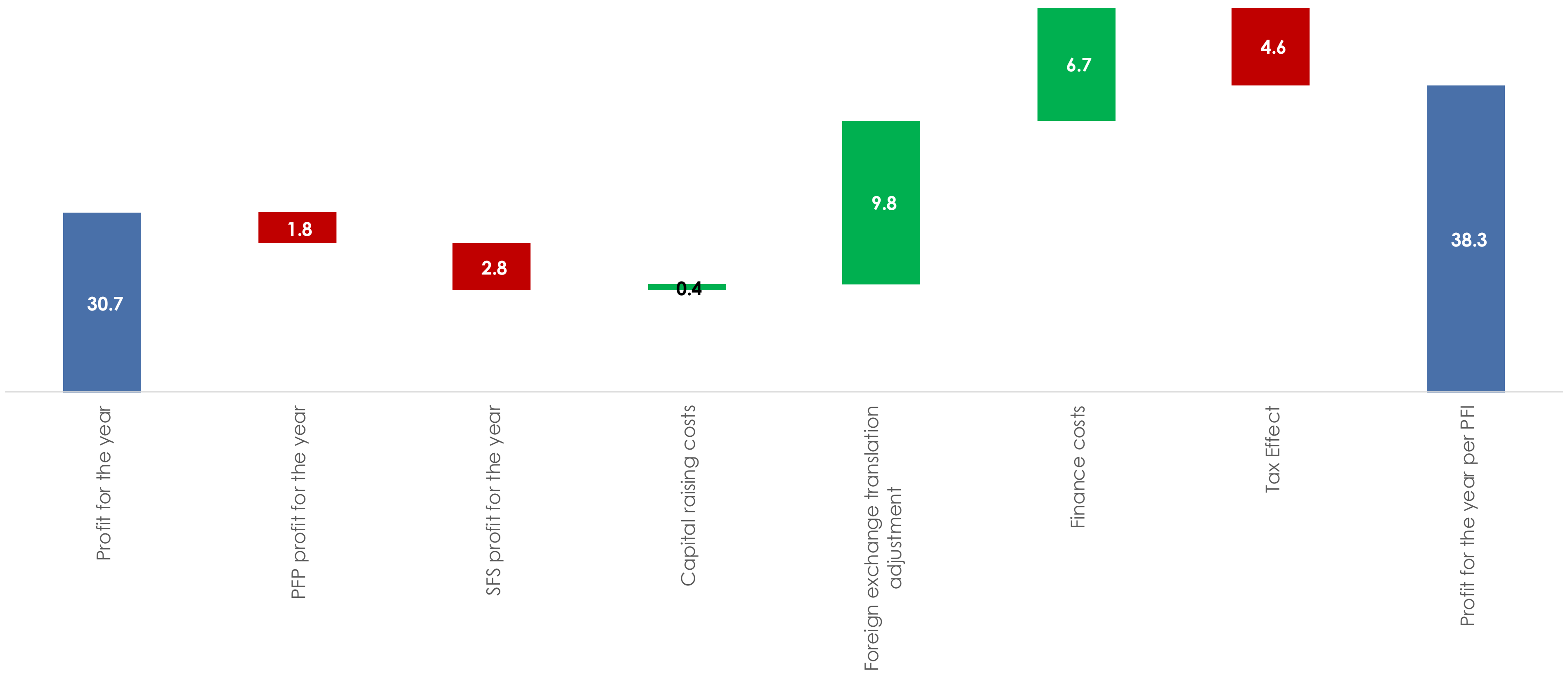
Profit for the Year Bridge to 2016 PFI

2016 profit for the year of $38.3m when calculated on same basis as PFI

- Adjustments to net profit for the year reflect components of the profit and loss arising from acquired businesses and associated financing not forecast at the time of the IPO, such as the early repayment of the AUD MTN, or could not be forecast, such as the FX adjustment



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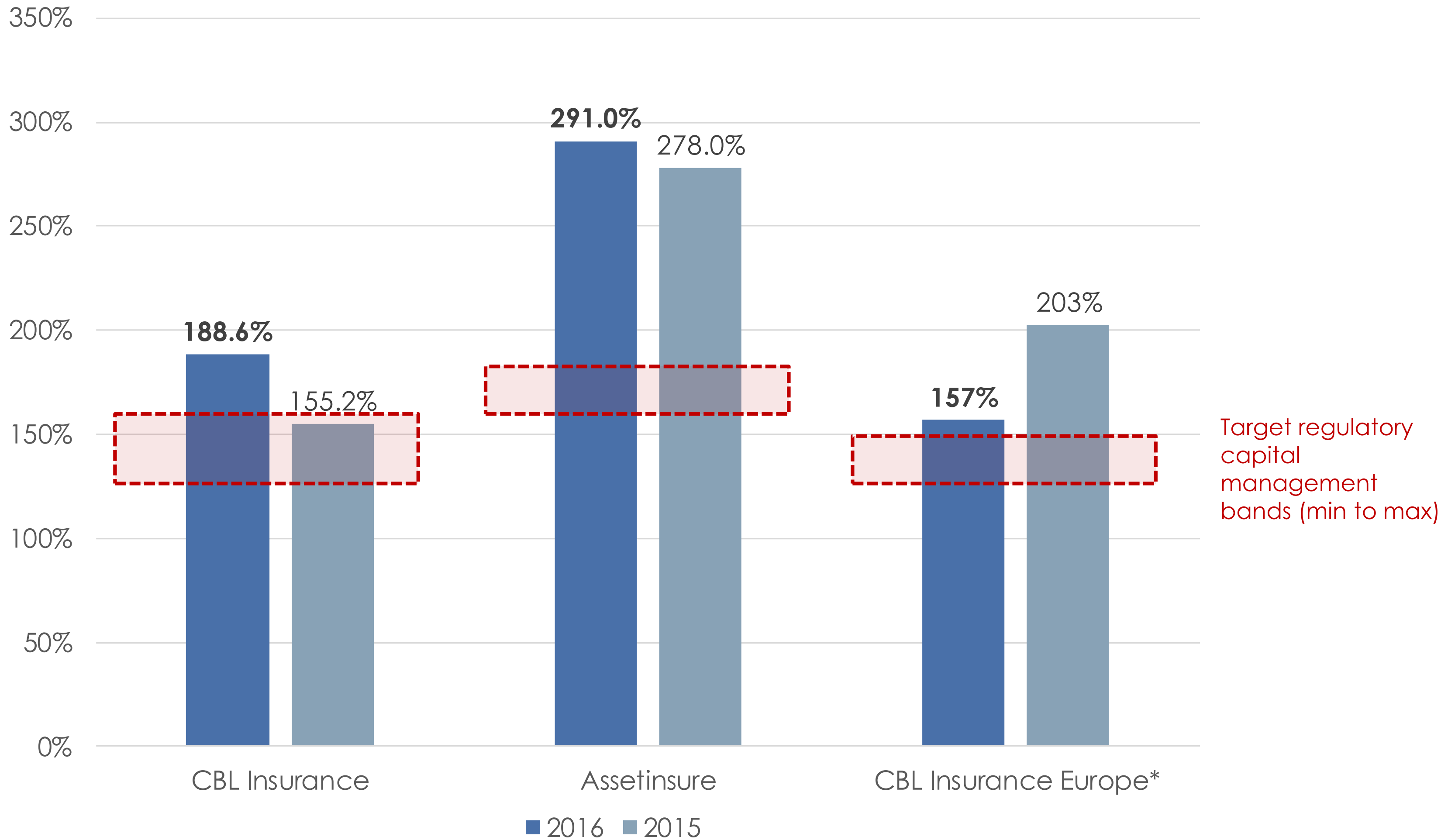
Regulatory Capital

Regulatory capital exceeds maximum capital management thresholds

- Excess regulatory capital available to fund future growth in GWP and allows investment allocations to be reviewed



* To compare 2016 with 2015, the 2015 solvency ratio for CBL Insurance Europe is based on the 30 June 2016 solvency calculation being the first prepared in accordance with Solvency II. The actual solvency ratio as at 31 December 2015 was 1,205% based on the previous solvency standards.

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Capital Management

CBL maintains investment-grade leverage ratio of 27.6%

- During the year CBL repaid the outstanding AUD MTN with an acquisition facility from ANZ as part of the SFS acquisition funding structure
- A further €50 million from ANZ was utilised to settle the SFS acquisition on 5 January 2017
- CBL intends to refinance the ANZ acquisition facility with a mix of bank debt and non-bank debt to establish a long-term, sustainable, flexible and efficient funding structure that minimises funding risk and provides CBL with funding options in the future
- CBL Group will target a long-term capital structure that maintains investment grade credit metrics

NZD Millions	2016	2015	Movement
ANZ bank loan	64.2	-	64.2
Fixed interest note	-	57.3	(57.3)
Vendor loan note	22.7	-	22.7
Fixed interest loan	7.6	8.0	(0.3)
Other bank loans	2.3	-	2.3
Total debt	**96.9**	**65.2**	**31.7**
Total debt / total debt plus equity	24.9%	25.2%	
Operating profit / interest[1]	11.7x	9.5x	

Total debt	96.9
Less: Capital raised (net)	60.9
Plus: SFS acquisition debt	75.6
Pro-forma net debt	**111.6**
Pro-forma net debt / Pro-forma net debt plus Equity	**27.6%**

Notes:
1 Interest is based on adjusted finance costs calculated for comparison to PFI as it provides the best estimate of underlying interest costs for the year

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Section 2

Company Results Analysis

CBL Insurance

2016 operating profit up ▲15.8% on 2015 and up ▲12.5% on 2016 PFI

NZD Millions	2016	2015	% Change	2016 PFI	% Change
Gross written premium	247.5	216.3	14.4%	238.1	3.9%
Total revenue	228.2	205.3	11.2%	221.7	2.9%
Net claims expense	(74.7)	(70.3)	-5.9%	(79.9)	7.0%
Operating expenses	(95.0)	(84.5)	-11.1%	(89.8)	-5.5%
Operating profit	**58.5**	**50.5**	**15.8%**	**52.0**	**12.5%**
Profit before tax	58.5	50.9	14.9%	51.4	13.8%
Income tax (expense)/credit	(11.5)	(12.1)		(13.6)	
Profit for the year	**47.0**	**38.7**	**21.4%**	**37.8**	**24.3%**

- GWP was up ▲**14.4%** on 2015 and up ▲**3.9%** on 2016 PFI on the back of growth in existing product programmes as well as commencement of new programmes in Australia, South East Asia and continuing development of the Mexican building warranties product
- During the year CBL Insurance received an upgrade to is financial strength rating from AM Best to **A- (Excellent)** from B++ (Good) and an issuer credit rating of a- from bbb, with the outlook remaining Stable
- CBL Insurance maintained a strong combined ratio of **75.3%** (favourably down from 78.8% in 2015)

Assetinsure

2016 operating profit up ▲57.1% from 2016 PFI

NZD Millions	2016	2015	% Change	2016 PFI	% Change
Gross written premium	46.1	15.9	189.9%	64.9	-29.0%
Total revenue	39.1	16.8	132.7%	50.5	-22.6%
Net claims expense	(8.0)	(2.2)	-72.5%	(15.7)	96.3%
Operating expenses	(25.6)	(7.4)	-71.1%	(31.4)	22.7%
Operating profit	**5.5**	**7.2**	**-23.6%**	**3.5**	**57.1%**
Profit before tax	5.5	3.5	57.1%	3.5	57.1%
Income tax (expense)/credit	(1.5)	(0.0)		(1.0)	
Profit for the year	**4.0**	**3.5**	**14.3%**	**2.4**	**66.7%**

- 2015 only includes four months of results and therefore is not comparable
- GWP is down on 2016 PFI as a result of exiting unprofitable commercial property lines and refocusing business development on programmes aligned with CBL's underwriting philosophy and expertise
- As a result of these changes the operating profit margin **doubled to 14%** compared with the 2016 PFI
- The combined ratio improved to **91.0%** from 99.0% in 2015

CBL Insurance Europe (CBLIE)

CBL*insurance Europe*

2016 operating profit up ▲22.2% on 2015

NZD Millions	2016	2015	% Change	2016 PFI	% Change
Gross written premium	39.9	10.4	283.7%	13.3	200.0%
Total revenue	13.9	7.6	82.9%	13.6	2.2%
Net claims expense	(3.7)	(2.1)	-43.2%	(4.4)	18.9%
Operating expenses	(8.0)	(3.6)	-55.0%	(5.2)	-35.0%
Operating profit	**2.2**	**1.8**	**22.2%**	**4.0**	**-45.0%**
Profit before tax	2.2	1.8	22.2%	4.0	-45.0%
Income tax (expense)/credit	(0.3)	(0.2)		(1.1)	
Profit for the year	**1.9**	**1.6**	**18.8%**	**2.9**	**-34.5%**

- GWP was up over **▲280%** on 2015, with total revenue up **▲82.9%**. Revenue was up **▲2.2%** on 2016 PFI and there has been increased investment in resources and infrastructure to support growth that has led to profit being behind expectations
- In 2016 CBLIE commenced writing business directly with clients in Europe, has opened branches in France and Italy, and has expanded its active programmes to 36 (from 25 in 2015)
- The combined ratio of **84.2%** was an increase from 2015 of 76.4%. The ratio is expected to eventually be more in line with CBL Insurance once GWP increases stabilise following the transfer of business into CBLIE

European Insurance Services (EISL)

GWP was up ▲1.9% on 2015, but operating profit disappointed

NZD Millions	2016	2015	% Change	2016 PFI	% Change
Gross written premium	52.6	51.6	1.9%	81.1	-35.1%
Total revenue	13.8	16.8	-17.9%	20.8	-33.7%
Operating expenses	(11.2)	(12.0)	7.1%	(13.5)	20.5%
Operating profit	**2.6**	**4.8**	**-45.8%**	**7.3**	**-64.4%**
Profit before tax	2.5	5.4	-53.7%	7.3	-65.8%
Income tax (expense)/credit	0.1	(0.8)		(1.9)	
Profit for the year	**2.6**	**4.7**	**-44.7%**	**5.4**	**-51.9%**

- Operating profit was down in 2016 on both 2015 and the 2016 PFI
- The senior management team was strengthened further during the year, led by the appointment of Pierre Galeon as CEO
- Costs in 2016 were lower than in 2015 by $0.8m as EISL restructured its operations to gain efficiencies

Professional Fee Protection (PfP)

Operating profit margin of 21% on the back of revenue growth

NZD Millions	2016	2015	% Change
Total revenue	8.7	0.7	1142.9%
Operating expenses	(6.8)	(0.3)	-95.6%
Operating profit	**1.8**	**0.3**	**500.0%**
Profit before tax	1.8	0.3	500.0%
Income tax (expense)/credit	0.0	(0.1)	
Profit for the year	**1.8**	**0.3**	**500.0%**

- In 2015 CBL recognised only one month of PfP results following completion of the acquisition at the beginning of December 2015, therefore the prior period is not entirely comparable
- PfP delivered improved performance in 2016 and the transfer of underwriting to CBLIE increased underwriting capacity
- PfP increased its market leading position, is now working with 44 of the top 100 accountancy firms in the UK, and introduced new complementary tax related products

Securities & Financial Solutions Europe (SFS)

SFS operating profit for the 3 months to 31 December 2016 of $5.5m

NZD Millions	2016
Gross written premium	67.2
Total revenue	33.0
Operating expenses	(27.4)
Operating profit	**5.5**
Profit before tax	4.1
Income tax (expense)/credit	(1.3)
Profit for the year	**2.8**

- IFRS requires CBL to recognise SFS results from the time it received regulatory approval for the acquisition, being October 2016, with settlement occurring on 5 January 2017

Section 3

Strategy & Outlook

Strategy

2017 themes: organic growth, market and product development

CBL Corporation

- IT infrastructure, HR development, executive appointments
- Acquisition integration, development of intra-Group efficiencies, synergy development
- Targeted strategic value-add acquisitions (small)
- Capital management to support growth and stability

CBL Insurance	Assetinsure	CBL Insurance Europe	PfP	EISL	SFS
Product development (new products in existing markets)					
Market development (existing products in new markets or new products in new markets)					
Maximise regulatory capital return				Focus on efficiencies	
		Obtain credit rating		Develop intercompany co-operation	
				IT platform development	

Outlook

CBL expects 2017 to be a strong year

- After a busy few years with the IPO, major acquisitions and capital raising, 2017 is about refocusing on business development opportunities across the Group and consolidating acquisitions
- Some of the business development initiatives for 2017 include:
    - Extracting additional value and profit from growing organic revenues and consolidating our position further
    - Build CBL's branding and identity in Europe
    - Develop emerging programs and markets in Europe (France, Italy, Romania, and Spain), Latin America (Mexico), Australia and South East Asia (Philippines, Vietnam), and India
    - CBL will continue to drive efficiencies and higher quality data from the SSP IT system
    - Senior appointments are being made in New Zealand and Europe; giving better management capacity and reporting structures aligned into the Group
    - Continued roll-out of new insure-tech programs in selected markets of the Group
- As a result, CBL expects 2017 to be a strong year with a developing pipeline of new business
- In addition, CBL will record a full year of SFS earnings and a full year of European business transferred to CBLIE
- Current levels of capital, together with earnings development, expected to be sufficient to fund growth, and small acquisitions in the foreseeable future

Thank You

Any questions?

Section 4

Appendix

2016 Prospective Financial Information Comparison

	2016 Actual $'000	2016 Adjustments $'000	2016 Adjusted Actual $'000	2016 PFI $'000	Variance $'000	Variance %
Gross written premium as an insurer	321,681	-	321,681	316,246	5,435	1.7%
Gross written premium as an MGA (EISL)[1]	50,899	-	50,899	81,065	(30,166)	-37.2%
Total gross written premium	372,580		372,580	397,311	(24,731)	-6.2%
Movement in gross unearned premium	(24,558)	-	(24,558)	(21,937)	(2,621)	11.9%
Total gross premium	348,022		348,022	375,374	(27,352)	-7.3%
Premium ceded as an insurer	(33,238)	-	(33,238)	(31,118)	(2,120)	6.8%
Premium ceded as an MGA (EISL)[1]	(38,917)	-	(38,917)	(63,417)	24,500	-38.6%
Total net premium	275,867		275,867	280,839	(4,972)	-1.8%
Fee income[2]	52,755	(41,537)	11,218	13,510	(2,292)	-17.0%
Investment income	3,694	(101)	3,593	6,802	(3,209)	-47.2%
Other income	1,144	-	1,144	3,580	(2,436)	-68.0%
Total revenue	333,460	(41,638)	291,822	304,731	(12,909)	-4.2%
Claims expense	(106,731)	-	(106,731)	(134,535)	27,804	-20.7%
Reinsurance and other recoveries	20,372	-	20,372	34,590	(14,218)	-41.1%
Net claims expense[3]	(86,359)	-	(86,359)	(99,945)	13,586	-13.6%
Acquisition costs	(85,526)	-	(85,526)	(86,910)	1,384	-1.6%
Other operating expenses[2]	(85,402)	34,249	(51,153)	(54,254)	3,101	-5.7%
Total claims and operating expenses	(257,287)	34,249	(223,038)	(241,109)	18,071	-7.5%
Operating profit	76,173	(7,389)	68,784	63,622	5,162	8.1%
Finance costs[4]	(13,914)	7,401	(6,513)	(5,998)	(515)	8.6%
Other expenses[5]	(8,434)	1,231	(7,200)	(1,740)	(5,460)	313.8%
Share of profit from associate	55	-	55	209	(154)	-73.7%
Foreign exchange translation adjustment	(9,761)	9,761	-	-	-	0.0%
Profit before tax	44,119	11,004	55,126	56,093	(967)	-1.7%
Income tax expense	(13,409)	(3,377)	(16,786)	(15,687)	(1,099)	7.0%
Profit for the period	30,710	7,627	38,340	40,406	(2,066)	-5.1%

Notes:

1. To ensure consistency with the PFI the actual results have been adjusted from the SOPL to include EISL premium written as an MGA and EISL premium ceded as an MGA as shown in note 2. $5.7 million net premium difference: EISL GWP behind PFI target due

2. SFS and PFP acquisitions not contemplated at the time of the IPO.

3. Combination of lower than projected net claims costs due to discontinued lines in AI, and overall conservatism in the PFI forecast.

4. The $7.4 million adjustment is for costs associated with early repayment of the FIIG note, refer note 5(a)(ii), and also borrowing cost of SFS and PFP at subsidiary level.

5. The $12 million adjustment represents costs not contemplated at the time of the IPO, specifically additional capital raising costs, and amortisation of acquired intangible assets in the SFS acquisition. The variance of $5.5 million includes $3.6 million for the SFS

Note references refer to the the Notes to the Annual Financial Statements for the year ended 31December 2016

CBL Group