



CBL Group

CBL Corporation Limited

**Supplementary Information for the
Annual Results**

for the year ended 31 December 2016

1 March 2017



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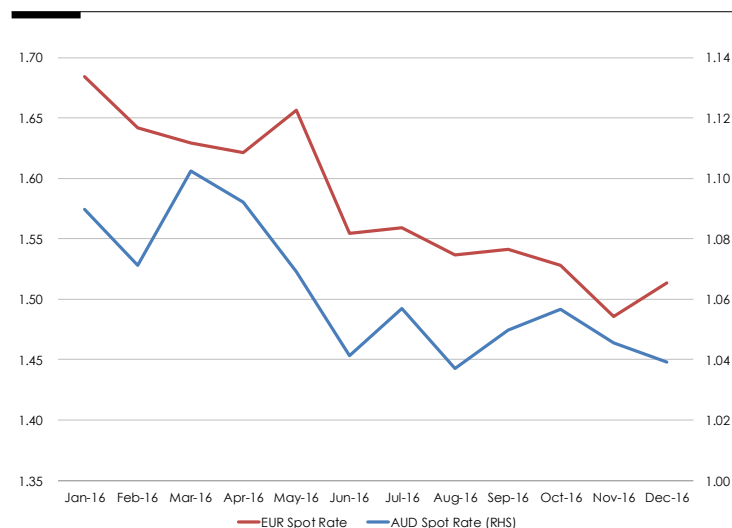
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GWP Growth and FX

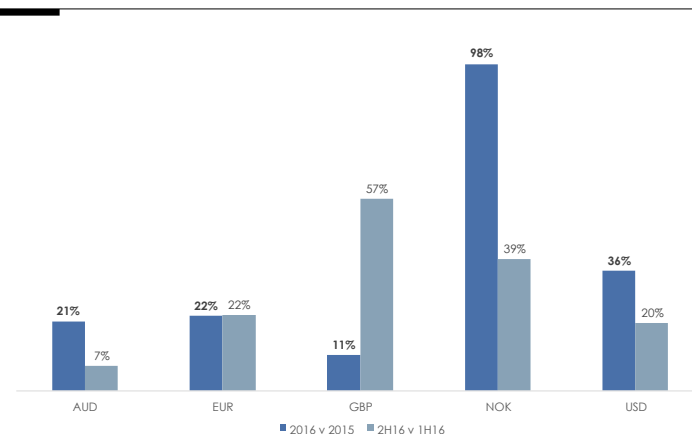
CBL experienced strong GWP growth in core business during 2016

- CBL has calculated its GWP growth rates expressed in constant currency¹, and excluding Assetinsure²
 - The combined GWP growth rates for CBL Insurance and CBL Insurance Europe were:
 - **28% growth 2H16 v 2H15**
 - **22% growth 1H16 v 1H15**
 - **25% growth 2016 v 2015**
 - 45% of GWP was generated in 1H16 and 55% in 2H16, compared to 46% and 54% respectively in 2015
 - Growth was experienced across all main trading currencies in the source currency for CBL Insurance and CBL Insurance Europe, resulting in record revenue for 2016
 - Combined Operating Ratio across the CBL Insurer Group was 77.9%

Movement in NZD v EUR and AUD 2016



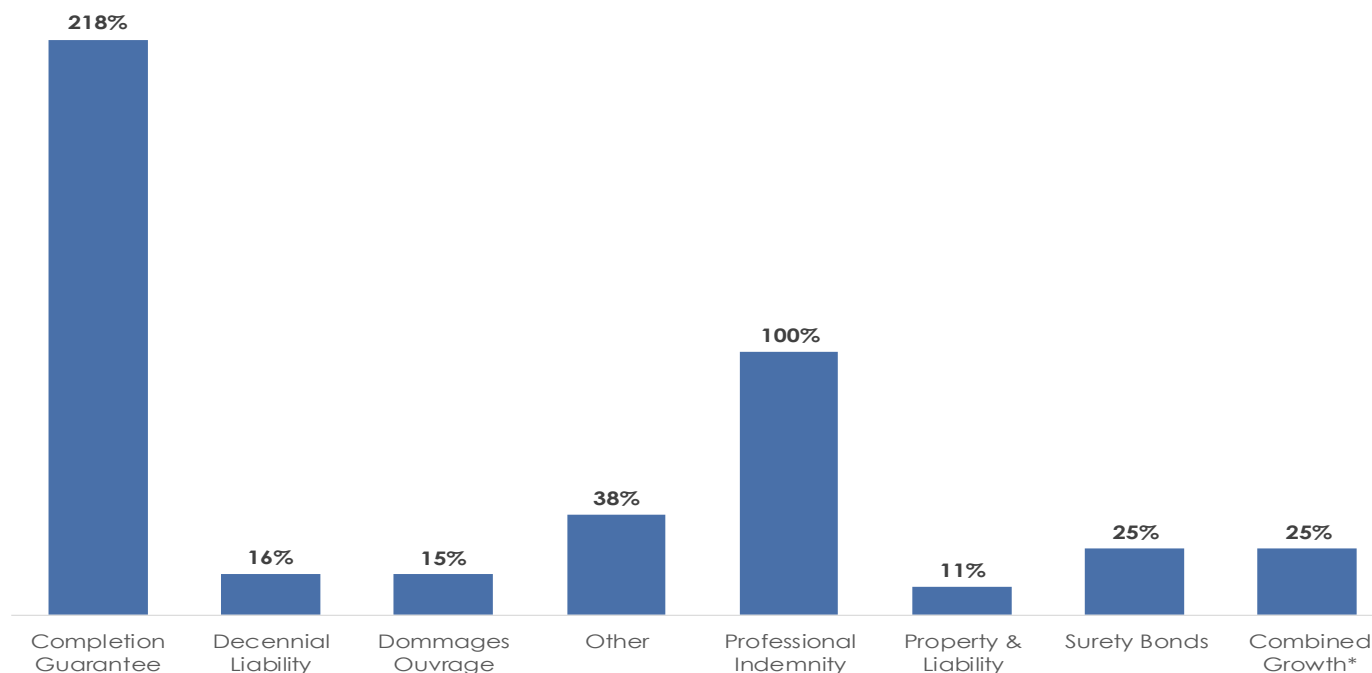
Growth in Main Trading Currencies



2016 GWP Growth by Insurer¹ Product vs 2015

All product lines in constant currency² showed strong growth in 2016

- Year-on-year, CBL has experienced strong growth across all its products lines on a constant currency basis and excluding Assetinsure
- The largest product lines of Decennial Liability, Dommages Ouvrage, Surety Bonds and Other have experienced double-digit growth of 16%, 15%, 25% and 38% respectively

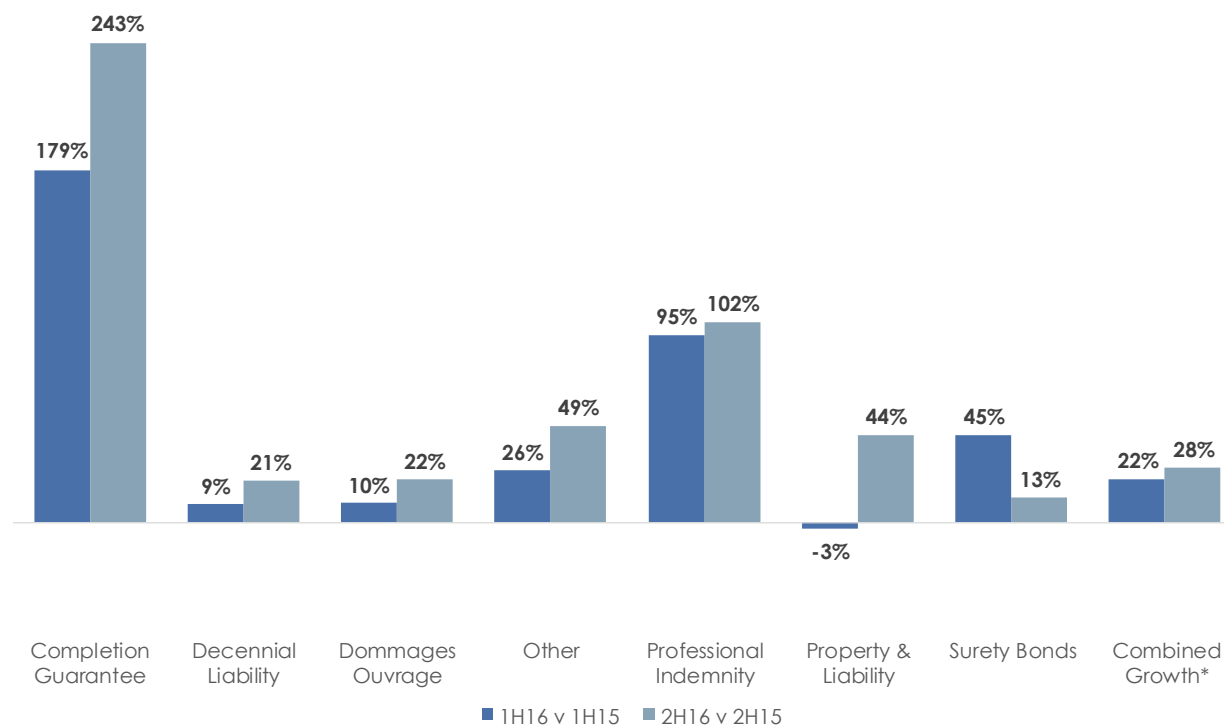


*All product groups

2016 HY GWP Growth by Insurer¹ Product vs 2015 HY

Period-on-period growth of 22% and 28% for 1H16 and 2H16 respectively

- Product growth rates below have been calculated on a constant currency basis²
- All other products experienced strong growth across both half years in 2016, except for Property and Liability during 1H16 compared with 1H15, although growth recovered strongly in 2H16 compared with 1H15



Full Year 2017 Outlook

CBL guidance indicates strong revenue and operating profit growth on a constant currency basis for full year 2017

- Total revenue growth of **12% - 15%** on 2016
- Underlying operating profit growth of **18% - 22%** on 2016
- This guidance includes 100% of SFS and PfP, and are subject to movements in foreign exchange and material adverse events. Underlying operating profit is also subject to one-off expenses, amortisation of intangibles and any other non-operating adjustment