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NZX/ASX Market Release

CBL Announces Share Sell-down To Increase Share Market Liquidity

5 April 2017

CBL Corporation (ASX/NZX: CBL) announced today that 20 million shares, being 8.5% of the issued capital has been sold at a price of NZ\$3.26/A\$3.00 per share to a number of New Zealand and Australian investors in a block sale by Directors and Management after recently coming out of escrow.

Managing Director, Peter Harris sold 5m shares and Deputy Chairman, Alistair Hutchison sold 5.4m shares (representing approximately 9.4% of their shareholdings added together, or 4.4% of the total CBL shares on issue), whilst a further 9.6m shares were sold by senior management. None of the other Directors sold any shares in the sell-down.

“Alistair and I have been with the business for more than 20 years, and over that time, we have seen considerable growth in revenues and profits. We expect that to continue, and we remain committed and substantially invested in CBL” said Mr Harris.

The senior management team remains committed to the Company for the long-term and fully aligned with the interests of all shareholders with mostly only minority amounts being sold as part of this block sale. “Advice from our advisers suggests this transaction will provide additional liquidity in the market for CBL shares which we believe will benefit all shareholders” said Chairman, Sir John Wells.

Directors and management were released from escrow, shortly after announcing CBL’s FY16 results on the 24th of February 2017. Those results exceeded CBL’s 2015 and 2016 PFI revenue and operating profit forecasts in the IPO PDS from October, 2015, and preceded CBL being included in the S&P/ASX All Ordinaries Index in March, 2017.

A trading halt has been requested from NZX to facilitate the orderly placement of these shares.

ENDS

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.

For further information, please contact:

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