

A low-angle, black and white photograph of several modern skyscrapers reaching towards the sky. The perspective creates a strong sense of height and architectural scale. A semi-transparent blue rectangular overlay is positioned in the center-right of the image, containing the text for the meeting.

CBL CORPORATION LIMITED

Annual Shareholders Meeting

May 2017

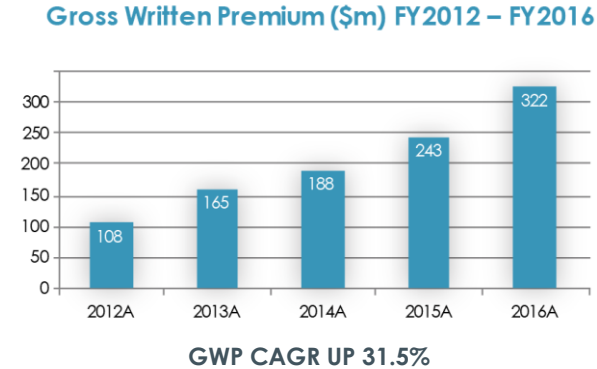
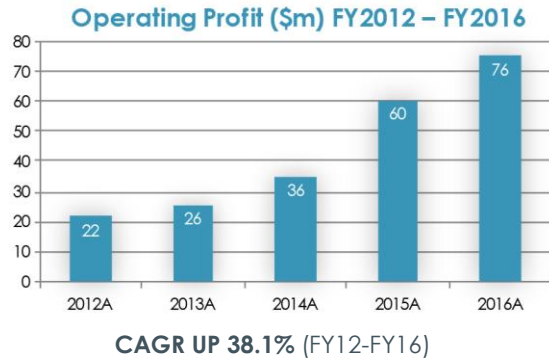


CHAIRMAN'S ADDRESS

SIR JOHN WELLS



STRONG REVENUE AND PROFIT GROWTH ACHIEVED



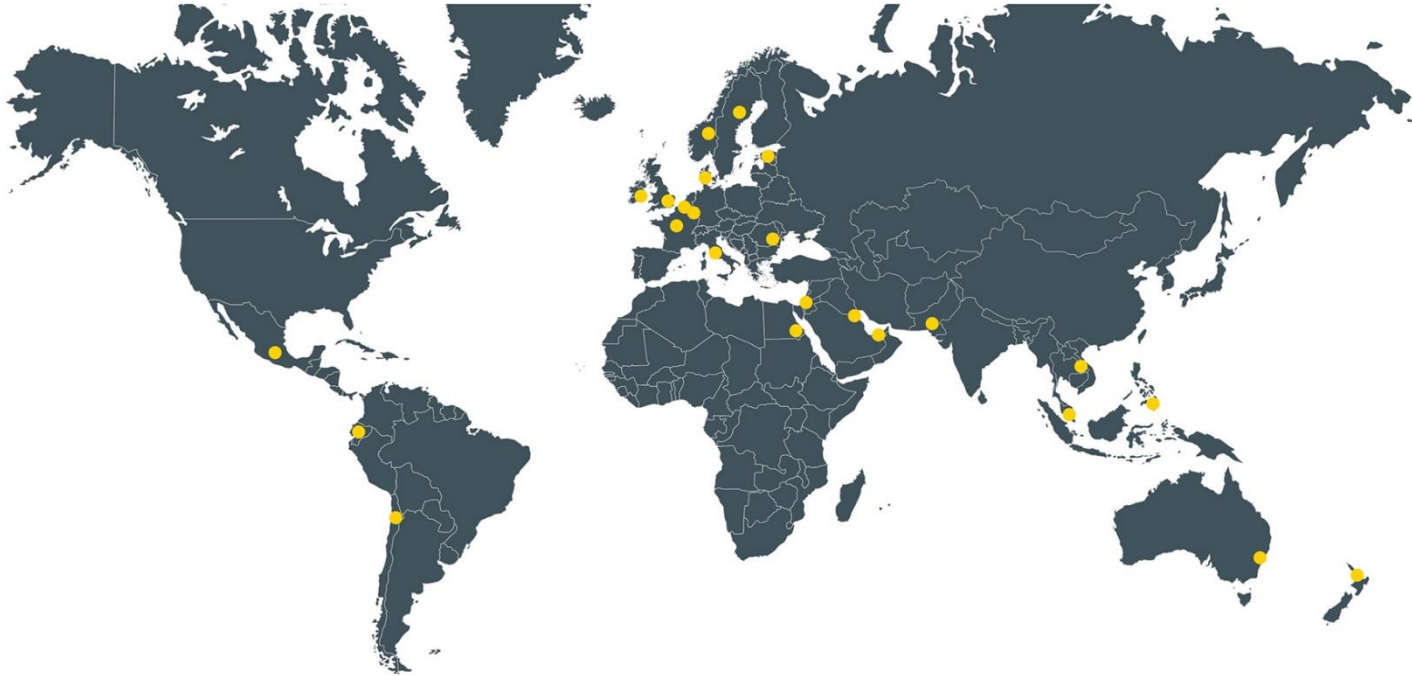
- Operating profit was \$76.2 million, an increase of 27.2% on 2015
- Gross written premium was \$321.7 million, up 32.6% on 2015
- Net profit after tax was \$30.7 million

A FOCUSED AND CONSISTENT STRATEGY

- Successful integration of Assetinsure in Australia and Professional Fee Protection in the United Kingdom
- Strategic acquisition of SFS and IMS, strengthening our European position
- Successful transition of our European business into CBL Insurance Europe, in response to Brexit and client demand
- Exceeding our regulatory and solvency requirements for all three of our insurer risk-taking entities
- Upgrade of CBL insurance financial strength rating to A- (excellent) in July 2016



A TRULY GLOBAL BUSINESS



MANAGING DIRECTOR

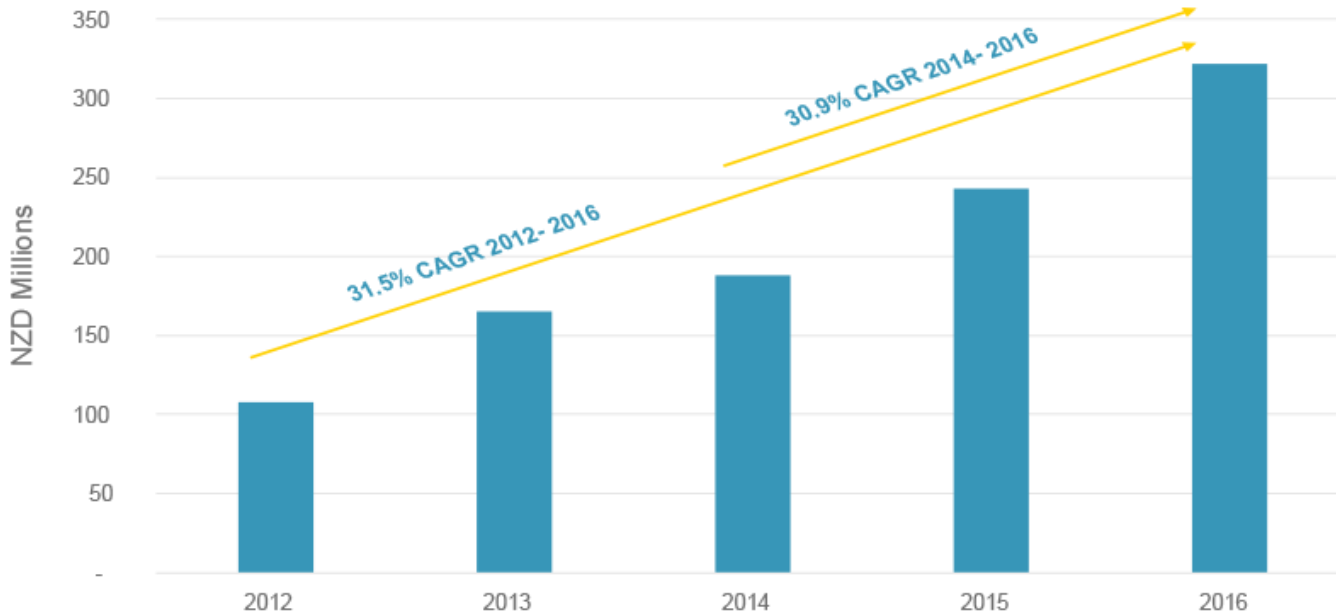
PETER HARRIS



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



KEY METRICS

	2016 \$'000	2015 \$'000
Operating profit	76,173	59,918
Finance costs	-13,914	-6,296
Capital raising, business combination and amortisation of acquired intangibles	-8,434	-8,755
Foreign exchange translation adjustment	-9,761	3,863
Share of profit from associates	55	810
Profit before tax	44,119	49,540
Income tax expense	-13,409	-14,030
Profit for the year	30,710	35,510
Combined operating ratio	77.8%	79.7%

A graphic featuring a large white arrow pointing to the right. The arrow is superimposed over a background that is split diagonally. The upper-left portion of the background shows the Union Jack (the flag of the United Kingdom) in its characteristic red, white, and blue colors. The lower-right portion shows the flag of the European Union, which is blue with a circle of yellow stars. The word "BREXIT" is written in a bold, dark green, serif font across the center of the white arrow.

BREXIT



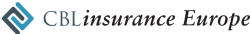



BREXIT

**AN OPPORTUNITY
FOR CBL**

MAXIMISING THE
OPPORTUNITIES OF
DIGITAL
TECHNOLOGY



PURSuing SUSTAINABLE, PROFITABLE GROWTH

CBL CORPORATION LIMITED						
INSURERS			MANAGING GENERAL AGENTS (MGAs)			
	 CBLinsurance	 asset insure	 CBLinsurance Europe	 EISL EUROPEAN INSURANCE SERVICES LTD	 pfp	 SFS Securities & Financial Solutions
OWNERSHIP %	100%	100%	100%	100%	92%	71%
REVENUE TYPE	Premiums	Premiums	Premiums	Commissions & Fees	Commissions & Fees	Commissions & Fees
	68.4% OF TOTAL REVENUE	11.7% OF TOTAL REVENUE	4.2% OF TOTAL REVENUE	4.0% OF TOTAL REVENUE	2.2% OF TOTAL REVENUE	9.5% OF TOTAL REVENUE



CBL*insurance*

GROSS WRITTEN PREMIUM

\$247m

TOTAL REVENUE

\$228m

OPERATING PROFIT

\$59m



CBL*corporation*



CBL*insurance Europe*

GROSS WRITTEN PREMIUM

\$40m

TOTAL REVENUE

\$14m

OPERATING PROFIT

\$2m



CBL*corporation*



GROSS WRITTEN PREMIUM

\$46m

TOTAL REVENUE

\$39m

OPERATING PROFIT

\$6m



EISL

EUROPEAN INSURANCE
SERVICES LTD

TOTAL REVENUE

\$14m

OPERATING PROFIT

\$3m



CBL*corporation*



TOTAL REVENUE

\$9m

OPERATING PROFIT

\$2m

TOTAL REVENUE

\$33m

OPERATING PROFIT

\$6m



**CBL PROVIDES
FINANCIAL RISK CREDIT
AND SURETY BONDING,
AND SPECIALIST RELATED
INSURANCE**



**PROVEN 40-YEAR
TRACK RECORD AS A GLOBAL
EXPORTER OF FINANCIAL
SERVICES**



**CONSISTENT FOCUS ON
LONG-TERM
PROFITABLE GROWTH**



**SUCCESSFUL
INTERNATIONAL
EXPANSION**



**CBL INSURANCE RATED
A- AM BEST (EXCELLENT),
A- ISSUER CREDIT RATING**



**\$321.7 MILLION
ANNUAL GROSS WRITTEN
PREMIUM**



**WELL-CONSIDERED
PRODUCT INNOVATION**



**STRONG, ROBUST
GOVERNANCE**

**Personal relationships
based on honesty and trust**

Experience and staying focused

Taking acceptable risk



**Caring about our people
and our communities**

Being smart, flexible and innovative

Disciplined focus on underwriting profits

A low-angle, upward-looking perspective of several modern skyscrapers with glass and steel facades. The buildings converge towards the top of the frame, creating a strong sense of height and architectural scale. A semi-transparent blue horizontal band is overlaid across the middle of the image, serving as a background for the text.

cblcorporation.co.nz

