

**MEDIA RELEASE**  
**10 July 2017**

## **CBL ANNOUNCES IRISH ACQUISITION**

CBL Corporation (CBL), announced today that it is acquiring a strategic stake of 40% of the shares in Allied Risk Holdings (Allied), Dublin, for a price of €1.38m, and acquiring the senior management team of Allied who will be appointed to CBL Insurance Europe's senior executive team in Dublin.

Allied is a small, Dublin-based professional insurance manager, with a number of high profile international clients, and current annual billings of €2.3m. Clients such as Benteler Re, Continental, Greenlight Re, Porsche, and Santander Bank, have been clients for up to 20 years in some cases.

"Acquiring this senior executive team gives us more dedicated resource and expertise on the ground in our important European markets, and it follows on the heels of our recent appointment of Mark Christer as CBL's CEO of Europe", said CBL Managing Director Mr Harris.

Details of the new appointments include:

### **CBL Insurance Europe**

Chief Executive Officer - Larry Sherin

Financial Controller - Neal Lamont

Chief Operating Officer - Ronan Ryan

Chief Information Officer - Oliver Doyle (transferring from CBL Auckland)

Mr Brendan Malley, the current CEO, is retiring from CBL Insurance Europe, and will take a part time claims management role with the company.

**Allied Risk Management**, the main operating company of Allied, are the largest independent insurance professional management company in Ireland, and have a deep knowledge of CBL's European business and strategy since they were appointed by CBL to provide professional management services in 2013.

The acquisition and Larry Sherin's appointment has now received final Central Bank of Ireland regulatory approval.

Larry Sherin, - presently Executive Chairman of Allied, and previously with a long career in insurance including CEO of Zurich Insurance Services and QBE Ireland, said today, "I am delighted to be running CBL Insurance Europe. We have known the CBL NZ team for nearly 5 years. They are an impressive operation, and I am looking forward to working with Mark, and playing a strong part in the Group's growth in Europe."

"CBL's solid relationships and good underwriting discipline has worked well in Europe in 2016 and their clear strategy of transitioning their European business into CBL Insurance Europe, and taking advantage of Brexit, has proven to be a good one."

**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 a Financial Strength Rating of A- (Excellent) and an issuer rating of a-, with both outlooks 'Stable', from A.M. Best Ratings Agency.*

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