

## ASX announcement

### **Cover-More finalises an underwriting agreement with Berkshire Hathaway Specialty Insurance**

**Sydney, 9 December 2016:** Following the announcement of a binding heads of agreement with Berkshire Hathaway Specialty Insurance Company (BHSI) on 10 November 2016, Cover-More Group Limited (ASX:CVO), a specialist, integrated travel insurance provider, today announced it has signed an Insurance Services Agreement (ISA) with the Australasian branch of global insurer, Berkshire Hathaway Specialty Insurance Company.

BHSI provides commercial property, casualty, healthcare professional liability, executive and professional lines, surety, travel, programs and homeowners insurance worldwide. It is part of the global insurance operations of the Berkshire Hathaway Group of Insurance Companies.

Cover-More and BHSI also work together in the USA to market online travel insurance to consumers. The new underwriting agreement will expand the relationship to include the appointment of BHSI as Cover-More's primary underwriter in Australia and New Zealand and the identification of business opportunities in other markets where we can work together.

Key terms of the new underwriting agreement in Australia and New Zealand include the following.

- Commercial terms are similar to the existing commercial terms with Munich Re's Great Lakes Australia however with greater certainty of underwriting premium.
- Cover-More does not share in downside risk for losses worse than an agreed target loss ratio.
- The agreement runs for a five-year term and includes a change of control clause.
- The new agreement enables Cover-More to terminate the current underwriting agreement with Great Lakes Australia.

*ENDS*

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## **About Berkshire Hathaway Specialty Insurance**

Berkshire Hathaway Specialty Insurance Company ([www.bhspecialty.com](http://www.bhspecialty.com)) provides commercial property, casualty, healthcare professional liability, executive and professional lines, marine, surety, travel, programs, medical stop loss, and homeowners insurance.

In Australia and New Zealand, Berkshire Hathaway Specialty Insurance underwrites on the paper of Berkshire Hathaway Specialty Insurance Company (Australia ABN 84 600 643 034, AFS Licence No. 466713). Based in Boston, Berkshire Hathaway Specialty Insurance has offices in Atlanta, Boston, Chicago, Houston, Irvine, Los Angeles, New York, San Francisco, San Ramon, Seattle, Stevens Point, Auckland, Brisbane, Düsseldorf, Hong Kong, Macau, Melbourne, Singapore, Sydney and Toronto. For more information, contact [info@bhspecialty.com](mailto:info@bhspecialty.com).

## **About Cover-More Group**

Cover-More Group Limited is a specialist and integrated travel insurance, medical assistance and employee assistance provider. The group listed on the Australian Securities Exchange (ASX) in 2013. Cover-More has the leading market position in Australia—with an approximate 40% share of the national travel insurance market and a growing footprint in India and China as well as a presence in Malaysia, Singapore, New Zealand and the United Kingdom and now the United States. Visit <https://www.covermoregroup.com> for more information.