

26 November 2018

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**PSC INSURANCE GROUP LTD (PSI) – INVESTOR PRESENTATION**

Please find following a copy of the investor presentation being presented today at Taylor Collison Limited and tomorrow at the Macquarie Bank Limited Macquarie Emerging Leaders Conference.

Please direct any queries to Joshua Reid, Chief Financial Officer, on (03) 8593 8303.

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. Abbott', with a stylized flourish at the end.

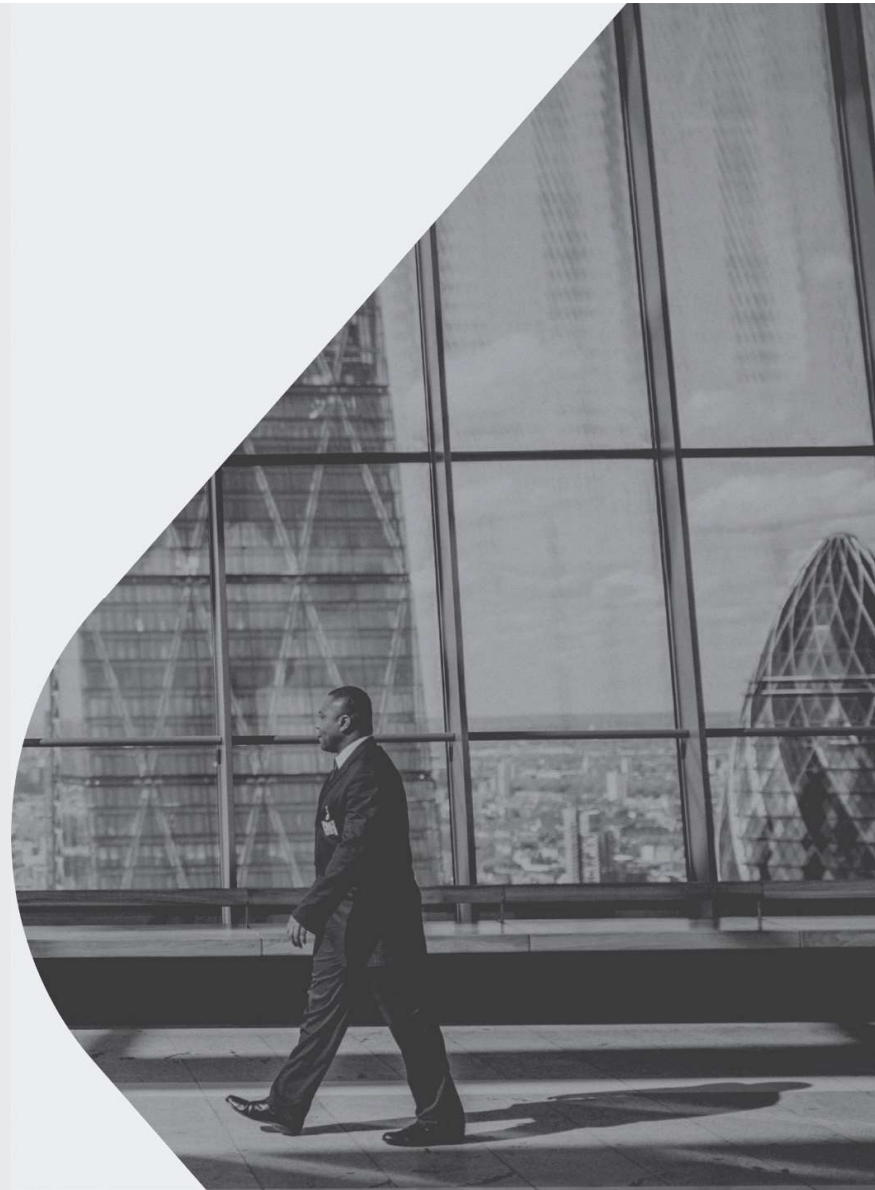
**Stephen Abbott**

**Company Secretary**



# THE GROUP TODAY

Taylor Collison Investor Presentation – Monday 26th November  
Macquarie Emerging Leaders Conference – Tuesday 27th November



# Key Principles



Owner of insurance distribution assets, predominantly across Australia and UK

Acquisitions are an important part of the strategy: businesses that can be improved

New businesses will always remain a focus across all areas of the Group



# The Group Today



Decentralised business function. Over 40 operating businesses, each with dedicated operator/manager focused on their clients, staff and business growth. ~ 440 staff and ~ 300 partners.



Supported by centralised group and administrative function, including the board and senior executive, finance, tax, compliance, payments and treasury.



Australian centred and focused, with a meaningful presence in the UK. We continue to see good growth opportunities in Australia.



UK will remain a focus given its global importance to the insurance industry, the value add to our Australian clients and our experience and networks in those markets.



UK contributed ~ 18% of underlying EBITDA in FY18. At the IPO, this was ~ 25%. We anticipate over time this will be in the 20-30% range.



The Group has 3 meaningful investments on balance sheet; BP Marsh, Johns Lyng Group and the East Melbourne premises. We do not expect the number of investments to grow materially.

# Operating Groups



## DISTRIBUTION

Insurance Broking, Network  
Insurance Broking, Life Insurance  
Broking, Workers Comp  
Consulting



## AGENCY

Underwriting Agencies  
including Chase, Breeze,  
Online Travel, Medical, and  
Claims services



## UK

Carroll Holman, Breeze (UK),  
APG, Turner Insurance, EBOL  
and Chase



## GROUP

Group income and  
investments

# DISTRIBUTION

## Insurance Broking (Australia)

- Client advocates.
- Small to medium sized businesses.
- Highly diversified.
- Strong relationships with all main underwriters.



**17 businesses, 12 offices**

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**~ 40,000 clients**

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**CEO Patrick Miller**



# DISTRIBUTION

## Network Insurance Broking (Australia/NZ)

- Two networks – PSC Connect and Reliance Partners.
- Business services and support to independent brokers and businesses.
- PSC Connect – AR's have own branding, no equity model.
- Reliance Partners – franchise model, common branding, equity model (usually 50%).



**~ 200 authorised representatives  
(155 Australia, 45 NZ)**

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**~ 50,000 clients**

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**CEO PSC Connect Tony Walker  
CEO RP Shane Upton**





# DISTRIBUTION

## **Life Broking & Workers Compensation**

- Complementary services and capability.
- Adding to 'full service' capability for our clients.
- Branding : Certus Life and PSC Workers Compensation Consulting.
- Two recent transactions driven by increasing client need across the insurance broking businesses.





# AGENCY

- Chase Underwriting – Construction (property & liability), Plant & Equipment.
- Breeze Underwriting – Restaurants, Accommodation, Equipment Hire, Professional Risks.
- Medisure Indemnity Australia – All insurances across the Healthcare industry .
- Insure4Less, Travel Insuranz, Go Safe – Travel.
- PSC Direct – Online Business Pack.



**Variously supported by numerous international and domestic insurers**

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**CEO Adam Burgess**



# UNITED KINGDOM

- Carroll Holman Insurance Brokers – wholesale Lloyds & London Markets broker, 3 offices, 1000 active supporting brokers.
- Breeze Underwriting – MGA (agency) specialising in property & liability classes.
- Alsford Page & Gems – reinsurance broker, increasing presence in US MGA.
- Turner Insurance – 70% ownership – SME broker based in Leicester.
- Easy Broking Online – MGA specialising in SME property class.
- Chase Underwriting – start up construction agency.



**125 Staff**



**CEO Noel Lenihan**



# GROUP INVESTMENTS

- BP Marsh & Partners plc – 19.6% strategic long term investment.
- Johns Lyng Group - ~ 7% investment in JLG.
- East Melbourne premises – owner occupied.



# **BUSINESS OUTLOOK**



# Business Outlook



- At AGM we confirmed FY19 guidance of underlying EBITDA at better than \$43m.
- This excludes any potential contribution from future acquisitions.





# CLOSE & QUESTIONS