

01 December 2020

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

PSC INSURANCE GROUP LTD (PSI) – INVESTOR PRESENTATION – PARAGON BUSINESS

Please find following a copy of an investor presentation being given this morning to clients of Evans & Partners. This presentation focuses specifically on our Paragon business.

Please direct any queries to Tony Robinson, Managing Director on 0407 355 616 or Joshua Reid, Chief Financial Officer on (03) 8593 8303.

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. Abbott'.

Stephen Abbott

Company Secretary



Investor Briefing – Paragon

Evans & Partners

DECEMBER 1, 2020



Introduction



- PSC has a strong footprint in both Australia and the UK.
- The UK contribution continues to grow:
 - ✓ FY2016 approx. 25% of Group result
 - ✓ FY2021 estimated 35%+ of Group result
- UK activities include both wholesale and retail/commercial broking.
- Post fund raising PSC has signed a non-binding term sheet to further grow the commercial broking footprint (expected completion Q3FY21).
- PSC's wholesale activities and presence in the UK changed materially in FY20 via the merger with Paragon.
- Paragon has been a tremendous addition to PSC:
 - ✓ Very capable team
 - ✓ Very well led by James, Tara and Angus, who are with us today
 - ✓ Significant focus on USA based clients
 - ✓ Strong cultural alignment

Evans & Partners Investor
Presentation – Paragon – December
2020

Paragon Team Today

Paragon International Insurance Brokers Ltd

Tara Falk
Co-Chief Executive Officer

James Kalbassi
Co-Chief Executive Officer

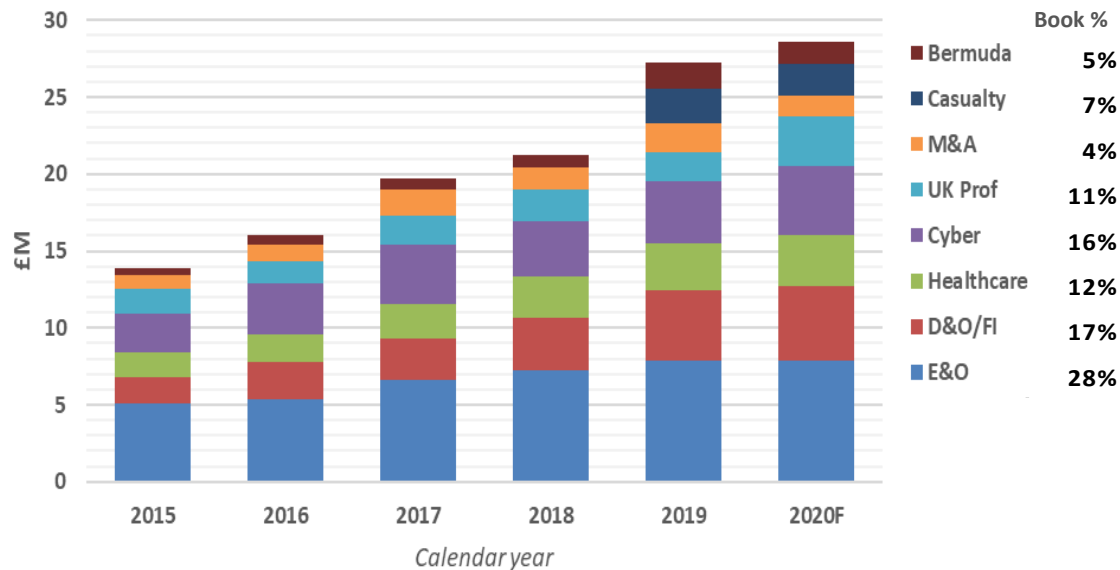
Angus McPhie
Managing Director

About Paragon

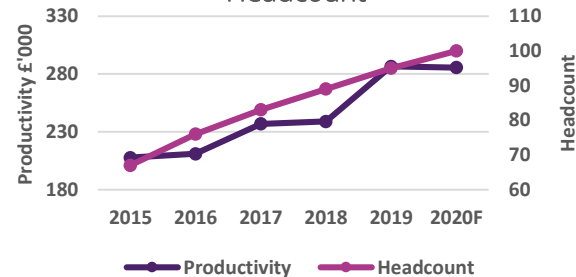
- Established as a specialist independent Financial and Professional Lines Lloyd's Broker in 1996
- Focused historically on large U.S. corporate and professional service firms, providing high profile platform to build broader customer base
- Created powerful US broker network for wholesale distribution
- Investment in UK retail to diversify – less dependent on US\$ and wholesale business
- Continue to specialise, expanding by client and geographic sectors
- High retention rates of customers and people
- Today, we are the leading Financial Services London market broker with 100 staff located in London and Bermuda

2015 – 2020 Metrics

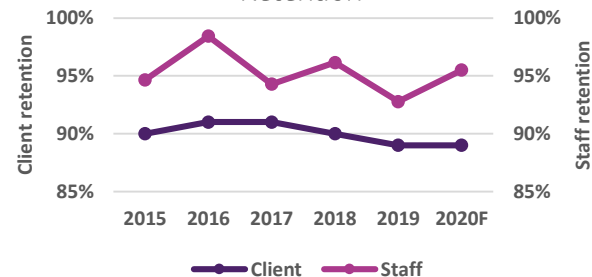
Revenue



Headcount



Retention



Paragon – PSC Combination

- Positive response from clients, markets and personnel
- Benefit from PSC model and from integration into larger group
- Continue to focus on strong underlying growth by adding quality people and teams
- Broader independent platform to keep developing US and International wholesale business
- Support to grow UK SME through PSC UK digital platforms and distribution
- Opportunities for new business exporting London skills to Australia

Paragon – Outlook

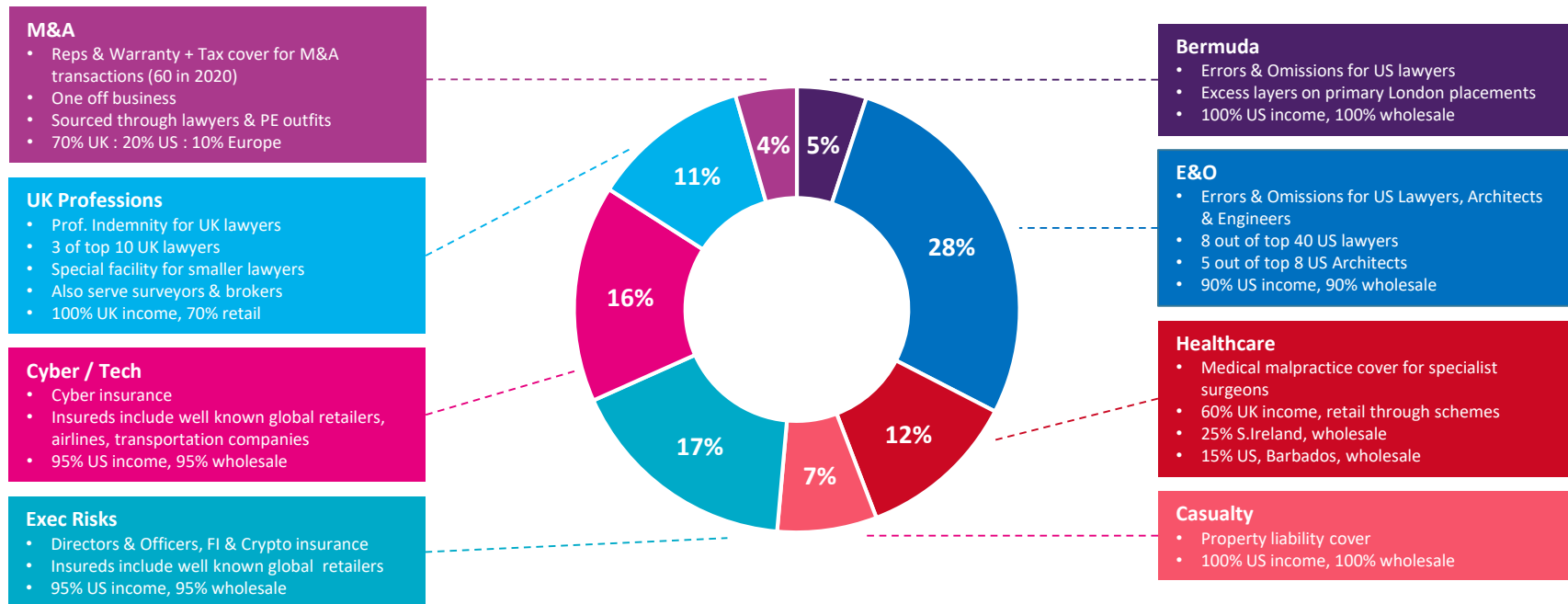
- Capitalise on higher rating environment
- New London capacity and capital good for Paragon
- Deepening relationships with key distribution partners
- Focus on growing organically, consider acquisitions
- COVID-19 impact offset by expense management
- New M&A Insurance team positioned to benefit from economic upturn

PSC Closing



- Q&A.
- Thank you all for attending this morning.
- Thank you to Tara, James and Angus for the late finish.

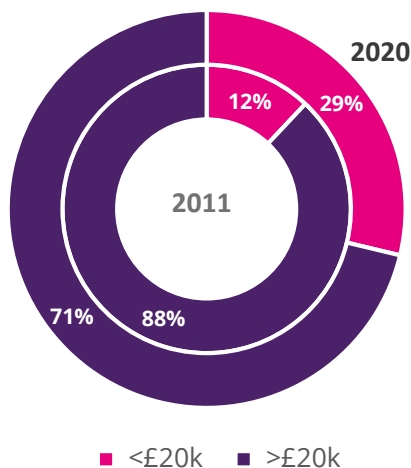
Appendix: Specialist lines



Appendix: Revenue diversification 2011 – 2020

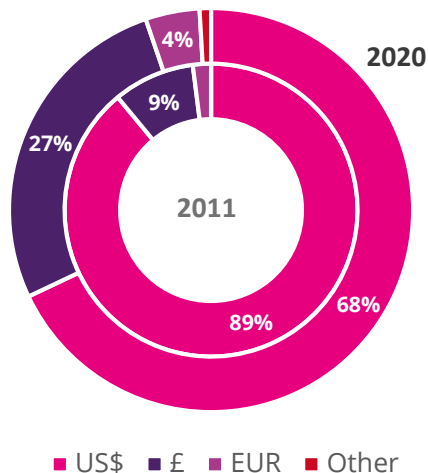


ACCOUNT SIZE



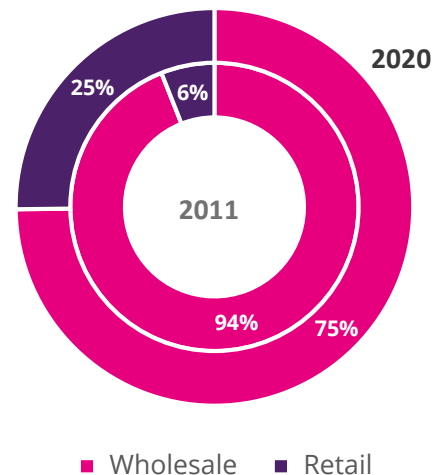
Better stability

GEOGRAPHY



Reduced FX exposure

SOURCE



More control over client retention