29 October 2021

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

PSC INSURANCE GROUP LTD (PSI) – INVESTOR PRESENTATION – UK OPERATIONS

Please find following a copy of the presentation presented yesterday evening at an investor briefing hosted by Evans & Partners.

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,

Stephen Abbott

Company Secretary

PSC INSURANCE GROUP

28 October 2021

UK GROUP OPERATIONS **BRIEFING**

Noel Lenihan (CEO, PSC UK)
Angus McPhie (MD, Paragon)
Tony Robinson (MD, PSC Insurance Group Ltd)
Joshua Reid (CFO, PSC Insurance Group Ltd)

UK Group Operations - Summary

Operations in the UK since 2012

GROWTH

Considered and iterative growth since UK operations commenced in 2012.

FY21

48% of Group revenue

40% of Group EBITDA

MARKETS

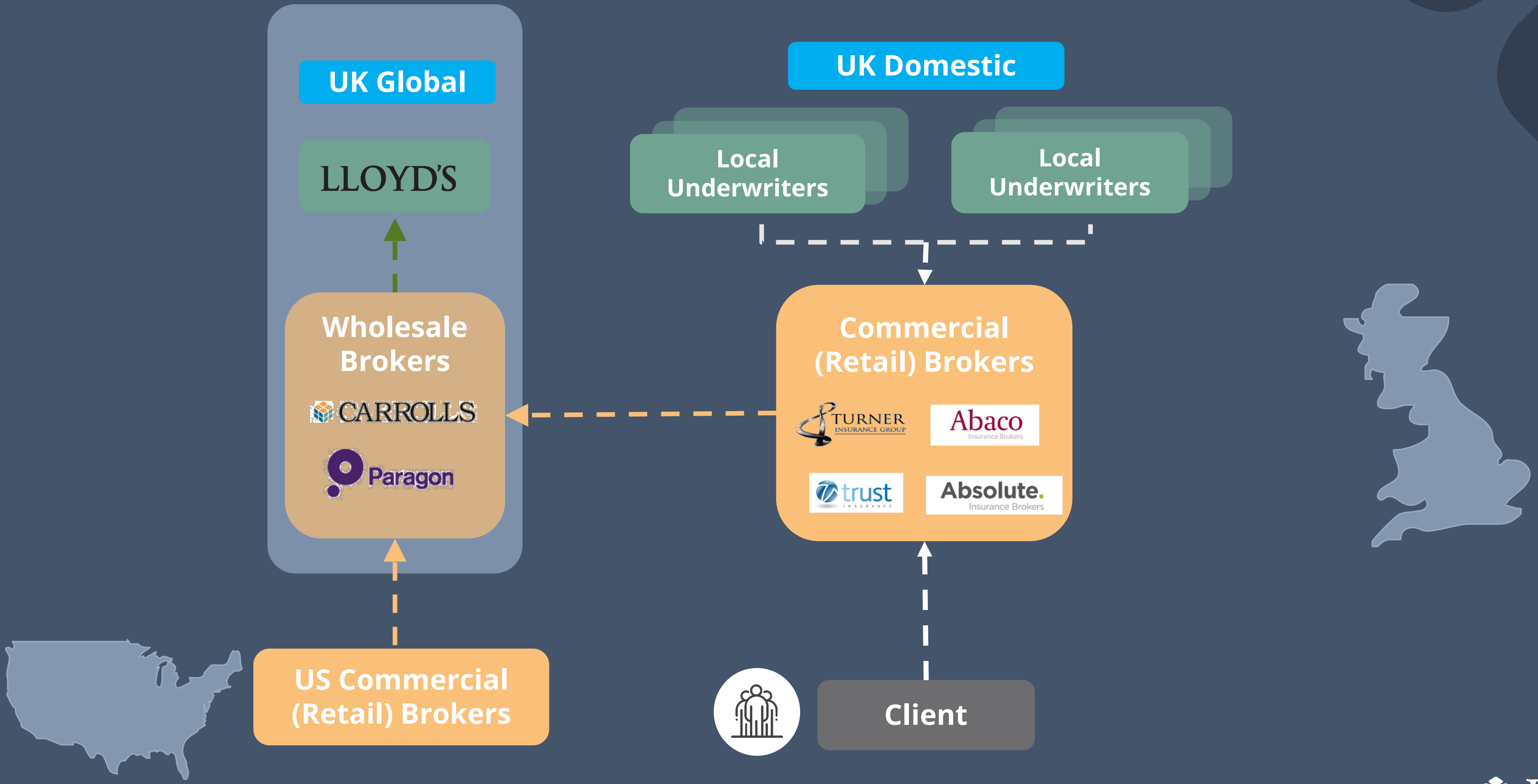
Large domestic and international market provides PSC with strong organic and M&A related growth opportunities.

DIVERSIFICATION

Operations now span market segments comprising:

- Wholesale – Carrolls & Paragon
- Commercial Direct Broking "Retail" – Turners, Absolute, Abaco, Trust ("PSC UK Insurance Brokers").
- MGA's – Breeze Underwriting, Chase Underwriting.

UK Group Operations – Our Markets



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Commercial (Retail) Broking Strategy

Domestic Wholesale Broking (Carrolls)

Large Domestic Retail Market

- We estimate £8b in annual intermediated commercial lines revenue.
- Excluding the "majors", we estimate that there are ~500 firms with 10+ staff controlling £2b in revenue and a further ~1600 firms with <10 staff.

Organic Growth

- Strong organic revenue growth across Absolute, Abaco and Trust.

Scale

- PSC UK Insurance Brokers scale increased materially in FY21:

~£70m+ GWP

~£12m+ Revenue

~£5m+ EBITDA

Integration progressing well

- Leadership group formed.
- Move to common broking platform.
- Simplified organisational and governance structure.

Next 12 Months

- Incremental M&A growth.
- Finalise integration to set the PSC UK Insurance Brokers platform.

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Paragon Market Update

	Dec- 18 (12 months)	Dec – 19 (12 months)	Dec – 20 (12 months)	Jun – 21 (12 months)
Revenue	£21.0m	£27.0m	£29.0m	£31.0m
EBITDA	£4.2m	£8.0m	£8.5m	£9.5m

- Diversified revenue by discipline:
  - E&O — Stable core US PI book.
  - UK Professions — Growing UK PI book, experiencing high retention and hardening rates.
  - D&O (Exec Risks) — Rates peaking, crypto experience, focus on UK FI growth.
  - Cyber — Hardening rates, additional focus on UK growth.
  - M&A — Improving conditions, investment in new team expected to lead to good FY22 revenue growth.
  - Healthcare — Good UK & Ireland book with high retention, focus on US growth.
  - Casualty — Experienced team on US risks, looking for International expansion.

- Next 12 Months
  - UK Retail — Continue diversification and growth (UK lawyers, health professionals, FI & Cyber).
  - Enhance capabilities — Targeted recruitment in specialties to build capability.
  - Travel — Return to more usual travel arrangements with our US broking partners.