

27 April 2022

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

ACQUISITION OF ALAN WILSON INSURANCE BROKERS

PSC Insurance Group Limited (PSC) (ASX: PSI) is pleased to announce that it has entered into a binding agreement to acquire 100% of the share capital of AWIB Pty Ltd t/as Alan Wilson Insurance Brokers (AWIB).

AWIB has been operating since 1984, and is an insurance broking business based in Traralgon in regional Victoria with 21 staff.

AWIB has a specific expertise and market leading position in the fire protection industry, with this business growing strongly, with very good ongoing growth prospects. AWIB further has developed a diversified commercial SME client base, many with operations in the Gippsland region.

Alan Wilson and the wider AWIB team are continuing in the business and will continue to operate out of its existing premises.

The acquisition is expected to generate an incremental EBITDA of greater than \$1.8 million in its first twelve months.

The purchase price is \$17.5 million, payable in cash upon completion.

The completion is subject to a number of customary conditions, and the acquisition is expected to close by the end of May.

“We are delighted to welcome Alan and the AWIB team to the PSC Group. PSC and Alan have a long history together, particularly for Paul Dwyer whose first job in the insurance broking industry was in 1996 with AWIB. We are delighted to be partnering with Alan to grow the AWIB business and to provide the continued high levels of service to the clients of AWIB” commented Mr Tony Robinson, Group Managing Director of PSI.

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

Authorised for release to the ASX by the PSC Insurance Group Limited Board.

A handwritten signature in black ink, consisting of a stylized 'S' followed by 'A' and 'H'.

Stephen Abbott
Company Secretary