

24 August 2022

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

PSC INSURANCE GROUP LTD (PSI) – 2022 FULL YEAR RESULTS INVESTOR PRESENTATION

Please find attached our Investor Presentation referred to in our 2022 Full Year Results announcement covering letter. Investor presentations commence today after this morning's Results Conference Call and will continue over this week and the next.

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, appearing to read 'S. Abbott'.

Stephen Abbott

Company Secretary



2022

FINANCIAL YEAR RESULTS

Tony Robinson (Managing Director)

John Dwyer (Executive Director)

Joshua Reid (Chief Financial Officer)





SUMMARY INFORMATION

This document has been prepared by PSC Insurance Group Limited (ACN 147 812 164) (PSC). It is a presentation of general financial and commercial information about PSC's activities current as at 24 August 2022. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with PSC's other announcements released to ASX (available at www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.



TERMINOLOGY

This presentation uses Underlying NPATA and Underlying EBITDA and other related measures to present a clear view of the underlying profit from operations. Underlying NPATA comprises consolidated profit after tax and before amortisation expense adjusted for value adjustments for the carrying value of assets or associates, contingent consideration adjustments, and other revenue and costs considered non-operating in nature or related to acquisition activities. It is used consistently and without bias year on year for comparability. These measures are not audited by the Group's auditors. A reconciliation to statutory profit is provided in this Presentation.



FORWARD LOOKING STATEMENTS

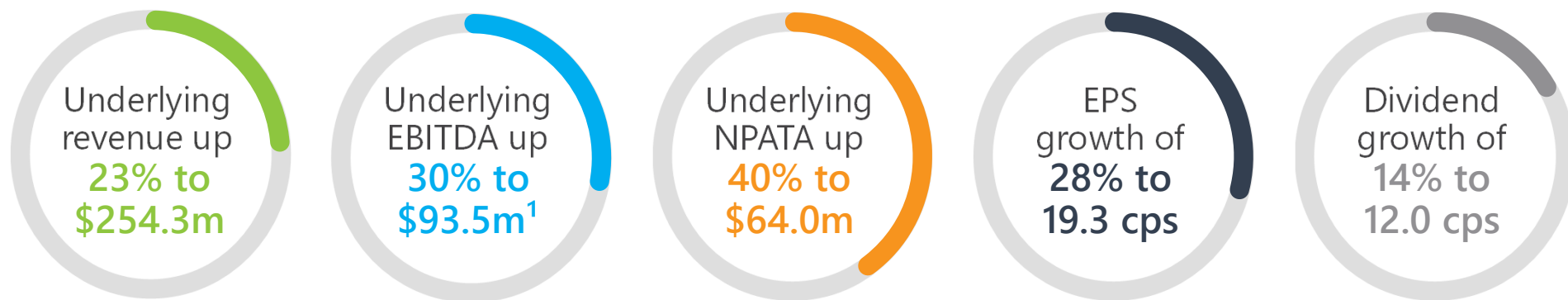
This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of PSC, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. Neither PSC nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Except as required by applicable law or the ASX Listing Rules, PSC disclaims any obligation or undertaking to publicly update any forward looking statements, whether as a result of new information or future events. Statements about past performance are not necessarily indicative of future performance.



NOT AN OFFER

This document does not constitute an offer, invitation, solicitation, recommendation, advice or recommendation with respect to issue, purchase, or sale of any shares or other financial products in PSC. This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. PSC shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States.

FINANCIAL YEAR HIGHLIGHTS



Well-positioned to continue growth in FY23, proforma FY22 EBITDA of approximately \$96m as base for FY23²



Acquisitions in FY22 expand Australian broking business franchise; 'UK retail' focus has been integration



Broad based organic EBITDA growth of 13%



Continue to grow and develop our people and broking capability

EXECUTIVE SUMMARY



STRONG FINANCIAL PERFORMANCE

Results ahead of the guidance of underlying EBITDA of \$87-92m and underlying NPATA of \$57-61m.

\$254.3m Underlying Revenue
\$93.5m Underlying EBITDA¹
\$64.0m Underlying NPATA
EPS of 19.3 cps



ORGANIC GROWTH BETTER THAN EXPECTED

Broad based growth with very strong performances from Australian Agency and UK domestic Wholesale.

\$9.6m in organic EBITDA growth (13%)
Market conditions continue to be broadly supportive



ACQUISITIONS PERFORMING WELL

12 acquisitions completed in FY22, the most material were Alliance and AWIB, and all are performing well.

Incremental EBITDA growth \$11.9m
"Buy the profits, merge the businesses, recruit the people"



SUSTAINABLE & DIVERSIFIED MOAT TO CONTINUE GROWTH

Recurring revenue base and good cash conversion, with geographic and business diversity; we see a clear path to the FY25 goal.

Our moat is a very strong partnership of capable people and a great depth in leadership focused on a client first approach

TRACK RECORD OF GROWTH

Continuation of a long track record of growth, with ~ 20%+ CAGR across all financial metrics a testament to PSC's empowered business model.

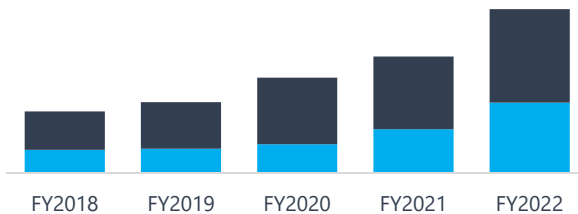
- 1H
- 2H
- Full year

X% Growth rate y.o.y

Underlying NPATA (\$m)

5-year CAGR: 28.2%

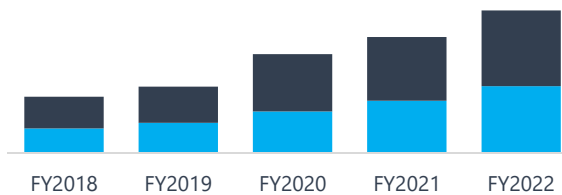
+30.9% +15.1% +34.5% +22.3% +39.8%



Underlying Revenue (\$m)

5-year CAGR: 25.6%

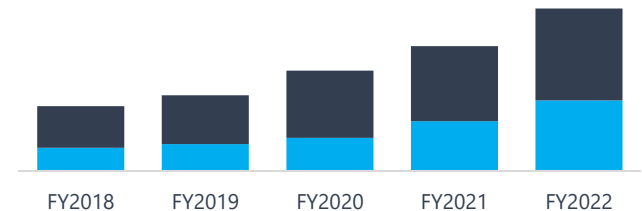
+24.4% +17.7% +48.6% +17.2% +22.8%



Underlying EBITDA (\$m)

5-year CAGR: 26.7%

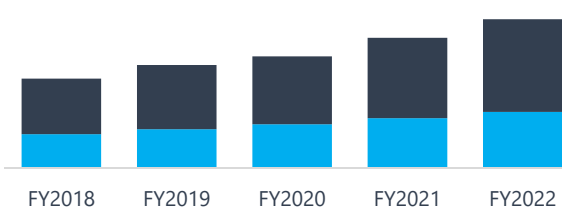
+30.0% +16.9% +32.7% +24.5% +30.3%



Dividends (CPS)

5-year CAGR: 14.9%

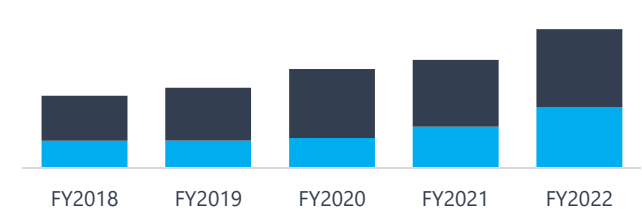
+20.0% +15.3% +8.4% +16.7% +14.3%



Earnings per share (CPS)

5-year CAGR: 18.8%

+25.1% +11.1% +22.9% +8.1% +28.1%



FINANCIAL RESULTS SUMMARY

Strong results ahead of guidance; broad based growth

| (\$m) | FY22 | FY21 | Growth |
|--------------------------------------|----------------|----------------|---------------|
| Underlying Revenue | 254.3 | 207.2 | 22.8% |
| Underlying Costs | (160.8) | (135.1) | |
| Underlying EBITDA, ex AASB 16 | 93.5 | 72.0 | 29.9% |
| Net AASB16 | (0.4) | (0.6) | |
| Underlying EBITDA | 93.1 | 71.4 | 30.3% |
| Interest | (8.0) | (8.9) | |
| Depreciation | (2.1) | (1.9) | |
| Amortisation | (12.6) | (9.1) | |
| Non-Operating Items | (26.0) | 6.7 | |
| Net Profit Before Tax | 44.4 | 58.2 | -23.7% |
| Tax | (17.0) | (17.5) | |
| NPAT | 27.3 | 40.7 | -32.9% |
| Underlying NPATA | 64.0 | 45.8 | 39.8% |
| EPS | \$0.193 | \$0.151 | 28.1% |



Operating revenue growth of 23%, underlying EBITDA growth of 30% and underlying NPATA growth of 40%



Strong organic growth of 13% (\$9.6m) + acquisition growth of \$11.9m



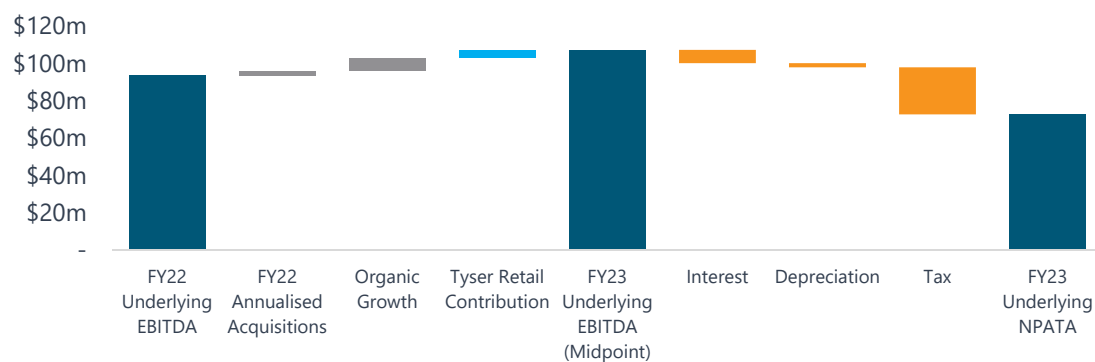
Statutory NPAT negatively impacted by non-operating items, primarily ~ \$5m fair value losses on investments and ~\$17m in revaluation of deferred payment obligation due to underlying strong performance of acquisitions



Strong underlying earnings performance driving underlying EPS growth up 28% to 19.3cps

OUTLOOK

Underlying FY22 to FY23 Earnings Guidance



Underlying EBITDA
\$105-110m



Underlying NPATA
\$70-73m



EPS
\$0.20-\$0.21



The annualised impact of acquisitions completed in FY22 is ~ \$2.6m



We expect continued organic growth as market conditions broadly remain favourable, partially offset by higher than historic cost pressures



We expect the Tyser UK retail JV with AUB to complete prior to calendar year end, producing an expected FY23 EBITDA of \$4-5m as our 50% share over a six month period



Additional incremental acquisition activity is not included in this guidance range

LOOKING TO FY25

We are well funded for a pathway to \$130-140m EBITDA in FY25



We set a target to double underlying FY21 EBITDA in 4 years.



The pathway gaining good clarity after the FY22 performance.



Drivers - compounding organic growth in line with historic norms, contribution of the Tysers UK retail JV with AUB and incremental 'normal' M&A activity.



We see a pathway to FY25 EBITDA of \$130-140m via organic growth and acquisitions funded by internally generated cashflow and existing debt capacity.

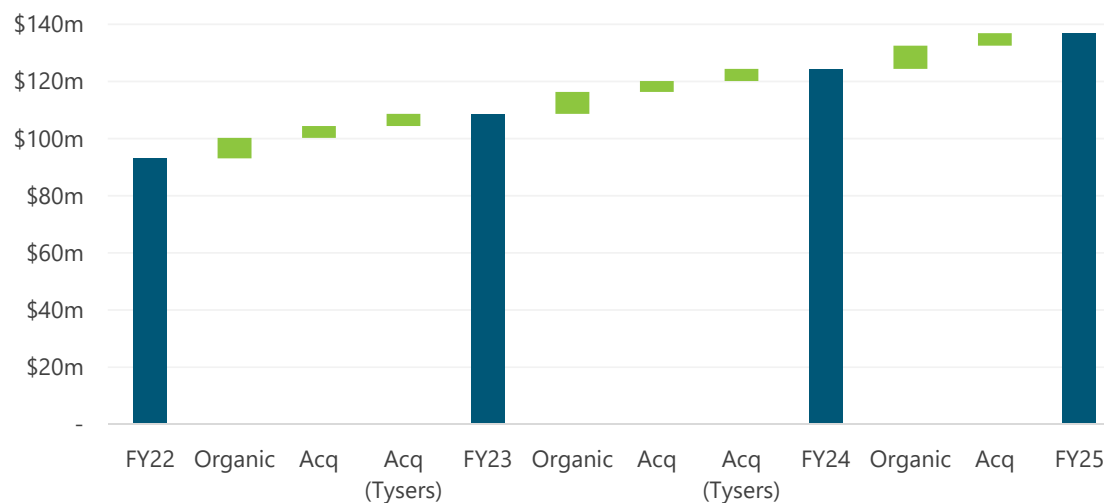


Acquisitions are getting expensive; looking at all options, eg: Tysers JV.



Significant contribution in FY24 from annualisation of Tysers JV.

Path to FY25



01

FINANCIAL YEAR OVERVIEW



SEGMENT RESULTS

All parts of the Group are performing well



DISTRIBUTION (AUSTRALIA)

Insurance broking, including PSC Network Partners, life broking and workers comp consulting.

~\$950m GWP
\$108m Revenue
\$48m EBITDA



AGENCY (AUSTRALIA)

Underwriting agencies including Chase, Breeze, online travel and medical.

~\$130m GWP
\$21m Revenue
\$11m EBITDA



UNITED KINGDOM

Wholesale, retail (commercial broking) and agency businesses including Paragon, Carrolls, Breeze (UK), PSC Insurance Brokers UK, Chase UK and the Hong Kong operations.

~\$1,250m GWP
\$124m Revenue
\$39m EBITDA



GROUP

Group income and investments, including BP Marsh and the East Melbourne premises.

-
\$1m Revenue
-\$5m EBITDA

DIVERSIFICATION OF CLIENT PREMIUMS



PSC's geographic diversity enhances client outcomes via access to a wide **variety of global underwriting capacity.**

United States of America
A\$500m+ GWP

United Kingdom (inc Europe)
A\$725m+ GWP

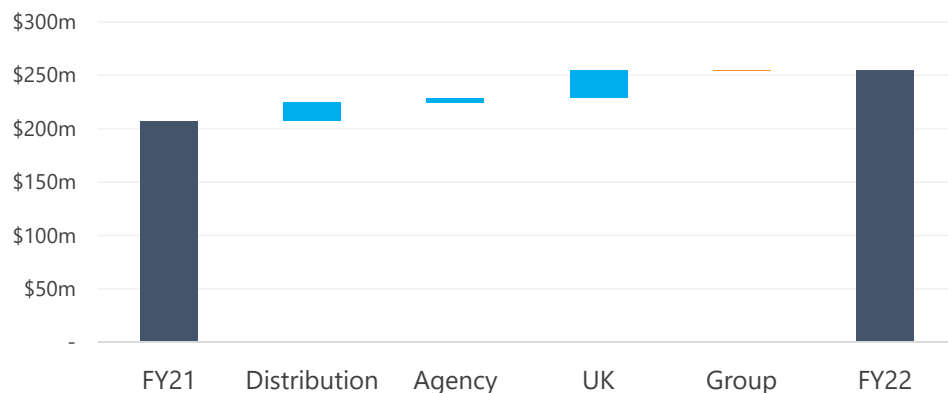
Hong Kong
A\$35m+ GWP

Australia and
New Zealand
A\$1.1b+ GWP

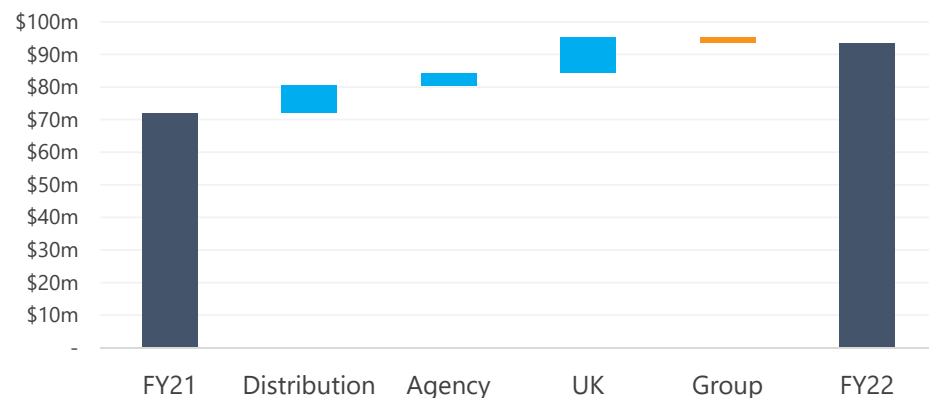
SEGMENT GROWTH

Strong performances from all Segments

Revenue By Segment



EBITDA by segment



Distribution:

19% revenue and 21% earnings growth, with 9% organic earnings growth.



Agency:

29% revenue growth and 65% earnings growth (all organic), strong performance from Chase and Travel.



UK:

27% earnings growth and 37% earnings growth, with 13% organic earnings growth.



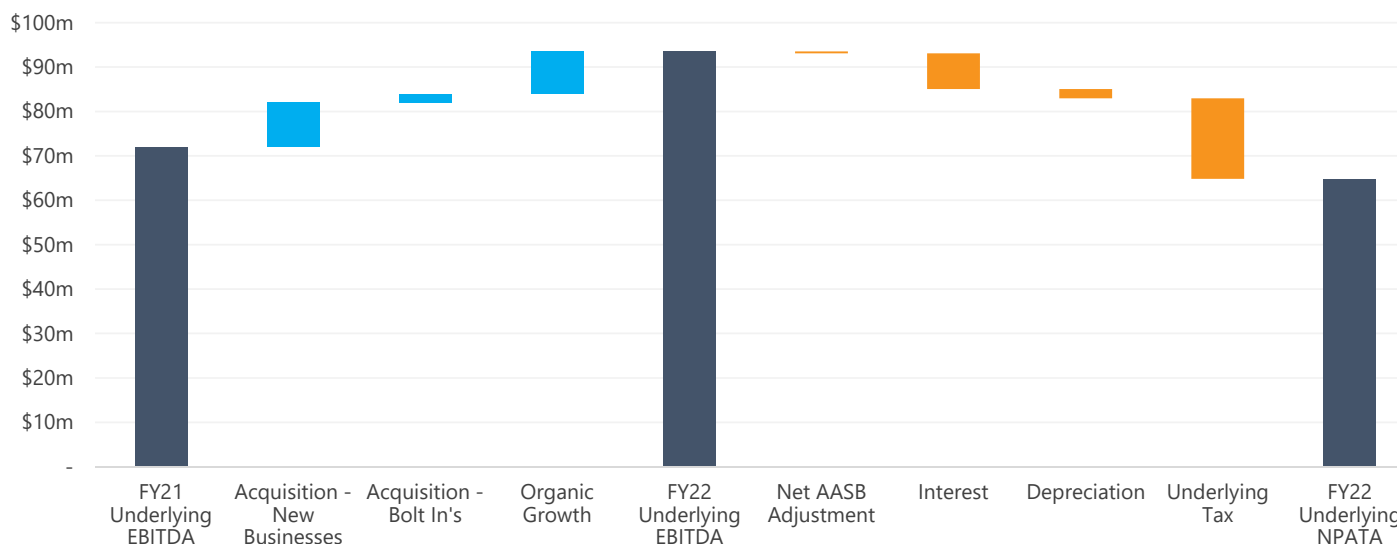
Group:

Lower investment income and higher costs (staff, audit, D&O, travel).

GROWTH DRIVERS

Strong incremental contributions from acquisition and organic sources

FY21 to FY22 Underlying Earnings



- Acquisitions contributed \$11.9m in incremental EBITDA
- \$6.8m annualisation of UK acquisitions completed in FY21 and \$5.1m in the AU and NZ broking businesses
- Strong organic growth of 13% (\$9.6m)
- Lower cost of debt and lower average tax rate in the period

FUNDING CAPACITY

Post the March 2022 capital raising the Group is in a strong position to deploy capital for continued growth



2022 2023

| | | |
|--------------------------|--------------|--------------|
| Debt | 187.0 | |
| Property Debt | -7.6 | |
| Cash | -106.1 | |
| Working Capital 'Float' | 20.0 | |
| Vendor Obligations | 41.2 | |
| Adjusted Net Debt | 134.5 | 254.5 |
| Underlying EBITDA | 96.1 | 113.0 |
| Leverage Ratio | 1.40 | 2.25 |

- The 2023 position is a hypothetical position assuming \$120m in acquisitions

- Our net debt adjusts for cash balance net of a working capital 'float' and adds vendor obligations

- Current leverage ratio of 1.40 times is well below target range

- The hypothetical 2023 scenario with \$120m in acquisitions would see leverage at the middle of our 2.0-2.5x range

02

STRATEGY AT WORK BUSINESSES IN FOCUS



ALAN WILSON INSURANCE BROKERS

Long established broking business
based in Gippsland, Victoria



AWIB. ALAN WILSON
INSURANCE
BROKERS



Operating since 1984, team of 21 staff, with offices in Traralgon and one of Victoria's largest independent regional broking businesses



Specialisation in the fire protection industry (installers, servicers, suppliers and manufacturers)



Access to market leading capacity in the fire protection industry provides growth channel in Australia, and potential expansion in to NZ and UK



Acquisition completed in June and purchase price was ~ \$17.5m



We expect an annualised revenue contribution of \$4.3m+ and EBITDA contribution of \$2.0m+ in FY23

ACQUISITION REVIEW

Good performance of acquisitions show strong and incremental returns on capital deployed



Capital Usage - 2 Year Review

| | Equity | Debt | Vendor | Net Capital | Capital Raised | Unallocated* | Capital Employed |
|------|--------|-------|--------|-------------|----------------|--------------|------------------|
| 2020 | 243.0 | 158.5 | 24.1 | 425.6 | | | |
| 2022 | 411.7 | 187.0 | 41.2 | 639.9 | 214.3 | -61.0 | 153.3 |

Acquisition EBITDA Growth - 2 Year Review

| | | | |
|------|------------------------------|-----|------|
| FY21 | 2020 Annualisation | 3.3 | |
| | 2021 Completions | 5.1 | 8.4 |
| FY22 | 2021 Annualisation | 7.3 | |
| | 2022 Completions | 4.6 | 11.9 |
| FY23 | 2022 Annualisation | 2.6 | 2.6 |
| | Total | | 22.9 |
| | Total, ex 2020 Annualisation | | 19.6 |
| | Implied Purchase Multiple | | 7.8 |

Acquisition EBITDA Growth - 2 Year Review

| | | |
|-----------|-------------|-------|
| Absolute | 2.4 | 12.0% |
| Abaco | 4.7 | 23.9% |
| Trust | 4.3 | 21.8% |
| Alliance | 3.3 | 16.8% |
| AWIB | 2.3 | 11.8% |
| Hong Kong | 0.3 | 1.7% |
| Other | 2.3 | 11.9% |
| | 19.6 | |

The Group has deployed ~ \$153m in capital for acquisitions over FY21 and FY22

This has produced a pro-forma incremental EBITDA of ~ \$19.6m

The 5 largest acquisitions contributed > 85% of the incremental EBITDA

Implied purchase multiple of ~ 7.8x compares well to current industry pricing

STRATEGY AT WORK

Continued Focus of Building & Retaining Strong Executive & Leadership Team



Greater depth in capabilities in the Group in a dynamic market for talent.



Use of long term incentives to share value fairly and lock in alignment over 4-6 years.



We lent non recourse funds to acquire ~ 8.4m shares in the FY22 year.



There are currently ~ 16.5m (~ 5% of total) loan funded shares on issue across 65 executives.



The EPS impact of the LTI is reflected in the dilution from the number of shares on issue (we exclude the implied option costs from underlying earnings to avoid a double count).

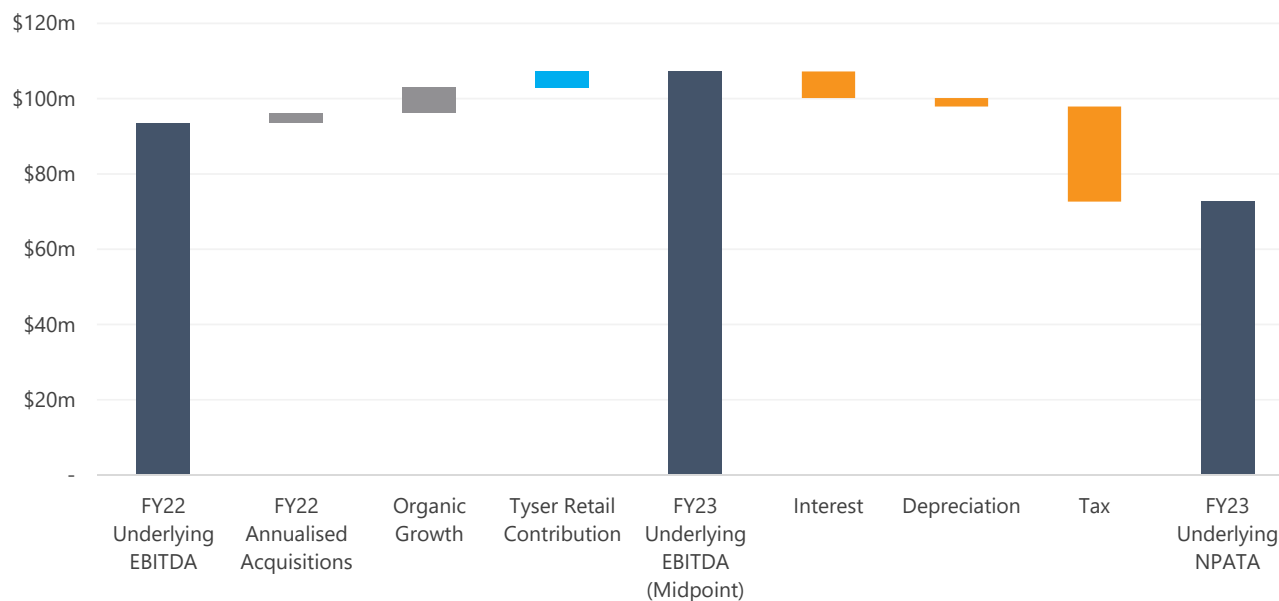


This has proven a simple and effective incentive and alignment structure since IPO over 6 years ago.



SUMMARY

Underlying FY22 to FY23 Guidance



Strong financial results, ahead of guidance



Goal of doubling earnings from FY21 over 4 years on track



Acquisitions performing well – good incremental returns



Confidence in outlook for FY23 and beyond



Underlying earnings guidance: EBITDA \$105-110m (+12%-18%), NPATA \$70-73m (+9%-14%), EPS \$0.200-\$0.215 cps (+5%-10%)

03

APPENDICES



BALANCE SHEET

Increasingly strong position following the capital raise and expanded debt facilities with long dated maturities

| (\$m) | FY22 | FY21 |
|------------------------|--------------|--------------|
| Cash | 106.1 | 47.8 |
| Working Capital | 32.8 | 37.2 |
| Total Liquidity | 138.9 | 85.0 |
| Intangible Assets | 457.3 | 420.9 |
| Investments | 55.0 | 61.1 |
| Fixed Assets, Net | 37.2 | 38.8 |
| Vendor Obligations | (41.2) | (35.8) |
| Deferred Tax, Net | (32.1) | (27.2) |
| Debt | (187.0) | (176.7) |
| Other | (19.4) | (19.8) |
| Net Assets | 408.8 | 346.4 |
| Equity: | | |
| Share Capital | 411.7 | 331.2 |
| Retained Profits | 42.2 | 51.4 |
| Reserves | (45.1) | (36.1) |
| Total Equity | 408.8 | 346.4 |



\$80m capital raise in March provides good platform for future growth, ~ 25% deployed



Expanded panel of debt providers including CBA, Macquarie, HSBC, Citi and Pricoa



Undrawn debt limits ~ \$86m, average maturity > 5 years, ~ 40% 7 year fixed rate at ~ 2.8%



Strong liquidity and cashflow position following growth in operating cashflows

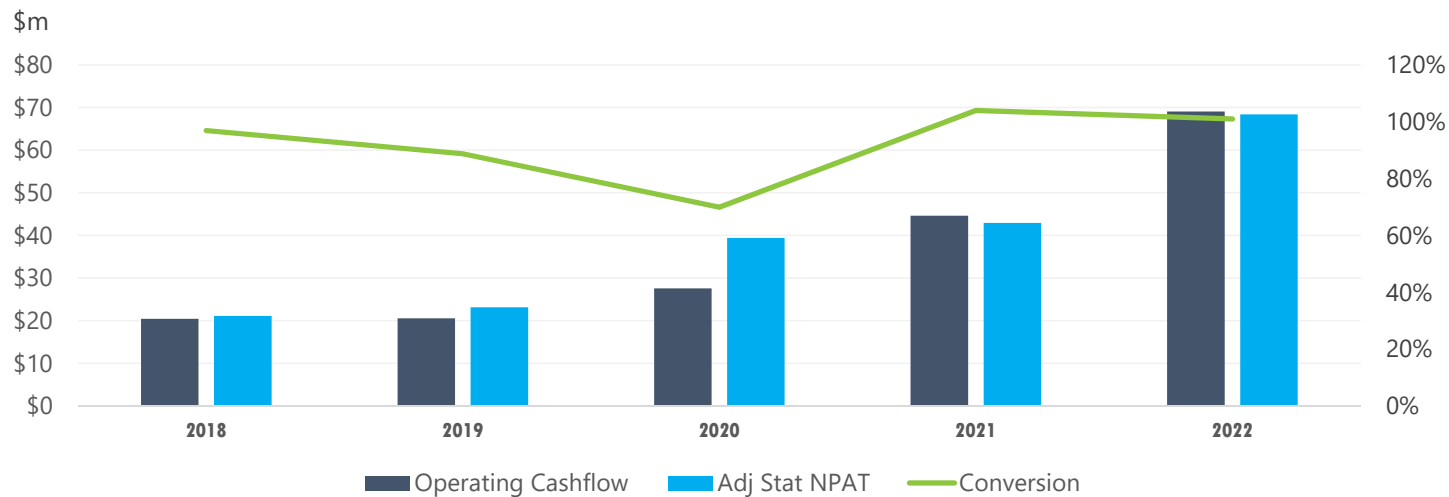


Proforma net leverage ratio of 1.4 times, forecast at 2.25 times after deployment of up to \$120m in capital (equity funding of Tyser UK retail JV ~ \$65m)

CASH CONVERSION PROFILE

Good cash conversion profile, with the Group generating increasing Free Cashflow

Statutory operating cashflow and cash conversion (\$m, %)



Operating cashflow up to \$61m (adjusted for leases and capex)



Cash conversion¹ at 101%

STATUTORY NPAT RECONCILIATION

Fair value loss in BP Marsh investment and increase in expected deferred acquisition consideration



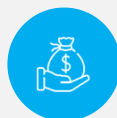
Fair value of investments resulted in a charge of \$5.2m, largely the result of reduced value of BP Marsh (share price movement of £3.33 to £3.01).



Fair value of deferred acquisition consideration resulted in a charge of \$17.0m, largely the result of the strong performance of the UK retail acquisitions and Alliance.



Other non-operating charges relate to the \$2.2m charge relating to the prepayment release of bank charges following the refinance of Barings and a \$1.7m charge relating to the Group's LTI program.



Other items excluded from underlying results include the unrealised FX position, expenses from our acquisition activity and a provision for a potential litigation matter.

| (\$m) | FY22 | FY21 | % | Change |
|--|-------------|-------------|------------|--------------|
| Statutory NPAT | 27.3 | 40.7 | -31% | -13.4 |
| Amortisation | 12.6 | 9.1 | | |
| Non-Recurring Revenue and Costs - Tax Adjusted | 24.1 | (4.0) | | |
| Underlying NPATA | 64.0 | 45.8 | 40% | +18.2 |

TAX RECONCILIATION

Underlying average tax rate reduced to 27% with increased UK contribution



| | 2022 | 2021 |
|--|-------------|-------------|
| Net Profit Before Tax | 44.4 | 58.2 |
| Items Excluded from Operating | 26.0 | (6.7) |
| Net Profit Before Tax (Operating) | 70.4 | 51.5 |
| Tax Expense | 17.0 | 17.5 |
| Items Excluded from Operating (Tax Effect) | 2.0 | (2.7) |
| Adjusted Operating Tax Expense | 19.0 | 14.8 |
| Average Tax Rate | 27.0% | 28.8% |

NPATA Rec:

| | | |
|-----------------------------------|-------------|-------------|
| Net Profit Before Tax (Operating) | 70.4 | 51.5 |
| Adjusted Operating Tax Expense | (19.0) | (14.8) |
| Amortisation | 12.6 | 9.1 |
| Underlying NPATA | 64.0 | 45.8 |

- Underlying tax rate reduced to 27% with higher contributions from the UK and Ireland
- The UK corporate tax rate is scheduled to increase from 19% to 25% from April 1, 2023. This is likely to impact average tax rate in future years
- The increase in amortisation is due to the Group's acquisition activity

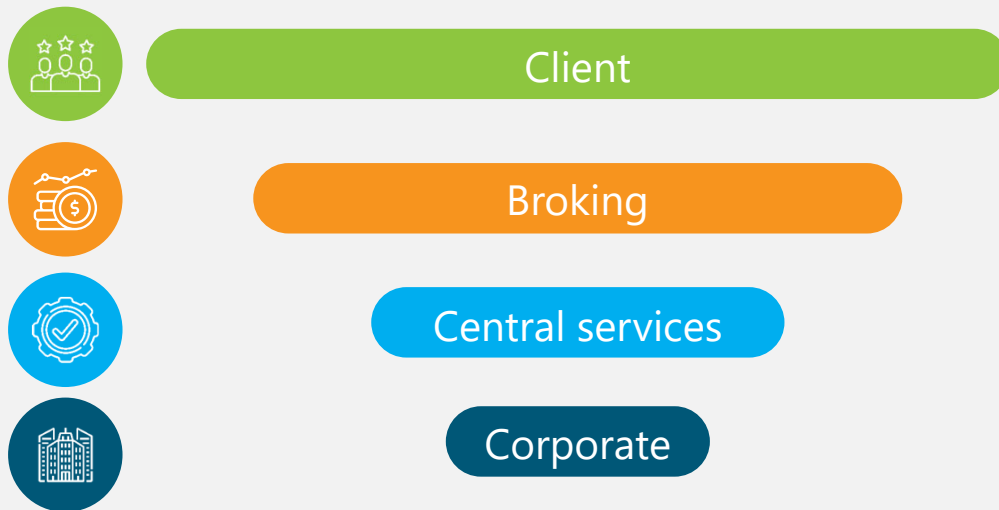
DETAILED SEGMENT RESULTS

Strong performance across all Segments

| FY22 (\$m) ↘ | Distribution | Agency | UK | Group | Total | FY21 (\$m) ↘ | Distribution | Agency | UK | Group | Total |
|------------------------------|--------------|--------|-------|-------|-------|------------------------------|--------------|--------|------|-------|-------|
| Underlying Revenue | 108.3 | 20.8 | 124.2 | 1.0 | 254.3 | Underlying Revenue | 90.2 | 16.5 | 98.6 | 1.9 | 207.2 |
| % of Group Revenue | 42% | 9% | 49% | 0% | | % of Group Revenue | 43% | 9% | 48% | 0% | |
| Underlying EBITDA | 48.3 | 11.1 | 39.1 | (5.0) | 93.5 | Underlying EBITDA | 39.7 | 6.8 | 28.6 | (3.1) | 72.0 |
| % of Group Underlying EBITDA | 52% | 12% | 42% | (5%) | | % of Group Underlying EBITDA | 55% | 9% | 40% | (4%) | |

EMPOWERING BUSINESS UNITS

Broker autonomy is key to PSC's success – senior management and group functions act to support brokers



Hierarchy reflects client-broker relationship is key:



Business unit structure allows brokers autonomy within manageable units



Fixed pay structure of brokers eliminates remuneration conflicts

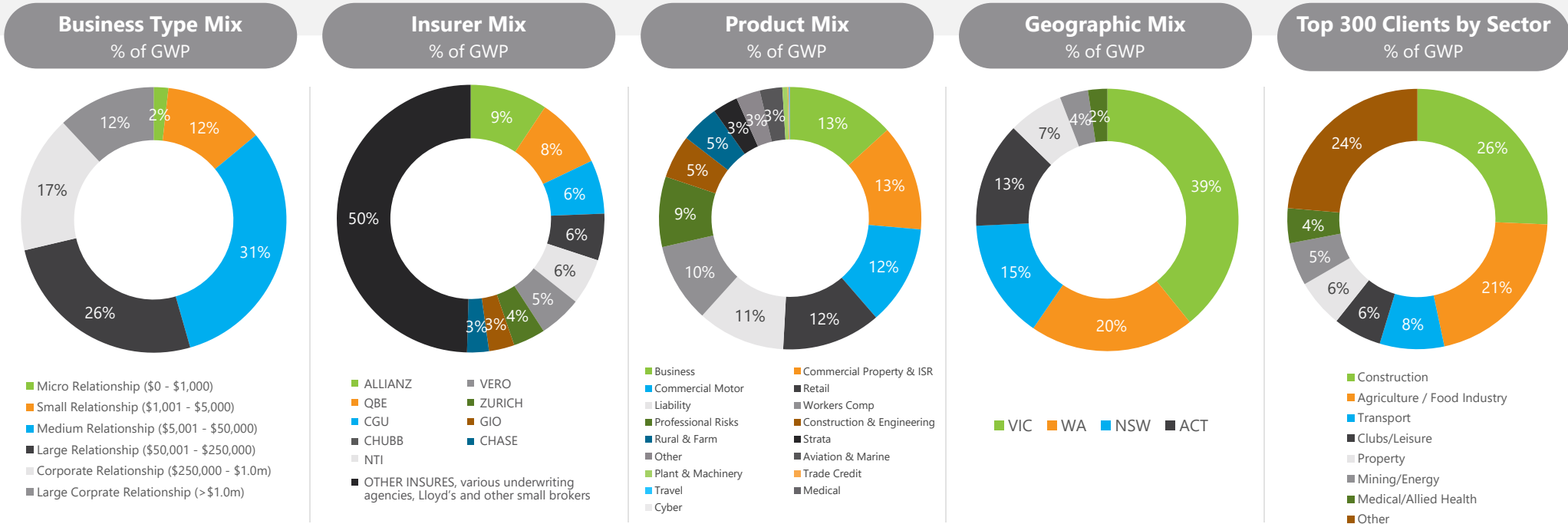


Centralised administration and finance supports service delivery and accountability



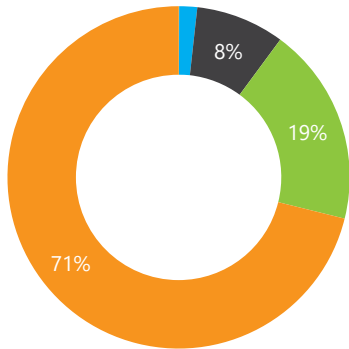
Corporate provides leadership in strategy and financing to enable and drive growth

BROKING & NETWORK BUSINESSES



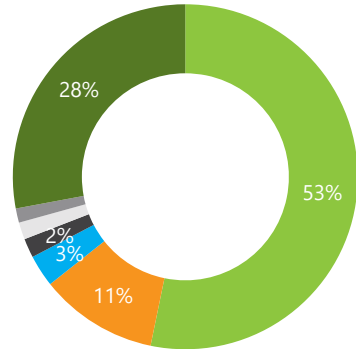
PARAGON

Business Type Mix
% of GWP



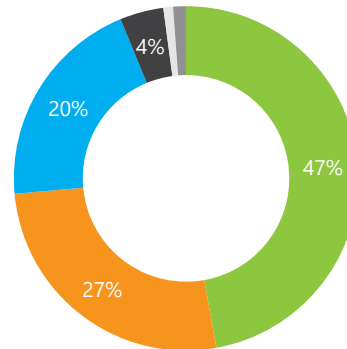
- Micro Relationship (£0 - £1,000)
- Small Relationship (£1,001 - £5,000)
- Medium Relationship (£5,001 - £50,000)
- Large Relationship (£50,001 - £250,000)
- Corporate Relationship (>£250,001 - £1.0m)
- Large Corporate Relationship (>£1.0m)

Insurer Mix
% of GWP



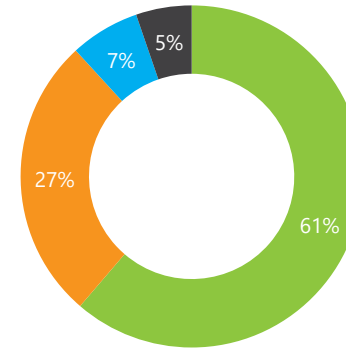
- Lloyd's
- London Insurance & Reinsurance Market Association
- Travelers Insurance DAC
- CFC Underwriting Ltd
- Swiss Re International SE
- RSG Underwriting Managers Europe Limited t/a Emergln Risk
- All Other

Product Mix
% of GWP



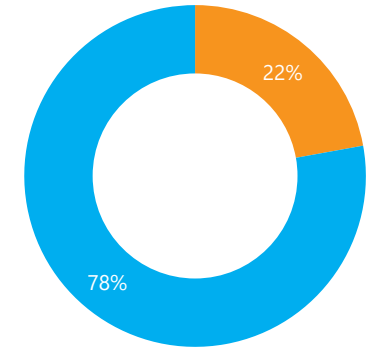
- E&O / Prof Liab
- Cyber
- Exec Risks (D&O)
- Healthcare & Medical
- M&A & Tax
- Other

Geographic Mix
% of GWP



- USA
- United Kingdom
- Europe
- Other

Source of Business
% of GWP

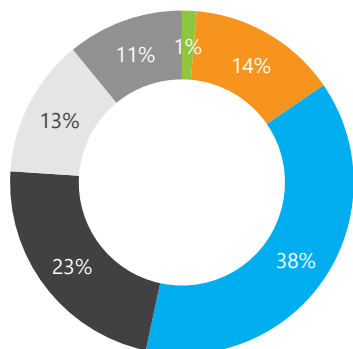


- Direct
- Wholesale

CARROLLS

Client Mix

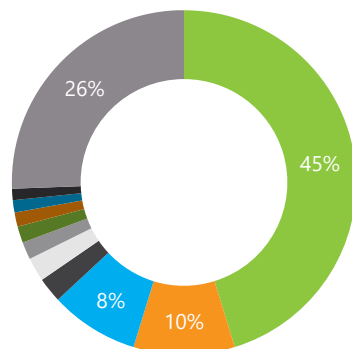
% of GWP



- Micro Relationship (£0 - £1,000)
- Small Relationship (£1,001 - £5,000)
- Medium Relationship (£5,001 - £50,000)
- Large Relationship (£50,001 - £250,000)
- Corporate Relationship (>£250,001 - £1.0m)
- Large Corporate Relationship (>£1.0m)

Insurer Mix

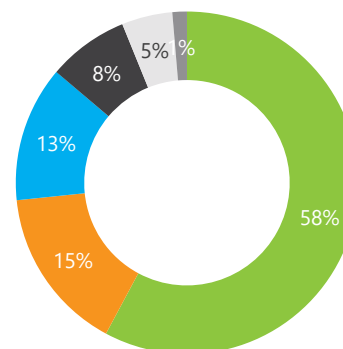
% of GWP



- Lloyds
- Ascot Group Lloyds Syndicate 1414
- JRP
- New India Assurance Co Ltd
- Direct Commercial Ltd (Carraig)
- Allianz Plc
- Zenith Marque Insurance Ltd (Fleet)
- Octane London Markets (Underwritten by AXA)
- Capulus Limited
- ARB International Limited
- All other insurers

Product Mix

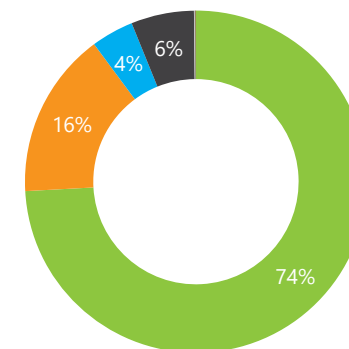
% of GWP



- Commercial Liability
- Property (commercial)
- Motor
- Professional Indemnity
- Personal Lines (ex motor)
- Cyber

Geographic Mix

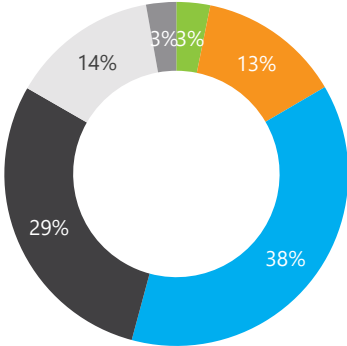
% of GWP



- UK
- USA
- Europe
- Australia
- New Zealand
- Pakistan
- Brunei
- Canada
- Switzerland

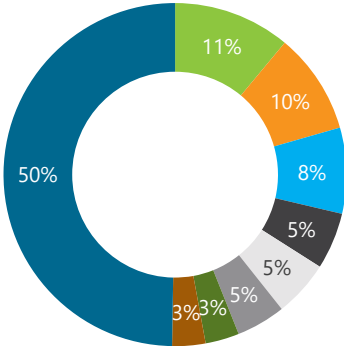
PSC UK INSURANCE BROKERS

Business Type Mix
% of GWP



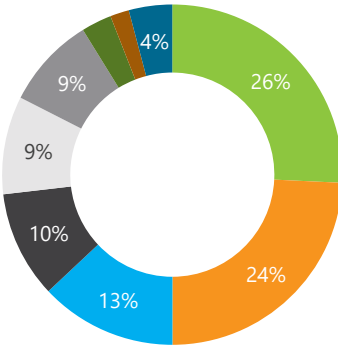
- Micro Relationship (£0 - £1,000)
- Small Relationship (£1,001 - £5,000)
- Medium Relationship (£5,001 - £50,000)
- Large Relationship (£50,001 - £250,000)
- Corporate Relationship (>£250,001 - £1.0m)
- Large Corporate Relationship (>£1.0m)

Insurer Mix
% of GWP



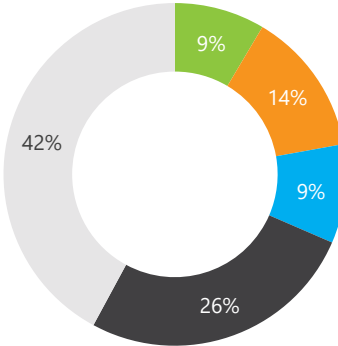
- Convex (Trust Binder)
- Carrolls (PSC)
- Aviva
- AXA
- Allianz
- Zurich
- Ageas
- Royal & Sun Alliance
- All Other Insurers, Underwriting Agencies, Lloyds and other small brokers

Product Mix
% of GWP



- Motor
- Business
- Liability
- Personal Lines (exc Motor)
- All Other
- Property
- Construction & Engineering
- Professional Risks
- Terrorism

Client Concentration
% of GWP



- Top 10 Clients
- Top 50 Clients
- Top 100 Clients
- Top 500 Clients
- Outside top 500

DISTRIBUTION

MID-MARKET/CORPORATE BROKING



BROKING NETWORKS



ADJACENT SERVICES



~ \$950m GWP



\$107.7m FY22 revenue



\$48.3m FY22 EBITDA

AGENCY (AUSTRALIA)

CHASE UNDERWRITING



Services exclusively to the construction sector in Australia & UK

MEDISURE



Specialist insurance products for the healthcare and allied health sector

BREEZE UNDERWRITING



Specialist insurance products for niche industries in accommodation, hospitality, professional risks and hire and rental

TRAVEL



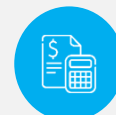
Specialist insurance products for domestic and international travel, sold online and via affinity groups. The business has picked up well post the lifting of Covid restrictions.



~\$130m GWP



\$21.0m FY22 revenue



\$11.1m FY22 EBITDA

UNITED KINGDOM (incl. Hong Kong)

WHOLESALE



Independent Lloyd's and London market broker, specialising in Professional and Financial Lines across the USA and UK



Independent Lloyd's and London market wholesale broker with a focus on UK and Australian business. Core classes are Property, Casualty, Household, Motor and PI

UNDERWRITING AGENCIES



Services exclusively to the construction sector in Australia & UK



Property & Liability underwriting agency writing UK based risks. Breeze highly service driven giving UK retail broker a consistently high service with competitive products

PSC UK INSURANCE BROKERS ("Retail")



UK retail (direct) broker for commercial businesses as well as life and pensions for connected clients

HONG KONG



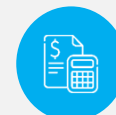
Charter Gilman Insurance and Trans-Pacific Insurance are a direct broker of general insurances for commercial businesses in Hong Kong and the surrounding Bay Area.



\$1.25b GWP



\$124.6m FY22 revenue



\$39.1m FY22 EBITDA