

22 December 2022

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

PSC INSURANCE GROUP LIMITED (PSI) – TRADING & TYERS UK SME/"RETAIL" BROKING JOINT VENTURE UPDATE

PSC Insurance Group Limited is pleased to provide an update on the expected trading result for the 6 month period to the 31st December 2022 and on the progress being made to establish the Joint Venture with AUB in the Tyers UK SME/"Retail" broking business.

Trading Update

The trading for the period to the 31st December 2022 is ahead of budget with the underlying EBITDA results for the Group expected to be approximately 18-20% ahead of the prior corresponding period. The result reflects solid results across all parts the Group and a product of recent acquisitions, annualisation of prior period acquisitions and strong organic growth. Detailed results for the period will be released on or around the 22nd of February.

Based on current market conditions and achieving second half budgets, the full year EBITDA result is expected to be at the high end of the pre-Tyers JV range previously advised to the ASX.

Joint Venture

While commitment to the Joint Venture by both AUB and PSC remains strong, there are a number of steps to establish the joint venture vehicle and separate the business into the vehicle which are taking longer than initially anticipated. That coupled with the timeframes for UK regulatory approval means that the commencement of the JV is now targeted for the 1 April 2023.

The trading for the retail business continues to be strong and the contribution to PSC for the 3 month period from the 1 April to the 30th June 2023 is expected to be in the EBITDA range of A\$2.0-2.5 million.

We remain excited about the significant step forward this provides for our presence in the SME/"Retail" broking market in the UK and look forward to completing the necessary work to achieve the above goal.

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

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



Stephen Abbott
Company Secretary