

13 November 2018

## Disposal of Australian brokerage business complete

### Highlights

- Disposal of 100% of the issued capital in Savill Hicks Corp Pty Ltd is now complete
- Total consideration of \$4.1 million has been received, with settlement of the cash component in full removing the need for vendor financing
- Settlement follows the satisfaction of all conditions precedent and the receipt of shareholder approval for the disposal at the Company's General Meeting on 12 October 2018
- This is a significant milestone that enables the redeployment of capital and frees up management time to focus on strategic initiatives which build shareholder value
- Funds will be used to build out the Company's specialised insurance offerings, hire additional underwriting resources and invest in sales and marketing to support strong global growth

**Ensurance Limited (ASX: ENA)** ('Ensurance' or 'the Company') is pleased to announce it has completed disposal of 100% of the issued capital of Savill Hicks Corp Pty Ltd (SHC) for consideration of \$4.1 million, effective 12 November 2018 (Settlement).

The disposal formalises the Company's exit of its Australian brokerage business in accordance with the share sale agreement announced on 25 July 2018 between Ensurance and former directors Stefan Hicks and Brett Graves (and their controlled entities).

Settlement follows the satisfaction of all conditions precedent previously disclosed and the receipt of shareholder approval at the Company's General Meeting held on 12 October 2018.

The \$4.1 million consideration comprises:

- A \$200,000 cash deposit paid by the purchaser to Ensurance;
- The Company's buy-back of 30,140,905 fully paid ordinary shares in the capital of Ensurance held by entities controlled by each of Stefan Hicks and Brett Graves (Share Buy-Back);
- The Company's cancellation of convertible notes held by entities controlled by Stefan Hicks, effective as at Settlement;
- The Purchaser's assumption of entitlements owing to staff of \$44,648;
- Cash payment by the purchaser to Ensurance of \$1,999,011 at settlement.

The consideration's cash component has been settled in full, removing the need to extend vendor financing and completely eliminating the risk of future default, with completion now finalised.

**Tony Leibowitz, Executive Chairman comments:** "This is a significant milestone for Ensurance, with disposal of the Australian brokerage business removing the distraction of non-core operations and the impact this transaction has had on management's time. We can now focus on reinvesting the capital from the sale into building out our global operations and building shareholder value in line with our revised growth strategy."

## ENDS

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### About Ensurance Limited

Ensurance Limited is an ASX-listed insurance agency providing specialist insurance, including for the construction and engineering sector. Operating as a Managing General Agency (MGA) in the UK and as an Underwriting Agency in Australia, its experienced team of underwriters are skilled in developing and deploying innovative insurance solutions. Partnerships with some of the world's largest insurance providers, including Lloyd's, Swiss Re and XL Catlin provide Ensurance with the capacity to underwrite large wholesale policies globally. Ensurance's operations are backed by a team of leading, specialist underwriters with established industry relationships.

<https://www.ensurance.com.au>

### About Ensurance UK Limited

Ensurance UK is an independent and service-driven MGA, delivering underwriting expertise and specialist insurance solutions for the Construction and Engineering sectors, dealing directly with brokers and insurers in the UK and across Europe. Building on decades of experience within its UK-based executive team, Ensurance UK launched in 2017 as a wholly-owned subsidiary of Australian-based Ensurance Ltd.

<https://www.ensuranceuk.com/>