



Ensurance  
Limited

# Investor Presentation

March 2019

# Disclaimer

## Summary Information

The information provided in this presentation is selective and may not be complete or accurate for your particular purposes and should not be construed as a recommendation to invest. The information is given in good faith and is believed to be accurate at the time of compilation. Neither Ensurance Limited, its subsidiaries nor its directors or employees make any representation or warranty as to the accuracy, reliability, timeliness or completeness of the information.

## Not financial or product advice

This presentation has been prepared for use in conjunction with a verbal presentation and should be read in that context. The purpose of this presentation is to provide information only and the contents of the presentation does not purport to provide investment advice. We suggest that parties consult a financial advisor prior to making any investment decision. The presentation does not take into account the investment objectives, financial situation or particular needs of any person and should not be used as the basis for making investment, financial or other decisions.

## Forward Looking Statements

This presentation includes forward looking statements. The forward looking statements reflect the Company's views and assumptions with respect to future events as at the date of this presentation. Actual and future results could differ due to various factors, many of which are beyond our control. Given these uncertainties, no one should place undue reliance on any forward looking statements.

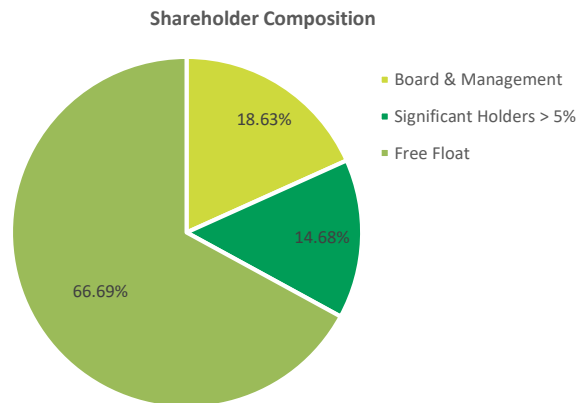
## Disclaimer

To the extent permissible by law, Ensurance Limited and its directors and employees disclaim all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise).

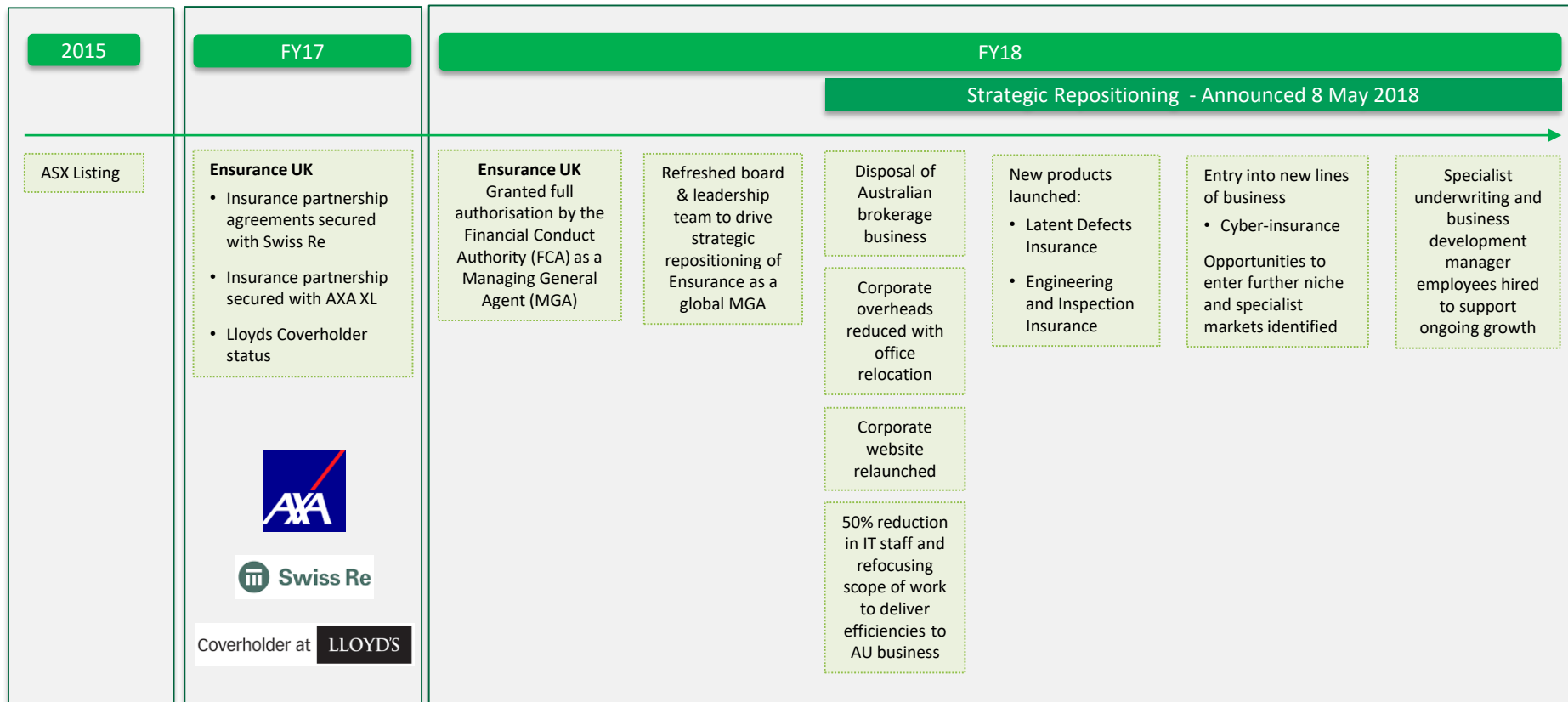
# About Ensurance Ltd

- **Ensurance Limited (ASX:ENA)** is a specialist insurance agency, operating as a Managing General Agency (MGA) in the UK and an underwriting agency in Australia. Targeting niche markets with specialist insurance products, its suite of insurance solutions are distributed via its extensive network of over 340 brokers in the UK and Australia.
- 29 full-time staff across ENA's National and International offices.
- 11-strong team of experienced underwriters are skilled in developing and deploying innovative insurance solutions.
- Board and leadership team overhaul.
- ENA following new strategic direction to build operations internationally.
- Focussed on continuing to expand its product offering and to establish additional capacity in order to grow its presence in the UK, European, USA and Australian markets.

ASX Ticker	ENA
52 week high-low	\$0.03 - \$0.078
Market cap @ \$0.032 (as at 1 Feb 2019)	\$10.2m
Ordinary Shares on Issue	316,086,819
3 Year Convertible Note (\$2.5m)	62,500,000
Options	42,497,314
Partly Paid Shares	8,000,000
Performance Rights	1,500,000



# Corporate Timeline



# Update on Strategic Growth Plans

## Australian Brokerage Business disposed

- Enables the redeployment of capital.
- Frees management to focus on other strategic growth initiatives.
- Removes non-core part of business and allows Underwriting Australia to operate as an independent and non-conflicted entity by not being broker associated.

## Refreshed board and management

- New leadership team focussed on restructuring the business to drive global growth.

## Expanded UK Operations

- Specialist hires to support UK growth.
- Additional products launched and more in the pipeline to deliver niche products via Lloyds and company capacity.

## Expansion of specialised insurance offering

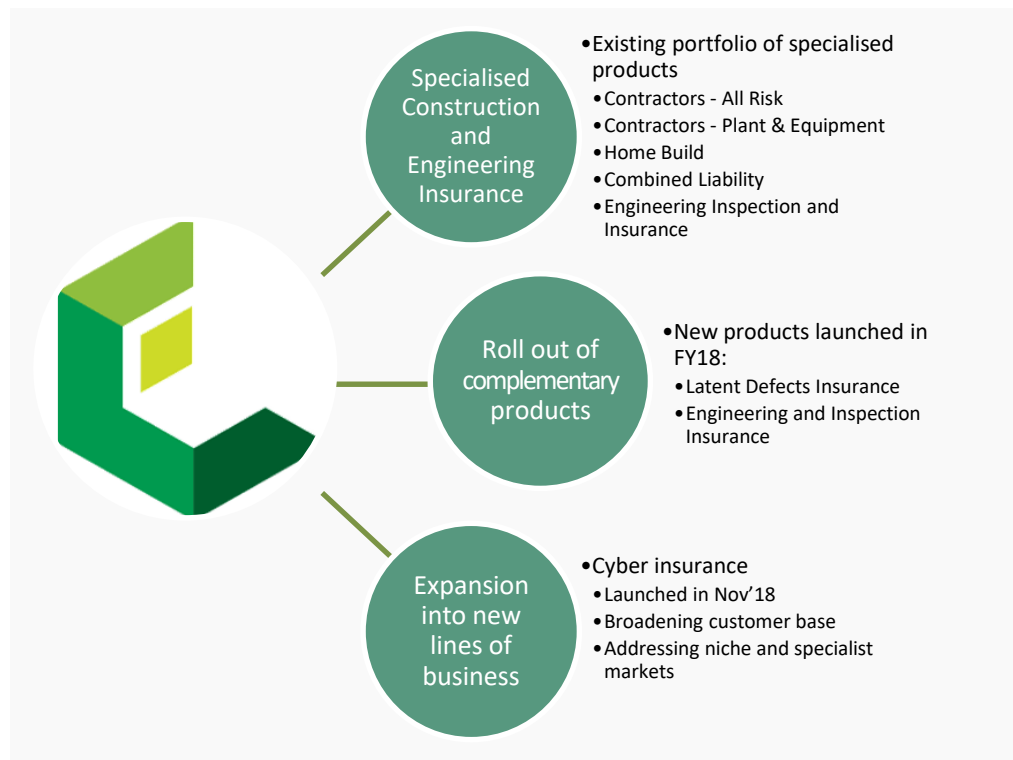
- Expanded construction and engineering product offering.
- Entry into new line of business with cyber insurance.

## Additional hires support global growth

- 3 specialist underwriters appointed in UK, commencing in Jan and Apr 2019.
- Commercial Marine senior underwriter/BDM appointed in AU to establish additional capacity to launch new products.
- Australian BDM appointed Dec 2018 to drive growth in NSW market.
- UK finance manager will be appointed in 2019.

# Product Portfolio and Pipeline

Broadening customer base with expanded specialist product offering



- Build out specialised insurance portfolio to be a 'one-stop-shop' for the construction and engineering sector.
- Further products launched in FY18 to enhance existing product portfolio
  - Further complementary products in the pipeline.
- Broadening customer base by entering new lines of business catering to niche and specialist markets with specialised insurance products
  - Cyber insurance launched in November 2018.
  - Additional opportunities to expand lines of business identified by management.
  - Further products to be launched in FY19.
  - Opportunities to acquire further portfolios being investigated.

# Value Creation Milestones

The next 12-24 months



Geographical expansion

Securing additional capacity to launch new products in Australia

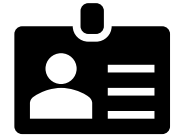


New products launched in existing and new lines of business



Additional hires of specialist underwriters and business development managers

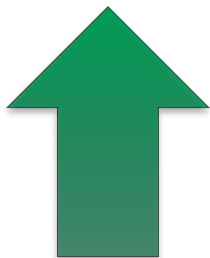
First authorised representative agreement signed in the UK



Bolt-on acquisitions or acquisitions of complementary new business



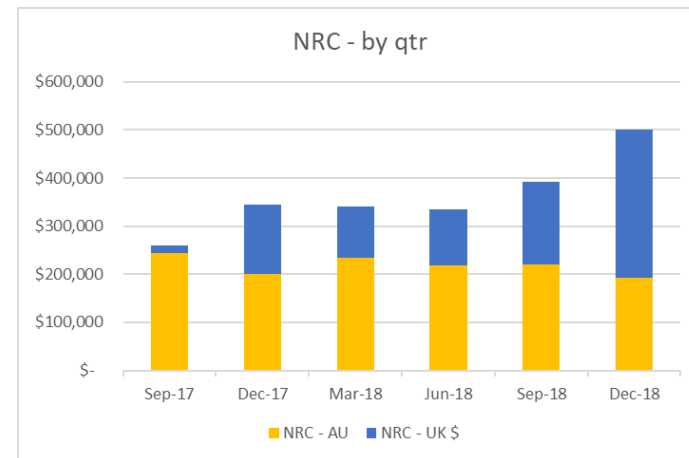
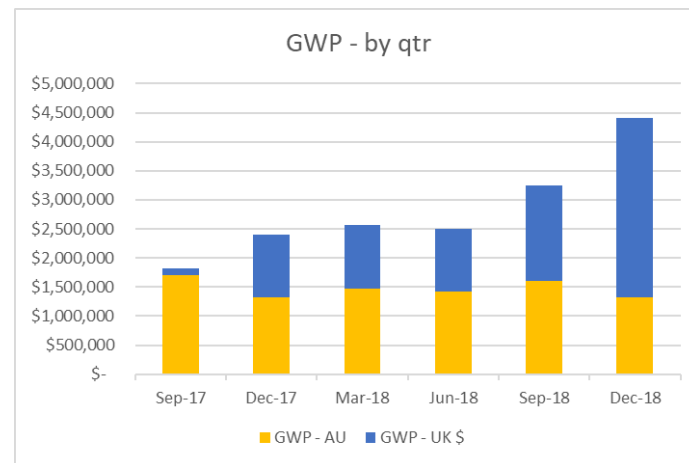
# Financial performance post-restructure



**402%**  
increase in  
Gross Written Premium  
in UK

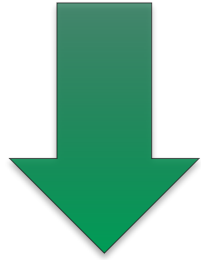
Increasing revenues driven by:

- Continued buildout of UK operations driving sales.
- Expansion of insurance product portfolio and the appointment of additional specialist underwriters in the UK.
- Additional specialist underwriting and business development manager hires expected to drive strong growth in AU business from 2019.
- Momentum gained from annual renewal cycle.





# Financial performance post-restructure

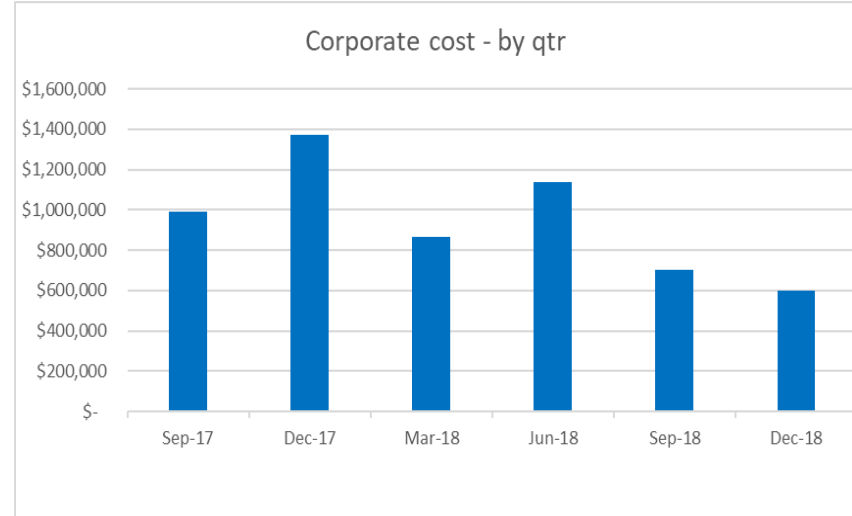


## 45%

reduction in  
corporate  
overheads

Reduction in overheads driven by:

- Sale of Australian brokerage business.
- Relocation of corporate head office.
- Realigned technology resources to support AU growth.
- Board and management restructure.



# Strong outlook for 2019 and beyond

**Opportunistic bolt-on acquisitions** of earnings accretive businesses or portfolios.

## Ensurance UK

**Grow UK MGA business**, adding further product lines, capacities and expanding broker network.

**Continue** to target specialist construction brokers to take part in our secured risk placements.

**Appoint** underwriting talent in strategic locations to support regional expansion and new product launches.

**Specialists** in UK team to support primary insurers with niche white labelled solutions in Construction & Engineering market.

## Ensurance Underwriting Australia

**Establish** additional capacity to launch new products into the Australian market.

**Appoint** specialist underwriting talent to support new product launches in new markets.

**Solid growth** in underwriting businesses to continue through 2018/19 with renewal cycle and new products.

# Board of Directors



**Tony Leibowitz**  
**Executive Chairman**

- Over 30 years of corporate finance, investment banking and broad commercial experience.
- Proven track record generating significant shareholder value, most notably in his roles as Chairman of Chandler Macleod Ltd and more recently Pilbara Minerals Ltd (ASX:PLS).



**Adam Davey**  
**Non Executive Director**

- Over 30 years experience in capital raising (both private and public), mergers and acquisition, ASX listings, asset sales and purchases, transaction due diligence and director duties.
- Previous roles include Managing Director of financial services companies.



**Tony Wehby**  
**Non-Executive Director**

- Broad experience as a Non-Executive Director across multiple roles since 2001.
- Formerly 19 years as partner at PwC managing its Corporate Finance business.
- Chartered Accountant (FCA) and member of the Australian Institute of Company Directors.
- Current chair of ASX listed Kingston Resources Ltd (ASX:KSN) and Deputy Chair of Royal Rehab.

# Management Team



**Arjan van Ameyde**  
**COO & CFO, (UK and AU)**

- Over 25 years of experience in senior finance roles in listed companies and SMEs across multiple sectors.
- Led multiple small and large-scale acquisitions and successfully restructured multiple businesses.
- Successfully established a short term lending company, a short term insurance company and set up the treasury function for a large listed group.



**Michael Huntly**  
**CEO, Ensurance AU**

- Extensive experience across underwriting, compliance and portfolio management.
- Previous positions at ASX listed companies Austagencies, Calliden and Vero.



**Tim James**  
**CEO, Ensurance UK**

- Former director at one of the worlds largest insurers HSB (owned by Munich Re).
- Joined Ensurance in 2017, bringing a team of underwriters with significant credibility and strong existing industry relationships.
- Specialist in wholesale and reinsurance broking and MGAs globally.




**Tim Cramphorn**  
**Non Executive Director, Ensurance UK**

- 45 years of experience in insurance industry and qualified insurance professional.
- Former Managing Director of Munich Re owned HSB Houghton Engineering Insurance Services Ltd and a Director of HSB Engineering Insurance Ltd.
- Extensive Board experience.

# Debt and Equity Instruments

Key terms for instruments detailed on About Ensurance Ltd slide

		Exercise Price:	Expiry:
<b>3-Year Convertible Note:</b>	Right to convert at \$0.04 (maturing over 10 months from July 2019 to April 2020).		
<b>Options:</b>	2,597,314	\$0.08	31 July 2020
	3,500,000	\$0.04	31 July 2020
	3,000,000	\$0.046	31 July 2020
	1,000,000	\$0.12	31 July 2020
	5,000,000	\$0.08	15 December 2019
	3,150,000	\$0.05	15 December 2019
	7,250,000	\$0.05	15 December 2020
	1,000,000	\$0.05	10 July 2021
	1,000,000	\$0.08	10 July 2021
	3,000,000	\$0.04	31 December 2021
	5,000,000	\$0.06	31 December 2022
	7,000,000	\$0.09	31 December 2023
<b>Partly Paid Shares:</b>	8,000,000	\$0.199 per share outstanding	30 November 2020
<b>Performance Rights:</b>	1,000,000 Performance Rights Class A, which will convert into Ordinary Shares if the 30 Day VWAP exceeds \$0.80 prior to expiring on 30 November 2020.		
	500,000 Performance Rights Class B, vesting at the Board's discretion.		



+61 2 8070 1800

Level 5, 68 Alfred Street,  
Milsons Point, NSW 2061

[www.ensurance.com.au](http://www.ensurance.com.au)