

# Cover-More Group

Macquarie Conference May 2015

Peter Edwards, Group CEO



**Cover•More**

We focus on what matters.

# Company overview

Cover-More is a leading integrated travel insurance and medical assistance business

Who we are	Our model	Our capabilities	Growth levers
Australia's largest travel insurance company with 29 years' experience and 2.2m+ customers	Aligned partnership models with distribution partners	Best-in-class proprietary systems	
Australia, China, India, Malaysia, New Zealand, Singapore, UK	Symbiotic relationship between travel insurance and medical assistance		Strong growth through e-commerce, customer-focused innovation and Asian expansion
Australia's leading employee assistance provider covering 1.4m+ employees	'Capital light', strong free cash flow	Deep specialist expertise and scalable global operating platform	Presence in high-growth India and China markets
	Market resilient to economic, fx, geopolitical shocks	More than 35,000 medical assistance cases per annum	

# Who we are

## Cover-More is a leading integrated travel insurance and medical assistance business

	Travel Insurance		Medical Assistance	
			Travel Medical Assistance	Employee Assistance
Locations	<ul style="list-style-type: none"> <li>• Australia</li> <li>• New Zealand</li> <li>• United Kingdom</li> <li>• India</li> </ul>		<ul style="list-style-type: none"> <li>• Malaysia</li> <li>• China</li> </ul>	<ul style="list-style-type: none"> <li>• Australia</li> <li>• Singapore</li> </ul>
Distribution	<ul style="list-style-type: none"> <li>• Agency</li> <li>• Intermediary</li> <li>• Direct</li> </ul>		<ul style="list-style-type: none"> <li>• Corporate</li> <li>• Large international travel insurers</li> </ul>	<ul style="list-style-type: none"> <li>• Seven of the 10 largest companies (by revenue) in Australia</li> <li>• Access to employee base of ~1.4m</li> </ul>
Key Financials (AUD millions)	Segments FY14	Travel Insurance	Medical Assistance	Total
	Gross Sales	363.9	64.8	428.7
	Pro Forma EBITDA	32.5	17.0	48.5
	Excludes UW profit share. EBITDA includes \$1.0m of corporate/unallocated/intersegment eliminations			
Key Financials (AUD millions)	Geographic Split FY14	Australia, NZ, UK	Asia	Total
	Gross Sales	392.4	36.3	428.7
	Pro Forma EBITDA	44.4	5.1	48.5
	Excludes UW profit share. EBITDA includes \$1.0m of corporate/unallocated/intersegment eliminations			
Competitors	<ul style="list-style-type: none"> <li>• Key competitors in these markets are often large domestic and international general insurers</li> <li>• As a specialist in Australia, Cover-More has successfully competed against significantly larger organisations through customer focus, technology innovation, control of the value chain and specialised management.</li> </ul>			

# Asia Pacific travel insurance market dynamics

Cover-More is well positioned in large structural growth markets

## Australia

	CY08	CY12	CY16
GWP	508	722	928
No. policies	3,507	4,520	5,250
Average Premium Value	145	160	177
GWP CAGR	CY08-12		CY12-16E
	9.2%		6.4%

## India

	CY08	CY12	CY16
GWP	137	285	630
No. policies	8,153	11,488	17,490
Average Premium Value	17	25	36
GWP CAGR	CY08-12		CY12-16E
	20.1%		21.9%

## China

	CY08	CY12	CY16
GWP	198	495	1,045
No. policies	9,627	21,628	40,600
Average Premium Value	21	23	56
GWP CAGR	CY08-12		CY12-16E
	25.7%		20.6%

## Asia Pacific

	CY08	CY12	CY16
GWP	2,597	3,625	5,238
No. policies	64,674	89,885	124,925
Average Premium Value	40	40	42
GWP CAGR	CY08-12		CY12-16E
	8.7%		9.36%

Source: Finaccord (2013). GWP quotes in USD millions, number of policies 000's, APV in USD

Asia Pacific includes Japan

# Cover-More's financial model

Cover-More continues to be a fast growing, capital light business with a unique and innovative business model generating multiple local and offshore growth opportunities

## Consistent growth

- Net revenue growth of 16.6% p.a. since 2008
- Strong EBITDA growth of 26.9% since 2008

## Attractive margins

- EBITDA/net revenue margins – H1 FY2015 21.7%
- Short tail insurance; able to adjust pricing to maintain margins to cover forex affected claims costs

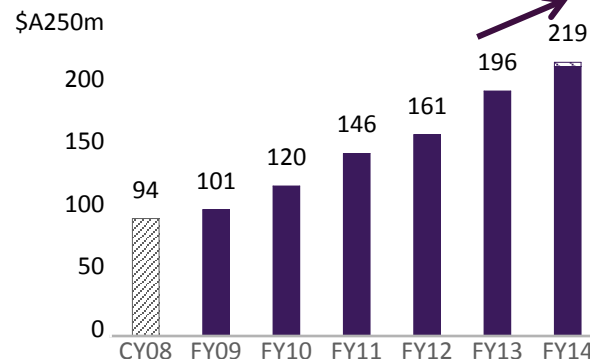
## Strong cash flow conversion

- Strong conversion of EBITDA into operating cash flow
- Efficient working capital model

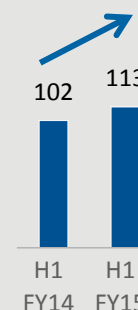
## Capital light

- Claims risk borne by Cover-More's underwriting partners – not constrained by capital
- Not regulated by APRA
- Unrestricted scope for growth, flexibility

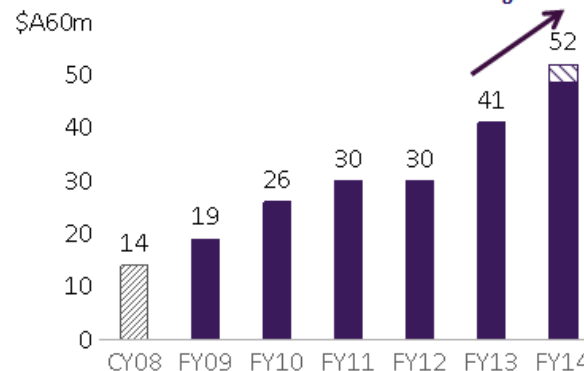
### Pro-forma consolidated net revenue (A\$m)<sup>1</sup>



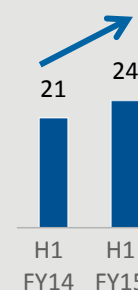
H1FY14-H1FY15:  
+10.7% growth



### Pro-forma consolidated EBITDA (A\$m)<sup>1</sup>



H1FY14-H1FY15:  
+15.6% growth



1. FY14 financial information is presented on a pro-forma basis \* Calculation excludes \$3.4m from one-off underwriting profit share related to FY12 financial year. This is not expected to be re-occurring.

# Cover-More's differentiated model: overview

Cover-More is a specialist travel insurance and medical assistance provider with a customer-focused approach, proprietary technology and profit-aligned distribution partners

**Diversified  
distribution and  
aligned partnerships**



Diversified distribution channels and partners with economic incentives aligned through our unique JV partnership model

**Customer-centricity**



Strategic customer-focused innovation (e.g. Global SIM, currency card) to increase the value of a customer to distribution partners, decrease price sensitivity and increase conversion

**Travel insurance/  
medical assistance**



Symbiotic vertical integration in medical assistance and claims with global scale – drives optimised clinical outcomes with claims efficiency

**Control of value  
chain**



Upstream control of value chain coupled with downstream alignment of economic interests with key underwriting and distribution partners

**Industry-leading  
technology**



Investments in proprietary technology and data to drive robust internal claims management and workflows systems and optimised distribution platforms

**Operations**



Experience and size results in superior claims management, operational efficiencies and a scalable operating platform for expansion



# Cover-More's differentiated model: aligned, diversified distribution partners

Cover-More has diversified and economically aligned distribution relationships with leading travel and intermediary players and corporate customers

## Travel Insurance

### Travel retail

**FLIGHT CENTRE**  
*The Airfare Experts*

**helloworld**

**cruiseabout.**  
*The Cruising Specialist*

**TRAVELSCENE**  
Travel created for you

**AMERICAN EXPRESS**

*My Adventure Store*

**MAGELLAN**  
travel group  
*The true spirit of travel*

**Escape Travel**  
*the holiday people*

**TRAVEL ASSOCIATES**  
*Our experience counts*

**TRAVELLERS CHOICE**

**Student Flights**  
*go your own way*

## Medical Assistance

### Travel Medical

**ZURICH**

**ace insurance**

**CHUBB**

**INTERNATIONAL ASSISTANCE GROUP**

**Cover-More**  
TRAVEL INSURANCE

**eurocross assistance**

**BARRICK**

## Online and white label distribution<sup>1</sup>

**malaysia airlines**

**medibank**  
For Better Health

**AUSTRALIA POST**

**gapyear.com**  
travel, experience, share

**NRMA INSURANCE**

**SGIC**

**NRMA**  
MOTORING + SERVICES

**RACV**

**STATE**

**SGIO**

**RAC**

**RAA**

**ami insurance**

**N+1**

**RACQ**

**AIR NEW ZEALAND**

## Employee<sup>2</sup>

**QANTAS**

**nab**

**Commonwealth Bank**

**NSW Police Force**

**'yes' OPTUS**

**bhpbilliton**

**ANZ**

**CALTEX**

**THE SALVATION ARMY**

**Queensland Government**

**Westpac**

**Telstra**

**RailCorp**

**TOYOTA**

**AFP**  
AUSTRALIAN FEDERAL POLICE

**COCA-COLA**

**CCA AMATIL**

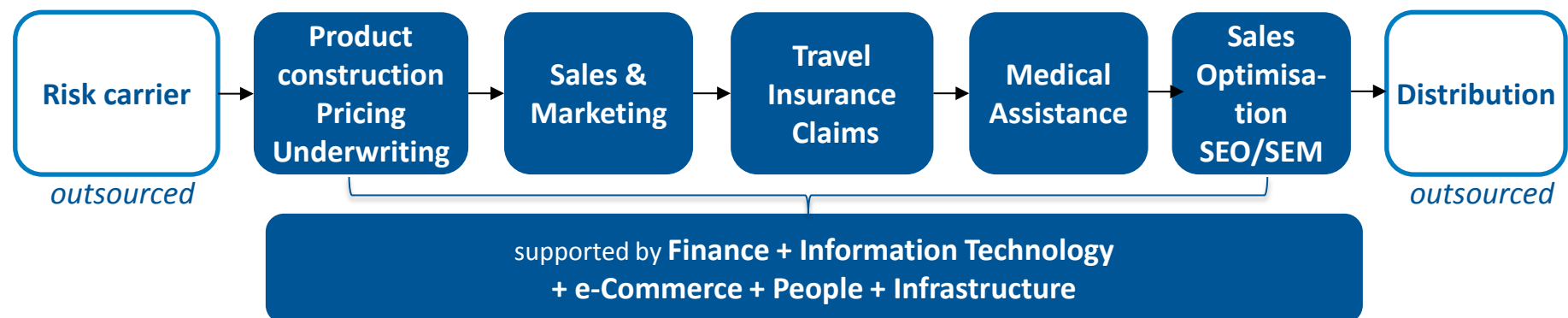
**Australian Red Cross**

1. White label distribution commenced 2012

2. Employee Assistance acquired on IPO, December 2013

# Cover-More's differentiated model: control of the value chain

Cover-More controls the value chain through alignment of economic interests with key underwriting and distribution partners and direct control over all other steps



- Aligned economic interests
- Access to capital at favorable terms
- No claims risk on balance sheet

- Construct products based on risk profile
- Controls pricing in line with loss ratio targets

- Manage all sales and marketing
- Integration into agent platforms for optimisation
- Flexibility to interrogate data enhances conversion

- Controls claims admin
- Global platform for load sharing
- Cost containment and subrogation

- Broad network of medical professionals
- Ability to deliver high quality, timely medical assistance, globally

- Proprietary 'Impulse' online tool optimises product and conversion
- Dedicated SEO/SEM to optimise partner outcomes

- Partner with major brands to distribute products
- JVs and other profit share mechanisms to align economic interests



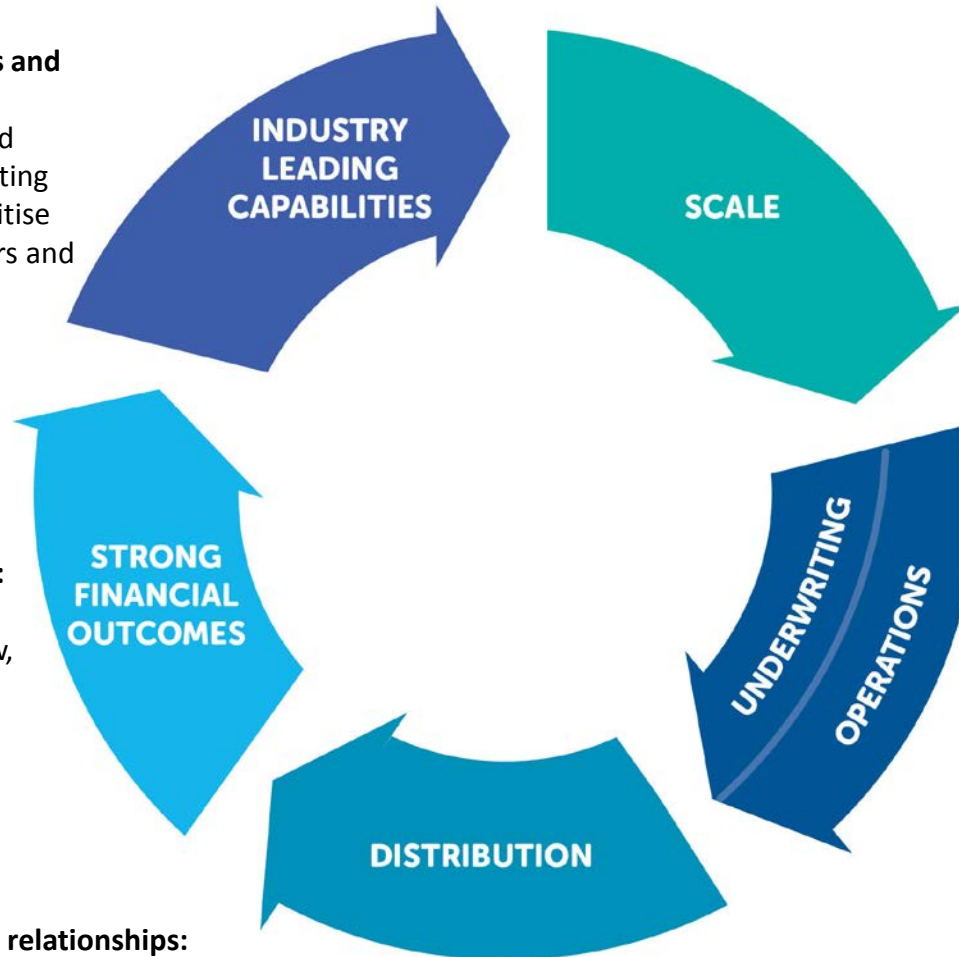
# Sustainability of business model

The differentiated attributes of the Cover-More model create barriers to entry and the foundation for sustainable competitive advantage

- **Industry-leading platforms and capabilities:** investment in platform for growth to build scalable, proprietary operating platforms and de-commoditise travel offering for customers and partners (e.g. IMPULSE, My Cover-More, ancillary revenue)

- **Strong financial outcomes:** focus on maximising gross profit, strong free cash flow, capital-light model

- **Differentiated distribution relationships:** unique economic alignment models have built an unparalleled set of distribution relationships



- **Scale:** leading market share in Australia with almost 30 years of data provides us with the deepest customer knowledge, data and relationships in the industry
- **Differentiated underwriting capability:** scale equates to industry-leading capabilities around risk pricing which makes Cover-More highly attractive to underwriting partners and leads to superior underwriting agreements
- **Lower operational cost to serve:** scale and experience leads efficient operations and a lower cost base

# Growth opportunities: overview

Cover-More has multiple structural, local and offshore growth opportunities across a number of levers and continues to pursue these with a disciplined approach to execution

## AUSTRALIA

- **Secure new distribution partnerships:**  
Healthy pipeline of opportunities
- **Develop ancillary revenue opportunities and increase share of wallet:**  
Global SIM, currency card, travel apps
- **Build a more sophisticated Cover-More:**  
Improve customer loyalty, single view, global operating platform

## INTERNATIONAL

- **Grow international business:**  
Build scale in our existing international markets
- **Secure pan-regional and global distribution partnerships:**  
Airlines, agencies, OTAs, other partners
- **Expand selectively:**  
Deploy Cover-More model in attractive target markets

- **Consider selective acquisitions:** Disciplined approach to building scale and/or capability, accretive



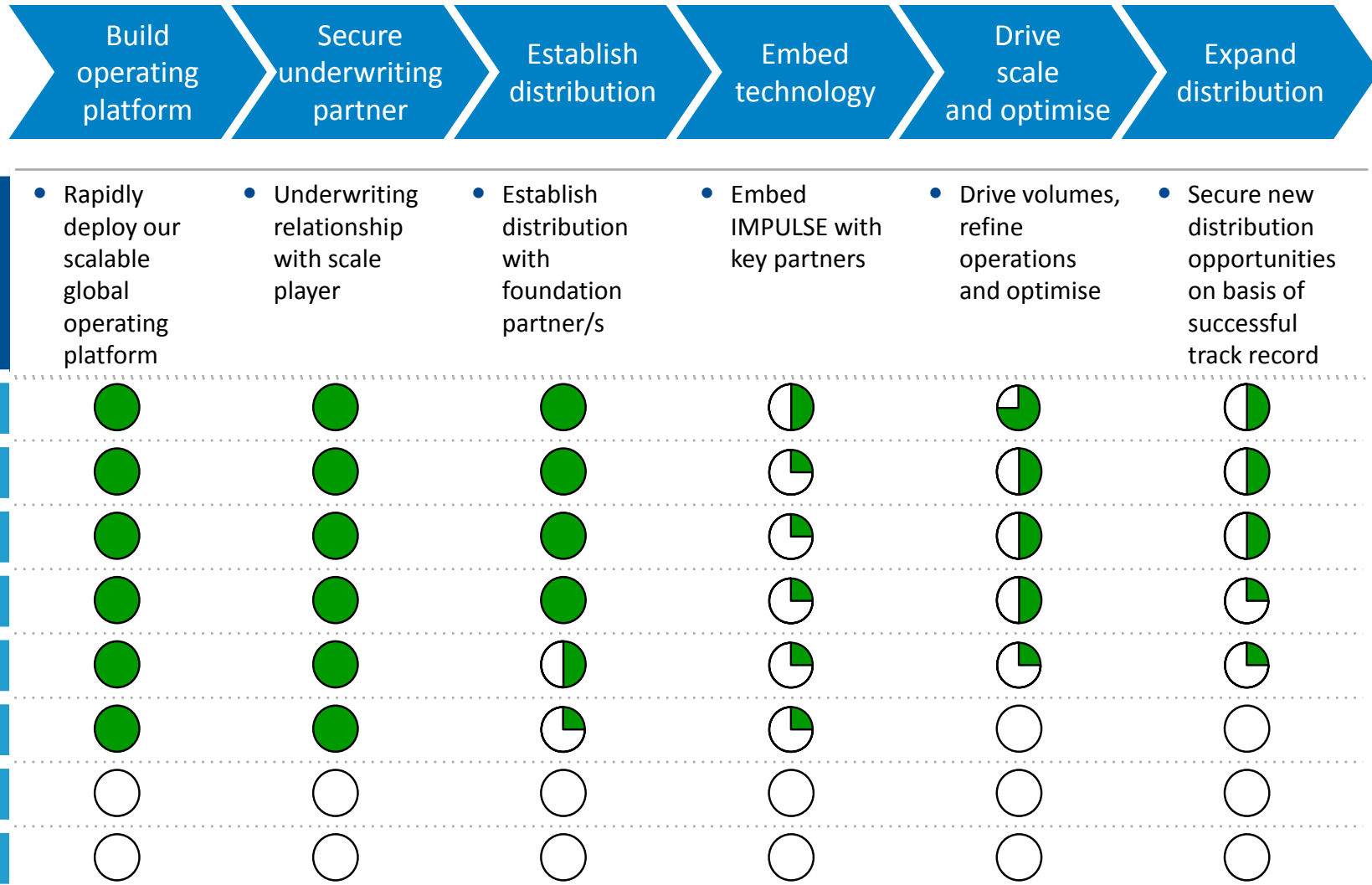


- **Leading position in agency channel:** continuing to consolidate and build on market leadership in agency channel
- **Strong pipeline of opportunity:** in negotiations with local white-label and intermediary players to expand distribution
- **Building out platform for growth:** significant investment in local management capability (recent hires of CIO, CFO, COO and others) and implementation of Cover-More's global operating platform
- **Underwriting arrangement with national insurance player:** ability to quickly change underwriting arrangement in last year demonstrates control of value chain



# Growth opportunities: Cover-More's disciplined and structured execution process

Cover-More has a structured and repeatable approach to geographical expansion and is at varying stages of building out the Cover-More model in each of the markets in which we participate



# Balance sheet and cash flow characteristics

Cover-More is 'capital light' and cash generative with scope to fund growth

<b>Clean balance sheet</b>	<ul style="list-style-type: none"><li>• Strong balance sheet reflecting no underwriting risk capital</li><li>• Negative working capital – current liabilities continue to exceed non-cash current assets</li></ul>
<b>Conservative gearing</b>	<ul style="list-style-type: none"><li>• Gearing levels are conservative and well within required covenants</li><li>• Capacity to expand if required</li><li>• Scope to drive organic growth and appropriate accretive acquisitions</li></ul>
<b>Strong cash generation</b>	<ul style="list-style-type: none"><li>• Capital light model with strong conversion of earnings to cash flow</li><li>• Low maintenance capex requirements</li><li>• Low cost to bring on new distribution partners for step change in profitability</li></ul>
<b>Structured investment approach</b>	<ul style="list-style-type: none"><li>• Capital allocated to enhance gross profit, strong risk management controls</li><li>• Robust internal review and approval processes to prioritise project investments</li></ul>

- Cover-More's specialist expertise, proprietary technology, data and differentiated model are driving structural growth across multiple markets
- H2 vs pcq is demonstrating
  - Strong Group sales growth
  - Insurance Australia sales growth rate ahead of H1
  - FX affected claims costs progressively being recovered through price increases with no discernible impact on volumes
  - Insurance segment demonstrating small Gross Profit (\$) increase; temporary Gross Profit margin decline due to timing of price increases
  - Strong offshore growth
- Asia
  - India: management team and platform build-out complete, solid traction with 'white label' partners and impressive growth in agency channel
  - China: platform complete, delays in partner deployment. Further strengthening of local team to occur
- Growth prospects strong across multiple markets
- A new, more diverse, sophisticated and profitable Cover-More is emerging



# Appendix



# Results overview: H1 FY15 highlights

Cover-More has achieved strong net revenue growth of 10.7% and EBITDA growth of 15.6% in the first half of FY15 despite increasingly difficult conditions in our major market of Australia

	Pro-Forma			
	H1 FY14	H1 FY15	yoy growth	
	\$m	\$m	%	
Gross Travel Insurance Sales	168.8	187.3	11.0%	↑
Gross Medical Assistance Sales	31.6	33.7	6.6%	↑
<b>Total - Gross Sales</b>	<b>200.4</b>	<b>221.0</b>	<b>10.3%</b>	<b>↑</b>
Net Travel Insurance Sales	70.2	79.0	12.5%	↑
Net Medical Assistance Sales	31.6	33.7	6.6%	↑
<b>Total - Net Sales</b>	<b>101.8</b>	<b>112.7</b>	<b>10.7%</b>	<b>↑</b>
<b>EBITDA</b>	<b>21.1</b>	<b>24.4</b>	<b>15.6%</b>	<b>↑</b>
EBITA	18.8	22.0	17.0%	↑
EBIT	14.9	18.2	22.1%	↑
NPAT	9.4	11.9	26.6%	↑
NPATA	12.1	14.6	20.7%	↑
Earnings per share (cents)*	3.8	4.6	20.7%	↑
Dividend per share (cents)	-	5.0		↑
Net borrowings	(25.0)	(34.9)		—
Operating free cash flow before capital expenditure	18.9	24.2	28.0%	↑

\*Earnings per share calculated on the basis of NPATA

# Results overview: income statement

A\$ in Millions	Pro-forma		yoy growth (%)
	H1 FY14	H1 FY15	
Gross Travel Insurance Sales	168.8	187.3	11.0%
Gross Medical Assistance Sales	31.6	33.7	6.6%
<b>Total - Gross Sales</b>	<b>200.4</b>	<b>221.0</b>	<b>10.3%</b>
Net Travel Insurance Sales	<b>70.2</b>	<b>79.0</b>	12.5%
<i>% of Gross Travel Insurance Sales</i>	<i>41.6%</i>	<i>42.2%</i>	
Net Medical Assistance Sales	31.6	33.7	6.6%
<b>Total Net Revenue</b>	<b>101.8</b>	<b>112.7</b>	<b>10.7%</b>
Cost of Sales	(62.1)	(68.5)	10.3%
<b>Gross margin</b>	<b>39.7</b>	<b>44.2</b>	<b>11.3%</b>
%	39.0%	39.2%	
Employment overheads	(10.8)	(11.6)	7.4%
Occupancy costs	(2.9)	(3.2)	10.3%
Other overheads	(4.9)	(5.0)	2.0%
<b>Total overheads</b>	<b>(18.6)</b>	<b>(19.8)</b>	<b>6.5%</b>
<b>EBITDA</b>	<b>21.1</b>	<b>24.4</b>	<b>15.6%</b>
%	20.7%	21.7%	
Depreciation	(1.5)	(1.2)	-20.0%
Amortisation of capitalised IT and software	(0.8)	(1.2)	50.0%
<b>EBITA</b>	<b>18.8</b>	<b>22.0</b>	<b>17.0%</b>
%	18.5%	19.5%	
Amortisation of acquired intangibles	(3.9)	(3.8)	-2.6%
<b>EBIT</b>	<b>14.9</b>	<b>18.2</b>	<b>22.1%</b>
%	14.6%	16.1%	
Net interest expense	(1.5)	(1.3)	-13.3%
Forex gains/ losses	0.0	0.3	n/a
Income tax expense	(4.0)	(5.3)	32.5%
<b>NPAT</b>	<b>9.4</b>	<b>11.9</b>	<b>26.6%</b>
%	9.2%	10.6%	
NPATA	<b>12.1</b>	<b>14.6</b>	<b>20.7%</b>

## Comments

- Strong financial performance against prior year (pro-forma) for H1 FY15 for the Cover-More Group
- Total Gross Sales up +10.3%
- Growth in net travel insurance sales of +12.5%
- Net Travel Insurance Sales to Gross Travel Insurance Sales Ratio of 42.2% compared to 41.6% for H1 FY2014. The improvement is due to price increases in Australia implemented during the period
- Slight improvement in Gross Margin %
- Contained overhead growth at +6.5% allowing EBITDA margin to expand from 20.7% to 21.7%
- Resultant EBITDA growth of +15.6%
- NPATA growth of +20.7%
- NPAT growth of +26.6%

# Results overview: cash flow

A\$ in Millions	Pro-forma H1 FY2014	H1 FY2015
<b>EBITDA</b>	<b>21.1</b>	<b>24.4</b>
Non- cash items in EBITDA	0.1	0.3
Change in Working Capital	(2.3)	(0.5)
<b>Operating free cash flow before capital expenditure</b>	<b>18.9</b>	<b>24.2</b>
<i>% of EBITDA</i>	<i>89.6%</i>	<i>99.2%</i>
<b>Capital Expenditure</b>		
Capitalisation of software	(1.5)	(1.2)
Net payments for property, plant and equipment	(0.9)	(0.5)
Total capital expenditure	(2.4)	(1.7)
<b>Operating free cash flow after capital expenditure</b>	<b>16.5</b>	<b>22.5</b>
<i>% of EBITDA</i>	<i>78.2%</i>	<i>92.2%</i>

## Comments

- Operating free cash flow before capital expenditure grew at +28.0% compared to prior year due to an ongoing focus on working capital management
- Outflows from capital expenditure were -29.2% lower than H1 2014. Project timing and capital expenditure in FY2015 is weighted towards H2

# Results overview: H1 2015 balance sheet compared to June FY2014

## Consolidated Balance Sheet

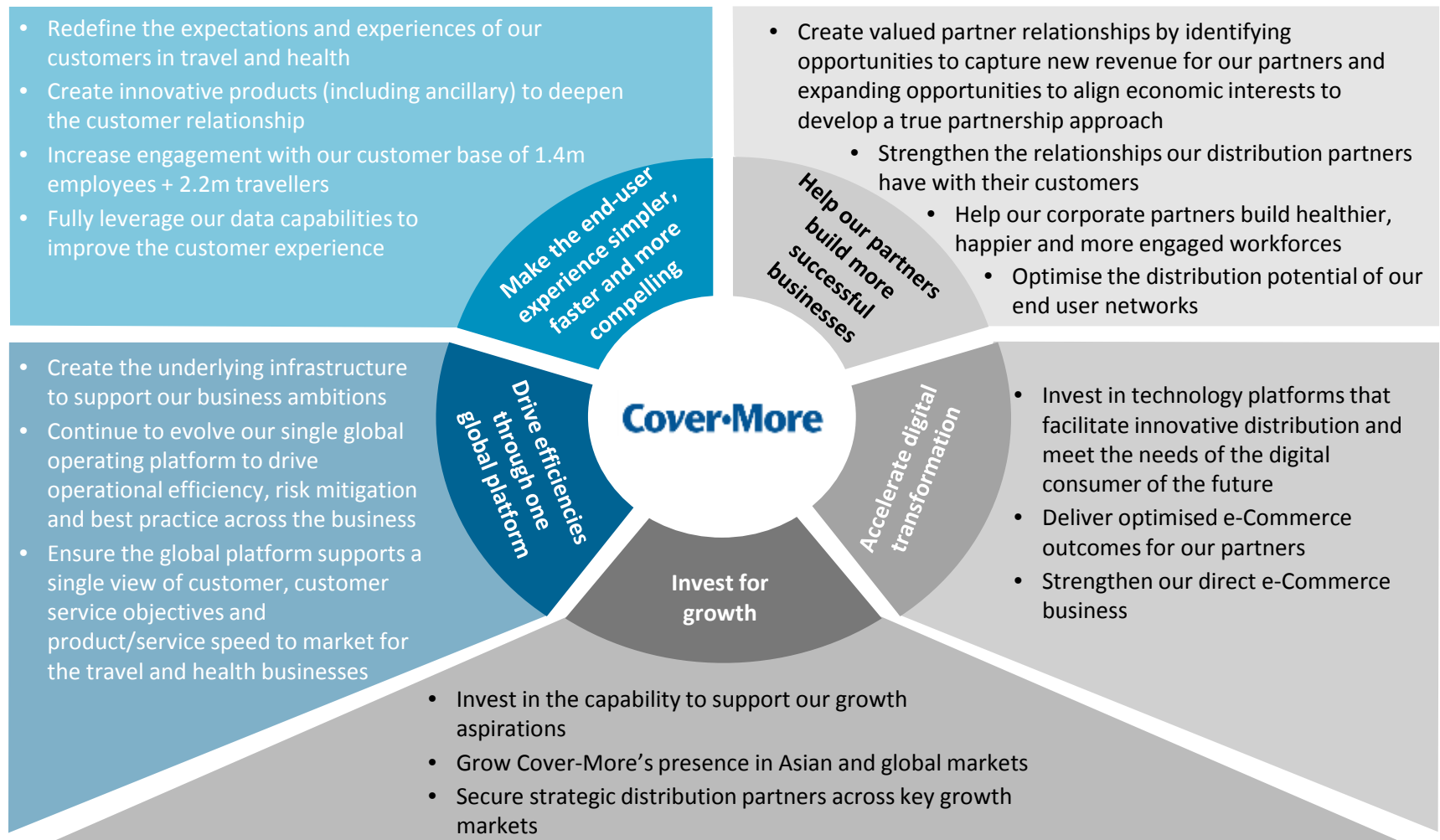
As at 31 December 2014

A\$ in Millions	30 Jun 2014	31 Dec 2014
	\$m	\$m
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	20.6	21.3
Trade and other receivables	30.2	30.5
Total current assets	50.8	51.8
<b>Non-current assets</b>		
Plant and equipment	5.2	4.6
Intangible assets	248.3	248.0
Other	0.1	0.2
Total non-current assets	253.6	252.8
<b>Total assets</b>	<b>304.4</b>	<b>304.6</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	31.3	31.7
Current tax provisions	7.4	3.1
Borrowings	0.1	0.2
Other	3.6	3.9
Total current liabilities	42.4	38.9
<b>Non-current liabilities</b>		
Borrowings	45.5	56.0
Deferred tax liabilities	8.3	8.9
Other	1.2	1.2
Total non-current liabilities	55.0	66.1
<b>Total liabilities</b>	<b>97.4</b>	<b>105.0</b>
<b>Net assets</b>	<b>207.0</b>	<b>199.6</b>
<b>EQUITY</b>		
Contributed equity	220.1	220.1
Other reserves	(0.4)	3.2
Retained earnings	(12.7)	(23.7)
<b>Total Equity</b>	<b>207.0</b>	<b>199.6</b>

## Comments

- CVO's balance sheet reflects simplicity of the financial business model
- Shape of December 2014 balance sheet similar to June 2014 balance sheet
- Negative working capital – current liabilities continue to exceed non-cash current assets
- Surplus cash offset against the revolving debt facility has decreased by ~\$10.5m compared to 30 June 2014 due to the payment of the FY2014 dividend of \$22.9m in September 2014. Surplus cash will continue to be offset against the debt facility until required – gearing remains conservative with all metrics well within bank covenants
- Capacity exists within the borrowing facility

# Strategic priorities



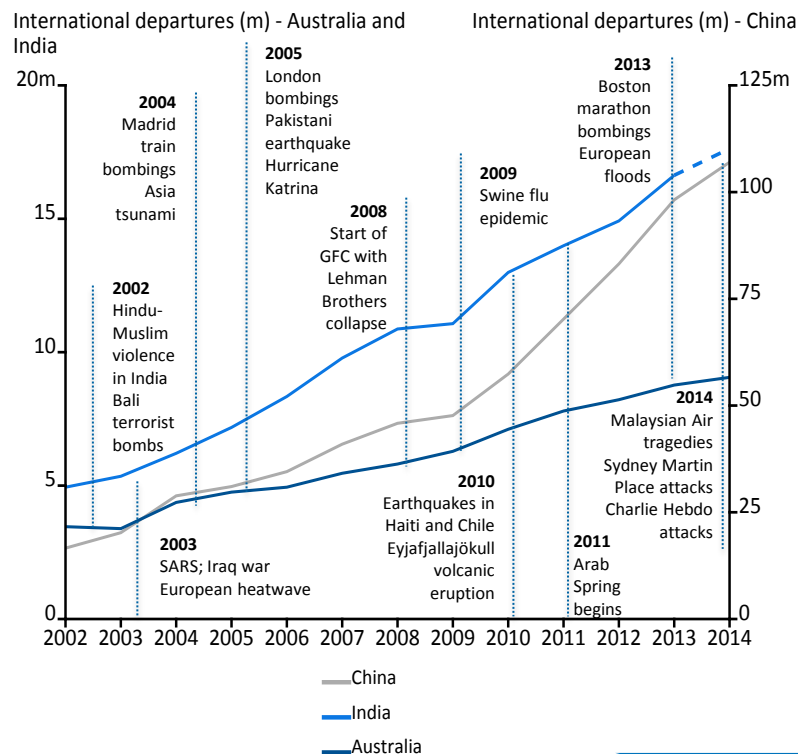
The current portfolio of strategic initiatives expected to continue to deliver growth in sales and profitability while building the longer-term foundation for Cover-More's future



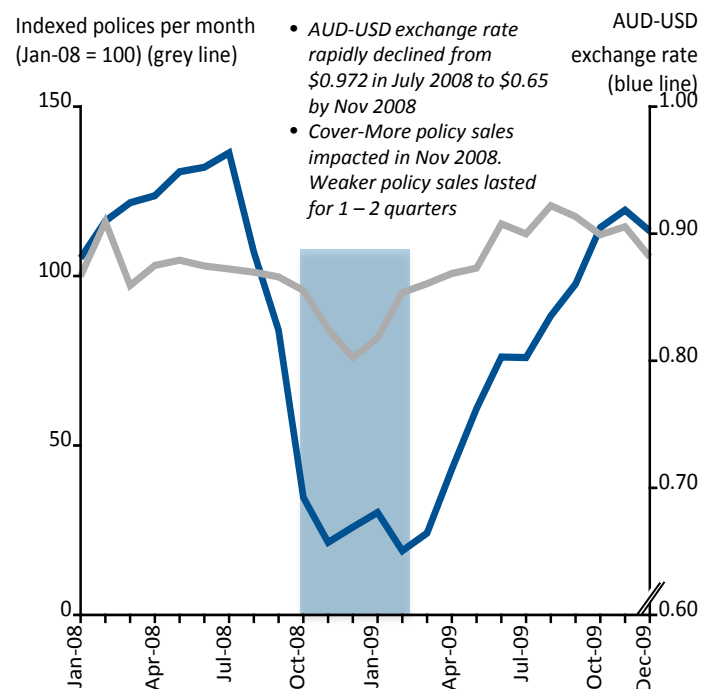
# Resilience of outbound travel market and travel insurance

## Cover-More's historical experience with external shocks and foreign currency changes

### External shocks



### Foreign currency



Outbound travel and travel insurance markets have historically been resilient in the face of significant shocks. While there have been short-term impacts from some of these events, outbound travel has continued its longer-term growth trend due to the fixed-cost nature of airlines, hotels etc and the need for capacity levels to be maintained which often results in discounting to stimulate demand

Note: Australian 2014 international departures data based on most recent 12 months to Sep-14 based on most recent available ABS data; 2014 data for India based on management estimates

Source: FinAccord; Australian Bureau of Statistics; China National Tourism Administration; Ministry of Tourism (India); Management estimates (India)

# Financial characteristics: Cover-More's P&L structure

Net travel insurance sales comprise of premium sales, ancillary income, other revenue less claims costs. Cost of sales comprise employment and other expenses and JV profit share

## Management accounts (example)

June year end (A\$m)	FY13A
Premium	XX
Assistance	XX
Ancillary income	XX
Other revenue	XX
<b>Sales</b>	XX
Commissions	XX
<b>Net sales</b>	XX
Acquisition costs	XX
Claims costs	XX
Employment expenses	XX
Other expenses	XX
<b>Total direct costs</b>	XX
<b>Contribution to overheads</b>	XX
Employment expenses	XX
Other expenses	XX
Depreciation	XX
Amortisation	XX
<b>Total overheads</b>	XX
<b>Net result</b>	XX
JV profit share	XX
<b>EBIT</b>	XX
Interest	XX
Income tax	XX
<b>Profit after tax</b>	XX

## Cover-More profit and loss statement

June year end (A\$m)	FY13A
Net Travel Insurance Sales	135.7
Net Medical Assistance Sales	60.4
<b>Total Net Revenue</b>	<b>196.2</b>
Cost of Sales	(117.1)
<b>Gross margin</b>	<b>79.0</b>
Employment overheads	(20.5)
Occupancy costs	(6.3)
Other overheads	(11.3)
<b>Total overheads</b>	<b>(38.2)</b>
<b>EBITDA</b>	<b>40.9</b>
Depreciation	(3.1)
Amort. of capitalised IT & software	(1.8)
<b>EBITA</b>	<b>35.9</b>
Amort. of acquired intangibles	(7.8)
<b>EBIT</b>	<b>28.2</b>
Net interest expense	(3.1)
Income tax expense	(8.4)
<b>NPAT</b>	<b>16.6</b>
<b>NPATA</b>	<b>22.1</b>
<i>Insurance Gross Written Premium (A\$m)</i>	<i>304.1</i>
<i>GWP Growth (%)</i>	<i>8.0%</i>
<i>Net Insurance Sales (% of GWP)</i>	<i>44.6%</i>
<i>GM (% of Net Revenue)</i>	<i>40.3%</i>
<i>EBITDA (% of Net Revenue)</i>	<i>20.8%</i>
<i>EBITA (% of Net Revenue)</i>	<i>18.3%</i>

- **Demand** for travel insurance may decline in Cover-More's key markets
- **Key distribution agreements** may be terminated, not renewed or renewed on less favourable terms
- **Increased competition** from existing or new competitors which may reduce growth, market share and or margins
- Inability to secure **favourable underwriting terms**
- Earnings impacted by fluctuations in **foreign exchange** rates
- Loss of **identified key personnel** across the business
- Change in **local laws and government regulations**

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